

Colorado Water Pollution Control Revolving Fund Annual Report

JANUARY 1, 2024 - DECEMBER 31, 2024



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- 1. 2024 Intended Use Plan (including Projected Loan List)
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I. Introduction

The Colorado Water Resources and Power Development Authority (authority), in coordination with the Water Quality Control Division (division) and the Division of Local Government (DLG), submits 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, 2024, to December 31, 2024. It addresses the progress made on the goals of the program and presents the 2024 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 the calendar year 2005 and thereafter, the annual IUP is approved by the commission in an Administrative Action Hearing as specified in the WPCRF Rules. 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

On January 3, 1989, the commission amended the Rules to include non-point source projects and other program improvements.

On October 11, 1990, the Rules were amended to allow the division and the commission the flexibility to compile and adopt the Priority and Eligibility Lists at any time during the year with final action being completed by December 31st. Originally, the process for developing the Eligibility List was initiated in April with approval by the commission at an 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 reduced delays.

On 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.

In October 1992, proactive changes were made to the Rules. Small communities (population of 5,000 or less) are eligible for WPCRF assistance with an approved feasibility study rather than an extensive facility plan. The feasibility study must have all the necessary requirements (such as environmental information and public participation) and 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.

In 1993, 1994, and 1995, no substantial changes were made to the Rules. 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 eligibility. 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.

In February 1999, after the October 1998 commission meeting, the Interim Rules were finalized and sent out for public notice. 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.

In May 2000, the commission held a public rulemaking hearing 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 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 projects were further defined 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 qualify 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 zero 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 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 funding 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.

On August 10, 2015, a commission rulemaking hearing on the Rules was held to address the P.L. 113-121 Water Resources Reform and Development Act of 2014 (WRRDA) that reauthorized the Federal Water Pollution Control Act, which required changes to the Water Pollution Control Revolving Fund regulation. In addition to a permanent inclusion of Davis-Bacon Act and American Iron and Steel provisions, WRRDA requirements included: 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 act authorized eligibility to refinance projects, and increased the allowable loan term from 20 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 five secondary factors that are evaluated. The variety of factors allows multiple ways for a community to qualify as a disadvantaged community. The population requirement is 10,000 or less. The primary and secondary factors are described in the DAC factor table below. In addition, the two affordability tiers describing DAC communities and funding eligibility were updated as follows:

Category 1 - Communities that qualify as disadvantaged communities are qualified to receive the higher of the two direct loan interest rates as established by the authority board on loans up to \$3 million or the prevailing direct loan limit.

Category 2 - Communities that qualify as disadvantaged and meet both Secondary Factor 4 and Secondary Factor 5 are qualified to meet the lower of the two direct loan interest rates as established by the authority board on loans up to \$3 million or the prevailing direct loan limit.

On October 12, 2021, the commission approved the 2022 IUP that included updates to the Disadvantaged Community (DAC) criteria. Most disadvantaged communities were qualifying at Category 2, so in order to move the ratio of Category 1 and Category 2 communities closer to 50/50, the changes made it slightly more difficult for communities to qualify as a Category 2 disadvantaged community.

Please note that the table below describing Primary and Secondary DAC factors is reflective of the 2024 WPCRF IUP.

Primary and Secondary DAC Factors

Primary Factors	Benchmark
P1 Community Median Household Income (MHI)	Reliable MHI less than or equal to 80 percent of the state MHI.
P2 Community Median Home Value (MHV)	Reliable 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 a 10 year period.
Secondary Factors	Benchmark
S1 County Median Household Income (MHI)	Reliable 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 of the Defining Disadvantaged Communities brochure for the State of Colorado SRF Program.

On June 13, 2022 , the Water Quality Control Commission approved the IIJA Addendums to the 2022 IUP that included IIJA principal forgiveness eligibility criteria that expanded upon the existing Colorado SRF Disadvantaged Community (DAC) criteria. The new criteria consisted of nine factors that included addressing environmental justice concerns such as risk of health disparities, housing burden, and poverty levels criteria. The DAC benchmarks are reviewed annually and updated when deemed appropriate. For 2024, an entity qualified for principal forgiveness if the applicant met the base program DAC criteria or scores three or more points using the following metrics:

Qualification Criteria	Benchmark	Points
Population growth is slower than the state's over 5 years.	0.71%	1
<p>Total possible score of 1 point:</p> <ul style="list-style-type: none"> County-level job loss over 10-years (0.5 point). Counties with ≥ a 24-month average unemployment rate that exceeds the state's plus 1% (0.5 point). 	<p>Job loss: 0.00%</p> <p>24-month average unemployment + 1%: 5.38%</p>	1
<p>Community Median Household Income is less than the State Median Household Income (1 point).</p> <p>Community Median Household Income that exceeds 125% of the State Median Household Income will lose one point (-1 point).</p>	<p>State MHI: \$87,598</p> <p>-----</p> <p>125% of State MHI: \$109,498</p>	<p>1</p> <p>-----</p> <p>-1</p>
Rates compared to Median Household Income exceed the ratio of estimated annual median rates to state Median Household Income.	<p>1.38% (combined water and sewer)</p> <p>0.81% (water)</p> <p>0.56% (sewer)</p>	1

The prospective borrower's project removes lead or emerging contaminants to reduce drinking water health risks.	Yes	1
Percentage of population within a community that identifies as minority is equal to or greater than two-thirds of communities in the state.	40%	1
Percentage of population within a community that are housing burdened is equal to or greater than two-thirds of communities in the state.	50%	1
Percentage of the population within a community living under 200% of poverty level that is equal to or greater than two-thirds of communities in the state.	40%	1
Combined percent of population living under 200% of poverty level (200%) + percent of population over 65 years is greater than or equal to two-thirds of communities in the state.	55%	1

On October 11, 2022 the Water Quality Control Commission approved the 2023 WPCRF Intended Use Plan. Based on the increased demand for WPCRF IIJA funding and the cut to the WPCRF base program capitalization grant, the WPCRF IUPs were amended to require that entities must meet eligibility as a base program Disadvantaged Community (DAC) in order to be eligible for IIJA principal forgiveness funds. This change was made to ensure that limited base and IIJA WPCRF funds would be directed to disadvantaged communities with the highest need. This change was

made in a mid-year IUP amendment that was approved by the WQCC on May 8, 2023. The IIJA PF criteria outlined in the amendment to the 2023 IUP continued to apply to some WPCRF applicants for an interim period. This was based on those applicants who were previously approved for IIJA PF eligibility prior to the IUP amendment. Those applicants who were previously approved were required to apply for a loan within 18-months of the eligibility determination. After the 18-month period expired for those previously approved and for all new WPCRF applicants they will need to meet eligibility as a base DAC to be eligible for IIJA PF funds.

On October 10, 2023 the Water Quality Control Commission approved the 2024 WPCRF Intended Use Plan. The requirement for all WPCRF applicants to meet eligibility as a base DAC to be eligible for IIJA PF funds remained in effect for the 2024 WPCRF IUP.

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 consider favorably 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 2023, the allocation for planning grants was \$150,000 with only \$60,000 in grants 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 groundwater.

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 (including the State Match) was made from the DWRF into the WPCRF in 2003. None of these funds were used for administrative purposes. The following table itemizes the amount of net 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
2019	CG Award	124.8	-----	-----	124.8	124.8
2020	CG Award	132.0	-----	-----	132.0	132.0
2021	CG Award	139.2	-----	-----	139.2	139.2
2022	CG Award	143.7	-----	-----	143.8	143.8
2023	CG Award	146.6	-----	-----	146.6	146.6
2024	CG Award	149.3	-----	-----	149.3	149.3

**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 a capitalization grant (\$6,666,667) and a 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) In early 2007, Board and staff are to review the success of the WPCRF and DWRF

disadvantaged communities' loan programs. At that time, the board will review both programs and determine if modifications are desirable. Both programs 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 2018 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 and 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%.

In 2019, the SRF agencies shifted the Disadvantaged Community (DAC) determination and the official communication from the prequalification approval to the project needs assessment approval. This allowed more time for project development before officially designating the community as a DAC, a determination that expires 18-months after notification. In addition, the agencies began evaluating the proportion of Category 1 versus Category 2 DAC applicants to determine the need for altering criteria as well as program limitations on the amount of additional subsidy awarded to Category 2 applicants. The evaluation is continuing into 2021.

Also, in 2019, the authority began issuing bonds under the State Revolving Fund naming convention, combining the DWRF and WPCRF bond issues to reduce cost of issuance and increase deal size, instead of issuing separately under each specific program.

In December 2020, the authority board decreased the following interest rate for the program, effective January 1, 2021.

- Direct loan interest rate decreased from 2.5% to 2.25%.

In August 2021, the authority board set the leveraged loan rates at 70%-80% of the market rate on the authority's AAA rated bonds.

In June 2022, the authority board increased the following interest rates for the program, effective immediately.

- Direct loan interest rate increased from 2.25% to 2.5% for 20-year terms and 2.75% to 3.25% for 30-year terms.
- Disadvantaged Community Category 1 Direct loan interest rate increased from 1.5% to 1.6% for 20-year terms and 1.5% to 1.75% for 30-year terms.
- Disadvantaged Community Category 2 direct loan interest rate increased from 0.5% to 0.60% for 20-year terms and 0.5% to 0.75% for 30-year terms.
- Infrastructure Investment and Jobs Act Direct loan interest rates were set at 2.5% for 20 years and 2.75% for 30 years.

In December 2022, the authority board increased the following interest rates for the program, effective January 1, 2023.

- Direct loan interest rate increased from 2.50% to 3.00% for 20-year terms and 2.75% to 3.25% for 30-year terms.
- Disadvantaged Community Category 1 Direct loan interest rate increased from 1.60% to 2.00% for 20-year terms and 1.75% to 2.25% for 30-year terms.
- Disadvantaged Community Category 2 direct loan interest rate increased from 0.60% to 1.00% for 20-year terms and 0.75% to 1.25% for 30 year terms.

- Infrastructure Investment and Jobs Act Direct increased from 2.50% to 3.00% for 20-year terms and 2.75% to 3.25% for 30-year terms.

In December 2023, the authority board increased the following interest rates for the program, effective immediately.

- Direct loan interest rate increased from 3.00% to 3.25% for 20-year terms and 3.25% to 3.50% for 30-year terms.
- Disadvantaged Community Category 1 Direct loan interest rate increased from 1.50% to 1.75% for 20-year terms and 2.50% to 2.75% for 30-year terms.
- Disadvantaged Community Category 2 direct loan interest rate increased from 1.00% to 1.50% for 20-year terms and 1.25% to 1.75% for 30-year terms.
- Infrastructure Investment and Jobs Act Direct loan interest rates increased from 3.00% to 3.25% for 20-year terms and 3.25% to 3.50% for 30-year terms.
- Green Project Reserve (green costs between 15% and 20%) direct loan interest rate increased from 1.50% to 2.50% for 20-year terms and 1.50% to 2.75% for 30-year terms.
- Green Project Reserve (green costs greater than 20%) direct loan interest rate increased from 0.50% to 1.50% for 20-year terms and 0.50% to 1.75% for 30-year terms.
- The authority board set the leveraged loan rates at 70%-85% of the market rate on the authority's AAA rated bonds.

There were no changes to current interest rates in 2024.

III. Summary

Of the \$454,391,923 (which includes the \$31,347,700 for the 2009 ARRA Cap Grant Award, \$16,674,000 for the 2023 IIJA Supplemental Cap Grant Award and \$1,701,000 for the 2023 IIJA Emerging Contaminants Cap Grant Award) of capitalization grants awarded since inception through December 31, 2024, \$426,729,165 is obligated to loans and grants administration. Of this amount \$1,000,994 remains to be drawn (unliquidated obligations) for loans, while \$15,693,047 has been drawn cumulatively for grant administrative purposes (see **Exhibit D - EPA Capital Contributions Summary**).

The 2024 WPCRF IUP (**Attachment 1**) Project Eligibility List documented 383 projects requiring a total of \$17,010,882,047 in project funding (Appendix A in the IUP).

In 2024, the DLG prepared pre-qualification financial analyses for the following twenty-one pre-applicants: City of Pueblo, City of Manitou Springs, Cortez Sanitation District, Niwot Sanitation District, City of Lakewood, Spring Canyon Water and Sanitation District, Town of Sedgwick, East Alamosa Water and Sanitation District, City of Grand Junction, Gardner Water and Sanitation District, Town of Kit Carson, Town of Hugo, Town of Cheraw, City of Las Animas, City of Idaho Springs, Town of Paonia, Town of Silverton, Town of Fowler, City of Fruita, Town of La Veta and Town of Deer Trail.

The DLG also prepared credit reports or updates for the following ten applicants: Town of Hugo, Routt County Community of Milner, Routt County Community of Phippsburg, Town of Yampa, Town of Ramah, East Alamosa Water and Sanitation District, Leadville Sanitation District, City of Boulder, City of Delta, and Left Hand Water & Sanitation District.

Through December 31, 2024, the WPCRF funded 120 leveraged loans totaling \$1,261,214,361; 257 direct loans totaling \$255,632,613, 12 ARRA loans totaling \$30,093,792, and 17 IIJA direct loans totaling \$67,389,217 (see Exhibit A - WPCRF Loan Summary Report for more detail).

In 2024, there were 15 loans totaling \$50,321,645 in principal that were executed. These include direct loans, leveraged loans, and principal forgiveness design and engineering (D&E) loans, and IIJA loans. Twelve communities received funding through the WPCRF direct loan program of which ten were Disadvantaged Communities (these amounts include seven IIJA direct loans). Eleven loans received additional subsidy in the form of principal forgiveness (this amount includes seven IIJA loans). Loans executed in 2024 are listed below:

Loan Recipients	Loan Amount	Date	Loan Rate	Term (yrs.)	*IIJA/Base Funding
Yampa, Town of	\$1,069,000	02/22/2024	2.25%	30	IIJA
Hugo, Town of	\$1,093,000	03/29/2024	2.75%	30	IIJA
Hugo, Town of (D&E Loan)	\$152,600	03/29/2024	N/A	N/A	Base
Ramah, Town of	\$1,292,557	04/08/2024	1.25%	30	IIJA
Teller County (D&E Loan)	\$300,000	04/19/2024	N/A	N/A	Base
Sedgwick, Town of (D&E Loan)	\$300,000	04/29/2024	N/A	N/A	Base
Routt County - Milner	\$1,500,000	04/30/2024	1.25%	30	IIJA
Routt County - Phippsburg	\$1,500,000	04/30/2024	2.25%	30	IIJA
Leadville Sanitation District	\$4,500,000	05/23/2024	2.00%	20	IIJA
Leadville Sanitation District	\$11,972,380	05/23/2024	2.83%	21	Base
Upper Thompson Sanitation District	\$17,457,968	05/23/2024	3.26%	30	Base
Manitou Springs, City of	\$450,000	07/25/2024	3.25%	20	Base
Delta, City of	\$5,439,740	10/08/2024	1.00%	20	IIJA
Clifton Sanitation District (GPR Loan)	\$3,000,000	12/03/2024	1.50%	20	Base
Las Animas, City of (D&E Loan)	\$294,400	12/18/2024	N/A	N/A	Base
Loan Principal Closed in 2024:		\$50,321,645			

*May include multiple sources of funding. IIJA denotes funding awarded from the Infrastructure Investment and Jobs Act capitalization grant and Base is funding from the Base SRF capitalization grant. Exhibit A Loan Summary report provides the details of the specific loan amounts for each recipient.

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 2024 IUP.

A. Accomplishments

The commission held an Administrative Action hearing in October 2023, at which time the 2024 IUP was approved. In the 2024 IUP (**Attachment 1**), 798 projects totaling \$17, 010,882,047 were identified as eligible for funding (Appendix A to the 2024 IUP). As detailed in Section III above, fifteen loans were executed during 2024. Details of the executed loans can be found in Section V.B. Project Status and in the WPCRF Loan Summary Report (**Exhibit A - WPCRF Loan Summary**). Thirteen of the 383 communities identified in the 2024 Projected Loan List (Appendix B to the 2024 IUP) executed WPCRF loans in 2024.

The commission held an Administrative Action hearing May 13, 2023 at which time the 2024 IUP was amended to require that entities meet the eligibility requirements as a base program Disadvantaged Community (DAC) in order to be eligible for IJJA principal forgiveness funds. approved. The Amended 2024 WPCRF IUP is attached (**Attachment 2**).

In 2024, the WPCRF capitalization grant appropriation required 20% to 30% of the funds to be used by the WPCRF program to provide additional subsidy to eligible recipients in the form of principal forgiveness, negative interest loans, grants, or any combination of these.

To the extent there are sufficient eligible project applications, not less than 10% of the capitalization grant funds shall be used for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. The Clifton Sanitation District executed a direct GPR loan in the amount of \$3,000,000 in 2024. This satisfied the 2024 green project reserve requirement. The funded project exceeded the required amount as Colorado's 2024 appropriations required that \$653,000 be obligated to green projects.

B. 2024 IUP Short-Term Goals

Short term goals of the WPCRF are developed in order to preserve and improve the quality of the state's surface and ground waters, meet the wastewater treatment needs of the state, and eliminate any public health hazards related to discharges of inadequately treated wastewater. The following are the 2023 short-term goals and outcomes achieved in 2024.

Short-term goals in state fiscal year 2024 include:

- 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.
- Continually review the effectiveness of the priority scoring model (**Attachment I**) and use of additional subsidies.
- Review the Disadvantaged Community loan program to ensure inclusion of underserved, minority and marginalized communities.

C. 2024 IUP Long Term Goals

Colorado's long-term goals are established to protect public health, ensure the integrity and

sustainability of the program, and provide support for the division's strategic plan goals. Additional long-term goals include:

- Strengthen funding coordination efforts. Conduct training to build financial and managerial capacity (capability) of public water and wastewater systems across the state.
- Provide financial assistance for eligible applicants while 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.

V. Program Details

A. WPCRF Financial Status

The Federal portion of the FFY 2024 capitalization grant is \$6,530,000 with a state match of \$1,306,000. As of December 31, 2024, the State was still awaiting the award of the FFY 2024 IIJA funds. The estimated Federal portion of the FFY 2024 IIJA Supplemental Capitalization Grants is \$18,191,000 with an estimated state match of \$3,638,000. The estimated Federal portion of the FFY 2024 IIJA Emerging Contaminants Capitalization Grants is \$1,701,000 with an estimated state match of \$0. The State has been awarded \$454,391,923 of EPA Clean Water SRF funds, which includes the \$31,347,700 from the 2009 ARRA Cap Grant Award, \$16,674,000 from the 2023 IIJA Cap Grant Award, and \$1,701,000 for the 2023 IIJA Emerging Contaminants Cap Grant Award. The State has committed \$81,028,245 in funds to the program for the required State Match.

Up to a 1.00% administrative fee is charged on all 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 1.00% 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 H** 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, 2024. As of December 31, 2024, the amount due to the authority for the state match loan was \$0.00.

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 2024 executed loans. Exhibit J shows the location of all loans approved and/or executed in 2024 and Exhibit B provides a list of all Planning and Design grants that have been issued from 2001 through 2024.

The 2024 WPCRF Project Summary included below provides a summary of projects that were actively being evaluated in 2024 for SRF funding including those that were awarded a loan, executed a loan, or received a pre-loan grant. The project summary table has been grouped by major river basins and indicates the current status of each project.

2024 WPCRF Project Summary

Borrower	Loan Approved	Loan Executed	IUP Year	Loan Amount (\$)*	Planning/ Design (P/D) Under Construction (C) Construction Finished (F)	Year Complete or Expected to be Complete	Planning and/or D&E Grant Recipient	DAC	Project Description
Platte River Basin (Including Republic River Basin)									
Boulder, City of	✓	✓	2018	\$18,000,000	C	2025	NO	NO	The project includes modifications to the existing treatment facility to improve nutrient removal, replacing aeration blowers, construction of a hydrocyclone facility, converting the existing pre-dewatering storage tank into a redundant post-aerobic tank, and replacing the internal mechanisms of the primary clarifier.
Burlington, City of			2015	\$8,000,000	P/D	2024	YES	TBD	The project consists of upgrading and replacing the current lagoon system by

									constructing a new sequencing batch reactor system.
Deer Trail, Town of			2020	\$500,000	P/D	TBD	TBD	TBD	This project proposes the construction of a new automatic screen, to be located upstream of the existing lift station that feeds the WWTP.
Englewood, City of	✓	✓	2020	\$26,000,000	C	2025	NO	NO	The project includes new storm sewer pipelines, rehabilitation of existing storm sewer pipelines, construction of a vegetated swale; and land acquisition for construction of a new water quality detention pond.
Evans, City of	✓	✓	2016	\$8,600,000	C	2025	NO	NO	The project consists of two major stormwater construction projects designed to mitigate severe localized flooding and exercise best management practices that reduce the discharge of pollutants from the system. The work will include new storm sewer conveyance infrastructures and outfall structures; and replacement, upsizing, and various appurtenant improvements of the stormwater control system.

Evans, City of			2016	\$18,000,000	P/D	TBD	NO	NO	The project consists of an expansion of the existing WWTP to increase organic loading capacity with eventual hydraulic capacity increases, and also upgrade the current lagoon system to mechanized bio-solids processing.
Evergreen Metropolitan District			2014	\$2,200,000	P/D	2026	NO	NO	This project consists of upgrades to the existing wastewater treatment facility.
Holyoke, City of			2020	\$3,500,000	P/D	TBD	TBD	YES	The project consists of upgrades and repairs to the Wastewater Treatment Facility's lagoon liners.
Greeley, City of			2022	\$3,000,000	P/D	2024	NO	NO	This project consists of rehabilitation of aging sewer collection mains through cured-in-place pipe (CIPP) lining and in-line grouting of unlined collection system pipelines.
Idaho Springs, City of			2015	\$23,000,000	P/D	TBD	YES	YES	This project consists of the replacement of collection lines.

Idaho Springs, City of	✓	✓	2015	\$3,000,000	F	2025	YES	YES	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.
Kittredge Sanitation and Water District			2022	\$1,600,000	P/D	TBD	NO	NO	This project consists of a new headworks building and associated equipment.
Lakewood, City of			2019	TBD	P/D	TBD	TBD	NO	The project consists of stormwater conveyance improvements.
Left Hand Water and Sanitation District	✓	✓	2021	\$350,000	F	2024	NO	NO	The Lake of the Pines Lift Station Improvements project will be located at the same location as the existing lift station while repurposing the existing subgrade concrete wet well with an interior lining of epoxy. The project includes the installation of new submersible sewage pumps, associated valves, controls, at-grade concrete slab wet well cover, and a new detached valve and meter vault to facilitate safe and efficient operating access.

Merino, Town of			2022	\$7,500,000	P/D	TBD	YES	YES	The project consists of repairs to the collection system and eliminating the groundwater discharge by converting the current WWTP to a complete retention/evaporation pond system.
Mountain Water and Sanitation District			2014	\$3,300,000	P/D	TBD	NO	NO	This project consists of replacing the SCADA system, modifying manholes, and replacing collection lines.
Niwot Sanitation District			2023	\$18,000,000	P/D	TBD	NO	NO	This project consists of replacement and improvements to the wastewater treatment facility influent pump station, headworks, secondary treatment, UV disinfection, and solids handling facilities.
Platteville, Town of	✓	✓	2018	\$6,300,000	F	2023	NO	NO	The project will consist of replacing the existing lagoons and constructed wetlands with a new headworks building including screening and grit removal, a new sequencing batch reactor (SBR) treatment system and replacing chlorine disinfection with UV disinfection.

Plum Creek Reclamation District	✓		2022	\$6,000,000	P/D	TBD	NO	NO	The project consists of the rehabilitation of the reuse reservoir including a new liner, aeration system, algae control in the reservoir, and a new pump station with 4 new pumps.
Sage Pointe HOA			2025	TBD	P/D	TBD	NO	NO	The project includes constructing three evaporative ponds, a lift station, and a forcemain.
Sedgwick, Town of	✓	✓	2022	\$2,828,000	P/D	TBD	NO	YES	Upgrade the existing lift station, modify the two existing wastewater treatment lagoons to repurpose them as stabilization lagoons, install a transfer lift station and force main from the two stabilization lagoons to the new non-discharging evaporative lagoon, construct a new evaporative lagoon, and gravity main improvements including new manholes, spot repairs, and cleaning of the gravity system.
Spring Canyon Water and Sanitation District			2022	\$755,000	P/D	TBD	NO	NO	The project consists of repairs and upgrades to a section of aging sewer pipe that crosses over an inlet

									canal to Horsetooth Reservoir.
St. Mary's Glacier Water and Sanitation District			2014	\$5,500,000	P/D	TBD	YES	YES	The project consists of new wastewater treatment plant headworks, SCADA, aeration system, blowers, clarifier, a building addition for backup power and chemical feed equipment, and additional appurtenances. Additionally, the project will include replacement and repair of collection system piping and additional appurtenances.
Sterling, City of	✓	✓	2014	\$33,466,640	C	TBD	NO	NO	Wastewater Treatment facility upgrades, pretreatment/lift station facility upgrades, and reconstruction. Collection system replacement and rehabilitation. I & I investigation and correction.
Sterling, City of (Supplemental Loan)	✓	✓	2014	\$3,000,000	C	TBD	NO	NO	Wastewater Treatment facility upgrades, pretreatment/lift station facility upgrades, and reconstruction. Collection system replacement and rehabilitation. I & I investigation and correction.
Upper Thompson Sanitation District	✓	✓	2014	\$18,000,000	P/D	TBD	NO	NO	This project consists of constructing a new water reclamation facility, two lift

									stations, and a force main.
Wellington, Town of	✓	✓	2014	\$42,653,756	C	2025	NO	NO	The project consists of an expansion of the WWTP. Facilities to be added include new buildings: headworks, UV disinfection, RAS/WAS, administration; new secondary clarifiers, new aeration facilities, and expansion of the existing aerobic digester and drying beds.
Westminster, City of	✓	✓	2014	\$24,053,000	C	2024	NO	NO	The project consists of CIPP lining and replacement of several areas of the Big Dry Creek sewer interceptor, and installing a parallel gravity sewer interceptor along portions of Big Dry Creek.
Colorado River Basin (Including Upper and Lower Colorado/North Platte/Gunnison/Lower Dolores River Basin)									
Clifton Sanitation District	✓	✓	2014	\$3,000,000	P/D	TBD	YES	TBD	This project includes the installation of solar panels at the wastewater treatment facility.
Crested Butte South Metropolitan District	✓	✓	2021	\$4,000,000	F	2024	NO	NO	This project consists of improving the existing headworks and convert the existing activated sludge treatment train into a second integrated fixed-film active sludge train for increased

									hydraulic capacity.
Crested Butte, Town of	✓	✓	2021	\$14,000,000	F	2024	NO	NO	This project consists of upgrades to the wastewater treatment facility including an aeration process building and upgrades to the solids processing equipment.
Delta, City of	✓	✓	2014	\$5,439,740	C	2025	YES	YES	This project consists of aerobic digestion improvements including constructing a new adjacent building, dry pit chopper motive pumps, HVAC system, jet aeration blowers and manifolds.
Fruita, City of			2017	\$300,000	P/D	2025	NO	NO	Replacement of existing collection lines and manholes along with new forcemain segment will follow the existing forcemain.
Grand Junction, City of			2014	TBD	P/D	TBD	NO	NO	Improvement and expansion of the existing Persigo Wastewater Treatment Plant.
Gypsum, Town of			2021	TBD	P/D	TBD	NO	NO	The project consists of WWTP improvements to the existing facility including a new influent lift station with the addition of emergency overflow storage, a new headworks with mechanical screening and grit removal

									and upgrades to the treatment process.
Lake City, Town of	✓	✓	2014	\$4,516,500	C	2026	YES	YES	The project consists of improving the existing wastewater treatment facility, including capacity expansion and various upgrades and treatment process improvements.
Meeker Sanitation District	✓	✓	2021	\$700,000	P/D	TBD	YES	YES	The Project consists of repairs to the existing HVAC equipment and building to include replacement of the metal roof; siding panels and associated insulation; and replacement of the windows and doors.
Mesa County Lower Valley Rural Public Improvement District			2022	\$3,000,000	P/D	TBD	NO	NO	The project consists of switching from a non-discharging lagoon to a new mechanical WWTF and creating a new discharge into the Mack Wash located directly north of the current lagoon system.
Mount Werner Water and Sanitation District	✓	✓	2017	\$3,000,000	C	2023	NO	NO	The project consists of replacement and upsizing of interceptor piping and manholes.

Ouray, City of	✓	✓	2014	\$17,330,308	C	2025	NO	NO	The project will replace the existing lagoon wastewater treatment facility with a new mechanical facility with expanded treatment capacity.
Paonia, Town of			2019	\$8,000,000	P/D	TBD	YES	YES	This project includes replacement and rehabilitation of collection lines and the existing wastewater treatment facility.
Red Cliff, Town of			2020	TBD	P/D	TBD	NO	NO	The project consists of upgrading stormwater management systems and associated appurtenances.
Routt County - Milner	✓	✓	2019	\$3,490,975	C	2026	YES	YES	This project consists of replacing a lagoon wastewater treatment system with a mechanical wastewater treatment facility. The project will also include collection system rehabilitation using cure-in-place-pipe (CIPP) lining and manhole rehabilitation.
Routt County - Phippsburg	✓	✓	2015	\$4,086,816	C	2026	YES	YES	This project consists of replacing a lagoon wastewater treatment system with a mechanical wastewater treatment facility. The project will also

									include collection system rehabilitation using cure-in-place-pipe (CIPP) lining and manhole rehabilitation.
Walden, Town of			2005	TBD	P/D	TBD	NO	YES	The project consists of headworks building expansion by adding a mechanical screening device, grit removal system, and associated electrical improvements. Lining of the old concrete and clay collection sewers to address seasonal infiltration and inflow overloads.
Woody Creek Metropolitan District			2024	\$10,000,000	P/D	TBD	TBD	TBD	This project includes the replacement of manholes, collection lines and rehabilitation of the WWTF.
Yampa, Town of	✓	✓	2015	\$1,069,280	C	2025	YES	YES	The project consists of cured-in-place pipe relining and manhole rehabilitation to reduce inflow and infiltration.
Arkansas/Rio Grande River Basin									
Cheraw, Town of			2022	\$850,000	P/D	2026	TBD	TBD	The project consists of replacing evaporative lagoon cell liner and upgrades to the town lift station.

Creede, City of	✓	✓	2019	\$1,000,000	C	2025	YES	YES	The project consists of rehabilitating the collection system, replacing failing pipes and manholes.
Cripple Creek, City of			2014	\$1,583,209	P/D	2026	YES	YES	This project consists of replacing existing collection lines and installing new collection lines.
East Alamosa Water and Sanitation District	✓	✓	2014	\$675,000	F	2024	TBD	TBD	The project consists of replacing two lift stations.
Florissant Water and Sanitation District			2014	\$2,971,485	P/D	TBD	TBD	TBD	This project consists of improvements to collection lines, manholes, and lift stations.
Fowler, Town of	✓	✓	2013	\$1,400,000	P/D	TBD	NO	YES	The project consists of converting to reclaimed water disposal under Reg 84. The project will include the construction of a new lift station, a new force main, a new chlorine disinfection system building, and a pumping system to tie into the existing irrigation system at the nearby fields proposed for disposal. The funds from this executed loan will be used toward the new loan application project. They are the same project but two loan applications.

Gardner Water and Sanitation District	✓		2014	\$1,000,000	P/D	2025	YES	YES	The project includes replacing sanitary sewer pipelines and manholes and extending the treatment plant's outfall to the Huerfano River.
Genoa, Town of	✓	✓	2014	\$50,000	F	2023	YES	YES	This project consists of installation of lagoon liners and associated appurtenances.
Hugo, Town of	✓	✓	2014	\$1,093,000	P/D	2026	YES	YES	The project consists of collection system replacement and repairs.
Kit Carson, Town of			2014	\$3,040,100	P/D	TBD	YES	TBD	This project consists of converting the Town's wastewater treatment plant to a non-discharging facility by constructing three evaporative lagoons.
La Jara, Town of	✓	✓	2018	\$850,994	C	2026	YES	YES	The project consists of improvements to the existing wastewater lagoon treatment facility including dredging and construction of a new flow control structure. The project will also conduct an Inflow/Infiltration (I/I) study of the Town's collection system.

La Veta, Town of	✓	✓	2014	\$1,500,000 \$1,900,000	F	2024	YES	YES	The project consists of 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.
La Veta, Town of			2014	\$2,200,000	P/D		YES	YES	This project includes the construction of a dewatering system.
Las Animas, City of	✓	✓	2015	\$1,535,617	F	2023	YES	YES	The project consists of collection system and wastewater treatment facility improvements and rehabilitation.
Las Animas, City of			2015	\$2,011,700	P/D	TBD	TBD	TBD	This project includes the replacement of the primary force main.
Leadville Sanitation District	✓	✓	2021	\$15,172,000	P/D	TBD	YES	YES	The project consists of improvements to the aeration basins, RAS/WAS/SCUM system, clarifiers, solids processing and handling, chlorination building, and headworks.
Limon, City of	✓		2014	\$3,660,000	P/D	2025	NO	YES	The project consists of upgrades and repairs to the collection system, including

									upsizing of pipeline and replacement of aging infrastructure.
Manassa, Town of	✓	✓	2018	\$351,834	C	2025	YES	YES	Collection system improvements addressing I/I.
Manitou Springs, City of			2022	\$450,000	C	2025	NO	NO	This project consists of replacement of existing sanitary sewers lines within Midland Avenue.
Manzanola, Town of	✓	✓	2014	\$2,728,225	P/D	2026	YES	YES	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.
Mountain View Village Water and Sanitation District			2014	\$2,900,000	P/D	TBD	YES	YES	This project consists of improvements to the wastewater treatment plant to meet permit effluent limitations.

Ordway, Town of	✓	✓	2014	\$446,400	F	2019	YES	YES	This project consists of replacement, rehabilitation, modification and improvements to collection, conveyance and treatment facilities including all collection, interceptor and force mains, lift station(s), wastewater treatment plant and all associated appurtenances. The project is complete but we are waiting on audits in order to close out the loan.
Pueblo, City of	✓	✓	2014	\$7,000,000	C	2025	NO	NO	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.
Pueblo, City of			2014	\$18,000,000	P/D	2027	NO	NO	The project consists of improvements at the existing James R. Dilorio Water Reclamation Facility.
Pueblo West Metropolitan District	✓	✓	2014	\$7,303,000	F	2025	NO	NO	This project is to replace two force mains in the collection system and conduct Cured-In-Place Pipe work.

Ramah, Town of	✓	✓	2017	\$1,292,557	C	2025	YES	YES	The project consists of constructing three evaporation ponds located on property purchased by the town, and constructing a lift station and force main to transport water from the collection system to the evaporation ponds.
Security Sanitation District	✓	✓	2018	\$30,000,000	F	2024	NO	NO	This project consists of system upgrades and site improvements to the wastewater treatment facility.
Teller County			2021	\$3,000,000	P/D	TBD	YES	YES	The project consists of expanding the existing wastewater treatment plant and conducting necessary upgrades.
San Juan and Dolores River Basin									
Cortez Sanitation District			2014	\$14,000,000	P/D	TBD	TBD	TBD	This project consists of consolidating two mobile home collection systems with the Cortez Sanitation District to address compliance issues with permit limitations.
Pagosa Area Water and Sanitation District			2014	\$20,000,000	P/D	TBD	NO	NO	Improvements and expansion of an existing wastewater treatment facility.

Purgatory Metropolitan District	✓	✓	2016	\$13,110,952	C	2026	NO	NO	The project will construct a new mechanical wastewater treatment facility.
Silverton, Town of			2019	\$3,000,000	P/D	TBD	TBD	TBD	Replacement of an existing lagoon wastewater treatment facility with a mechanical treatment facility.

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 “2024 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 the classified uses with the exception of wetlands. 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	43,682	121,642
	Aquatic Life Warm	46,760	147,700
	Recreation	91,417	269,205
	Domestic Water Supply	38,225	248,200
	Agriculture	91,299	269,200

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	Fully Supporting	Not Supporting	Insufficient Data (M&E)	Not Assessed
River Miles				
Agriculture	84,300	831	68	6,100
Aquatic Life (Cold)	31,400	5,482	3,600	3,200
Aquatic Life (Warm)	28,500	14,160	1,500	2,600
Domestic Water Supply	19,400	11,125	4,500	3,200
Recreation	80,200	2,417	2,700	6,100
Lakes and Reservoirs Acres				
Agriculture	178,900	0	0	90,300
Aquatic Life (Cold)	72,800	27,242	3,400	18,200
Aquatic Life (Warm)	40,100	45,600	1,500	60,500
Domestic Water Supply	116,500	44,500	14,800	72,400
Recreation	176,600	0	5	92,600

In Colorado, when a narrative or numeric standard is exceeded, we determine that the associated use is in non-attainment and then determine the cause, or the pollutant, contributing to the non-attainment. For example, if the aquatic life use standard for zinc is exceeded, then the aquatic life use would be in non-attainment and the cause would be zinc.

The three most common causes contributing to non-attainment of uses for rivers and streams in terms of miles are manganese, arsenic, and sulfate. For lakes, the most common causes contributing to non-attainment of uses in terms of acres are arsenic, selenium, and temperature.

Summary of Causes Affecting Water Bodies

Not Fully Supporting Classified Uses

Cause Category	Colorado Rivers (Miles Affected)	Colorado Lakes (Acres Affected)
Physical:		
dissolved oxygen	911	14,300
pH	361	4,900
sediment	492	0
temperature	1,900	532
Biological:		
<i>E. coli</i>	2,300	0
chlorophyll- <i>a</i>	0	974
fish mercury	0	20,200
Inorganics:		
ammonia	638	538
nitrate	127	0
nitrite	28	0
phosphorous	67	451
sulfate	9,900	0
Metals:		
aluminum	38	0
copper	1,000	719
cadmium	499	0
iron (dissolved)	437	1,600
iron (total recoverable)	1,800	800
lead	127	255
manganese	11,000	422
mercury	368	0
nickel	20	0
silver	404	0
uranium	1,100	0
zinc	736	0
Other elements:		
selenium	11,600	32,200
arsenic	11,900	51,700
other	9	0

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 11 WPCRF loans issued in 2024. Additionally, there were 4 Design and Engineering (D&E) loans issued in 2024. 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 and South Platte Rivers join in Nebraska to form the Platte River. population of any river basin in Colorado with almost 70% of the tributaries of the South Platte are Bear Creek, Cherry Creek, Clear Big Thompson River and the Cache La Poudre River. Major reservoirs Cherry Creek Reservoir, Chatfield Reservoir, Barr Lake and



northeastern Colorado. The North The South Platte River has the largest state’s population. The major Creek, Boulder Creek, St. Vrain River, in the Platte River basin include Horsetooth Reservoir.

Assessment Results:

For the South Platte River Basin, 62.3% of the river miles are fully supporting, with an additional 0.76% supporting at least some of the uses. For lakes within the South Platte Basin, 39.85% of the lake acres are fully supporting all classified uses, a further 1.56% 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	13,700	38,300
2 - Some uses supporting	166	1,500
3a - Not assessed	975	35,9006
3b - Insufficient data (M&E list)	2,300	4,000
4a - TMDL completed and approved	150	0
4b - Impaired, no TMDL necessary	0	0
4c - Impaired is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	4,700	16,400

One loan was executed in 2024 for projects located in the Platte River Basin: Upper Thompson Sanitation District. Two grants (D&E) were executed including Teller County and Town of Sedgwick.

Upper Colorado and North Platte Basin

The Upper Colorado and North Platte basins include the Colorado Platte River. The principal tributaries include the Fraser River, Roaring Fork, Snake and Little Snake Rivers. Major reservoirs in Grand Lake, and Lake Granby.



River, the Yampa River and the North Blue River, Eagle River, Gore Creek, this basin include Dillon Reservoir,

Assessment Results:

For the Upper Colorado and North Platte basins 33% of the river uses, with an additional 0.72% supporting at least one of the classified uses. For lakes within this basin, 44.6% of the lake acres are fully supporting all classified uses. The individual use support for the Upper Colorado and North Platte Basin is summarized in the following table.

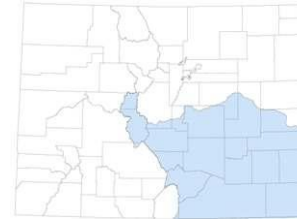
miles are fully supporting all classified

Impairment Summary for the Upper Colorado and North Platte River Basins		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	3,500	16,400
2 - Some uses supporting	77	0
3a - Not assessed	827	3,000
3b - Insufficient data (M&E list)	3,700	1,300
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	2,500	16,100

Three loans were executed in 2024 for projects located in the Upper Colorado and North Platte River Basin, including Town of Yampa Routt County - Phippsburg, and Routt County - Milner.

Arkansas River Basin

The Arkansas River Basin is the largest basin in Colorado based on the basin include Fountain Creek, Huerfano River, and Purgatoire Leadville and then run through the southeastern part of the State population centers in the Arkansas River Basin are Leadville, and Lamar. The sub-basins include: Upper Arkansas River, Middle Arkansas River and the Cimarron River. Major reservoirs in the Reservoir, John Martin Reservoir, Great Plains Reservoir System, Lake.



drainage area. Major tributaries within River. The headwaters originate near near the Town of Holly. The major Colorado Springs, Pueblo, Las Animas Arkansas River, Fountain Creek, Lower Arkansas River basin include Pueblo Twin Lakes Reservoir, and Turquoise Lake.

Assessment Results:

For the Arkansas River Basin 27.1% of the river miles and 17% of the lake acres are fully supporting all 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	5,900	12,500
2 - Some uses supporting	0	0
3a - Not assessed	648	24,400
3b - Insufficient data (M&E list)	425	144
4a - TMDL completed and approved	53	0
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	14,700	36,500

Five loans were executed in 2024 for projects located in the Arkansas River Basin including Town of Ramah, City of Manitou Springs, Leadville Sanitation District (2 separate loans), and Town of Hugo. Two grants (D&E) were executed including Town of Hugo and City of Las Animas.

Rio Grande Basin

The Rio Grande Basin is located in south-central Colorado and covers from above 14,000 feet above sea level in the Sangre de Cristo the Rio Grande are the Alamosa and the Conejos Rivers. Major include Rio Grande Reservoir, La Jara Reservoir, Platoro Reservoir, Lake.



7,700 square miles. The basin ranges Mountains to 7,400 feet above sea border. The principal tributaries of reservoirs in the Rio Grande basin Continental Reservoir, and San Luis Lake.

Assessment Results:

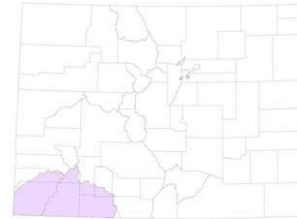
For the Rio Grande Basin, 48.2% of the river miles are fully supporting all classified uses. For lakes within the Rio Grande Basin, 29.5% of the lake acres are fully supporting all classified uses. The individual use support for the Rio Grande Basin is summarized in the following table.

Impairment Summary for the Rio Grande River Basin		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	2,700	4,100
2 - Some uses supporting	0	0
3a - Not assessed	948	5,800
3b - Insufficient data (M&E list)	536	1,200
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	1,400	1,900

No loans or grants were executed in 2024 for projects in the Rio Grande Basin.

San Juan and Dolores River Basin

The San Juan and Dolores Rivers in southwestern Colorado are both principal tributaries of the San Juan River are the Animas, Florida, Piedra Rivers. The main tributary of the Dolores River is the San tributaries pass through the Ute Mountain Ute Indian Reservation before exiting the state. The major population areas are Major reservoirs in the San Juan and Dolores rivers basins include Vallecito Reservoir, and Narraquinnep Reservoir.



tributary to the Colorado River. The La Plata, Los Pinos, Mancos, and Miguel River. The San Juan River and the Southern Ute Indian Cortez, Durango, and Pagosa Springs. Ridgway Reservoir, McPhee Reservoir,

Assessment Results:

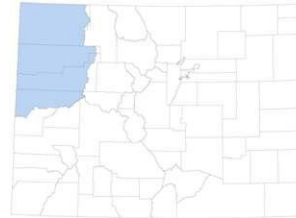
For the San Juan and Dolores River Basin, 61% of the river miles and 8% of the lake acres are fully supporting all classified uses. An additional 4.4% of lake acres are supporting at least some of the classified uses. The individual use support for the San Juan Basin is summarized in the following table.

Impairment Summary for the San Juan and Dolores River Basin		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	2,900	1,400
2 - Some uses supporting	0	763
3a - Not assessed	342	1,900
3b - Insufficient data (M&E list)	445	0
4a - TMDL completed and approved	67	575
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	997	12,800

No loans were executed in 2024 for projects located in the San Juan and Dolores River Basin.

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.



Mesa, Rio Blanco, Moffat and Routt Green River, Williams Fork River, White

Assessment Results:

For the Lower Colorado River Basin, 58.8% of the river miles and all classified uses. The individual use support is summarized in

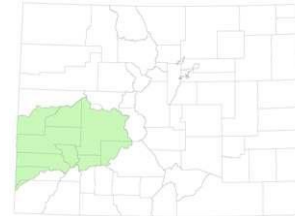
28% of the lake acres are fully supporting the following table:

Impairment Summary for Lower Colorado River Basin		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	9,400	2,300
2 - Some uses supporting	0	0
3a - Not assessed	1,000	3,800
3b - Insufficient data (M&E list)	1,200	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	4,400	2,100

One loan was executed for projects located in the Lower Colorado Basin in 2024: Clifton Sanitation District.

Gunnison and Lower Dolores River Basin

The Gunnison and Lower Dolores River Basin includes all or parts of Mesa, Saguache and Hinsdale Counties. Also included are the lower Dolores, Montrose, Mesa and San Miguel Counties. Major tributaries 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, Reservoir.



Gunnison, Delta, Montrose, Ouray, Dolores River and its tributaries in are the Gunnison River, Slate River, Major reservoirs in the Colorado River Ridgway Reservoir and Fruitgrowers

Assessment Results:

For the Gunnison and Lower Dolores River basin 47.6% of the river miles and 20.5% of the lake acres are fully supporting all uses. An additional 39.2% 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	5,100	4,700
2 - Some uses supporting	0	9000
3a - Not assessed	1,100	7,500
3b - Insufficient data (M&E list)	964	35
4a - TMDL completed and approved	724	102
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	2,800	1,600

One loan was executed for projects located in the Gunnison and Lower Dolores River Basin in 2024: City of Delta.

Environmental Benefits Summary

As shown by the environmental benefits summary data, there were eleven loans executed in 2024, excluding the four D&E loans, for a total of \$49,274,645 in WPCRF funding (\$50,321,645 total when D&E grants are included). Chart #1 shown below includes the break-down of funding by project need category. Of total funding, 61.0% included infrastructure construction activities for new and improved Secondary Treatment processes. Furthermore, 22.09% of total funding included Advanced Treatment processes, 0.60% of funding directed towards Infiltration and Inflow, 3.07% of funding included Sewer System rehabilitation efforts, 5.20% of funding included New Interceptors, 5.96% of funding went to Energy Conservation, and 2.08% went to Planning and Assessment efforts.

Please note that to maintain reporting consistency with prior year environmental benefits reporting, the principally forgiven D&E loans closed in 2024 that do not have a direct environmental effect have been excluded from the calculations used with charts 2 and 3. Information regarding D&E loans may be found in the Loan Summary Table in Section III. Also in charts where "Not Applicable" is used that indicates assistance amounts where the primary objective of a particular project did not fit within the category of need evaluated in each chart.

Environmental Benefits Summary

CWSRF Projects Needs Categories

2024 Total Executed Loan Amount: \$50,321,645

I Secondary Treatment

II Advanced Treatment

III-A Infiltration/Inflow

III-B Sewer System Rehabilitation

IV-B New Interceptors

3-Energy Conservation - Energy Efficiency

Other - Planning and Assessments

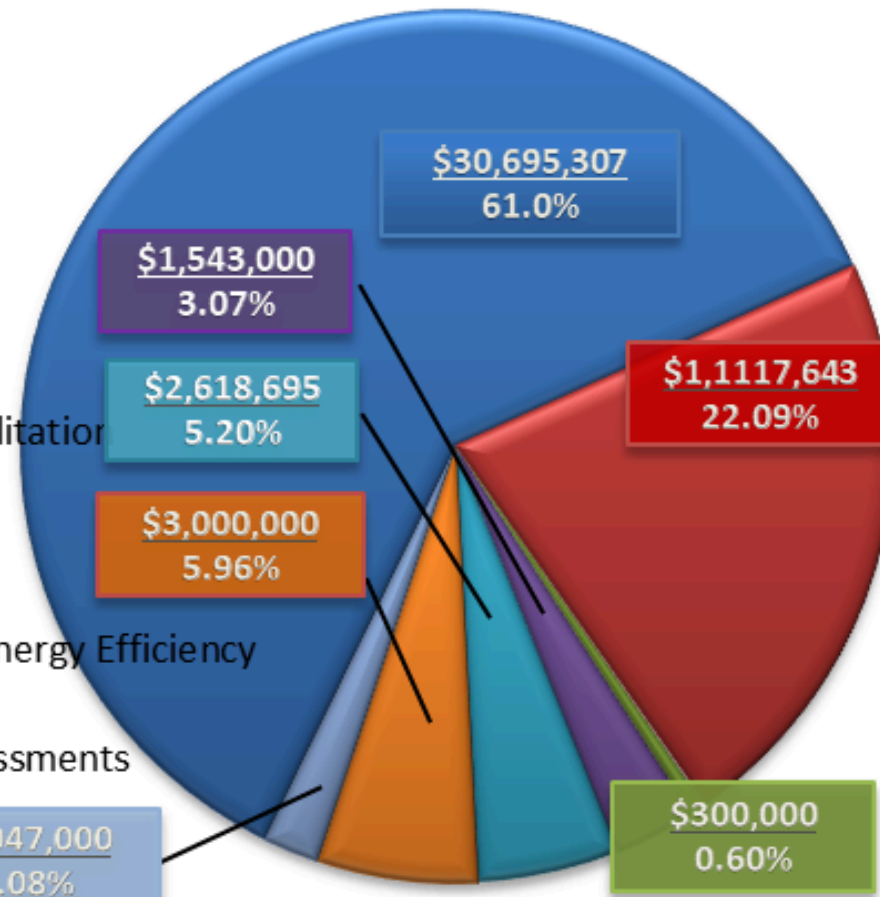


Chart #1

Chart #2 demonstrates impacts to permit compliance. Regarding compliance objectives, 97.8% of funds enabled ten assistance recipients to maintain compliance, with 2.2% of funding directed towards achieving compliance.

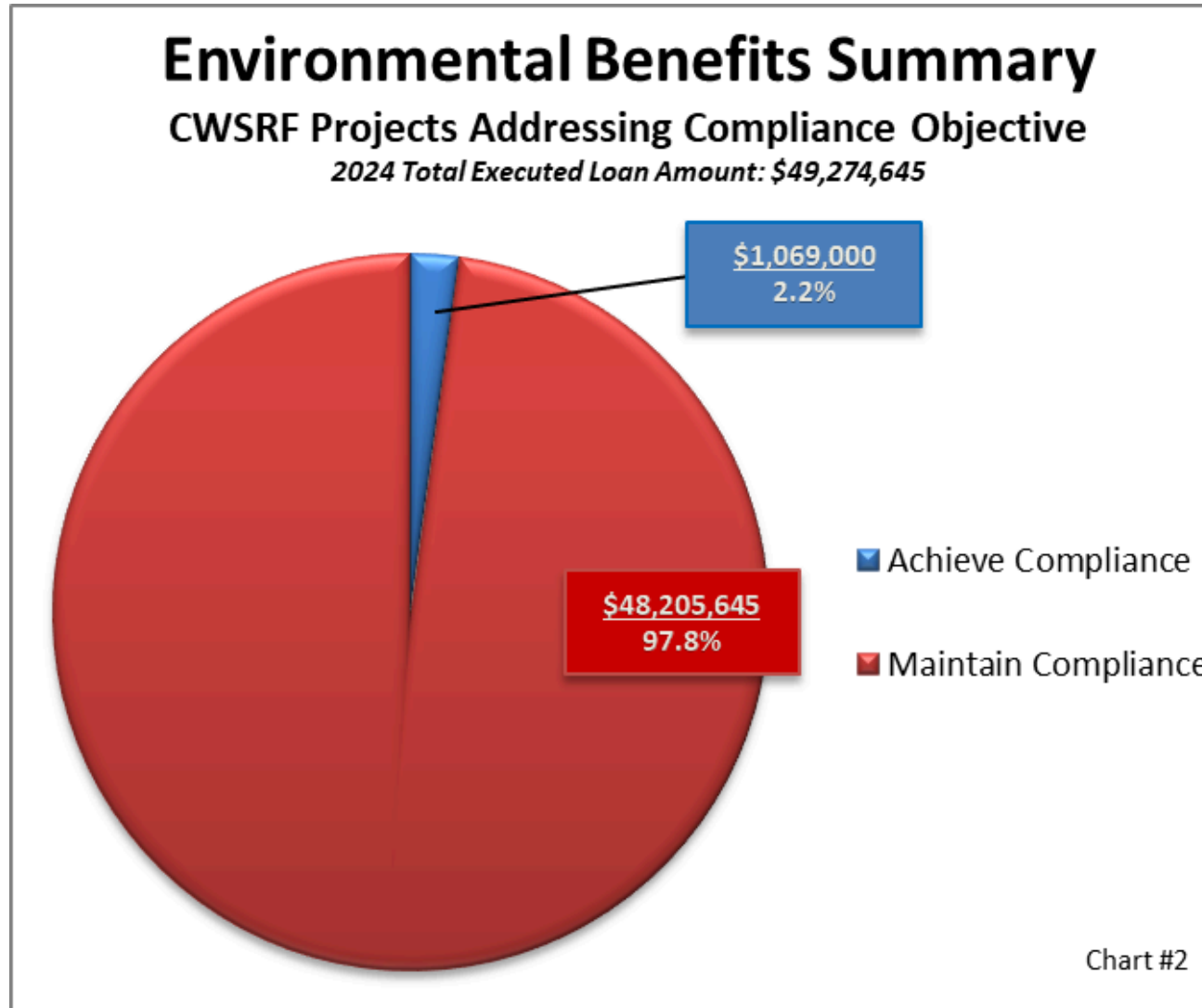
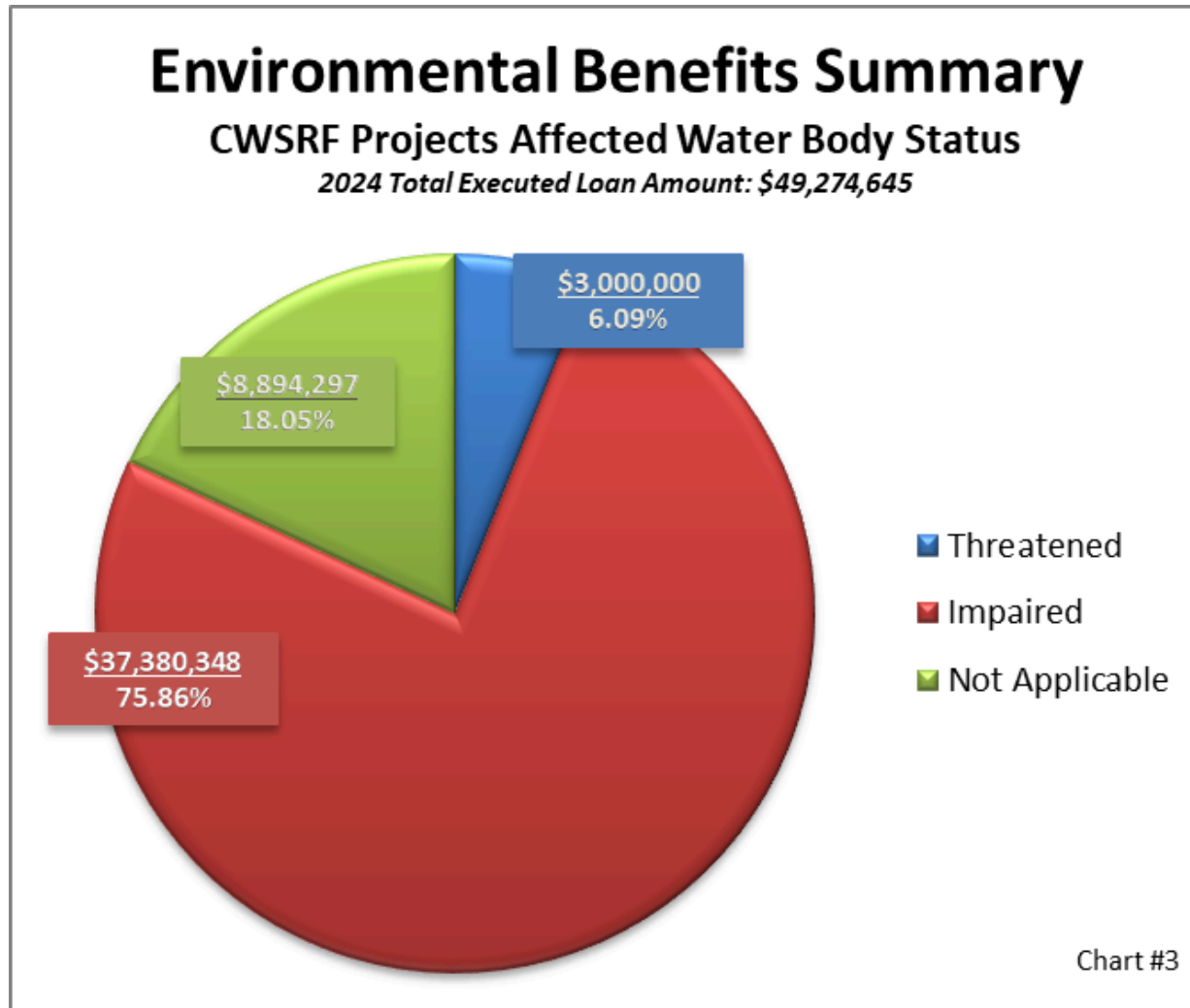


Chart #3 demonstrates how funding was directed towards threatened and impaired water bodies. Six recipients utilized 75.86% of the 2024 funding to address water quality improvement needs in an affected water body having an impaired status. One recipient used 6.09% of funding for projects connected to water bodies with a threatened status. The remaining 18.05% was for projects not applicable to water quality standards.



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 31st 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. 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. 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 including planning, design, construction, and 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 2023 were reimbursed with non-federal funds. Grants and Loans staff positions were funded with federal funds from the WPCRF and the DWRF during 2023.

8. 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 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.
9. The authority maintains the WPCRF financial accounting structure. An independent accounting firm audits the financial statements annually.
10. The Colorado WPCRF Annual Report is submitted to EPA by June 30th of each year as required in the Operating Agreement, as amended by grant conditions.
11. In addition to the requirements in the capitalization grant/operating agreement, the State must meet additional provisions for projects funded by the capitalization grant: The requirements include Additional Subsidy, Green Project Reserve, Davis-Bacon & Related Acts, American Iron & Steel (AIS), Build America Buy America (BABA), Debarment and Suspension, Disadvantaged Business Enterprise Program, Williams-Steiger Occupational Safety and Health Act, Archeological and Historic Preservation Act, Environmental Review, Signage, Architectural and Engineering Services Procurement, Generally Accepted Accounting Principles, Fiscal Sustainability Plan, Cost and Effectiveness Evaluation (including water and energy efficiency analysis).
 - The 2023 appropriation required that not less than 10% of the funds shall be used by the State to provide additional subsidy to eligible recipients in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these). However, this requirement only applied to the portion that exceeded \$1,000,000,000 nationally. Colorado chose to allocate approximately 10.00% as principal forgiveness, which represented approximately 10.00% (\$600,000) of Colorado's 2023 capitalization grant. Also, the 2023 appropriation required that 10% of the grant be allocated to "green projects" as defined by the EPA. Exhibit G is a list of 2023 projects that met the 10% Green Project Reserve (GPR) requirement and projects that received additional subsidy. In addition, Exhibit G lists projects that were reported to comply with the Federal Funding Accountability and Transparency Act.

The 2023 IJJA Capitalization Grant also required additional subsidy and GPR. The 2023 IJJA CWSRF Supplemental Capitalization Grant required 49% of the funds be used for additional subsidy and the 2023 IJJA CWSRF Emerging Contaminants Capitalization Grant required 100% to be used for additional subsidy. Colorado utilizes principal forgiveness for additional subsidy and will award the required additional subsidy amount and GPR to eligible

projects. Exhibit G, G.1 and G.2 lists projects that received additional subsidy from the 2023 IIJA capitalization grants along with FFATA reporting for the grants.

- Sub-recipients are required to certify at the time of pay request that the project complied with the provisions of the Davis-Bacon & Related Acts for the timeframe in which payment is being requested. The state does not approve certified payrolls as it is the owner's and contractor's responsibility to maintain compliance with Davis-Bacon and maintain the certified payrolls for a period of no less than three years.
- Sub-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 approve copies of documentation since it is the owner's and contractor's responsibility to maintain compliance with AIS and maintain the documentation for a period of no less than three years post-construction.
- On November 15, 2021 Build America, Buy America (BABA) was implemented in the Water Pollution Control Revolving Fund by the Infrastructure Investment and Jobs Act (IIJA) also known as the Infrastructure Investment and Jobs Act (IIJA) that was passed by Congress. On November 3, 2022 the EPA issued the Build America, Buy America Act Implementation Procedures stating that BABA is considered a federal cross-cutting requirement that applies to SRF assistance equivalent to the federal capitalization grant (i.e., "equivalency" projects). All Colorado SRF Equivalency projects executed after November 15, 2021 are required to comply with BABA or provide documentation that the project meets an approved EPA BABA waiver.
- Sub-recipients are required to verify they are not debarred or suspended from federal contracting, and register in the System for Award Management (www.sam.gov) and obtain a Dun & Bradstreet Data Universal Numbering system (DUNS) number. The registration and DUNS number is verified at the time of each pay request.
- Sub-recipients that receive equivalency funds are required to seek, and encouraged to utilize small, minority and/or women-owned businesses for project procurement (collectively referred to as Disadvantaged Business Enterprises or DBEs). Sub-recipients are required to comply with good-faith efforts to solicit DBEs, submit DBE contractor information, required forms, and invoicing. Also, please see DBE procurement goals noted in Item 13 below.
- Sub-Recipients are required to ensure they comply with the Williams-Steiger Occupational Safety and Health Act. Project specifications are reviewed to verify that the occupational safety and health requirements have been included.
- Sub-Recipients are required to comply with Archeological and Historic Preservation acts and ensure that archeological discoveries are protected through appropriate procedures. Sub-recipients are required to consult state and national historic registers, and project specifications must include procedures to ensure historic and archeological sites are protected.
- Sub-Recipients must abide by the requirements of the State Environmental Review Plan (SERP) that meets the intent of National Environmental Policy Act (NEPA) and requires each project to undergo an environmental review. The division reviews the project, determines the required level of environmental review, and reviews subsequent environmental analysis and evaluations conducted by the sub-recipient to ensure the requirements of the SERP are met based on the scope of the project.
- Sub-Recipients receiving equivalency funds are required to comply with the capitalization grant signage guidance to enhance public awareness of EPA assistance agreements in Colorado.

On December 8, 2022 the EPA issued the Guidelines for Implementing the Infrastructure Investment and Jobs Act Signage Term and Condition for the State Revolving Fund Programs. This new signage term and condition requires IIJA signage for all projects identified as “equivalency projects” for IIJA general supplemental capitalization grants, projects that receive additional subsidization made available by IIJA general supplemental capitalization grants, and all projects funded with IIJA emerging contaminants and lead service line replacement capitalization grants. The Colorado SRF program requires all applicable projects to meet the requirements of the IIJA signage term and condition.

- On December 5, 2024, the Environmental Protection Agency’s Office of Grants and Debarment rescinded PN-2023-G01-R1: Investing in America Signage Term and Condition (T&C). Therefore, the Investing in America T&C is no longer required. The signage requirements for projects were returned to the previous 2015 expectations.
- Sub-Recipients receiving equivalency funds 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 a 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.

12. The State has the following goals regarding 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 the Colorado Department of Transportation’s disparity study developed in November 2009. During 2023, the State utilized DBE firms for construction services. **Exhibit F** is the tracking system used to ensure compliance with the established goals.

During the 2023 reporting period, the State prepared Environmental Assessments (EA) or reviewed EA’s prepared by consultants on behalf of the borrower. Please note that some loans executed in 2022 may not be included below as various projects were multi-agency funded and the EA or Categorical Exclusion was prepared and published by the lead agency. Findings of No Significant Impact (FNSI) or Categorical Exclusions were published for the following projects:

Findings of No Significant Impact	
Borrower	Publication Date
Town of Sedgwick	August 29, 2024
Categorical Exclusion Determination	
Borrower	Publication Date
City of Manitou Springs	May 23, 2024
Town of Hugo	February 5, 2024
Clifton Sanitation District	June 11, 2024

VI. Projections

A. Approved Loan Applications

The 2024 IUP (**Attachment 1**) includes a list of projected loans in Appendix B of the report. These projects are considered the State's projected commitments for the 2024 WPCRF loan program. The following WPCRF loan applications were approved in 2024 by the authority board and are expected to be executed in 2025:

Limon, Town of	\$3,660,000
Manzanola, Town of	\$2,728,225
Sedgwick, Town of	\$2,700,065
Lake City, Town of	\$900,000

B. Anticipated and Received Applications in 2025

There are two WPCRF loan applications that have been received in 2025 as listed below. It is estimated that 11 additional loan applications may be submitted in 2025, however the final list is uncertain and dependent upon project development.

- 2025 Loan Applications Received: Gardner Water and Sanitation Public Improvement District and Plum Creek Water Reclamation Authority.
- 2025 Loan Applications Anticipated: Town of Cheraw, City of Cripple Creek, Town of Deer Trail, City of Evans, Town of Fowler, City of Fruita, Town of Kit Carson, Town of La Veta, City of Las Animas, Mesa County Lower Valley Public Improvement District, and City of Pueblo.

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 2023:

- 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 agencies will continue to review the effectiveness of the priority scoring model (Attachment I) and use of additional subsidy.

D. EPA Annual Review

EPA Region VIII conducted an Annual Review of the WPCRF for 2023 and had no recommendations.

Exhibit A

WPCRF Loan Summary (1989-2024)

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2024 ANNUAL REPORT
LOAN SUMMARY REPORT
As of December 31, 2024

DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM FROM JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	Loan Type*
Yampa, Town of (DL#2)	2/22/2024	\$ 1,069,000	2.25%	30	BDC
Hugo, Town of (DL#3)	3/29/2024	1,093,000	2.75%	30	BDC
Hugo, Town of (DL#4) (D&E#2)	3/29/2024	152,600	N/A	N/A	DC
Ramah, Town of (DL#2)	4/8/2024	1,292,557	1.25%	30	BDC
Teller County (DL#1)(D&E#1)	4/19/2024	300,000	N/A	N/A	DC
Sedgwick, Town of (DL#1)(D&E#1)	4/29/2024	300,000	N/A	N/A	DC
Routt County/Milner (DL#2)	4/30/2024	1,500,000	1.25%	30	BDC
Routt County/Phippsburg (DL#4)	4/30/2024	1,500,000	2.25%	30	BDC
Leadville SD (DL#2)	5/23/2024	4,500,000	2.00%	20	BDC
Leadville SD	5/23/2024	11,972,380	2.83%	21	LL
Upper Thompson SD	5/23/2024	17,457,968	3.26%	30	LL
Manitou Springs, City of (DL#3)	7/25/2024	450,000	3.25%	20	DL
Delta, City of (DL#2)	10/8/2024	5,439,740	1.00%	20	BDC
Clifton SD (DL#2) (Green)	12/3/2024	3,000,000	1.50%	20	DL
Las Animas, City of (DL#9)(D&E#3)	12/18/2024	294,400	N/A	N/A	DC
		<u>\$ 50,321,645</u>			

Legend:

*=May include multiple sources of funding
BDC=Designated Bipartisan Infrastructure Disadvantaged Community Direct Loan
BDL=Designated Bipartisan Infrastructure Direct Loan
DC=Disadvantaged Community Loan
LL= Leveraged Loan

SUMMARY OF LOANS FINANCED IN THE WPCRF PROGRAM FROM INCEPTION THROUGH DECEMBER 31, 2024

LOAN TYPE	No. of Loans Financed	Total Amount of Financial Assistance -	CW SRF Grant Funds Obligated to	State Match Obligated to Loans (a)	Reloan Funds Obligated to Loans
BASE PROGRAM LOANS:					
Direct Loans (DL)	116	166,211,395	37,026,398	7,048,358	105,084,725
Direct Loans - Disadvantaged Communities (DC)	141	89,421,218	26,440,554	3,797,160	57,612,376
Leveraged Loans (LL)	120	1,261,214,361	303,978,372	66,873,153	241,089,979
ARRA LOANS:					
Direct Loans (ARDL)	9	25,651,773	25,651,773	-	-
Direct Loans - Disadvantaged Communities (ARDC)	3	4,442,019	4,442,019	-	-
BIL LOANS:					
Direct Loans (BDL)	6	45,330,121	8,570,259	1,200,000	26,682,311
Direct Loans - Disadvantaged Communities (BDC)	11	22,059,096	3,780,010	-	-
TOTAL FOR PROGRAM	406	1,614,329,983	409,889,385	78,918,671	430,469,391

(a) Total State Match Funding Source does not include \$219,627 state match dollars from a 1999 loan (1999A Mount Werner) that remained in the program after the loan was defeased. Total state match provided to program: \$77,832,298.

Exhibit B

**WPCRF Planning and
Design & Engineering
Grants Summary**

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2024
(\$10,000 EACH)

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

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2024
(\$10,000 EACH)

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

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EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2024
(\$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 County for Hidden View Estates	1/11/2007	Rate	2/1/2007	070016W	7/31/2008
4) Larimer County for Glacier View Meadows	1/29/2007	Rate	2/1/2007	070004W	7/31/2008
5) Town of Pagosa Springs Sanitation GID	2/5/2007	Rate	2/15/2007	030210W	8/14/2008
6) Otis Sanitation District	2/26/2007	Income	3/1/2007	030206W	8/31/2008
7) City of Las Animas	3/1/2007	Rate/Income	3/1/2007	030161W	8/31/2008
8) Town of Crowley	3/6/2007	Rate/Income	3/1/2007	030068W	8/31/2008
9) Town of Kit Carson	3/7/2007	Income	4/1/2007	030148W	9/30/2008
10) Florissant W&SD	3/20/2007	Rate/Income	5/1/2007	030096W	10/30/2008
Recipients of 2008 Funds					
1)Town of Wiggins	2/4/07	Rate/Income	1/1/2008	080053W	6/30/2009
2) Town of Mancos	12/15/2007	Rate/Income	1/1/2008	030178W	6/30/2009
3) Penrose SD	1/9/2008	Rate/Income	1/15/2008	080020W	7/14/2009
4) Town of Boone	1/16/2008	Income	2/1/2008	080014W	7/31/2009
5) Town of Siebert	1/11/2008	Rate/Income	2/1/2008	030246W	7/31/2009
6) Town of Burlington	1/23/2008	Income	2/1/2008	030039W	7/31/2009
7)Town of Manzanola	1/24/2008	Rate/Income	2/1/2008	080018W	7/31/2009
8)Town of New Castle	3/14/2008	Rate	4/1/2008	080027W	9/30/2009
9) North Lamar S D	6/5/2008	Rate/Income	7/15/2008	030197W	1/14/2010
10) Cheyenne Wells SD #1	11/14/2008	Income	12/1/2008	030049W	5/31/2010
Recipients of 2008 Funds - additional \$100,000 for Ground Water Compliance Orders Requiring Engineering Reports					
1)Town of Dinosaur	5/20/2008	Rate/Income	7/1/2008	030077W	12/31/2009
2) Town of Peetz	6/2/2008	Rate/Income	7/1/2008	080052W	12/31/2009
3) Town of Cheraw	6/3/2008	Rate/Income	7/1/2008	080033W	12/31/2009
4) Town of Iliff	6/3/2008	Rate/Income	7/1/2008	080034W	12/31/2009
5) Town of Bethune	6/3/2008	Rate/Income	7/1/2008	080032W	12/31/2009
6) Town of Boone	6/3/2008	Rate/Income	7/1/2008	080014W	12/31/2009
7) Granada SD	6/3/2008	Rate/Income	7/1/2008	080047W	12/31/2009
8) Round Mountain W&SD	6/3/2008	Rate/Income	7/1/2008	030235W	12/31/2009
9) Gardner SD	6/5/2008	Rate/Income	7/15/2008	080046W	1/14/2010
10) Town of Rye	6/5/2008	Rate/Income	7/1/2008	030239W	12/31/2009

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EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2024
(\$10,000 EACH)

Recipients of 2009 Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Palmer Lake SD	12/19/2008	Rate	1/1/2009	040035W	6/30/2010
2) Town of Campo	12/29/2008	Income	1/1/2009	070009W	6/30/2010
3) Town of Naturita	12/18/2008	Income	1/1/2009	050038W	6/30/2010
4) Town of Eckley	11/17/2008	Income	1/1/2009	050016W	6/30/2010
5) Evergreen Metro District	1/6/2009	Rate	1/15/2009	090019W	7/15/2010
6) Sunset Metro District	2/3/2009	Rate/Income	2/15/2009	090001W	8/15/2010
7) Town of Crook	2/17/2009	Income	4/1/2009	090056W	10/1/2010
8) Town of Nucla	12/12/2008	Rate/Income	4/1/2009	090037W	10/1/2010
9) Monument SD	3/16/2009	Rate	4/1/2009	080007W	10/1/2010
10) Town of Silver Plume	3/25/2009	Income	3/25/2009	050051W	10/1/2010
Recipients of 2010 Funds					
1) Pagosa Springs Sanitation GID	2/8/2010	Rate/Income	2/15/2010	090084W	8/14/2011
2) Town of Fowler	12/7/2009	Income	1/1/2010	090034W	6/30/2011
3) Avondale W&SD	12/9/2009	Rate/Income	1/1/2010	100015W	6/30/2011
4) City of Manitou Springs	12/9/2009	Income	1/1/2010	050034W	6/30/2011
5) Town of Oak Creek	12/16/2009	Rate/Income	1/15/2010	030200W	7/15/2011
6) Allenspark W&SD	1/4/2010	Rate/Income	1/15/2010	100078W	7/15/2011
7) Sedalia W&SD	1/13/2010	Rate/Income	2/1/2010	090110W	7/31/2011
8) Town of Olathe	12/7/2009	Rate/Income	1/15/2010	030201W	7/15/2011
9) Town of Swink	1/11/2010	Rate/Income	2/1/2010	060023W	7/31/2011
10) Town of Grover	1/15/2010	Rate/Income	2/1/2010	030127W	7/31/2011
11) City of Fort Lupton	1/21/2010	Rate/Income	2/1/2010	030101W	7/31/2011
12) Woodman Hills MD	1/14/2010	Rate	2/1/2010	100076W	7/31/2011
13) Pagosa Area WSD	2/3/2010	Rate	2/15/2010	100047W	8/14/2011
14) Meeker Sanitation District	5/14/2010	Income	6/1/2010	050036W	12/1/2011
15) Costilla County	6/14/2010	Rate/Income	7/1/2010	090115W	1/31/2012
Recipients of 2011 Funds					
1) Mountain WSD	8/16/10	Rate	1/1/2011	040033W	6/30/2012
2) Town of Rangely	12/8/10	Rate/Income	1/1/2011	030226W	6/30/2012
3) Tabernash Meadows WSD	10/14/10	Rate/Income	1/1/2011	100049W	6/30/2012
4) Cheyenne Wells SD	10/22/10	Income	1/1/2011	100003W	6/30/2012
5) Sheridan Sanitation District #1	11/8/10	Rate/Income	1/1/2011	110004W	6/30/2012
6) Town of Naturita	11/29/10	Rate/Income	1/1/2011	050038W	6/30/2012

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2024
(\$10,000 EACH)

	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
7) Town of Crested Butte	12/10/10	Income	1/1/2011	080011W	6/30/2012
8) Town of Hayden	12/2/10	Income	1/1/2011	030134W	6/30/2012
9) Edgemont Ranch MD	12/10/10	Rate/Income	1/1/2011	100021W	6/30/2012
10) Town of Platteville	12/10/10	Rate/Income	1/1/2011	030219W	6/30/2012
11) Town of Berthoud	12/10/10	Rate	1/1/2011	030023W	6/30/2012
12) Town of Lyons	12/10/10	Rate	1/1/2011	090117W	6/30/2012
13) Town of Olathe	12/20/10	Rate/Income	1/1/2011	030201W	6/30/2012
14) Pagosa Springs Sanitation District	12/20/10	Income	1/1/2011	090084W	7/15/2012
15) Basalt Sanitation District	12/29/10	Rate	1/15/2011	030016W	12/31/2012
16) Winter Park WSD	12/13/10	Income	1/15/2010	030293W	12/31/2012
17) Town of Oak Creek	12/21/10	Income	6/1/2011	030200W	12/31/2012
18) Tree Haus MD	12/30/10	Rate	6/1/2011	110029W	12/31/2012
19) Town of Dinosaur	4/25/11	Income	6/1/2011	090124W	12/31/2012
20) Town of Nucla	4/25/11	Rate/Income	6/1/2011	090037W	12/31/2012
21) Town of Hot Sulphur Springs	5/2/11	Income	6/1/2011	110017W	12/31/2012
22) Town of Walden	5/2/11	Income	6/1/2011	050059W	12/31/2012
23) Maybell Sanitation District	12/29/10	Income	6/1/2011	110035W	12/31/2012
24) Town of Wiggins	5/23/11	Income	6/1/2011	080053W	12/31/2012
25) Mesa WSD	6/21/11	Rate	7/1/2011	030183W	1/31/2013
Recipients of 2012 Funds					
1) Olney Springs, Town of	11/3/11	Income	1/1/12	030202W	6/30/13
2) Larimer County (River Glen HOA)	11/23/11	Income	1/1/12	100006W	6/30/13
3) Grand Mesa Metro District	11/23/11	Income	1/1/12	110015W	6/30/13
4) Timbers WSD	12/13/11	Rate	1/15/12	030272W	7/15/13
5) Monte Vista, City of	12/20/11	Income	1/15/12	030188W	7/15/13
6) Manassa, Town of	12/30/11	Income/Rate	1/15/12	030176W	7/15/13
7) Rocky Ford, City of	12/28/11	Income	1/15/12	090072W	7/15/13
8) Routt County (Hahn's Peak)	12/29/11	Rate	1/15/12	030237W	7/15/13
9) South Sheridan WS&SDD	1/11/12	Income	3/15/12	130003W	9/15/13
10) Academy WSA	2/1/12	Income/Rate	2/15/12	040043W	8/15/13
11) Simla, Town of	2/1/12	Income/Rate	2/15/12	120036W	8/15/13
12) Cedaredge, Town of	2/2/12	Income/Rate	2/15/12	030043W	8/15/13
13) Peetz, Town of	2/6/12	Income	3/15/12	080052W	9/15/13

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2024
(\$10,000 EACH)

	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
14) Alta Colorado	2/13/12	Income/Rate	3/15/12	120044W	9/15/13
15) La Veta, Town of	4/19/12	Income/Rate	5/15/12	120024W	11/15/13
16) Lochbuie, Town of	5/30/12	Income/Rate	6/15/12	030168W	12/15/13
17) Bayfield, Town of	7/16/12	Income/Rate	8/1/12	120002W	2/1/14
18) Telluride, Town of	7/16/12	Rate	8/1/12	060014W	2/1/14
19) Las Animas, Town of	7/26/12	Income/Rate	8/1/12	090052W	2/1/14
20) Gardner (Huerfano County)	7/26/12	Income	8/1/12	080046W	2/1/14
21) Silver Plume, Town of	7/30/12	Income/Rate	8/1/12	050051W	2/1/14
22) Aguilar, Town of	8/8/12	Income	8/15/12	030002W	2/15/14
23) Pritchett, Town of	10/9/12	Income	10/15/12	130289W	4/15/14
24) Larimer County (Berthoud Estates)	8/24/12	Rate	8/31/12	130006W	2/28/14
25) Nucla, Town of	2/4/2013	Income	2/15/13	140111W	8/15/14
Recipients of 2013 Funds					
1) Cedaredge, Town of	3/21/13	Income	3/31/13	130084W	9/15/14
2) Crook, Town of	10/29/13	Income	10/28/2013	100103W	5/15/15
3) East Alamosa WSD	2/7/13	Income	2/15/13	050015W	8/15/14
4) Eckley, Town of	7/10/13	Income	7/15/13	130115W	1/15/15
5) Florissant WSD	5/15/13	Income	6/1/13	030096W	5/31/14
6) Highland Park SD	3/11/13	Income	3/31/13	140001W	9/15/14
7) Iliff, Town of	6/19/13	Income	6/28/13	100088W	1/15/15
8) Las Animas, City of	6/13/13	Income	2/15/13	100041W	8/15/14
9) Log Lane Village, Town of	3/25/13	Income	3/31/13	120026W	9/15/14
10) Silver Plume, Town of	4/29/13	Income	5/1/13	050051W	11/1/14
11) Baca Grande Water and Sanitation District	11/7/2013	Income	11/15/13	090045W	5/15/15
Recipients of 2014 Funds					
1) Del Norte, Town of	2/20/14	Income	2/25/2014	140262W	8/25/2015
2) Hotchkiss, Town of	2/20/2014	Income	2/25/2014	140069W	8/25/2015
3) Yampa, Town of	2/24/2014	Income	2/25/2014	150540W	8/25/2015
4) Gilcrest, Town of	3/18/2014	Income	3/18/2014	140057W	9/18/2015
5) Olathe, Town of	3/27/2014	Income	3/1/2014	140112W	9/1/2015
6) St. Mary's Glacier WSD	4/30/2014	Income	5/1/2014	140146W	11/1/2015
7) Wray, City of	9/15/2014	Income	9/15/2014	140166W	3/15/2016

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WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2024
(\$10,000 EACH)

	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
8) North La Junta Sanitation District	9/10/2014	Income	9/15/2014	140110W	3/15/2016
9) La Veta, Town of	9/29/2014	Income	10/1/2014	140288W	4/1/2016
10) Wiley Sanitation District	9/30/2014	Income	10/1/2014	140338W	4/1/2016
11) Monte Vista, City of	10/30/2014	Income	11/1/2014	090059W	6/1/2016
Recipients of 2015 Funds					
1) Kremmling Sanitation District	4/15/2015	Income	7/15/2015	110021W	7/14/2016
2) Antonito, Town of	6/15/2015	Income	9/1/2015	140003W	8/31/2016
Recipients of 2016 Funds					
1) Center Sanitation District	1/19/2016	Income	2/1/2016	160190W-A	1/31/2017
2) Creede, City of	4/19/2016	Income	6/15/2016	160291W-N	6/14/2017
3) Dove Creek, Town of	2/1/2016	Income	2/1/2016	170291W-B	2/1/2017
4) Naturita, Town of	11/18/2016	Income	12/1/2016	143021W-B	12/1/2017
5) Saguache, Town of	6/16/2016	Income	7/1/2016	140322W	6/30/2017
6) Ramah, Town of	11/10/2016	Income	11/15/2016	170501W-Q	11/15/2017
7) Routt County on behalf of Phippsburg	8/2/2016	Income	9/1/2016	150461W-B	8/31/2017
8) Alma, Town of	11/10/2016	Income	1/15/2017	130541W-B	12/31/2017
Recipients of 2017 Funds					
1) Fleming, Town of	3/2/2016	Income	1/15/2017	170011W-Q	1/15/2018
2) Hugo, Town of	12/13/2016	Income	6/15/2017	142791W-Q	6/15/2018
3) Lake City, Town of	2/25/2017	Income	5/15/2017	140771W-Q	5/14/2018
4) Larkspur, Town of	8/22/2017	Income	12/15/2017	140831W-F	12/14/2018
5) Manassa, Town of	8/23/2017	Income	12/15/2017	180221W-G	12/14/2018
6) Olney Springs, Town of	6/22/2017	Income	11/1/2017	143111W-H	11/1/2018
7) Peetz, Town of	7/11/2017	Income	9/15/2017	143151W-A	9/14/2018
8) St. Mary's Glacier Water and Sanitation District	11/10/2016	Income	3/15/2017	141461W-Q	3/15/2018
9) Wiley Sanitation District	11/29/2016	Income	5/1/2017	143381W-Q	3/15/2018
10) Yampa, Town of	8/5/2016	Income	3/15/2017	150541W-B	4/15/2018
11) Idaho Springs, City of	2/6/2017	Income	9/15/2017	150271W-B	9/15/2018

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2024
(\$10,000 EACH)

	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Recipients of 2018 Funds					
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
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
Recipients of 2019 Funds					
1) Arriba, Town of	1/16/2019	Income	5/15/2019	142311W-B	4/14/2020
2) Rico, Town of	6/4/2019	Income	8/1/2019	190561W-Q	7/31/2020
3) Bethune, Town of	7/31/2019	Income	10/1/2019	142371W-A	9/30/2020
Recipients of 2020 Funds					
1) Ovid, Town of	9/22/20	Income	10/15/20	200351W-B	10/15/21
Recipients of 2021 Funds					
1) La Jara, Town of	2/25/21	Income	5/1/21	180211W-B	5/1/22
Recipients of 2022 Funds					
1) Delta, City of	8/19/22	Income	11/1/22	140301W-B	11/1/23
2) Leadville Sanitation District	1/18/22	Income	1/30/22	210260W-Q	1/30/23
3) Meeker Sanitation District	11/8/22	Income	1/20/22	142960W-B	1/20/23
4) Teller County	8/18/22	Income	11/1/22	210441W-B	11/1/23
5) Walden, Town of	3/7/22	Income	4/1/22	050591W-B	4/1/23
Recipients of 2023 Funds					
1) Cheraw, Town of	6/28/23	Income	8/1/23	220061W-B	7/31/24
2) East Alamosa Water and Sanitation District	2/2/23	Income	2/15/23	140371W-H	2/14/24
3) Idaho Springs, City of	9/25/23	Income	11/1/23	150272W-I	10/31/24
4) Kit Carson, Town of	5/23/23	Income	6/1/23	140471W-B	5/31/24
5) Mountain View Village WSD	12/6/22	Income	1/15/23	143011W-B	2/14/24
6) Silverton, Town of	9/26/23	Income	11/1/23	190581W-B	10/31/24
Recipients of 2024 Funds					
1) Aspen Village Metropolitan District	6/14/24	MHI	9/15/24	200011W-A	1/2/25
2) Limon Town of	4/18/24	MHI	7/15/24	140851W-H	7/14/25
3) Paonia Town Of	7/31/23	MHI	9/15/24	190511W-H	9/14/25

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF DESIGN AND ENGINEERING GRANT FUNDS FOR YEARS 2015* THROUGH 2024
(UP TO \$300,000 EACH)

	Criteria Met	Amount	Agreement Date	Project Number	Expiration / Completion Date
Recipients of 2015 Funds					
1) Wray, City of	Income	\$250,000	9/20/2016	141661W-B	2017
2) North La Junta Sanitation Dist	Income	\$112,518	3/18/2016	141101W-B	2017
Recipients of 2016 Funds					
1) Central Clear Creek Sanitation Dist	Income	\$250,000	9/15/2016	140201W-B	2017
2) Bennett, Town of	Income	\$240,000	10/13/2016	090441W-A	2017
3) La Junta, City of	Income	\$246,000	10/21/2016	140076W	2017
Recipients of 2017 Funds					
1) Antonito, Town of	Income	\$250,000	3/16/2017	140031W-Q	2018
2) Center Sanitation District	Income	\$250,000	6/1/2017	160190W	2018
3) Fleming, Town of	Income	\$250,000	12/14/2017	170011W-Q	2018
4) Las Animas, City of	Income	\$176,000	3/1/2017	140084W-H	2018
5) Nucla, Town of	Income	\$135,257.16	9/5/2017	140111W	2018
6) Routt County for Community of Phippsburg	Income	\$26,000	9/22/2017	150461W-B	2018
7) Saguache, Town of	Income	\$94,700	3/22/2017	143221W-H	2018
8) Timbers Water and Sanitation District	Income	\$250,000	4/13/2017	140332W-B	2018
Recipients of 2018 Funds					
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 B
WPCRF DESIGN AND ENGINEERING GRANT FUNDS FOR YEARS 2015* THROUGH 2024
(UP TO \$300,000 EACH)

	Criteria Met	Amount	Agreement Date	Project Number	Expiration / Completion Date
Recipients of 2019 Funds					
City of Gunnison	Income	\$300,000	1/11/2019	180191W-Q	7/11/2020
Cortez Sanitation District	Income	\$92,500	2/15/2019	140251W-H	8/15/2020
Louviers Water and Sanitation District	Income	\$113,200	5/7/2019	140931W-H	11/7/2020
Idaho Springs, City of	Income	\$300,000	5/7/2019	150272W-B	11/7/2020
Manassa, Town of	Income	\$201,254	6/5/2019	180221W-G	12/5/2020
Wiley Sanitation District	Income	\$291,927	6/13/2019	143381W-Q	12/13/2020
Dinosaur, Town of	Income	\$105,000	9/26/2019	190011W-B	3/26/2021
Recipients of 2020 Funds					
Las Animas, City of	Income	\$300,000	9/28/2020	140842W-Q	3/28/2022
Bethune, Town of	Income	\$146,902	10/6/2020	142371W-A	4/6/2022
Recipients of 2021 Funds					
St. Mary's Glacier Water and Sanitation District	Income	\$300,000	1/28/21	141462W-Q	7/27/22
Alma, Town of	Income	\$238,852	3/15/21	130541W-B	9/14/22
Creede, City of	Income	\$220,772	4/2/21	190241W-G	10/1/22
Genoa, Town of	Income	\$10,000	5/14/21	142741W-B	11/13/22
Ramah, Town of	Income	\$197,209	8/31/21	170501W-Q	2/30/23
Recipients of 2022 Funds					
La Jara, Town of	Income	\$147,150	5/27/22	180211W-B	10/27/23
Meeker Sanitation District	Income	\$77,000	8/12/22	142960W-D	2/12/24
Recipients of 2023 Funds					
Alma, Town of	Income	\$117,017	5/8/23	130541W-B	11/7/24
Cripple Creek, City of	Income	\$300,000	11/7/23	140281W-L	5/6/25
Delta, City of	Income	\$300,000	10/19/23	140301W-B	4/18/25
East Alamosa Water and Sanitation District	Income	\$79,236	7/21/23	140371W-H	1/20/25
Lake City, Town of	Income	\$300,000	6/23/23	140771W-B	12/22/24
Leadville Sanitation District	Income	\$300,000	6/15/23	210261W-Q	12/14/24
Manzanola, Town of	Income	\$300,000	9/7/23	142951W-F	3/6/25
Routt County - Milner	Income	\$300,000	7/21/23	190571W-A	1/20/25
Routt County - Phippsburg	Income	\$300,000	7/21/23	150461W-A	1/20/25
Yampa, Town of	Income	\$250,000	7/21/23	150542W-A	2/22/25

*Design and Engineering Grant availability began in 2015

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	Criteria Met	Amount	Agreement Date	Project Number	Expiration / Completion Date
Recipients of 2024 Funds					
Hugo Town of	Income	\$152,600	3/29/2024	142792W-H	5/3/2024
Las Animas City of	Income	\$294,000	12/18/2024	140841W-B	6/17/2026
Sedgwick Town of	Income	\$300,000	4/29/2024	200441W-Q	10/28/2025
Teller County	Income	\$300,000	4/19/2024	210441W-B	10/18/2025

*Design and Engineering Grant availability began in 2015

Exhibit C
Binding Commitments Summary

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND
2024 ANNUAL REPORT
BINDING COMMITMENTS PERCENTAGE
As of December 31, 2024

Quarter Ending	Federal Fiscal Year	Federal Quarter	Grant Awards	Deposits to LOC	Notes	Cumulative Deposits into EPA LOC	Executed Loans	Grant Administration (a) / Technical Assistance	Cumulative Binding Commitments	Binding Commitments Percentage (b)
Cumulative Balance at 12/31/2020 (c)			1989 - 2020	386,537,923	(1)	386,537,923	1,369,013,635	14,106,540	1,383,120,175	
03/31/21	FY21	2				386,537,923	5,057,452		1,388,177,627	359%
06/30/21	FY21	3				386,537,923	9,201,014		1,397,378,641	362%
09/30/21	FY21	4	21-0	12,710,000		399,247,923	197,192	508,400	1,398,084,233	362%
12/31/21	FY22	1				399,247,923	1,000,000		1,399,084,233	362%
03/31/22	FY22	2				399,247,923	3,000,000		1,402,084,233	363%
06/30/22	FY22	3				399,247,923	80,538,518		1,482,622,751	384%
09/30/22	FY22	4	22-0	9,256,000		408,503,923	1,327,000	370,240	1,484,319,991	372%
12/31/22	FY23	1	4C-01-1 *	7,118,000	(2)	415,621,923	63,303,564	854,160	1,548,477,715	388%
03/31/23	FY23	2	4C-01-1 *	7,118,000	(2)	422,739,923			1,548,477,715	388%
06/30/23	FY23	3	4X-01-1 **	747,000	(3)	423,486,923	5,335,747		1,553,813,462	389%
09/30/23	FY23	4	23-0 / 4C-02-0 ***	22,674,000	(4)	446,160,923	1,229,236	1,000,440	1,556,043,138	381%
12/31/23	FY24	1	4X-23-0 ****	1,701,000	(5)	447,861,923	24,804,980		1,580,848,118	380%
03/31/24	FY24	2				447,861,923	2,314,600		1,583,162,718	375%
06/30/24	FY24	3				447,861,923	38,822,905		1,621,985,623	383%
09/30/24	FY24	4				447,861,923	450,000		1,622,435,623	364%
12/31/24	FY25	1	24-0	6,530,000	(6)	454,391,923	8,734,140		1,631,169,763	364%
TOTALS				\$ 454,391,923			\$ 1,614,329,983	\$ 16,839,780		

- (1) Includes American Recovery and Reinvestment Act (2009) grant award.
- (2) Bipartisan Infrastructure Law (2021) Supplemental funding - 2022 allotment from Environmental Protection Agency (EPA) State Revolving Fund (SRF).
- (3) Bipartisan Infrastructure Law (2021) Emerging Contaminants funding - 2022 allotment from Environmental Protection Agency (EPA) State Revolving Fund (SRF).
- (4) 2023 Clean Water Base Grant and Bipartisan Infrastructure Law (2021) Supplemental funding - 2023 allotment from Environmental Protection Agency (EPA) State Revolving Fund (SRF).
- (5) Bipartisan Infrastructure Law (2021) Emerging Contaminants funding - 2023 allotment from Environmental Protection Agency (EPA) State Revolving Fund (SRF).
- (6) 2024 Clean Water Base Grant

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, detail for the fiscal years prior to 2021 (1989 through 2020 grants) 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)
2024 ANNUAL REPORT
EPA CLEAN WATER STATE REVOLVING FUND (CW SRF) CAPITALIZATION GRANT SUMMARY
As of December 31, 2024

CW SRF GRANT AWARD SUMMARY		1989 - 2022 GRANTS (including ARRA)	2022 BIL SUPPLEMENTAL GRANT (1)	2022 BIL EMCOM GRANT (2)	2023 GRANT *	2023 BIL SUPPLEMENTAL GRANT (3)	2023 BIL EMCON GRANT (4)	2024 GRANT	TOTAL AWARDED
Grant ID Number	CUMULATIVE		4C 96894801-1	4X 96894701-2	CS080001-23	4C-96894802	4X 96894723	CS-080001-24	
Total Federal Share Award		\$ 408,503,923	\$ 14,236,000	\$ 747,000	\$ 6,000,000	\$ 16,674,000	\$ 1,701,000	\$ 6,530,000	\$ 454,391,923
Grant Award Date			August 30, 2022	September 6, 2022	August 24, 2023	August 24, 2023	October 26, 2023	October 26, 2023	
Project Budget End Date			September 30, 2028	May 1, 2028	September 30, 2029	September 30, 2029	October 31, 2029	October 31, 2029	
Allocated to Loan Program (loans)		\$ 393,518,743	\$ 13,381,840	\$ 747,000	\$ 6,000,000	\$ 15,673,560	\$ 1,701,000	\$ 6,530,000	\$ 437,552,143
Allocated to Grant Administration (admin) and Technical Assistance (TA)		\$ 14,985,180	\$ 854,160	\$ -	\$ -	\$ 1,000,440	\$ -	\$ -	\$ 16,839,780

DRAW SUMMARY & UNLIQUIDATED OBLIGATIONS									
		1989 - 2022 CONSOLIDATED (including ARRA)	2022 BIL SUPPLEMENTAL GRANT (1)	2022 BIL EMCOM GRANT (2)	2023 GRANT *	2023 BIL SUPPLEMENTAL GRANT (3)	2023 BIL EMCON GRANT (4)	2024 GRANT	TOTAL
Grant funds drawn for loans as of	12/31/2023	\$ 393,518,743	\$ 6,215,696	\$ -	\$ 5,834,536	\$ -	\$ -	\$ -	\$ 405,568,975
Grant funds drawn for loans in:	2024								
> 1st quarter			74,083	-	-	-	-	-	74,083
> 2nd quarter			-	-	-	-	-	-	-
> 3rd quarter			1,589,031	-	-	-	-	-	1,589,031
> 4th quarter			1,656,301	-	-	-	-	-	1,656,301
Total Grant funds drawn for loans as of	12/31/2024	\$ 393,518,743	\$ 9,535,112	\$ -	\$ 5,834,536	\$ -	\$ -	\$ -	\$ 408,888,391
Grant funds drawn for admin and TA as of	12/31/2023	\$ 14,985,180	\$ 185,028	\$ -					\$ 15,170,208
Grant funds drawn for admin and TA in:	2024								
> 1st quarter			282,839	-	165,464	-	-	-	448,303
> 2nd quarter			74,536	-	-	-	-	-	74,536
> 3rd quarter			-	-	-	-	-	-	-
> 4th quarter			-	-	-	-	-	-	-
Total Grant funds drawn for admin and TA as of	12/31/2024	\$ 14,985,180	\$ 542,403	\$ -	\$ 165,464	\$ -	\$ -	\$ -	\$ 15,693,047

Unliquidated obligations as of	12/31/2024	\$ -	\$ 4,158,485	\$ -	\$ -	\$ 16,674,000	\$ -	\$ 6,530,000	\$ 27,362,485
Unobligated grant funds as of	12/31/2024	\$ -	\$ -	\$ 747,000	\$ -	\$ -	\$ 1,701,000	\$ -	\$ 2,448,000

* 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.

(1) Bipartisan Infrastructure Law (2021) funding grant - 2022 Supplemental allotment through EPA SRF

(2) Bipartisan Infrastructure Law (2021) funding grant - 2022 Emerging Contaminants allotment through EPA SRF

(3) Bipartisan Infrastructure Law (2021) funding grant - 2023 Supplemental allotment through EPA SRF

(4) Bipartisan Infrastructure Law (2021) funding grant - 2023 Emerging Contaminants allotment through EPA SRF

Exhibit E
Loan Awards by Cost Categories

EXHIBIT E - LOAN AWARDS BY COST CATEGORIES

Project	Loan Amount	Cost Category
Clifton Sanitation District (GPR Loan)	\$3,000,000	Other
Delta, City of	\$5,439,740	I
Hugo, Town of	\$1,093,000	III-B
Leadville Sanitation District	\$4,500,000	I
Leadville Sanitation District	\$11,972,380	I
Manitou Springs, City of	\$450,000	III-B
Ramah, Town of	\$1,292,557	I
Routt County - Milner	\$1,500,000	I, II, III-A
Routt County - Phippsburg	\$1,500,000	I, II, III-A
Upper Thompson Sanitation District	\$17,457,968	I, II, IV-B
Yampa, Town of	\$1,069,000	III-A

Cost Categories:

- I Secondary Treatment
- II Advanced Treatment
- III-A I/I Correction
- III-B Sewer System Rehabilitation
- IV-A New Collector Sewers
- IV-B New Interceptors
- VI-A Stormwater Gray Infrastructure
- Other - Energy Conservation - Energy Efficiency

Exhibit F
DBE Participation

**EXHIBIT F
DBE PARTICIPATION 2024**

Project Name	Project Number	Construction Start	Construction End	Federal Share	Federal Quarters	MBE Dollars	WBE Dollars
Crested Butte, Town of	142562 W-B	8/3/2022		\$14,000,000.00	Oct-Dec 1st	\$0.00	\$1,088,890.00
					Jan-Mar 2nd	\$0.00	\$893,069.49
					Apr-Jun 3rd	\$0.00	\$727,067.62
					Jul-Sep 4th	\$0.00	\$416,447.98
Evans, City of	160451 W-S	12/6/2022		\$8,600,000.00	Oct-Dec 1st	\$110,217.61	\$110,217.61
					Jan-Mar 2nd	\$0.00	\$0.00
					Apr-Jun 3rd	\$0.00	\$0.00
					Jul-Sep 4th	\$0.00	\$0.00
Sterling, City of	141481W-Q	5/7/2021		\$36,466,640.00	Oct-Dec 1st	\$0.00	\$0.00
					Jan-Mar 2nd	\$0.00	\$0.00
					Apr-Jun 3rd	\$0.00	\$0.00
					Jul-Sep 4th	\$0.00	\$0.00
Leadville Sanitation District	210261 W-Q	3/15/2023		\$15,172,800.00	Oct-Dec 1st	\$0.00	\$0.00
					Jan-Mar 2nd	\$0.00	\$0.00
					Apr-Jun 3rd	\$0.00	\$0.00
					Jul-Sep 4th	\$0.00	\$0.00
Wellington, Town of	141601 W-B	5/16/2022		\$42,653,756.00	Oct-Dec 1st	\$0.00	\$246,895.98
					Jan-Mar 2nd	\$0.00	\$195,205.05
					Apr-Jun 3rd	\$0.00	\$213,521.05
					Jul-Sep 4th	\$0.00	\$87,416.15
Westminster, City of	141611W-H	8/24/2020		\$24,053,000.00	Oct-Dec 1st	\$0.00	\$0.00
					Jan-Mar 2nd	\$0.00	\$0.00
					Apr-Jun 3rd	\$0.00	\$0.00
					Jul-Sep 4th	\$0.00	\$0.00

\$140,946,196.00 Total Projects: \$110,217.61 \$3,978,730.93

% Utilization 0.08% 2.82%

Exhibit G
2024 Base
Green Project Reserve,
Additional Subsidy, and FFATA

Exhibit G
2024 Base Cap. Grant - Green Project Reserve, Additional Subsidy, and FFATA

2024 Executed GPR Loans	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount	GPR Amount Reported to Base 2024 cap grant	GPR Amt. Allocated to previous year cap grant
	Clifton SD	140231W-B	12/3/2024	\$3,000,000	\$3,000,000	\$ 653,000	

2024 Executed Loans Ad Sub Reporting	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount	Ad Sub Amount Reported to 2024 Base cap grant	Ad Sub Amt. Allocated to previous year(s) cap grant
	Hugo Town of (D&E Loan)	142792W-H	3/29/2024	\$152,600	\$152,600	\$ -	\$86,28.74 (2021 Cap Grant), \$143,971.26 (2022 Cap Grant)
	Las Animas City of (D&E Loan)	140841W-B	12/18/2024	\$294,400	\$294,400	\$ -	\$294,400 (2022 Cap Grant)
	Sedgwick Town of (D&E Loan)	200441W-Q	4/29/2024	\$300,000	\$300,000	\$ -	\$300,000 (2022 Cap Grant)
	Teller County (D&E Loan)	210441W-B	4/19/2024	\$300,000	\$300,000	\$ -	\$300,000 (2022 Cap Grant)

2024 Executed Loans FFATA Reporting	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount	FFATA Amount Reported to 2024 Base cap grant	FFATA Amt. Allocated to previous year cap grant
	None to report						

Exhibit G.2
2024 BIL
Green Project Reserve,
Additional Subsidy, and FFATA

Exhibit G.2
2024 IIJA Supplemental Cap. Grant - Green Project Reserve, Additional Subsidy, and FFATA

2024 Executed GPR Loans	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount	GPR Amount Reported to 2024 IIJA cap grant	GPR Amt. Allocated to previous year cap grant
	None to report						

2024 Executed Loans Ad Sub Reporting	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount	Ad Sub Amount Reported to 2024 IIJA cap grant	Ad Sub Amt. Allocated to previous year cap grant
	Delta City of	140301W-B	10/8/2024	\$5,439,740.00	\$1,500,000.00	\$0.00	\$1,500,000 (2023 Cap Grant)
	Hugo Town of	142792W-H	3/29/2024	\$1,093,000.00	\$569,755.32	\$0.00	\$569,755.32 (2023 Cap Grant)
	Leadville SD	210261W-Q	5/23/2024	\$4,500,000.00	\$1,500,000.00	\$0.00	\$1,500,000 (2023 Cap Grant)
	Ramah Town of	170501W-Q	4/8/2024	\$1,292,557.00	\$673,779.71	\$0.00	\$673,779.71 (2023 Cap Grant)
	Routt Co. Milner WSD	190571W-A	4/30/2024	\$1,500,000.00	\$781,914.89	\$0.00	\$781,914.89 (2023 Cap Grant)
	Routt Co. Phippsburg WSD	150461W-A	4/30/2024	\$1,500,000.00	\$781,914.89	\$0.00	\$781,914.89 (2023 Cap Grant)
	Yampa Town of	150542W-A	2/22/2024	\$1,069,000.00	\$557,248.00	\$0.00	\$557,248 (2023 Cap Grant)

2024 Executed Loans FFATA Reporting	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount	FFATA Amount Reported to 2024 IIJA cap grant	FFATA Amt. Allocated to previous year cap grant
	None to report						

Exhibit G.3

2024 Emerging Contaminant
Green Project Reserve,
Additional Subsidy, and FFATA

Exhibit G.3
2024 IIJA Emerging Contaminants Cap. Grant - Green Project Reserve, Additional Subsidy, and FFATA

2024 Executed GPR Loans	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount	GPR Amount Reported to 2024 IIJA EC cap grant	GPR Amt. Allocated to previous year cap grant
	None to report						

2024 Executed Loans Ad Sub Reporting	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount	Ad Sub Amount Reported to 2024 IIJA EC cap grant	Ad Sub Amt. Allocated to previous year cap grant
	None to report						

2024 Executed Loans FFATA Reporting	Recipient	Project Number	Initial Loan Date	Loan Amount		FFATA Amount Reported to 2024 IIJA EC cap grant	FFATA Amt. Allocated to previous year cap grant
	None to report						

Exhibit H
Administrative Fee Account Activity

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2024 ANNUAL REPORT
EXHIBIT H ADMINISTRATIVE FEE ACCOUNT ACTIVITY (Cash Basis)
As of December 31, 2024

	Inception - 2019	Calendar Fiscal Year					TOTAL
		2020	2021	2022	2023	2024	
Sources:							
Loan fees	\$109,711,787	\$ 6,012,948	\$ 6,129,827	\$ 6,073,859	\$ 7,992,885	\$ 8,225,777	\$ 144,147,083
Grant income	13,051,953	1,054,587	380,025	498,614	185,028	522,839	15,693,046
Other	4,608,658	-	-	-	-	-	4,608,658
Investment interest (c)	2,336,726	111,180	6,917	188,653	750,384	970,163	4,364,023
State match for admin exp. (a)	683,996	-	-	-	-	-	683,996
Total Sources	130,393,120	7,178,715	6,516,769	6,761,126	8,928,297	9,718,780	169,496,807
Uses:							
State match on grant awards (d)	(60,327,850)	(2,768,106)	(2,542,000)	(1,851,200)	-	(1,200,000.00)	(68,689,156)
Grant administrative expenses	(51,696,076)	(4,347,097)	(3,399,970)	(4,451,901)	(4,071,142)	(3,411,118)	(71,377,304)
Other (e)	(3,015,067)	-	-	-	-	(2,345,732)	(5,360,799)
Planning & design grants	(1,794,342)	(31,216)	(10,000)	(18,300)	(24,569)	-	(1,878,427)
Transfers to DWRF (b)	(1,907,112)	(182,088)	(163,883)	(153,473)	(158,695)	(24,846)	(2,590,097)
Total Uses	(118,740,447)	(7,328,507)	(6,115,853)	(6,474,874)	(4,254,406)	(6,981,695)	(149,895,782)
Net cash flows for year	11,652,673	(149,792)	400,916	286,252	4,673,891	2,737,085	
Previous year-end balance	-	11,652,673	11,502,881	11,903,797	12,190,049	16,863,940	
Balance at end of year	\$ 11,652,673	\$ 11,502,881	\$ 11,903,797	\$ 12,190,049	\$ 16,863,940	\$ 19,601,025	

- (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) May include 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).
- (e) Includes administrative fee income transferred to the Clean Water reloan account

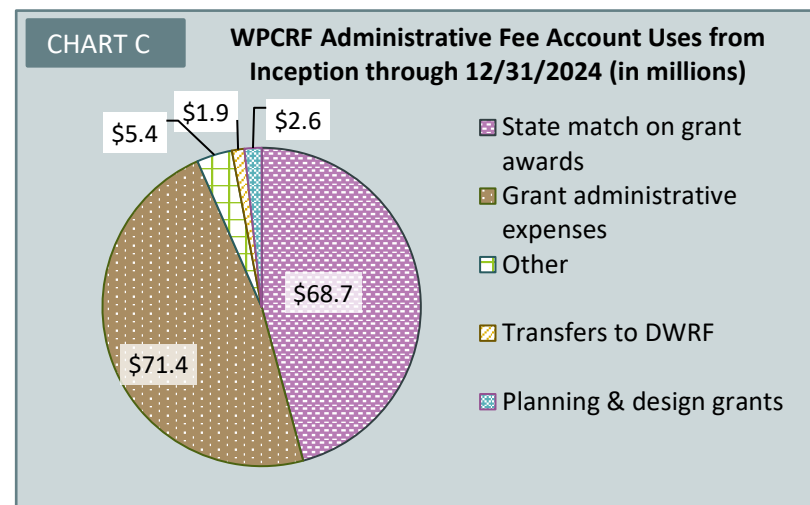
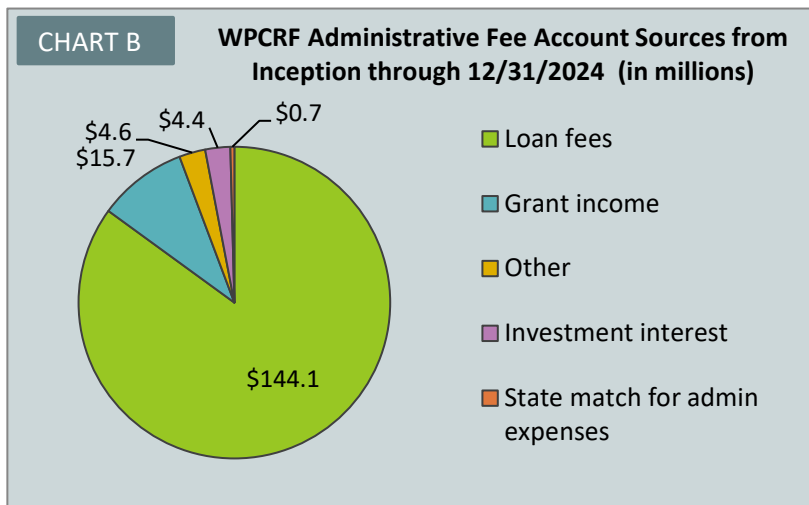
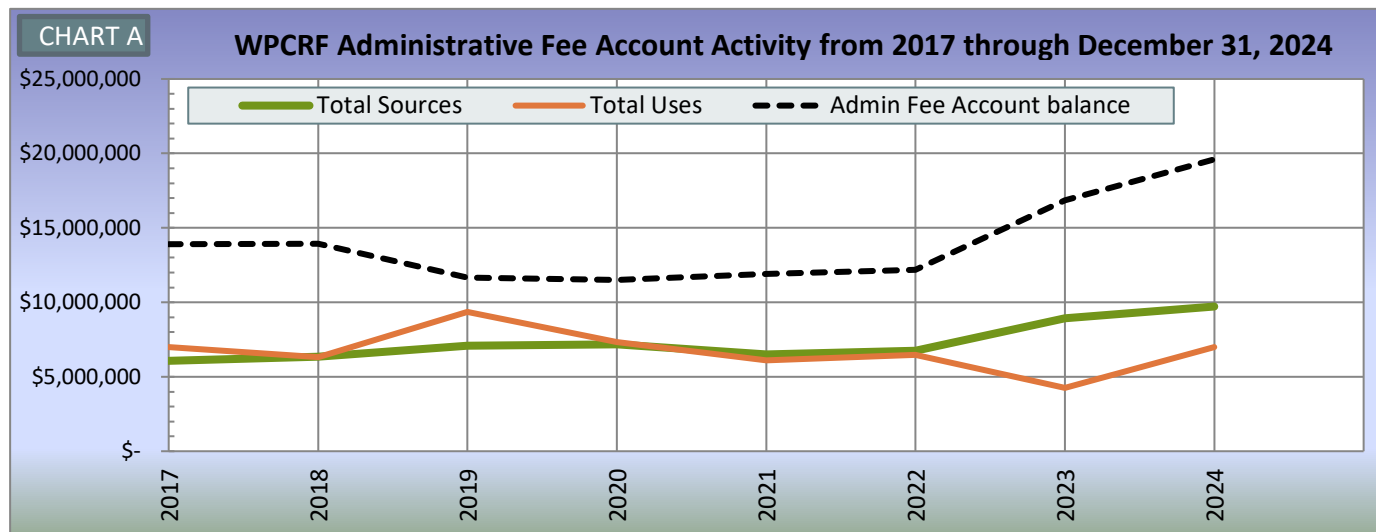
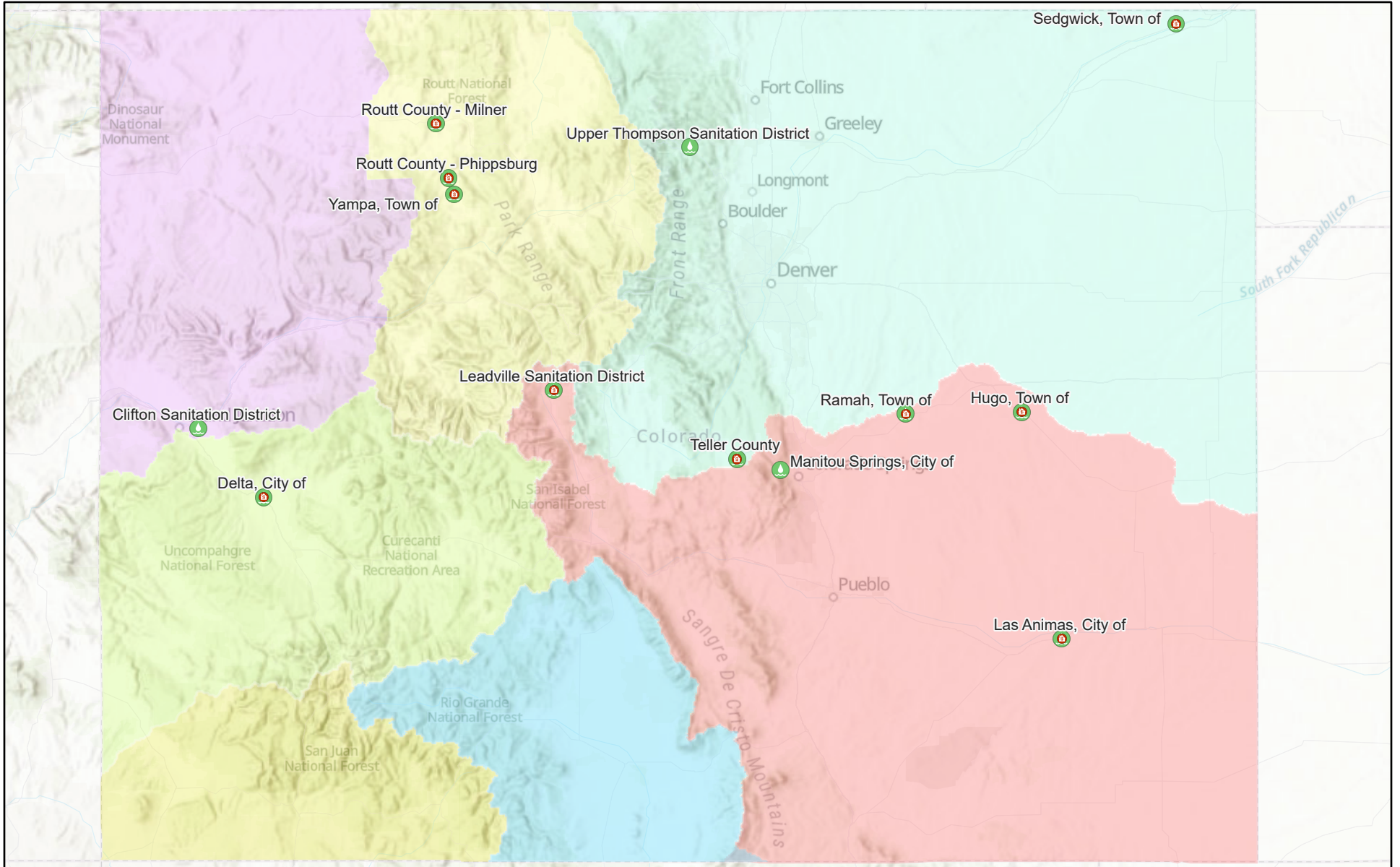


Exhibit I

WPCRF 2024 Approved and
Executed Loans Map

2024 WPCRF Loans



 2024 WPCRF DAC

 2024 WPCRF Loan Approvals

Exhibit J

Amended and Restated Memorandum of Agreement for the Operation of the WPCRF

MEMORANDUM OF AGREEMENT
FOR THE OPERATION OF THE WPCRF PROGRAM

THIS MEMORANDUM OF AGREEMENT (“MOA”) is entered into this 2nd day of January 2020 by and between the Colorado Department of Local Affairs through the Division of Local Government (“DLG”), the Colorado Department of Public Health and Environment, Division of Administration (otherwise known as the Water Quality Control Division, (“WQCD”)), and the Colorado Water Resources and Power Development Authority (“Authority”).

Section 1. Background and Purpose.

Title VI of the 1987 Amendments to the Clean Water Act (the “Act”) created a state revolving fund program for the funding of construction of publicly-owned treatment works and nonpoint source pollution control projects. Under this program, pursuant to an Operating Agreement and annual Capitalization Grant Agreements, the United States Environmental Protection Agency (“EPA”) awards capitalization grants to the State of Colorado (the “State”) for a revolving fund to provide assistance for construction of publicly owned treatment works as defined in Section 212 of the Act, and for developing and implementing a conservation and management plan, and funding projects, under Section 319 of the Act relating to nonpoint source pollution control. The State established a revolving fund, the Water Pollution Control Revolving Fund (“WPCRF”) in accordance with the requirements of the Act. In addition, the State, acting through the Authority, has provided and continues to provide matching monies, consisting of at least 20% of the capitalization grants provided to the State by the EPA, into the fund. These matching funds may be provided from the proceeds of revenue bonds or other available resources of the Authority.

Money in the WPCRF must be used by (1) providing loans and other types of assistance for projects at or below market interest rates for terms no longer than thirty years (or such other term that is in compliance with C.R.S. § 37-95-107.6 and the Act) after completion of construction; (2) purchasing or refinancing debt obligations of municipalities incurred after March 7, 1985 for construction initiated after March 7, 1985; (3) guaranteeing or purchasing insurance for bond issues by governmental agencies constructing treatment works; (4) pledging funds as a source of revenue or as security for payment of principal and interest on bonds issued by the Authority for these purposes; (5) earning interest on the fund accounts; and (6) providing for reasonable costs of administering the fund (except that such amounts may not exceed 4% of all grant awards).

Projects to be assisted from the WPCRF include publicly-owned treatment works that are included on the state’s project priority list under Section 216 of the Act. In addition, under Section 319 of the Act, fund money may be used for the development and implementation of nonpoint source pollution control programs and for loans for nonpoint source pollution control projects that are included on the state’s priority list, except that money must first be used to assure maintenance of progress toward compliance with enforceable deadlines, goals, and requirements of the Act, including the municipal compliance deadline.

Senate Bill 87-50, 1987-1988 session, codified at C.R.S. § 37-95-103 (4.5, 10.5), and 37-95-107.6 was enacted to allow the State to meet the requirements of the new program. The statute created the WPCRF as required by the Act, to be held and administered by the Authority. Further, the statute provides for the participation of three entities in the WPCRF program: the WQCD and the DLG, both state agencies, and the Authority, a political subdivision of the State.

Under the statute, the Authority issues revenue bonds or utilizes other available resources of the Authority to provide the State match for the WPCRF, and uses the WPCRF money to provide financial assistance to governmental agencies for construction of publicly-owned treatment works, and for nonpoint source control programs or projects, that are included upon the project eligibility list adopted by the Water Quality Control Commission (WQCC), and then approved by the Colorado Legislature in a joint resolution signed by the Governor, all as required by Senate Bill 50. The project eligibility list includes publicly-owned treatment works projects prioritized in accordance with Section 216 of the Act, and nonpoint source pollution control programs or projects identified in accordance with Section 319 of the Act.

On June 16, 1989, the WQCD, DLG, and Authority entered into a Memorandum of Agreement to identify their respective roles and responsibilities in connection with the operation of the WPCRF program ("Program"), recognizing that the successful implementation of the Program requires cooperation and coordination by all parties with respect to all aspects of the Program.

Subsequent to the execution of the original 1989 Memorandum of Agreement, the parties' respective roles and responsibilities with regard to the Program have evolved and been refined. Accordingly, in recognition of the emerging trends of the Program over the last twenty-nine years, this revised Memorandum of Agreement is to restate the respective roles and responsibilities of the DLG, the WQCD, and the Authority in connection with the operation of the Program, and to specify the terms and conditions under which administrative costs of the DLG, the WQCD, and the Authority, in fulfillment of their duties pursuant to this MOA for the program will be reimbursed by the Authority from available funds in the WPCRF administrative fee account of the WPCRF (the Clean Water Act allows certain funds to be used to cover the reasonable costs of administrating the WPCRF).

Section 2. Operation of the Program.

The operation and administration of the Program encompasses the following general activities: (1) budgeting, accounting, and administrative expense reimbursement; (2) periodic modification of the WPCRF Rules adopted by the WQCC and annual modifications to the Intended Use Plan (the "IUP"), which includes the Project Priority List and the Project Eligibility List (the "PEL"); (3) working with eligible systems to assist with project development; (4) establishing, reviewing and periodically updating borrower affordability criteria; (5) processing and administering project applications and loans, including financial and technical review, and monitoring and approving project expenditures in accordance with the loan agreements; (6) annual approval of the capitalization grant agreement, annual reports, audits, annual updates to the IUP, periodic updates to the operating agreement with EPA, and liaison with EPA; (7) marketing the WPCRF program; and (8) loan servicing, covenant monitoring, securities compliance, continuing disclosure and other life-of-the-loan activities. Further definition of the role and responsibility of each party hereto with respect to the general activities of the Program is set forth in sections 3 and 4 below.

Section 3. Roles and Responsibilities of the Parties.

3.1 WQCD.

3.1.1 Budget.

The WQCD shall provide a proposed detailed budget for its WPCRF administrative costs for the following calendar year to the Authority by August 21 of each year. The WQCD's budget for WPCRF administrative costs, including the activities outlined in subsections 3.1.1 through 3.1.5 of this section shall be limited to no more than 12.05 FTE. The current FTE authorized by the Authority Board are for the following tasks that directly support the WPCRF: technical assistance for project development/management, engineering reviews, administrative, data entry, GIS, project management and measurable results. Subsequent annual WPCRF budgets for the WQCD shall be adjusted by a factor reflecting: (1) State Annual Compensation Survey results as implemented by the General Assembly; (2) any change in responsibilities among the parties; and (3) any change in indirect costs or in responsibilities resulting from changes in federal or state laws, regulations, directives from, or requirements imposed by, the General Assembly in developing the budget for state agencies. A material change to federal funding levels for this program shall require a review and revision to budgeting provisions of this MOA.

3.1.1.1 Annual Year Appropriation

The WQCD's budget may include an annual request for projects or limited term FTE to support the mission of the WQCD under the WPCRF and advance the Act objectives. For these activities, the WQCD will identify in its annual budget a single appropriation, as approved by the Authority Board, which can be used within the Authority's fiscal year (January 1 through December 31). Only those expense(s) allowable under the EPA approved uses for program funds shall be reimbursed pursuant to this section. Monies not expended within the fiscal year will remain in the program fund and will not be included in the WQCD's subsequent budget. The WQCD will establish an internal committee comprised of division staff that will determine project priorities within this budgeted appropriation. The WQCD will provide the project priority list to the Authority Board by September 15th of each year, or such later time as authorized by resolution of the Authority Board. Further, the WQCD will prepare and submit a final year end project report to the Authority Board no later than March 1st of each year. For the previous year's projects, the report shall identify the funded projects, cost of project(s), project status, and any other information to keep the Authority Board apprised on the use of funds allocated through this section. Only funds generated by loan administration fees may be appropriated and used for the following purposes: WPCRF administration, including the activities outlined in subsections 3.1.1 through 3.1.5 of this section; Division administrative services including federal grants administration, state contracts oversight, and general administrative support; water quality monitoring; developing total maximum daily loads (TMDLs); water quality restoration plans; wastewater facility inspections; wastewater facility data systems improvements, and other approved projects that support water quality initiatives.

3.1.2. Project Priority List and Project Eligibility List.

In consultation with the DLG and the Authority, the WQCD shall annually survey wastewater management agencies to estimate the project funding demands from the WPCRF for subsequent years. With the information collected from the survey, the WQCD shall develop proposed additions and modifications to the PEL in accordance with the "State of Colorado Water Pollution Control Revolving Fund Rules," 5 CCR 1002-51 as amended. Projects will be prioritized according

to the Rules if the WPCRF lacks sufficient funds to cover loans for all eligible projects that are ready to proceed within the funding year.

On or before September 30 of each year the WQCD shall submit the PEL to the Commission for review and adoption. The WQCD shall provide technical back-up information on additions and modifications to the PEL to the Authority, and, as appropriate, provide testimony to the General Assembly in support of a Joint Resolution on such additions and modifications.

3.1.3. Loan Processing and Administration.

3.1.3.1. Project Development and Loan Applications.

The WQCD shall provide staff to support and participate in project development activities to ensure funding requests are from applicants that are eligible for the program, and project costs and technology are appropriate for the WPCRF program. The WQCD will assist potential applicants with pre-applications, applicant pre-qualification, project needs assessments, and engineering reviews as appropriate. Additionally, decisions related to planning grants, and design and engineering grants will be reviewed by the staff of each of the three agencies.

The WQCD shall be the primary contact for a project loan applicant. The WQCD along with DLG and the Authority shall acquaint applicants with all requirements and the procedures to be followed in seeking assistance from the WPCRF, assist applicants in preparing loan applications or other requests for assistance, and coordinate the preparation and review of all supporting environmental and financial documentation. WQCD shall forward each completed loan application to the DLG and the Authority for review and processing.

3.1.3.2. Financial and Technical Review.

The WQCD will inform applicants about the planning, environmental assessments, design, and applicable data collection required to assure that projects comply with the Title VI documentation requirements of the Act, as well as with the Colorado Water Quality Control Act, C.R.S. § 25-8-101 *et seq.* The WQCD will provide technical project reviews, determine eligible and reasonable costs, and provide engineering and environmental reviews.

3.1.3.3. Monitoring Project Expenditures.

The WQCD shall authorize reimbursement of expenditures for projects for which loan assistance is provided. The WQCD shall monitor loan projects including periodic, or at a minimum, final construction inspections. Loan recipients shall send all requests for disbursement of loan funds for incurred costs to the WQCD, with a copy to the Authority. The WQCD shall approve or deny all such requests for disbursement within five (5) working days of the receipt of the request. If the WQCD denies a request, it shall provide the reasons to the loan recipient and the Authority within such five (5) working day period. Upon approval of each request, the WQCD shall forward the approved request for disbursement to the Authority within the five (5) working day period. All project costs that have been approved by the WQCD shall be subject to audits required by the Operating Agreement and the loan agreement with the project applicant.

3.1.3.4. Files Maintenance and Data Management

The WQCD shall maintain official project files for all projects receiving assistance under the WPCRF. The WQCD shall make such files available to the DLG, the Authority, and EPA for review at the WQCD's offices upon reasonable notice. The WQCD will also maintain, update and populate the technical and project information in the Authority/WQCD shared portal.

3.1.4 Program Compliance, Reports, Certification, and Liaison.

The WQCD shall serve as the primary contact with the EPA for the programmatic aspects of the Capitalization Grant Agreement required under Title VI of the Clean Water Act and the WPCRF Operating Agreement. The WQCD shall prepare the Third Quarter Estimate of Disbursements required under the Operating Agreement and submit it to the EPA and the Authority. The WQCD shall provide all certifications or other documentation required by EPA that relate to programmatic elements of the WPCRF or of the projects financed thereby. The WQCD, as necessary, shall approve in writing any capitalization grant or agreement between the EPA and the Authority with respect to the WPCRF. The WQCD shall coordinate closely with the Authority in structuring Capitalization Grant Payment Schedules. In addition, in cooperation with the DLG and the Authority, the WQCD shall develop annual IUPs describing the activities proposed for the WPCRF. The annual IUP is adopted by the Commission and submitted to the EPA. In addition, the WQCD, with assistance from the Authority and the DLG, initially prepares an annual report for review by the WPCRF Committee.

The WQCD shall assist the Authority in preparing the annual National Information Management System ("NIMS") report and the required information for completing the Financial Funding Accountability and Transparency Act (FFATA) database for the EPA. The NIMS report provides financial and programmatic information on the activities of the WPCRF and other related loan and grant programs administered by the State.

So long as planning and design and engineering grants remain authorized, and funds are available for them in the WPCRF, the WQCD shall forward requests for such funds, along with a notification of eligibility and recommendation to approve or reject, to the Authority and DLG as necessary. It is the responsibility of the three agencies to approve the request.

3.1.5 Needs Survey.

The WQCD shall participate in the national needs survey with the EPA that determines the State's allocation of funding for the WPCRF. The WQCD and Authority acknowledges the importance of this internal activity.

The WQCD shall annually conduct a State needs survey of wastewater systems, as part of the annual IUP process, to identify eligible projects for the PEL and to estimate the funding demands from the WPCRF for the following five years.

3.1.6. Disadvantaged Communities Activities.

The WQCD shall assist DLG with DLG's responsibility to administer and implement any disadvantaged community program duly established in accordance with the Federal Clean Water Act (and amendments).

3.1.7. Compliance

The WQCD is responsible for ensuring that projects funded through the DWRF has an understanding of the compliance aspects of the program.

3.2 DLG.

3.2.1. Budget.

The DLG shall provide a proposed detailed budget for its WPCRF administrative costs for the following calendar year to the Authority by August 21 of each year. The DLG's budget shall be limited to 1.25 FTE. The duties of the current FTEs include outreach and education, project development, credit reports, review and updating of affordability criteria, publications, and direct loan portfolio monitoring. Subsequent budgets shall be adjusted by a factor reflecting: (1) State Annual Compensation Survey results as implemented by the General Assembly; (2) any change in responsibilities among the parties; and (3) any change in indirect costs or in responsibilities resulting from changes in federal or state laws, regulations, directives from, or requirements imposed by the General Assembly in developing the budget for state agencies. A material change to federal funding levels for this program shall require a review and revision to the budgeting provisions of this MOA. Prior to June 30, 2020, the Authority Board, in consultation with the DLG, shall establish such FTE cap as is warranted by the facts of record at that time; provided, however, that in no case shall the number of FTE's fall below 1.0 absent justification therefore under the above-referenced adjustment factors.

3.2.2. Project Priority List and Project Eligibility List.

As needed, the DLG shall assist the WQCD in assigning points based on a priority system involving financial need, when the WPCRF lacks sufficient funds to cover loans for all eligible projects that are ready to proceed in accordance with the WPCRF Rules (51.6 (3)). The DLG shall be available to consult with the WQCD and the Authority in the preparation of the PEL. The DLG shall provide financial back-up information on additions and modifications to the PEL to the Authority, and, as appropriate, provide testimony to the General Assembly regarding the Joint Resolution on such additions and modifications.

3.2.3. Loan Processing and Administration.

3.2.3.1. Project Development and Loan Applications.

The DLG shall provide staff to support and participate in project development activities to ensure funding requests are from applicants that are eligible for the program, and project costs and technology are appropriate for the WPCRF program. The DLG will assist potential applicants with pre-applications, applicant pre-qualification, project needs assessments, and engineering reviews as appropriate. Additionally, decisions related to planning grants, and design and engineering grants will be reviewed by the staff of each of the three agencies.

The DLG shall assist potential loan applicants with project development and financial planning support; shall provide project loan applicants with information concerning the financial disclosure requirements of the loan application; and shall acquaint such applicant with the financial procedures and requirements for receiving assistance from the WPCRF. In the event that

the project loan applicant does not have the required financial information available, the DLG will work with the applicant to assemble such data. The DLG shall prepare a preliminary credit report and a credit report to analyze each project loan applicant's ability to repay a loan and submit such report for review before the WPCRF Committee. This analysis shall examine existing revenue streams for the wastewater system (taxes, tap fees, user charges and other revenue sources) and expenditures such as existing debt repayment (all existing debt including overlapping jurisdictions) and operation and maintenance costs.

During the pre-application phase, if the WPCRF Committee has reason to believe that a project loan applicant is financially unable to repay a loan, the DLG shall review other State and Federal programs for the availability of grants and/or low interest loans to enhance the applicant's repayment capability and include any information developed in the WPCRF Committee findings to be forwarded to the Authority Board.

3.2.3.2. Outreach, Education, and Assistance.

The DLG will conduct WPCRF outreach, education, and assistance efforts. This may include development of and participation in workshops and conferences relevant to the WPCRF, providing financial and managerial assistance to wastewater systems, coordination of funding activities through the Funding Coordination Committee, providing technical assistance to small communities using the services of contracted technical experts (when administrative funds are budgeted for such purposes) and promotion of the SRF's to make potential project loan applicants aware of the availability of WPCRF monies. The outreach, education, and assistance program will be coordinated with the staffs of the Authority and the WQCD. The DLG shall develop and maintain the outreach, education, and assistance work plan and continue to review and implement the identified activities. The outreach, education, and assistance work plan shall be made available for review by other members of the WPCRF Committee at such time as to permit a summary to be incorporated into the annual IUP. The outreach program will be summarized in the IUP and the annual report.

3.2.3.3. Monitoring Project Expenditures.

The DLG shall not be responsible for monitoring project expenditures.

3.2.3.4. Loan Surveillance.

The DLG shall annually review all WPCRF direct loan borrowers' financial statements and establish financial trends for the WPCRF direct loan borrowers and annually issue a report with copies to the Authority and the WQCD. Financial statement information may be supplemented by other documentation and personal communication with borrower representatives. The DLG serves as a liaison with the local governments utilizing the loan program and analyzes local fiscal and management capacity by using the data it maintains.

The DLG will also support the Authority in its efforts to monitor leveraged loan borrowers through the provision of copies of financial audits and other materials and support as requested. The DLG will also notify the Authority of any missed payments or other defaults on its loans if the borrower has or is considering a WPCRF loan.

3.2.4. Reports and Liaison.

The DLG shall participate with the WQCD and the Authority in the drafting and reviewing of an annual IUP, additions and modifications to the PEL, and the development of an annual report.

The DLG (and WQCD) shall assist the Authority in preparing the annual NIMS report to the EPA.

3.3. Authority

3.3.1. WPCRF Administration.

The Authority shall administer the WPCRF, and to that end shall be responsible for the financial structure of the WPCRF, investments, and disbursements of funds for administrative and project costs.

3.3.2. Budget.

The Authority staff shall prepare a proposed WPCRF budget for the following calendar year based on the budget information provided by the WQCD and the DLG and on information developed internally (the Authority's budget for internal administrative costs including personnel and overhead). Subsequent annual internal administrative WPCRF budgets for the Authority shall be adjusted by a factor reflecting: (1) Board authorizations for a) personnel costs covering staff and associated benefits as well as annual salary adjustments, and b) overhead costs covering rent, utilities, equipment, furniture and fixtures, insurance, etc.; (2) any change in responsibilities resulting from changes in federal or state laws, regulations, directives from, or requirements imposed by, the General Assembly in developing the budget for state agencies. A material change to federal funding levels for this program shall require a review and revision to the budgeting provisions of this MOA. Outside consulting needs for required, but specific, services will be presented separately from the Authority's WPCRF internal administrative budget as part of the standard budget documentation and shall be adjusted to reflect anticipated increases or decreases in the cost of the services. The proposed WPCRF budget incorporating the administrative expenses of the DLG, the WQCD and the Authority for the ensuing calendar year shall be accompanied by the narrative descriptions provided by the WQCD and DLG, and a similar narrative prepared by the Authority staff for the Authority's portion of the proposed WPCRF budget explaining changes in the amounts compared to the previous year, and specifically identifying those costs that are eligible for grant reimbursement.

Once the proposed WPCRF budget has been drafted, it will be incorporated as a component of the Authority's overall proposed Budget for the ensuing calendar year, and a copy will be sent to the WQCD and the DLG at the same time that the proposed overall Authority Budget is forwarded to the Authority's Board for review, usually about the last week of September. From that point in time until the Authority's Board adopts the overall Authority Budget in December (typically around the first Friday in December), the WQCD and the DLG may submit written comments on the proposed WPCRF budget component to the Authority.

Subject to the aforementioned provisions of this MOA, by December 31 of each year, the Authority Board shall review, approve or revise as necessary, and in its sole discretion, adopt the WPCRF budget as a component of the Authority's overall Budget for the ensuing calendar

year. The WPCRF component of the Authority's Budget shall be annotated as necessary to identify the FTE's to be funded thereby for the DLG and WQCD.

If as a result of unexpected circumstances, arising after the budget has been adopted, any party believes that additional resources are required over budgeted amounts, such party may request that the Authority amend the budget appropriately.

Within two (2) weeks of the Authority Board's adoption of the WPCRF budget and any amendments thereto, the Authority controller shall confirm to the WQCD and DLG the amounts included in the detailed budget request and the total amount that was included in the WPCRF administrative budget approved by the Authority's Board. The budget confirmation will be emailed to the appropriate managers at the WQCD and DLG.

3.3.3. Project Eligibility List.

The Authority shall participate with the WQCD and the DLG in the establishment of additions and modifications to the PEL. The Authority shall be the lead entity in securing the joint resolution from the Colorado General Assembly authorizing such additions or modifications to the PEL as are adopted by the Commission. To that end, the Authority shall seek sponsors for a joint resolution and have such resolution introduced into the General Assembly by January 15th of each year.

3.3.4. Loan Processing and Administration.

3.3.4.1. Project Development and Loan Applications.

The Authority shall provide staff to support and participate in project development activities to ensure funding requests are from applicants that are eligible for the program, and project costs and technology are appropriate for the DWRP program. The Authority will assist potential applicants with pre-applications, applicant pre-qualification, project needs assessments, and engineering reviews as appropriate. Additionally, decisions related to planning grants, and planning & design grants will be reviewed by the staff of each of the three agencies.

The Authority Board and staff shall review applications for financial assistance from the WPCRF, using the financial analysis of the DLG and the technical analyses of the WQCD. The Authority Board shall approve or disapprove all applications for project loans or other financial assistance. If the Authority Board denies a project loan application, the Authority Board's meeting minutes shall reflect the reasons for denial. The Authority Board shall determine the loan structure, including interest rate and security provisions, for each loan financed by the WPCRF, as well as all other loan provisions and conditions.

3.3.4.2. Financial Services.

The Authority shall negotiate and execute loan agreements for each WPCRF loan. The Authority shall procure all services associated with the issuance of its bonds and the execution of the loan agreements. Such services may include, but will not be limited to, those provided by financial advisers, bond and disclosure counsel, underwriter, general counsel, auditor, accountant, consulting engineer, and trustee, the solicitation of credit ratings, and the selection of bond insurers.

3.3.4.3. Disbursements and Monitoring Project Expenditures.

After the project loan agreements are executed, the Authority shall rely upon the WQCD's approval of requests for payment as set forth in Paragraph 3.1.3.3. above prior to authorizing any loan disbursements to any borrower. Upon approval of requisition requests by the WQCD, the Authority shall be authorized to make disbursements to the loan recipient. Requisitions shall be reviewed by the Authority for compliance with the loan agreement, if applicable, and shall be approved or denied within five (5) working days of receipt. If a requisition is denied, the Authority shall provide notification of the basis for denial, and confer with the WQCD concerning the same.

If the Authority determines that a loan recipient is in default, it shall be authorized to withhold funds, and will provide the reasons funds are withheld within three (3) working days of receipt of an approved request for disbursement from the WQCD. In addition, the Authority shall be under no obligation to make a disbursement to a loan recipient, whose loan is supported by federal monies, until such time as the cash draw from the EPA automated clearing house (ACH) has been received and deposited into accounts held or caused to be held by the Authority. In the case of approval (by WQCD and the Authority) of requests for disbursement for loans that are supported by federal monies (e.g., EPA ACH cash draws) the Authority shall request ACH cash draws from the United States Treasury within a three (3) working day period. The Authority will also notify the DLG and WQCD of any missed payments or other defaults of its loans.

The Authority shall record payments for project expenditures and fund balances and record fund balances for each project receiving assistance from the WPCRF in accordance with generally accepted procedures.

3.3.4.4. Files Maintenance and Data Management.

The Authority will maintain, update, and populate the basic and financial information on the EPA database and shared DLG/WQCD/Authority database and will also maintain the supporting computer system.

3.3.5 Outreach, Education, Marketing and Assistance.

The Authority, in coordination with the DLG and the WQCD, will assist with the execution of the outreach, education, marketing and assistance program including as developed in section 3.2.3.2 above.

3.3.6. Annual Reports and Liaison with EPA.

The Authority shall serve as primary contact with the EPA for all financial issues involved with the Capitalization Grant Agreement and the Operating Agreement for the WPCRF. The Authority shall participate with the DLG and the WQCD to establish an annual IUP. The Authority will prepare annual financial statements covering all activities of the WPCRF enterprise fund, which will then be audited by an independent, certified public accounting firm as required under Section 606(d) of the Clean Water Act. The annual audit is to be included in the annual report. The Authority shall assist the WQCD in developing the annual report for review by the WPCRF Committee. (The annual report is prepared every year and covers the financial aspects of the

WPCRF.) Once the report has been reviewed by the WPCRF Committee, the Authority shall submit the annual report to the EPA on behalf of the State on or before April 30.

The Authority with assistance from the WQCD and the DLG will prepare the annual NIMS report to EPA. The NIMS report provides financial and programmatic information on the activities of the WPCRF and other related loan and grant programs administered by the State.

3.3.7. Operating Agreement and Capitalization Grant Agreement.

Pursuant to C.R.S. §37-95-107.6(7), with the written consent of the Department of Public Health and Environment, the Authority, on behalf of the State of Colorado, shall execute all Operating Agreements and Capitalization Grant Agreements with EPA, and any revisions thereto.

Section 4. WPCRF Committee.

A WPCRF Committee, (the "Committee"), to be composed of a designated representative from the WQCD, the DLG, and the Authority, shall be formed to coordinate the WPCRF. The Committee shall meet as needed. The primary activities of the Committee shall be reviewing loan applications, reviewing the progress of the WPCRF in meeting the goals stated in the IUP and reviewing and recommending policy changes involving the WPCRF. The Committee shall act by unanimous vote of its duly designated members.

4.1. Duties of the Committee.

4.1.1. WPCRF Review.

The Committee shall review: (a) progress on short and long term goals; (b) drafts of the annual report to the EPA; (c) recommend additions and modifications to the PEL and the annual IUP; (d) the Authority's financial statements on the status of the WPCRF; (e) the content and effectiveness of the outreach and marketing programs; (f) make recommendations on policy changes for the WPCRF to the Authority Board and the Water Quality Control Commission; and make recommendations for changes to the funding coordination of the WPCRF.

4.1.2. Project Review.

The Committee shall review each loan application received and the financial analysis and technical information (including but not limited to planning review, plans and specifications review, environmental review and the project sponsor's ability to operate and maintain the system) provided on each such loan application by the DLG and the WQCD respectively, and upon review of such information, forward its findings and recommendations to the Authority Board.

Section 5. Reimbursement of Expenses

5.1. Reimbursable Expenses.

Reimbursable administrative expenses for the Program shall consist of all costs, including salary and benefits and related indirect costs, and other direct costs of all personnel providing services supporting the WPCRF, and the roles and responsibilities of the parties set forth in this MOA. Direct costs shall include operating (e.g., supplies, telecommunications, travel, legal services, workers'

compensation insurance, risk management, insurance, rent, incidental expenses, and equipment (e.g., computers, etc.)) costs.

5.2. Rates for Reimbursement.

5.2.1. Reimbursements for salary and benefits and related indirect costs of the parties' personnel fulfilling the roles and responsibilities for the WPCRF as set forth in this MOA shall be for the total indirect and direct hourly salary costs of employees for all hours directly devoted to fulfillment of the responsibilities for the WPCRF pursuant to this MOA.

5.2.2. Reimbursement of other direct costs of the DLG and the WQCD shall be according to the rates and terms of the State of Colorado Fiscal Rules for Travel, Personnel Pay, Allowances and Benefits as they exist on the date of this agreement and any future amendments during the term of this agreement. (The current Rules are found at 1 CCR 101-1 and 1 CCR 101-2.) The Authority shall be reimbursed for other direct costs based on the reimbursement policies adopted by the Authority Board of Directors for the Authority's personnel. Reimbursement from federal grant funds for computers and other equipment shall follow federal regulations associated with the use of grant funds for the purchase of such equipment.

5.3. Reimbursement Procedures.

5.3.1. The parties shall prepare monthly requests for reimbursement and submit them quarterly, in a timely manner, to the Authority's controller. Each request shall be accompanied by supporting documentation in an easily understandable format: (1) indicating the nature of the expenses for which reimbursement is being sought; (2) certifying that employee salary expenses (including benefits and related indirect costs) were determined using OMB Circular A-87 procedures (only if reimbursement is sought from federal funds); (3) certifying that the purpose of all costs for which reimbursement is sought is consistent with WPCRF activities. The DLG and the WQCD shall maintain and shall make available to the Authority, upon request, time sheets or other documentation sufficient to verify employee salary expenses, and receipts, invoices, or other documentation sufficient to verify other direct costs. Reimbursement of salary, benefits, and related indirect costs to be funded by federal grant moneys will be made only after written assurance from the EPA that the time and effort documentation process is satisfactory.

5.3.2. The Authority shall review all requests for reimbursement and shall pay all requests that are accompanied by satisfactory documentation within thirty (30) days. In order for the Authority to prepare annual financial statements in a timely manner, the monthly requests for October and November shall be submitted to the Authority's controller by January 15 of the following year. However, the Authority shall not be required to pay any requests for administrative reimbursement that exceed the overall annual amount budgeted for that party for the WPCRF for the applicable year, or for which money is not available in the WPCRF (from the federal grant or from loan administrative surcharge fees) or the payment of which would violate the terms of C.R.S. § 37-95-107.6, the Clean Water Act, the Operating Agreement or Capitalization Grant Agreement between the United States and the State of Colorado, the MOA, or any other statute, agreement, regulation, covenant, or other document governing the WPCRF. The Authority shall provide 90 days' notice to the DLG and the WQCD if funds are not available in the WPCRF to pay administrative costs.

Section 6. Term.

This MOA shall be in effect from the date of execution until termination by any party for cause by written notice to all other parties hereto, or until statutory revisions to the WPCRF require adjustments to the MOA; provided, however, that if adjustments are required because of statutory revisions, those portions, if any, of this MOA that are consistent with such statutory revisions shall remain effective until a revised MOA has been executed. This MOA shall be reviewed by all parties at least every five years, but no later than December 31, 2023.

Section 7. Amendments.

The MOA may be amended from time to time to reflect changes in the responsibilities of any Party upon the approval of the WQCD, the DLG, and the Authority.

Section 8. Notices.

All notices required or permitted to be given hereunder shall be in writing and sent by registered or certified mail, and shall be delivered upon deposit in the United States mail as follows:

If to the WQCD: Division Director
 Water Quality Control Division
 Colorado Department of Public Health and Environment
 4300 Cherry Creek Dr. South
 Denver, Colorado 80246-1530

If to the DLG: Executive Director
 Department of Local Affairs
 1313 Sherman Street, Room 521
 Denver, Colorado 80203

If to the Authority: Executive Director
 Colorado Water Resources & Power Development Authority
 1580 Logan Street, Suite 620
 Denver, Colorado 80203-1942

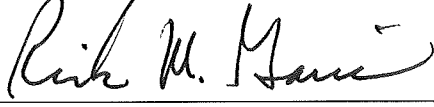
These addresses may be changed by written notice.

COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT

By: _____
Jill Hunsaker Ryan, Executive Director

Attest: _____

DEPARTMENT OF LOCAL AFFAIRS

By: 
Rick M. Garcia, Executive Director

Attest: _____

COLORADO WATER RESOURCES & POWER
DEVELOPMENT AUTHORITY

By: _____
Webb Jones, Chair

Attest: _____
Secretary

COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT

By: 
Jill Hunsaker Ryan, Executive Director

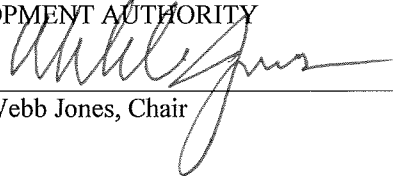
Attest: _____

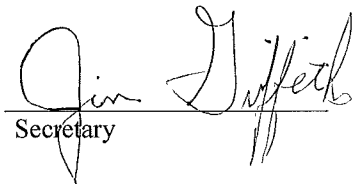
DEPARTMENT OF LOCAL AFFAIRS

By: _____
Rick M. Garcia, Executive Director

Attest: _____

COLORADO WATER RESOURCES & POWER
DEVELOPMENT AUTHORITY

By: 
Webb Jones, Chair

Attest: 
Secretary

Attachment 1
2024 WPCRF Intended Use Plan

2024 Colorado Water Pollution Control Revolving Fund Intended Use Plan



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APPENDICES

Appendix A: WPCRF 2024 Project Eligibility List

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Introduction to the Water Pollution Control Revolving Fund

Colorado’s Water Pollution Control Revolving Fund (WPCRF) provides financial assistance to governmental 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 (division); the Colorado Water Resources and Power Development Authority (authority); and the Colorado Department of Local Affairs (DOLA), the division of local government to jointly operate the program. These agencies administer the program with common goals approved and supported by the Water Quality Control Commission and the authority board of directors.

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

Mission

- ◆ Provide low cost, affordable financing to Colorado’s wastewater systems 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 building and maintaining a perpetual, self-sustaining revolving loan fund program.
- ◆ Manage the fund in a manner that provides benefits for current and future generations.

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

INTENDED USE PLAN (IUP)

The EPA capitalization grant agreement requires the preparation of an Intended Use Plan (IUP). The IUP provides the framework to utilize funds, finance water quality infrastructure and support related program activities during the 2024 calendar year.

Short-term Goals

Short-term goals in year 2024 include:

- 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.
- Continually review the effectiveness of the priority scoring model (Attachment I) and use of additional subsidies.
- Review the Disadvantaged Community loan program with respect to inclusion of disproportionately impacted communities.

Long-term Goals

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

- Strengthen funding coordination efforts. Conduct training to build financial and managerial capacity (capability) of public water and wastewater systems across the state.
- Provide financial assistance for eligible applicants while 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.

Project Lists

Appendix A: WPCRF 2024 Project Eligibility List. This list contains an inventory of projects with a completed eligibility survey from 2023. 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, the population, the estimated cost of the project, the potential for green infrastructure, and the estimated cost. The list is intended to capture the 20-year capital improvement needs for anticipated eligible water quality projects including wastewater point source, nonpoint source, stormwater and source water assessment projects. Communities can add, modify and remove projects on Appendix A by completing an eligibility survey in June of each year.

Appendix B: WPCRF 2024 Base and BIL Supplemental Project Priority / Fundable List. This list includes an inventory of projects that have started the SRF application process and may receive a loan or that have recently received a loan in the WPCRF base program or Bipartisan Infrastructure Law (BIL) general supplemental funding category. This list includes an estimated project cost or approved loan amount, project description, preliminary disadvantaged community status, and green infrastructure categories. Projects in Appendix B have either started construction or are estimated to start construction in 12-18 months and have been assigned a preliminary ranking score. However, the ranking score is subject to change based on additional information from applicants and further prioritization. The priority rank on the list does not necessarily correspond to the order of funding and bypass of the order on the list is based on readiness to proceed by projects that complete all necessary steps to submit an approvable loan application. The loan application may still be subject to prioritization at the loan application deadline and the final order of funding is subject to approval by the authority board. Additionally, emergency procedures (if needed) as described in the Emergency Procedures section of this IUP may prioritize funding for emergency projects. An up-to-date copy of Appendix B is maintained on the division's [grants and loans website](#).

Criteria, Methods and Evaluation for Distribution

This section describes the application process including:

- The prioritization criteria and authority board action.
- General policies for allocation of loan proceeds.
- The proposed federal fiscal year 2024 federal requirements as outlined in the Capitalization Grant section of this IUP.

Loan applications are accepted throughout the year. The application deadlines below correspond to the authority board meeting schedule. Loans are funded based on the capacity of the fund and project eligibility. 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 action. Direct loans are requests of \$3 million or less, while leveraged loans are requests greater than \$3 million unless otherwise approved by the Authority Board of Directors.

Application Deadlines	Loan Type	Authority Board Meetings
January 5	Direct loan *Leveraged loan (spring bond issue)	March
February 5	Direct loan	April
April 5	Direct loan	June
June 5	Direct loan *Leveraged loan (fall bond issue)	August
August 5	Direct loan	October
October 5	Direct loan	December
November 5	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 throughout the year. January 5 is the last application date to submit for spring bond issue funding and June 5 is the last application date to submit for fall bond issue funding. If prioritization of applications is required, the prioritization of leveraged loans occurs at the leveraged loan cycle deadlines noted above.*

Attachment I: Water Pollution Control Revolving Fund Priority Scoring Model is used to prioritize applications if funding requests exceed the available funds. Prioritization occurs at the loan application deadlines. In the event two or more applications tie based on priority scoring, the highest total Affordability score will be used to break the tie. If a tie remains, the total score for Drinking Water Quality & Public Health will be used. If further tiebreakers are required the remaining categories of the priority scoring model will be used systematically until the tie is broken. 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 authority board approval date. Prioritized and approved loans that do not execute their loan within 18 months are reprioritized upon the next application deadline as necessary and require new board approval. If an applicant submits for supplemental funding and the division determines the project is a necessary continuation of the originally proposed project, the entity may receive the same interest rate as the initial loan, or the prevailing interest rate, whichever is lower. This provision is subject to authority board approval and the authority board may review and establish a time limit from the initial loan to when a supplemental loan application will remain under the same terms as the initial loan.

ALLOCATION OF LOAN PROCEEDS

The State Revolving Fund Program processes and procedures are set by the commission and the authority board. With input from the State Revolving Fund committee, the authority board determines the appropriate use of loan proceeds. Proceeds from loans, EPA capitalization grants, and administration fees are used to benefit communities through planning grants, design and engineering grants, principal forgiveness, disadvantaged community loans, direct loans and leveraged loans.

CAPITALIZATION GRANT

For federal fiscal year 2024, and consistent with the 2023 appropriations language, the requirements below apply to each state receiving Water Pollution Control Revolving Fund capitalization grants. However, these may be subject to change-based updates or new requirements.

- Green Project Reserve.
- Additional subsidy.
- Davis-Bacon and related acts.
- American Iron and Steel requirements.
- Debarment and suspension.
- Disadvantaged Business Enterprise Program.
- Williams-Steiger Occupational Safety and Health Act.
- Archeological and Historic Preservation Act.
- Environmental review - compliance with the National Environmental Policy Act.
- Architectural and engineering services procurement.
- Generally accepted accounting principles.
- Fiscal sustainability plan.
- Cost and effectiveness evaluation.
- Signage.
- Build America, Buy America.

Green Project Reserve

Historically, the capitalization grant agreement required the program to direct a portion of the capitalization grant toward projects that address green infrastructure, water efficiency, energy efficiency or other environmentally innovative activities. To the extent possible, it is the intention of the program to promote green projects within the state. The following incentives will be offered and will meet or exceed the requirements of the 2024 capitalization grant. All green project reserve terms may be subject to authority board action and are not guaranteed.

The following incentives apply:

- Eligible green costs greater than or equal to 15%, but less than 20% of the total project cost may receive a reduced loan interest rate up to a maximum of \$3 million.
- Eligible green costs greater than or equal to 20% of the total project cost, may receive a further reduced loan interest rate up to a maximum of \$3 million.
- Projects receiving a loan greater than \$3 million are eligible for the reduced interest rate on the first \$3 million. The remainder of the loan may be classified as leveraged or direct as determined by the authority board.

For more detailed green project reserve information including sample business cases please go to the resources section on the [grants and loans unit webpage](#).

Additional Subsidy

The 2023 Water Pollution Control Revolving Fund capitalization grant indicates that in addition to the 10 percent additional subsidy required in the Clean Water Act Section section 603(i), an additional 10 percent of the funds made available in the capitalization grant but no more than 30 percent are to be used by the state to provide additional subsidies to eligible recipients. The same requirement is assumed for 2024. The authority board determines the additional subsidy amount based on the capitalization grant conditions, guidance from the EPA, and alignment with program needs. One way Colorado provides additional subsidies to eligible disadvantaged communities (refer to the Disadvantaged Communities (DAC) Loan section) in the form of loan principal forgiveness. Amounts available will vary, and at times, may not be available.

Also, Colorado issues a portion of the additional subsidy for the design and engineering phase (see Design & Engineering Grants section). Design & Engineering grants assist disadvantaged communities with the design and engineering costs to better prepare projects to move quickly to construction.

Loan principal forgiveness may be awarded at the loan approval phase for project costs such as construction. The guidelines for issuing loan principal forgiveness at loan approval include:

- The amount of principal forgiveness awarded will be determined during the loan approval phase and will occur throughout the year until all funds have been allocated.
- The authority board approves the total annual amount of additional subsidy within the required EPA percentage range under the capitalization grant.
- The amount of loan principal forgiveness determined at loan approval is based on the required loan amount excluding any awarded grants or other funding. Final loan principal forgiveness amounts are subject to review and approval by the authority board.
- The amount of loan principal forgiveness will not count towards the direct loan limit.
- Based on the availability of funds and program demands, the authority board may establish a not-to-exceed amount per project as low as zero, or award additional amounts based on evaluation of financial need. Not-to-exceed amounts may differ between base program DACs and BIL eligible projects as determined by the authority board
- Funds will be available to Category 1 and 2 disadvantaged community loans.
- Loan principal forgiveness per project will be limited by the priority scoring model and the application of additional subsidization requirements (Attachments I and II).
- The loan principal forgiveness amount may be reduced if the loan amount is reduced after approval.
- Any remaining funds from 2023 will be distributed in calendar year 2024.

If there are funds unallocated from 2024, the funds will be issued to disadvantaged communities per the 2024 Water Pollution Control Revolving Fund Intended Use Plan.

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

The capitalization grant requires implementation of Title VI of the Clean Water Act as amended by the Water Resources Reform and Redevelopment Act of 2014 by requiring that all iron and steel products used for the construction, alteration, maintenance, or repair of a treatment work are produced in the United States. This requirement applies to projects carried out in whole or in part with assistance made available by a state revolving fund loan.

Debarment and Suspension

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](#)). The specific requirements with regards to debarment and suspension including verification through the System for Award Management are outlined in the EPA General Terms and Conditions for the capitalization grant.

Disadvantaged Business Enterprise Program

The goal of the Disadvantaged Business Enterprise program is to ensure there is equal opportunity in the award of federally assisted contracts. Recipients of EPA financial assistance agreements are required to seek and are encouraged to utilize small, minority-owned, women-owned, or disadvantaged businesses for project procurement. This requirement applies to 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 and Historic Preservation Act

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

Environmental Review - 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 subcontractor 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 people 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 equivalency designated projects. 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 Plan

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, 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 designated projects to comply with the program signage guidance to enhance public awareness of EPA assistance agreements in Colorado. This requirement applies to equivalency designated projects. BIL funded projects may also be subject to signage requirements.

Build America, Buy America Act

Title IX of the Bipartisan Infrastructure Law created the Build America, Buy America (BABA) Act domestic sourcing requirements for federal financial assistance programs for infrastructure, including the SRF programs. BABA requires all iron and steel, and manufactured products used in a project are produced in the United States; and that all construction materials are manufactured in the United States. This requirement applies to projects carried out in whole or in part with assistance made available by a state revolving fund loan and applies to equivalency designated projects.

Capitalization Grants and Re-loan Funds

Executed loans are funded with any available sources, grants, or re-loan. Loans will not be designated solely grant or re-loan funds. Funds will be disbursed based on whichever funds are available and needed at the time of the draws.

Miscellaneous

The EPA capitalization grant may be allocated to any or all projects based on the amount of available funds and/or at the direction of the EPA. Equivalency requires the application of all federal funding requirements to a given number of projects that total to a funding amount equivalent to that of the capitalization grant received. The capitalization grant allows equivalency projects to be designated by the state SRF program.

The proposed payment schedule using federal fiscal year 2024 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 project useful life (as determined by the state). The authority board can determine the interest rate and loan terms of the SRF programs at their discretion.

The SRF agencies input project data into the EPA SRF Data System to report key project characteristics and milestone information on a quarterly basis.

Infrastructure Investment and Jobs Act / Bipartisan Infrastructure Law (BIL)

The federal government passed the Bipartisan Infrastructure Law on November 15, 2021, providing additional funding to the State Revolving Funds (SRFs) for federal fiscal years 2022-2026. The state reviewed the federal infrastructure funding that was approved for the SRFs and developed an Addendum to the 2022 WPCRF IUP to describe the requirements of the funding and the methods of distribution. The addendum was submitted for public comment and approved by the Water Quality Control Commission on June 14, 2022. The addendum has been incorporated into this IUP as Attachment V and updated for funds distribution in 2024.

DISADVANTAGED COMMUNITIES (DAC) LOANS

Disadvantaged communities are defined by having a population of 10,000 or less and by meeting certain primary factors or a combination of primary and secondary factors. Government agencies determined to be disadvantaged are eligible for a reduced interest rate, design and engineering grants and/or additional subsidy if available. Communities are evaluated for Disadvantaged Community status after submission of the project needs assessment and again at the time of loan application. The primary and secondary factors used for determination are described below. Communities that did not qualify at the project needs assessment may qualify at loan application or other appropriate time as determined by the SRF committee. The SRF agencies review disadvantaged community criteria and benchmarks on an annual basis to assess efficacy as well as adjust benchmark thresholds based on the current statewide demographic data.

Primary and Secondary Factors - Disadvantaged Community

Primary Factors	Benchmark
P1 Community Median Household Income (MHI)	Reliable MHI less than or equal to 80 percent of the state MHI.
P2 Community Median Home Value (MHV)	Reliable 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 a 10 year period.
Secondary Factors	Benchmark
S1 County Median Household Income (MHI)	Reliable 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 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 the median Colorado municipality.
For details on factor data sources, reliability, and definitions, see Colorado SRF DAC Data Glossary .	

Eligibility Scenarios - Disadvantaged Community

Scenario	Primary Factors	Results	Secondary Factors	Results
	(P2) MHV or (P3) Unemployment/Jobs		Unnecessary	
	Neither (P2) MHV or (P3) Unemployment/Jobs		Meet at least two of five	
	Both (P2) MHV <u>and</u> (P3) Unemployment/Jobs		Meet at least two of five	

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) is greater than 80% of municipalities, the applicant will be recommended to be Category 2. The table below illustrates the loan terms and interest rates for each respective category.

Categories - Disadvantaged Community

DAC	Qualify	Loan Amount	Loan Rates*
Category 1	Meet one of the 3 scenarios.	Up to \$3 million loan principal per project	Current interest rate is 2% for a 20-year term and 2.25% for a 30-year term.*
Category 2	Meet one of the 3 scenarios and both Projected System Debt to MHV and Required Revenue per Tap to MHI to exceed the municipal 80th percentile for each factor.	Up to \$3 million loan principal per project	Current interest rate is 1% for a 20-year term and 1.25% for a 30-year term.*

*The authority board typically determines interest rates on or before December 31st each year for the upcoming calendar year, however rates are subject to change throughout the year.

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 project team and be based on the factors the community has determined as not reflective of the community's current socio-economic or projected fiscal condition. A business case may be conducted after submission of an acceptable Project Needs Assessment.

Eligibility Period - Disadvantaged Community

An eligibility determination is valid for a period of 18 months from the date of the project needs assessment review letter or another date as determined by the SRF committee. 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. Applicants that were qualified as a disadvantaged community at the project needs assessment will retain (or can improve) their status at the time of loan application as long as the application has been submitted within the 18 months as described in the eligibility determination section.

If a disadvantaged community submits for supplemental funding and the division determines the project a necessary continuation of the originally proposed project, the entity will continue to qualify as a disadvantaged community at the same category as the initial loan and will receive the original loan term, and either the same disadvantaged community interest rate as the initial loan, or the prevailing disadvantaged community interest rate, whichever is lower. This provision is subject to the authority board approval and the authority board may review and establish a time limit from the initial loan to when a supplemental loan application will remain under the same disadvantaged community determination and loan terms as the initial loan.

Planning Grants and Conversion Planning Grants - Disadvantaged Community

The intent of the Planning Grant is to assist applicants with the costs of complying with program requirements such as the project needs assessment, environmental assessments, energy audits, and activities including legal and accounting fees that may be associated with the formation of a governmental entity. Planning Grants are only intended to assist disadvantaged communities that expect to come through the program. One Planning Grant up to \$10,000 may be awarded per disadvantaged community, per project. The authority may review and adjust the maximum Planning Grant amount if necessary. A Conversion Planning Grant may be provided to assist with the costs converting a privately owned for-profit or non-profit system into a governmental entity such as a special district, or a local or public improvement district for the purposes of financing an eligible project through the program, as well as the costs of complying with program requirements described above. An entity cannot receive both a Planning Grant and a Conversion Planning Grant, and one Conversion Planning Grant of up to \$25,000 may be awarded per disadvantaged community. Entities that meet the disadvantaged community criteria and have the project on the current year's Intended Use Plan (on Appendix A - Project Eligibility List) are eligible. Entities that meet the disadvantaged community criteria but are not on Appendix A - Project Eligibility List will be required to list the project in the subsequent year's project eligibility list to be considered. Planning Grant requests are included as part of the pre-qualification process and are required to have a pre-qualification meeting

with the SRF program staff. Business cases as defined in the Intended Use Plan will not be used for determining Planning Grant eligibility.

Planning Grant invoices are paid at an 80:20 ratio to meet a 20 percent match requirement. Planning Grant terms are a maximum of one year unless otherwise approved by the authority board or its executive director.

Design & Engineering Grants - Disadvantaged Community

Additional subsidies for federal fiscal year 2024 will be used to fund design and engineering activities for disadvantaged communities. A project, as approved in the project needs assessment, may be eligible for up to a \$300,000 Design & Engineering grant. The authority board may review and adjust the maximum Design & Engineering grant amount if necessary. The amount of the grant is determined by actual design and 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 (on 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 a 20 percent match requirement. The 20 percent match portion shall be reimbursed upon execution of the 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. The Design & Engineering grants have an 18-month expiration unless otherwise approved by the authority board or authority executive director.

SPECIAL PROJECTS

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

- Clean Water Measurable Results program.
- Source water protection.
- Streambank restoration, forest thinning, and forest health projects related to surface water intake structures and source water protection to promote more resilient systems.
- Disaster support.
- Support the use of administrative fees for 401 certification fees.
- Online project management and tracking system for program-funded projects.
- DOLA staff conduct outreach to small communities on an individual basis that have never received funding through the WPCRF, or have not recently received funding to ensure the communities are aware of the program, associated benefits, and that technical assistance is available in project development for funding. This may include but is not limited to funding coordination, financial analysis, project affordability discussions, and assistance in RFP development for contract engineering.

EMERGENCY PROCEDURES

The commission may amend Appendix A: WPCRF 2024 Project Eligibility List, Appendix B: WPCRF 2024 Project Priority / Fundable List and Appendix B.1 WPCRF 2024 BIL Emerging Contaminants 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, B or B.1, public notice and an opportunity for comment on the proposed inclusions will be provided.

Financial Status

As of June 30, 2023:

- 113 Water Pollution Control Revolving Fund direct loans totaling \$160,133,162.
- 6 Water Pollution Control Revolving Fund BIL direct loans totaling \$44,167,494
- 117 Water Pollution Control Revolving Fund leveraged loans totaling \$1,219,953,889.
- 133 disadvantaged community loans totaling \$92,252,749 were administered or are currently being administered by the state (not including ARRA loans but including BIL loans).
- In addition, as of December 31, 2011, 12 American Recovery and Reinvestment Act (ARRA) loans including principal forgiveness totaling \$30,093,792 were administered by the state.
- The total loan amount for all 378 loans is \$1,541,433,592.

The federal fiscal year 2023 capitalization grant awarded is expected in October 2023. The estimated EPA award is \$6,000,000, and the state match is \$1,200,000, for a total of \$7,200,000. The state is unable to determine the specific amount and funding levels for the 2024 capitalization grant. For appendices and table purposes the 2023 amounts were assumed for 2024.

The total amount of federal capitalization grant awards through federal fiscal year 2023 available for loans and program administration is \$408,503,923. Of this amount, \$398,308,599 has been obligated through June 30, 2023, for loans (see Appendix C and Appendix D), which includes \$14,985,180 allocated for program administration. The amount of unobligated grant funds as of June 30, 2023 is \$0.

The program provides low interest, low cost of issuance of direct loans. Direct loans are designed for smaller projects, at or under \$3 million, unless otherwise approved by the authority board. Direct loans in excess of \$3 million may be offered based on approval by the authority board. The direct loan sources are capitalization grant funds and/or re-loan funds.

Approximately \$5 million of grant and re-loan funds are available for loans for the remainder of 2023 and into 2024. Because the state leverages the fund, the 2024 loan capacity of the fund is estimated to be approximately \$7 million as seen in Attachment III: Estimated Loan Capacity for 2023. To leverage the available grant and re-loan funds for 2023, the authority anticipates issuing \$20 to \$60 million in clean water revenue bonds. The authority board determines the interest rate for direct loans and the interest rate subsidy for leveraged loans. The authority board may also adjust the leveraged loan subsidy and could establish a minimum interest rate floor for leveraged loans based on market conditions to maintain adequate administrative fees.

The Water Pollution Control Revolving Fund currently retains a portion of loan interest as an “administrative fee” on all loans based on the original principal amount of the loan. The authority board establishes the percentage of administrative fee (currently 1.0% and subject to change). It is estimated that \$6.0 million will be generated in loan administrative fees in 2023 and \$6.6 million in 2024. 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. Additionally, the WPCRF draws 4% of the CWSRF capitalization grant for program administration and does not exceed the statutory limit.

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 the 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, 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 2024 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 1997-2023 (total DWRF grants at \$421,897,600) may be reserved from the Drinking Water Revolving Fund and transferred to the Water Pollution Control Revolving Fund and vice versa. For more details, refer to Attachment IV: 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 2024. 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 into 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 an additional \$1 - \$2.5 million/year over the next 20 years.

CROSS-COLLATERALIZATION ACTIVITIES

Beginning in the 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.

Technical Set Asides

The 2024 EPA capitalization grant is anticipated to provide for states to use 2% of the funds annually for technical assistance. The expected federal fiscal year 2023 capitalization grant amount is \$6,000,000 and is assumed to be the same for 2024. The division intends to set aside the eligible 2% of the 2023 capitalization grant to provide technical assistance to rural communities for project identification and funding including but not limited to coaching assistance regarding technical, managerial, and financial assistance through the Water Pollution Control Revolving Fund.

Public Review and Comment

On September 1, 2023 the commission published this Intended Use Plan and held an administrative action hearing on October 10, 2023, at which time the state's 2024 Intended Use Plan, including the 2024 Water Pollution Control Revolving Fund project eligibility list (Appendix A) and project priority/fundable lists (Appendix B and B.1), was approved. During the annual project eligibility list survey process, the division contacted government agencies to identify potential projects for the 2024 Water Pollution Control Revolving Fund - Intended Use Plan. 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
Project addresses a water quality impairment identified in the 303(d) list or a groundwater standard that has been exceeded.	40
Project will implement an approved TMDL (total maximum daily load):	
<ul style="list-style-type: none"> 1 TMDL. 	50
<ul style="list-style-type: none"> 2 TMDLs. 	75
<ul style="list-style-type: none"> 3 or more TMDLs. 	80
Project applies BMPs to mitigate against erosion, sedimentation, pollution runoff including:	
<ul style="list-style-type: none"> Creation of riparian buffers, floodplains, vegetated buffers, slope stabilization and additional stream restoration methods. 	10
<ul style="list-style-type: none"> Supports wetland protection, restoration or creation by means of constructed wetlands. 	10
Project corrects individual sewage disposal systems or exfiltration for sewers shown to be polluting either surface or groundwater and mitigates a public health emergency and/or a confirmed repeated contamination of a supply source by E. coli, fecal coliform or nitrate above established standards.	50
Financial/Affordability Criteria*	Points
Median Household Income (MHI) of service area:	
<ul style="list-style-type: none"> <50% of state MHI 	35
<ul style="list-style-type: none"> From 50% to 80% of state MHI. 	20
<ul style="list-style-type: none"> From 81% to 100% of state MHI. 	5
<ul style="list-style-type: none"> >100% of state MHI. 	0
User Fees (projected sewer rate at 110%/tap/MHI):	
<ul style="list-style-type: none"> Rates are > 1.19%. 	45
<ul style="list-style-type: none"> Rates from 0.81% to 1.19%. 	25
OR	
User Fees for a combined water & sewer fund (projected combined rates at 110%/tap/MHI)	
<ul style="list-style-type: none"> Rates are > 2.94% 	45
<ul style="list-style-type: none"> Rates from 2.07% to 2.94%. 	25

Financial/Affordability Criteria Continued	Points
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- Projected sewer debt per tap compared to MHV:
- Debt is > 0.85%. 45
 - Debt from 0.21% to 0.85%. 25

OR

- Projected water & sewer debt (for combined systems) per tap compared to MHV:
- Debt is > 1.93%. 45
 - Debt from 0.82% to 1.93%. 25

- Population served criteria:
- <500. 35
 - From 500 to 999. 25
 - From 1,000 to 1,999. 20
 - From 2,000 to 4,999. 15
 - From 5,000 to 10,000. 5
 - >10,000. 0

- Assessed Value/Household
- Assessed Value per household is < \$11,628. 35
 - Assessed Value per household from \$11,628 to \$23,022. 20
 - Assessed Value per household from \$23,022 to \$39,780. 10
 - Assessed Value per household > \$39,780. 0

*Financial/Affordability Criteria is based on the most current available DAC benchmarks.

Permit Compliance	Points
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- 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/Resiliency/Green Project Reserve (GPR)	Points
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- Project incorporates one or several of the following planning methodologies:
- Regionalization and consolidation.
 - Promoting sustainable utilities and/or communities through:
 - Fix it first.
 - Asset management planning. 5
 - Full cost pricing. for one or more
 - Life cycle cost analysis.
 - Evaluation of innovative alternatives to traditional solutions.
 - Conservation easements and/or land-use restrictions.

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

Attachment II: Application of Additional Subsidization

Additional Subsidization	
Additional Subsidy Points (Affordability Score + Water Quality Improvement Score)	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 the total amount of funds that have been allocated for additional subsidization for that fiscal year. For example, if Colorado has allocated \$2 million for FY2024 to be provided as additional subsidization, no project can receive more than \$1 million in principal forgiveness. This additional subsidy is in addition to design/engineering grants. The authority board may review and adjust the maximum percent of loan principal forgiveness if needed to meet program financial requirements. This attachment applies to WPCRF base program funding; application of additional subsidization of BIL funding is addressed in Attachment V. This does not apply to BIL funding

Attachment III: Estimated Loan Capacity for 2024

Estimated Loan Capacity for 2024	
Capitalization grants for loans through 2023	\$423,486,923
Obligated for loans through 6/30/22	\$412,003,208
Remainder	\$11,483,715
Estimated 2023 Capitalization Grant*	\$6,000,000
Estimated 2023 BIL Supplemental Capitalization Grant	\$13,381,840
Estimated 2024 BIL Capitalization Grant	\$6,000,000
Plus transfer from DWRF in 2024	-
Total grant funds available for loans	\$36,865,555
Re-loan funds as of 06/30/23	\$71,976,238
plus: De-allocation on 9/1/23	\$23,448,473
plus: De-allocation on 9/1/24	\$23,448,473
Total re-loan funds available	\$118,873,184
Total grant plus re-loan funds	\$155,738,739
less: Open pool loans remaining balance	\$149,683,125
less: Open pool loans approved but not executed	\$0
Total funds available	\$6,005,614
Leveraged loans X 1.30	\$7,872,298
2024 WPCRF (base program) Loan Capacity Estimate	\$7,872,298

*The 2023 WPCRF Capitalization Grant award is expected in October 2023 . These numbers are based on expected award amounts. Appendix D - Sources and Uses of Funds Statement includes both base and BIL funding.

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
2018	CG Award	\$117.6	-----	-----	\$117.6	\$117.6
2019	CG Award	\$124.8	-----	-----	\$124.8	\$124.8
2020	CG Award	\$132.0	-----	-----	\$132.0	\$132.0

2021	CG Award	\$139.2	-----	-----	\$139.2	\$139.2
2022	CG Award	\$143.7	-----	-----	\$143.7	\$143.7
2023***	CG Award	145.7	-----	-----	\$145.7	\$145.7

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.

***The 2023 WPCRF Capitalization Grant award is expected in October 2023 and these numbers are included to reflect the expected grant amount.

Attachment V: Addendum to the 2024 WPCRF Intended Use Plan Bipartisan Infrastructure Law

The Bipartisan Infrastructure Law (BIL), previously referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including the SRF. Colorado's 2023 BIL allotment for the WPCRF program totals approximately \$18 million and the 2024 allotment is assumed to be the same for the purposes of this IUP.

This attachment describes the WPCRF program requirements to distribute WPCRF BIL funding in 2024. The existing (base) 2024 WPCRF Program remains in place and any changes to the base program or requirements are outlined in this attachment.

The BIL funding will be issued through the WPCRF in two categories: 1) WPCRF BIL General Supplemental Funding and 2) WPCRF BIL Emerging Contaminants Funding. The IUP amendments and the BIL funding categories are described below.

BIL Funding Categories and Use of Funds

WPCRF BIL GENERAL SUPPLEMENTAL FUNDING

The BIL includes a general supplemental funding allotment in 2024 to Colorado of \$16,674,00 million (estimated based on the 2023 WPCRF BIL General Supplemental award) for the WPCRF program. The existing WPCRF program as described in this IUP applies to this funding category and includes the following:

Eligibility

- Eligible entities and projects for this funding must be eligible under the existing WPCRF program.
- All WPCRF eligible projects must be listed on the existing Appendix A Water Pollution Control Revolving Fund 2024 Project Eligibility List.

Requirements

- Application, prioritization and approval for funding will be the same as the existing WPCRF program.
- State match is 10% of the total amount of the capitalization grant in fiscal year 2024. The authority has historically provided the state match to receive the federal capitalization grant; however, the state legislature may also provide the matching funds to meet the requirement.
- The authority board of directors may establish a maximum award amount, which may include a maximum number of times an entity can access funding from this category, based on program demand, and loan interest rate and terms will be determined by the board based on market conditions. In times of high demand, maximum award amounts for principal forgiveness may be as low as \$0.
- 49% of the capitalization grant amount may be issued as additional subsidization in the form of principal forgiveness and/or grants. Additional subsidization may be provided to eligible entities that meet the base (existing) program Disadvantaged Community (DAC) criteria.
- Distribution of Funding:
 - Applicants with eligible projects meeting the base program DAC criteria may qualify to receive BIL funds at a flat loan/principal forgiveness combination. Applicants with

project costs exceeding a maximum award amount, if one is established by the authority board, or exceeding available funds, may receive funds for the remaining project costs through the WPCRF base (existing) program. Additionally, applicants meeting the base program DAC criteria may be eligible for additional principal forgiveness from the base program if funds are available and approved by the authority board.

Technical Set-Asides

The estimated 2024 BIL WPCRF appropriation for infrastructure is \$16.67 million. The division intends to set-aside the eligible 2% (\$333,480) to provide technical assistance to rural communities for project identification and funding including but not limited to coaching assistance regarding technical, managerial, and financial assistance through the Water Pollution Control Revolving Fund.

WPCRF BIL EMERGING CONTAMINANTS FUNDING.

The BIL includes funding allocation in 2024 to Colorado of \$1,701,000 (estimated based on the 2023 WPCRF BIL Emerging Contaminants award) to be applied to clean water emerging contaminants.

Eligibility

- Eligible entities and projects for this funding must be eligible under the existing WPCRF program and the primary purpose must be to address emerging contaminants.
- All WPCRF eligible projects must be listed on the existing Appendix A Water Pollution Control Revolving Fund 2024 Project Eligibility List.
- Eligible emerging contaminants for this category include PFAS, some biological and microorganism contaminants, pharmaceuticals and personal care products, nanomaterials, and microplastics. The specific eligibility requirements and eligible emerging contaminants for this category of funding are defined in the [EPA BIL SRF Implementation Memo](#) dated March 8, 2022.

Requirements

- Application, prioritization, and approval for funding will be the same as the existing WPCRF program.
- State Match is not required.
- 100% of the capitalization grant amount as additional subsidization in the form of principal forgiveness and/or grants. Additional subsidization may be provided to any eligible entity under the existing WPCRF program for eligible projects that address emerging contaminants.
- The authority board of directors may establish a maximum award amount based on program demand, which may include a maximum number of times an entity can access funding from this category. In times of high demand, maximum award amounts for principal forgiveness may be as low as \$0.
- Distribution of Funding
 - All eligible applicants and projects may qualify. Applicants with project costs exceeding a maximum award amount, if one is established by the authority board, exceeding available funds, or with project components unrelated to the mitigation of emerging contaminants, may receive funds for the remaining project costs through the WPCRF supplemental or base programs. Additional principal forgiveness may be available from the WPCRF supplemental or base programs for applicants meeting, as confirmed by the authority board base program DAC criteria.

Technical Set-Aside - Not setting aside funding

Fundable List and Use of Funds

The EPA requires the IUP to identify projects that are anticipated to be funded for which the total cost of assistance requested is at least equal to the amount of the grant being applied for. Projects that expect to be funded include those eligible under section 603(c) of the Clean Water Act, including but not limited to publicly owned treatment works, biosolids, reuse, sewer collection, stormwater, nonpoint source, and green projects. The WPCRF 2024 Appendix B - Base and BIL Supplemental Project Priority/Fundable List is a subset of projects that exist on the WPCRF 2024 Appendix A - Project Eligibility List but may be funded in 2024 because they have started the SRF application process or have applied for or recently received a loan. Projects listed in this appendix have started construction or are estimated to start construction within 12-18 months. Since the BIL provides additional funding specifically for emerging contaminants, Appendix B.1 WPCRF 2024 Emerging Contaminants Project Priority / Fundable list includes projects that may receive funding in 2024 for emerging contaminants. This fundable list includes projects that responded to the 2024 WPCRF Eligibility survey indicating they plan to treat emerging contaminants and provided a project cost. Projects on the WPCRF 2024 Appendix B - Base and BIL Supplemental Project Priority/Fundable List may result in funding from both BIL supplemental and base program funding. The fundable lists include a preliminary disadvantaged community status and preliminary ranking score; however these are subject to change based on additional information from applicants and further prioritization if needed. It is important to note that any project on the WPCRF 2024 Appendix A - Project Eligibility List is eligible to apply for funding in 2024. The fundable lists are intended to indicate what projects are more likely to be funded in the current year, and indicate to EPA that there is sufficient project demand to spend the EPA capitalization grants. Please note that the application, prioritization, and approval for funding through the BIL is the same as the base WPCRF program and is described in Pgs. 4-5 of this IUP. Appendix B and Appendix B.1 fundable lists are included in the appendices.

In addition, the EPA requires the IUP to include a table to identify all funding sources and uses of funds that are available to the program. As the BIL provides additional funding to the program in 2024, Appendix D - Sources and Uses of Funds Statement includes the BIL funding and can be found in the appendices to this IUP.

BIL Funding Applicable Provisions and Additional Requirements

All provisions promulgated through statute, guidance, or regulations issued by EPA for the implementation of the CWSRF and DWRP programs will remain in effect (e.g. American Iron and Steel and Davis-Bacon related prevailing wage requirements) unless they are inconsistent with the BIL, capitalization grant conditions, or the requirements contained in the [EPA BIL SRF Implementation Memo](#) dated March 8, 2022. The BIL supplemental appropriations are federal funds and therefore all equivalency requirements apply to projects funded by BIL.

The EPA BIL SRF Implementation Memo includes the following other provisions summarized below:

1. Equivalency: BIL supplemental appropriations are federal funds and therefore all equivalency requirements apply to the BIL capitalization grants.
2. Build America, Buy America Act: BIL creates the Build America, Buy America (BABA) Act domestic sourcing requirements for Federal financial assistance programs for infrastructure, including the SRF

programs. For more specific information on BABA implementation, please refer to the Office of Management and Budget's Build America, Buy America Act Implementation Guidance. EPA will issue a separate memorandum for BABA after the United States Office of Management and Budget (OMB) publishes its guidance. The American Iron and Steel provisions of both the CWSRF and DWSRF continue to apply.

3. Reporting: States must use EPA's SRF Data System to report key BIL project characteristics and milestone information no less than quarterly. Additional reporting will be required through the terms and conditions of the grant award. Federal Funding Accountability and Transparency Act (FFATA) of 2010 requires SRF programs to report on recipients that received federal dollars in the FFATA Subaward Reporting System (www.fsrs.gov).

4. Blending Funds and Cash Draws: States have the flexibility to craft single assistance agreements (e.g., loans) that contain multiple types of construction components and activities. These assistance agreements may commit funds from multiple BIL capitalization grants and base program funds. Upon disbursement of funds, these assistance agreements may draw from both BIL and base SRF capitalization grants for eligible project components.

5. Green Project Reserve: If provided for in the annual appropriation, the green project reserve (GPR) is applicable to the BIL capitalization grants for the corresponding fiscal year.

6. Inter-SRF Transfers: Per SRF statute and regulation, states have the flexibility to transfer funds between the CWSRF and DWSRF. Given BIL's requirements, authorities, and narrower SRF eligibilities, states may only transfer funds between the specific BIL appropriations in the equivalent CWSRF or DWSRF program. In other words, transfer of funds may occur between the CWSRF and DWSRF General BIL capitalization grants and between the CWSRF and DWSRF BIL Emerging Contaminants capitalization grants. Because there is no similar CWSRF appropriation to the DWSRF BIL LSLR appropriation, no funds may be transferred from or to the DWSRF BIL LSLR appropriation. States may not transfer BIL appropriations to or from base appropriations.

- As authorized by Section 302 of the Safe Drinking Water Act the state may transfer up to 33% of the capitalization grant between the two revolving funds (DWRF and WPCRF). The SRF program reserves the right to transfer up to the statutory limit of 33% of the BIL capitalization grants if needed to address the demands on the programs. Based on the lack of demand for WPCRF emerging contaminants funding, and in order to support higher demand for drinking water emerging contaminant funding, the SRF program may pursue a transfer of up to \$4.2 million (sum of 2022-2024 WPCRF BIL emerging contaminants grants). The transfer would be from the WPCRF emerging contaminant fund to the DWRF emerging contaminant fund. The need for a transfer and the exact transfer amount will be evaluated during 2024 based on program demands. A transfer, if needed, would help to balance the program demand and should not impact the ability of the SRF program to fund projects in the near or long term or have an impact on drinking water set-asides. If a transfer is pursued, a stakeholder group will be notified of the state's intent to transfer funds. Any transfer would be deposited into the appropriate fund. Based on 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.

8. Recycled Funds: To the extent assistance recipients repay BIL funds or provide interest payments to the state SRF program, those repaid funds and interest have the flexibility to be used for any SRF-eligible purpose. For example, repaid DWSRF BIL LSLR funds are not limited to future LSLR projects and activities.

9. Potential State Match Flexibility: To support implementation of the SRF program, the Department of the Treasury has determined that State and Local Financial Recovery Funds under the American Rescue Plan Act (ARPA) available for the provision of government services, up to the amount of the recipient's reduction in revenue due to the public health emergency, may be used to meet the non-federal match requirements of the DWSRF and CWSRF programs.

10. Federal Civil Rights Responsibilities, Including Title VI of the Civil Rights Act of 1964 is reviewed by the state to ensure requirements are met and applies to DWRF and WPCRF programs for both base and BIL funding.

**APPENDIX A - PROJECT ELIGIBILITY LIST
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2024 INTENDED USE PLAN**

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	Business=B Categorical C	Categories 1,2,3, or 4
COG589020	140010W	Academy Water and Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	810			
NA	220510W	Academy Water and Sanitation District		El Paso	Nonpoint Source Project	\$100,000	810			
COG589061	142270W	Akron, Town of		Washington	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	1,723			
NA	160060W	Akron, Town of		Washington	Nonpoint Source Project	\$70,000	1,723			
NA	160070W	Akron, Town of		Washington	Stormwater Project	\$40,000	1,723			
Unknown	230010W	Alameda Water and Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	14,500			
NA	030040W	Alamosa County		Alamosa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$28,250,000	9,806			
CO0044458	140020W	Alamosa, City of		Alamosa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$28,250,000	9,806			
NA	190100W	Alamosa, City of		Alamosa	Nonpoint Source Project	\$430,000	9,806			
NA	141690W	Alamosa, City of		Alamosa	Stormwater Project	\$4,200,000	9,806			
CO0035769	130540W	Alma, Town of		Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000	290			
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
NA	220020W	Arapahoe County Water and Wastewater Authority		Arapahoe	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$32,800,000	31,000			
COG589055	142310W	Arriba, Town of		Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,650,000	194			
NA	160080W	Arriba, Town of		Lincoln	Nonpoint Source Project	\$70,000	194			
NA	160090W	Arriba, Town of		Lincoln	Stormwater Project	\$40,000	194			
NA	132850W	Arvada, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$101,801,500	124,402			
NA	240220W	Arvada, City of		Jefferson	Stormwater Project	\$30,000,000	124,402			
COX631016	142320W	Aspen Park Metropolitan District		Jefferson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$7,700,000	200	\$100,000	C	1, 2
NA	210020W	Aspen Park Metropolitan District		Jefferson	Nonpoint Source Project	\$125,000	200			
NA	170020W	Aspen Park Metropolitan District		Jefferson	Stormwater Project	\$400,000	200			

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COG584085	200010W	Aspen Village Metropolitan District		Pitkin	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,000,000	450			
COG589140	140060W	Ault, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$13,000,000	1,887			
NA	180030W	Ault, Town of		Weld	Stormwater Project	\$1,500,000	1,887			
CO0026611 CO0000003	140070W	Aurora, City of		Adams / Arapahoe	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$271,384,570	381,057	\$3,300,000	C	3
NA	200020W	Aurora, City of		Arapahoe	Nonpoint Source Project	\$8,000,000	381,057			
NA	141700W	Aurora, City of		Adams / Arapahoe	Stormwater Project	\$190,431,964	381,057			
CO0021075	160110W	Avondale Water and Sanitation District		Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$24,325,000	1,500	\$500,000	C	3
CO0046914	190110W	Baca Grande Water and Sanitation District		Saguache	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	\$12,878,777	1,200	\$500,000	C	1, 3
NA	190130W	Baca Grande Water and Sanitation District		Saguache	Nonpoint Source Project	\$1,500,000	1,200			
NA	190120W	Baca Grande Water and Sanitation District		Saguache	Stormwater Project	\$1,000,000	1,200			
COG588056	190140W	Bailey Water and Sanitation District		Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,100,000	300			
COG588063	142330W	Basalt Sanitation District		Eagle / Pitkin	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$30,025,000	2,700	\$75,000	B	3
CO0048291	140080W	Bayfield, Town of		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	2,700			
NA	141710W	Bayfield, Town of		La Plata	Stormwater Project	\$500,000	2,635			
NA	142340W	Bear Creek Water and Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$680,800	500			
NA	190150W	Bear Creek Watershed Association		Jefferson	Green Project	\$500,000	43,100	\$500,000	C	1
NA	190170W	Bear Creek Watershed Association		Jefferson	Nonpoint Source Project	\$1,000,000	43,100			
NA	190160W	Bear Creek Watershed Association		Jefferson	Stormwater Project	\$750,000	43,100			
COG589069	090440W	Bennett, Town of		Adams	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$235,500,000	3,500			
NA	160120W	Bennett, Town of		Adams	Stormwater Project	\$22,000,000	3,000			
Unknown	200030W	Berkeley Water and Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$2,500,000	4,000			
CO0046663	140100W	Berthoud, Town of		Larimer / 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	\$155,421,800	12,000	\$500,000	B	1, 2

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NA	141720W	Berthoud, Town of		Weld	Stormwater Project	\$700,000	12,000			
COX634010 COG630048	142370W	Bethune, Town of		Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,700,000	231			
NA	160130W	Bethune, Town of		Kit Carson	Nonpoint Source Project	\$70,000	231			
NA	160140W	Bethune, Town of		Kit Carson	Stormwater Project	\$40,000	231			
COG589116	100840W	Boone, Town of		Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Eliminate ISDS; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,350,000	305			
NA	160150W	Boone, Town of		Pueblo	Nonpoint Source Project	\$70,000	305			
NA	150060W	Boone, Town of		Pueblo	Stormwater Project	\$120,000	305			
NA	240010W	Boulder County	Eldorado Springs LID	Boulder	Improvement / Expansion of Wastewater Treatment Facilities	\$100,000	300			
NA	220030W	Boulder Valley School District		Boulder	Stormwater Project	\$80,000	233,500			
CO0024147	180040W	Boulder, City of	75th Street Wastewater Treatment Facility	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$265,400,000	120,000	\$1,000,000	B, C	1, 3, 4
NA	180050W	Boulder, City of		Boulder	Nonpoint Source Project	\$101,000,000	115,000			
NA	230020W	Boulder, City of		Boulder	Stormwater Project	\$304,000,000	120,000			
CO0020478	140130W	Boxelder Sanitation District		Larimer / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$51,000,000	17,500			
CO0021547	170050W	Brighton, City of		Adams / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$13,200,000	42,000			
NA	180070W	Brighton, City of		Adams	Stormwater Project	\$75,000,000	42,000	\$75,000,000	B	4
NA	240020W	Bristol Water and Sanitation District		Prowers	Improvement / New Biosolids Handling Facility	\$100,000	150			
NA	240230W	Bristol Water and Sanitation District		Prowers	Stormwater Project	\$25,000	150			
COR090000 CO0026409	142380W	Broomfield, City and County of		Broomfield	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$616,717,000	73,223	\$92,177,000	C	1, 3
NA	130750W	Broomfield, City and County of		Broomfield	Stormwater Project	\$37,600,000	73,223			
CO0021245	140140W	Brush, City of		Morgan	Improvement / New Biosolids Handling Facility	\$11,000,000	5,400			
CO0045748	140150W	Buena Vista Sanitation District		Chaffee	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$63,250,000	5,100			
Unknown	210030W	Buffalo Mountain Metropolitan District		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$6,500,000	4,000			
NA	220040W	Buffalo Mountain Metropolitan District		Summit	Stormwater Project	\$15,000,000	4,000			
COG589114	150070W	Burlington, City of		Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$82,000,000	3,098			
NA	090040W	Burlington, City of		Kit Carson	Nonpoint Source Project	\$1,000,000	4,200			

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COG589033	210040W	Byers Water and Sanitation District		Arapahoe	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$12,250,000	1,322			
NA	220050W	Byers Water and Sanitation District		Arapahoe	Nonpoint Source Project	\$50,000	1,322			
COG589018	140160W	Calhan, Town of		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$8,800,000	795	\$20,000	B, C	1, 3
NA	210050W	Calhan, Town of		El Paso	Stormwater Project	\$250,000	795			
COG589122	142390W	Campo, Town of		Baca	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,220,000	103			
NA	160170W	Campo, Town of		Baca	Nonpoint Source Project	\$70,000	103			
NA	160180W	Campo, Town of		Baca	Stormwater Project	\$40,000	103			
NA	142400W	Canon City, City of		Fremont	Stormwater Project	\$55,305,000	4,200			
COG590050	142410W	Carbondale, Town of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$6,325,000	6,600	\$550,000	B	3
NA	142420W	Carbondale, Town of		Garfield	Nonpoint Source Project	\$20,000	6,600			
NA	142430W	Carbondale, Town of		Garfield	Stormwater Project	\$3,025,000	6,600			
CO0038547	140170W	Castle Rock, Town of		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$120,234,884	75,000			
NA	142090W	Castle Rock, Town of		Douglas	Nonpoint Source Project	\$51,493,827	82,000			
NA	141770W	Castle Rock, Town of		Douglas	Stormwater Project	\$28,408,603	82,000			
CO0031984	140180W	Cedaredge, Town of		Delta	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,130,000	2,300	\$750,000	C	1, 3
NA	190180W	Cedaredge, Town of		Delta	Stormwater Project	\$1,540,000	2,300			
CO0037966	190710W	Centennial Water and Sanitation District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$125,200,000	103,444			
COG589117	160190W	Center Sanitation District		Saguache	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,500,000	2,225			
COG641148	140190W	Central City, City of		Gilpin	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$500,000	724	\$150,000		
NA	150080W	Central City, City of		Gilpin	Stormwater Project	\$2,090,000	724			
COG590055	140200W	Central Clear Creek Sanitation District		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$11,000,000	476			
NA	200040W	Central Clear Creek Sanitation District		Clear Creek	Nonpoint Source Project	\$100,000	476			
COX630000	220060W	Cheraw, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,200,000	252			

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NA	240240W	Cheraw, Town of		Otero	Stormwater Project	\$250,000	252			
COX048348	140210W	Cherokee Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$66,750,000	33,000	\$2,000,000	C	3
NA	170070W	Cherokee Metropolitan District		El Paso	Stormwater Project	\$570,000	33,000			
NA	180110W	Cherry Creek Basin Water Quality Authority		Arapahoe	Stormwater Project	\$5,000,000	250,000			
Unknown	200060W	Cherry Creek Valley Water and Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$1,246,000	20,000			
COG589039	140220W	Cheyenne Wells Sanitation District No. 1		Cheyenne	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$26,000,000	945	\$3,000,000	B, C	1, 3
NA	210060W	Chicago Creek Sanitation District		Clear Creek	Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	306			
NA	200070W	Clear Creek Valley Water and Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	9,800			
Unknown	240030W	Clearwater Metropolitan District		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Eliminate ISDS; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$15,500,000	78			
NA	200050W	Clearwater Metropolitan District		Elbert	Nonpoint Source Project	\$10,000	78			
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; Green Project	\$57,000,000	21,000	\$4,000,000	C	1, 3
NA	190200W	Clifton Sanitation District		Mesa	Stormwater Project	\$100,000	21,000			
NA	160200W	Coal Creek, Town of		Fremont	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Eliminate ISDS; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,720,000	364			
NA	160210W	Coal Creek, Town of		Fremont	Nonpoint Source Project	\$90,000	364			
NA	160220W	Coal Creek, Town of		Fremont	Stormwater Project	\$80,000	364			
CO00048461	240040W	Cokedale, Town of		Las Animas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,710,000	98			
NA	240360W	Cokedale, Town of		Las Animas	Nonpoint Source Project	\$10,000	98			
NA	240250W	Cokedale, Town of		Las Animas	Stormwater Project	\$200,000	98			
CO0040487 CO0040486	142510W	Collbran, Town of		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$8,900,000	715	\$120,000	C	1, 3
NA	230030W	Collbran, Town of		Mesa	Nonpoint Source Project	\$575,000	715			
NA	200080W	Collbran, Town of		Mesa	Stormwater Project	\$250,000	715			
Unknown	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	\$17,500,000	3,400			

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NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Business=B Categorical C	Categories 1,2,3, or 4
CO0021121	180120W	Colorado City Metropolitan District		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$16,000,000	2,193			
CO0026735 CO0046850	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	\$674,346,475	500,000	\$10,945,866	C	3, 4
NA	190220W	Colorado Springs, City of		El Paso	Nonpoint Source Project	\$150,449,000	465,000			
NA	190210W	Colorado Springs, City of		El Paso	Stormwater Project	\$72,556,000	465,000			
Unknown	230040W	Commerce City, City of		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$42,000,000	66,372			
CO0021598	240050W	Copper Mountain Consolidated Metropolitan District		Summit	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$9,050,000	5,500	\$3,175,000	B, C	1, 3, 4
NA	240370W	Copper Mountain Consolidated Metropolitan District		Summit	Nonpoint Source Project	\$2,000,000	5,500			
CO0027545	140250W	Cortez Sanitation District		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$58,900,000	9,300			
NA	220070W	Cortez, City of		Montezuma	Nonpoint Source Project	\$600,000	8,700			
NA	190230W	Cortez, City of		Montezuma	Stormwater Project	\$1,100,000	8,700			
CO0036528	220080W	Costilla County		Costilla	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	500			
Unknown	200090W	Country Homes Metropolitan District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$100,000	100			
CO0040037	142540W	Craig, City of		Moffat	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	\$31,850,000	9,500	\$1,500,000	C	3
NA	200510W	Craig, City of		Moffat	Stormwater Project	\$3,500,000	9,500			
CO0037729	140270W	Crawford, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$4,700,000	425	\$2,500,000	B, C	3, 4
NA	230050W	Crawford, Town of		Delta	Nonpoint Source Project	\$425,000	425			
NA	160270W	Crawford, Town of		Delta	Stormwater Project	\$2,500,000	425			
CO0040533	190240W	Creede, City of		Mineral	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$19,950,000	350			
NA	240380W	Creede, City of		Mineral	Nonpoint Source Project	\$100,000	350			
NA	210070W	Creede, City of		Mineral	Stormwater Project	\$70,000	350			
COG588045	142550W	Crested Butte South Metropolitan District		Gunnison	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,500,000	1,800			

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CO0020443	142560W	Crested Butte, Town of		Gunnison	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	\$40,916,000	4,291	\$2,000,000	B	3
NA	142570W	Crested Butte, Town of		Gunnison	Stormwater Project	\$3,000,000	4,291			
CO0155188	230060W	Crestone, Town of		Saguache	Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,500,000	150	\$1,000,000	B	2
CO0039900	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; Green Project	\$25,400,000	1,250	\$1,000,000	C	1
COG589015	142590W	Crook, Town of		Logan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,425,000	182			
COG589126	142600W	Crowley, Town of		Crowley	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,570,000	166			
NA	160310W	Crowley, Town of		Crowley	Nonpoint Source Project	\$70,000	166			
NA	160320W	Crowley, Town of		Crowley	Stormwater Project	\$80,000	166			
CO0043745	142610W	Cucharas Sanitation and Water District		Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$6,350,000	1,200			
NA	220090W	Cucharas Sanitation and Water District		Huerfano	Nonpoint Source Project	\$200,000	1,200			
NA	220100W	Dacono, City of		Weld	Stormwater Project	\$22,000,000	5,700			
Unknown	200100W	Daniels Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	2,500			
CO0048135	170420W	De Beque, Town of		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$11,700,000	506	\$15,000	B	3
NA	200110W	De Beque, Town of		Mesa	Nonpoint Source Project	\$10,000	506			
NA	170430W	De Beque, Town of		Mesa	Stormwater Project	\$200,000	506			
COG589002	160350W	Deer Trail, Town of		Arapahoe	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$5,860,000	805			
NA	200130W	Deer Trail, Town of		Arapahoe	Nonpoint Source Project	\$70,000	805			
NA	200120W	Deer Trail, Town of		Arapahoe	Stormwater Project	\$110,000	805			
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	\$12,850,000	1,655			
NA	150120W	Del Norte, Town of		Rio Grande	Stormwater Project	\$500,000	1,655			
CO0042617	210080W	Delta County	Horizons Healthcare and Retirement Community	Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,275,000	120			

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CO0039641	140300W	Delta, City of		Delta	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	\$31,550,825	9,034	\$100,000	C	3
NA	220110W	Delta, City of		Delta	Nonpoint Source Project	\$1,000,000	9,034			
NA	220120W	Delta, City of		Delta	Stormwater Project	\$12,600,000	9,034			
NA	140310W	Denver, City and County of		Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$90,000,000	685,000			
NA	141800W	Denver, City and 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; Green Project	\$5,000,000	3,000	\$5,000,000	B	2
COG641006	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			
Unknown	190010W	Dinosaur, Town of		Moffat	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,625,000	310	\$875,000	B, C	3
Unknown	190260W	Divide MPC Metropolitan District No. 1 and No. 2		Teller	Improvement / Expansion of Wastewater Treatment Facilities	\$2,800,000	380			
CO0040509	210090W	Dolores, Town of		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,000,000	950			
NA	240260W	Dolores, Town of		Montezuma	Stormwater Project	\$3,000,000	950			
CO0041645	190190W	Dominion Water and Sanitation District		Douglas	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	\$79,466,500	3,310	\$4,000,000	B, C	1, 3
CO0042030	140330W	Donala Water and Sanitation District	Donala WSD - Upper Monument Creek Regional Wastewater Treatment Facility	El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$45,750,000	9,120			
NA	200140W	Donala Water and Sanitation District		El Paso	Stormwater Project	\$1,000,000	9,120			
COG589079	170290W	Dove Creek, Town of		Dolores	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,488,000	735	\$240,000	B	3
COG589115	140340W	Durango West Metropolitan District No. 2		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$725,000	1,600	\$250,000	C	3
NA	170100W	Durango West Metropolitan District No. 2		La Plata	Stormwater Project	\$50,000	1,600			
CO0024082	140350W	Durango, City of		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$6,900,000	19,413	\$2,500,000	B	1,3
NA	220130W	Durango, City of		La Plata	Nonpoint Source Project	\$500,000	19,413			
NA	160380W	Durango, City of		La Plata	Stormwater Project	\$1,200,000	19,413			
COG589016	160390W	Eads, Town of		Kiowa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,260,000	672			
NA	160400W	Eads, Town of		Kiowa	Nonpoint Source Project	\$80,000	672			
NA	160410W	Eads, Town of		Kiowa	Stormwater Project	\$80,000	672			

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NA	240060W	Eagle County		Eagle	Green Project	\$1,000,000	55,731	\$1,000,000	B	4
NA	240390W	Eagle County		Eagle	Nonpoint Source Project	\$5,050,000	55,731			
NA	240270W	Eagle County		Eagle	Stormwater Project	\$3,000,000	55,731			
CO0021369					Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project					
CO0024431	140360W	Eagle River Water and Sanitation District		Eagle		\$244,421,000	53,215	\$1,100,000	B, C	1, 2, 3, 4
CO0037311										
NA	142110W	Eagle River Water and Sanitation District		Eagle	Nonpoint Source Project	\$782,500	30,000			
NA	141820W	Eagle River Water and Sanitation District		Eagle	Stormwater Project	\$5,058,400	30,000			
					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					
CO0048241	190270W	Eagle, Town of		Eagle		\$175,020,000	7,250	\$2,500,000	B	3
NA	190290W	Eagle, Town of		Eagle	Nonpoint Source Project	\$625,000	7,250			
NA	190280W	Eagle, Town of		Eagle	Stormwater Project	\$9,000,000	7,250			
NA	140370W	East Alamosa Water and Sanitation District		Alamosa	Collection System and/or Interceptor Construction or Rehabilitation	\$9,184,966	1,700			
Unknown	200150W	East Jefferson County Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	1,400			
					Improvement / Expansion of Wastewater Treatment Facilities; New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation					
CO163001	140380W	Eckley, Town of		Yuma		\$1,800,000	257			
NA	220140W	Eckley, Town of		Yuma	Stormwater Project	\$900,000	257			
NA	220150W	El Paso County		El Paso	Nonpoint Source Project	\$70,000,000	755,000			
NA	220160W	El Paso County		El Paso	Stormwater Project	\$40,000,000	755,000			
					New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation					
NA	220540W	Elbert County	Agate Water Association	Elbert		\$7,225,000	150			
					New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation					
COG589065	142650W	Elbert Water and Sanitation District		Elbert		\$3,150,000	154			
COG582001										
NA	230070W	Elbert Water and Sanitation District		Elbert	Nonpoint Source Project	\$10,000	154			
CO0047651	100810W	Eldorado Springs Local Improvement District		Boulder	Improvement / Expansion of Wastewater Treatment Facilities	\$50,000	300			
					Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project					
COG589037	210100W	Elizabeth, Town of		Elbert		\$10,000,000	2,000	\$4,000,000	C	1
					Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation					
CO0047252	160440W	Ellicott Town Center Metropolitan District		El Paso		\$5,150,000	400			
					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					
COG588065	210110W	Empire, Town of		Clear Creek		\$17,750,000	450	\$350,000	B	3
					Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project					
NA	230080W	Empire, Town of		Clear Creek	Nonpoint Source Project	\$100,000	450			

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NA	210120W	Empire, Town of		Clear Creek	Stormwater Project	\$1,100,000	450			
NA	230120W	Englewood, City of		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$30,400,000	300,000			
NA	200160W	Englewood, City of		Arapahoe	Stormwater Project	\$66,717,000	37,000	\$5,000,000	C	1
CO0048445	140400W	Erie, Town of		Boulder / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$41,122,250	31,500	\$1,500	C	2, 3
NA	180130W	Erie, Town of		Weld	Nonpoint Source Project	\$22,850,000	31,500			
NA	141830W	Erie, Town of		Weld	Stormwater Project	\$1,575,000	31,500			
CO0020290	200170W	Estes Park Sanitation District		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$23,789,700	3,880			
NA	190300W	Estes Park, Town of		Larimer	Stormwater Project	\$7,000,000	6,362			
CO0047287	130290W	Evans, City of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$68,500,000	23,000	\$1,000,000	C	1, 3
NA	160450W	Evans, City of		Weld	Stormwater Project	\$12,000,000	23,000			
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; Green Project	\$8,526,401	7,250	\$200,000	B	3
NA	240400W	Evergreen Metropolitan District		Jefferson	Nonpoint Source Project	\$1,577,519	7,250			
Unknown	230090W	Fairplay, Town of		Park	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,330,000	734			
NA	240410W	Fairplay, Town of		Park	Nonpoint Source Project	\$1,330,000	734			
NA	230100W	Fairplay, Town of		Park	Stormwater Project	\$75,000	734			
COX631006	200180W	Fairway Pines Sanitation District		Ouray	New Wastewater Treatment Plant; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,800,000	900	\$300,000	C	2
Unknown	210130W	Falcon Highlands Metropolitan District		El Paso	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,500,000	900	\$50,000	B	2
NA	210140W	Falcon Highlands Metropolitan District		El Paso	Stormwater Project	\$250,000	900			
NA	220180W	Federal Heights, City of		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$7,211,000	14,194			
NA	220170W	Federal Heights, City of		Adams	Stormwater Project	\$2,723,571	14,194			
COG589036	130030W	Flagler, Town of		Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,610,000	567			
NA	160460W	Flagler, Town of		Kit Carson	Nonpoint Source Project	\$70,000	567			
NA	160470W	Flagler, Town of		Kit Carson	Stormwater Project	\$80,000	567			
COX045764	220190W	Fleming, Town of		Logan	Improvement / New Biosolids Handling Facility	\$3,400,000	400			
CO0041416	140430W	Florissant Water and Sanitation District		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$12,300,000	220			

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NA	200190W	Florissant Water and Sanitation District		Teller	Nonpoint Source Project	\$50,000	220			
CO0037044	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	\$750,000	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	\$3,100,000	4,500			
NA	180140W	Forest Lakes Metropolitan District (El Paso County)		El Paso	Stormwater Project	\$200,000	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	\$11,000,000	2,050			
CO0047627	140460W	Fort Collins, City of	Fort Collins Utilities	Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$220,322,160	170,000			
NA	190310W	Fort Collins, City of		Larimer	Nonpoint Source Project	\$36,665,235	170,000			
NA	141840W	Fort Collins, City of		Larimer	Stormwater Project	\$447,444,500	170,000			
COX634075	220010W	Fort Garland Water and Sanitation District		Costilla	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$4,250,000	485			
NA	230110W	Fort Garland Water and Sanitation District		Costilla	Nonpoint Source Project	\$100,000	485			
CO0021440	140480W	Fort 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	\$46,000,000	9,000			
NA	160490W	Fort Lupton, City of		Weld	Stormwater Project	\$3,200,000	9,000			
CO0044849	170130W	Fort Morgan, City of		Morgan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$41,000,000	12,000			
NA	170120W	Fort Morgan, City of		Morgan	Stormwater Project	\$6,000,000	12,000			
CO0020532 CO0000005	140500W	Fountain Sanitation District	Fountain SD & Lower Fountain Metropolitan Sewage Disposal District Region	El Paso	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	\$51,000,000	24,000			
CO0021571	142700W	Fowler, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$14,250,000	1,246			
NA	160480W	Fowler, Town of		Otero	Stormwater Project	\$7,000,000	1,246			
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	\$145,000,000	15,000	\$5,000,000	C	1, 3
NA	142150W	Fraser, Town of		Grand	Nonpoint Source Project	\$11,000,000	15,000			
NA	141870W	Fraser, Town of		Grand	Stormwater Project	\$5,000,000	15,000			

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CO0039748	142720W	Fremont Sanitation District		Fremont	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$161,256,100	34,068	\$3,000,000	B, C	3
CO0020451	131350W	Frisco Sanitation District		Summit	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$12,095,000	3,500			
CO0048854	170310W	Fruita, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$20,410,000	13,398			
NA	170320W	Fruita, City of		Mesa	Stormwater Project	\$4,400,000	13,398			
Unknown	200200W	Fruitdale Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	3,500			
CO0043320	140540W	Galeton Water and Sanitation District		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,400,000	100			
COG588134	142730W	Gardner Water and Sanitation Public Improvement District		Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,450,000	138			
NA	230140W	Gardner Water and Sanitation Public Improvement District		Huerfano	Nonpoint Source Project	\$60,000	138			
NA	230130W	Gardner Water and Sanitation Public Improvement District		Huerfano	Stormwater Project	\$150,000	138			
COG590074	230150W	Garfield County	Blue Creek Ranch Homeowners Association	Garfield	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities;	\$5,500,000	150			
CO0022951	140550W	Genesee Water and 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			
Unknown	142740W	Genoa, Town of		Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$830,000	153			
NA	160500W	Genoa, Town of		Lincoln	Nonpoint Source Project	\$60,000	153			
NA	160510W	Genoa, Town of		Lincoln	Stormwater Project	\$40,000	153			
CO0027961	190330W	Georgetown, Town of		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,150,000	1,400			
NA	200210W	Georgetown, Town of		Clear Creek	Nonpoint Source Project	\$250,000	1,400			
CO0041653	140570W	Gilcrest, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$22,000,000	1,200			
NA	170140W	Gilcrest, Town of		Weld	Stormwater Project	\$8,000,000	1,200			
COX631001	180150W	Gilpin County School District RE-1		Gilpin	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,750,000	1,000			

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NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Business=Categorical	Categories 1,2,3, or 4
CO0048852	160520W	Glenwood Springs, City of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$18,500,000	10,048	\$75,000		
NA	180160W	Glenwood Springs, City of		Garfield	Stormwater Project	\$450,000	10,048			
CO0044857	160530W	Granada Sanitation District		Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,130,000	445			
NA	160550W	Granada, Town of		Prowers	Stormwater Project	\$120,000	445			
CO0020699	142760W	Granby Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$26,850,000	3,500	\$100,000	B	1, 3
NA	140580W	Granby, Town of		Grand	Collection System and/or Interceptor Construction or Rehabilitation	\$18,500,000	1,800			
CO0040053	140600W	Grand Junction, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$281,000,000	100,000	\$8,000,000	B	3
CO0023485	160580W	Grand Mesa Metropolitan District No. 2		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$10,700,000	2,000	\$280,000	B	1, 3
NA	180170W	Grand Valley Drainage District		Mesa	Nonpoint Source Project	\$150,000	75,000			
NA	180180W	Grand Valley Drainage District		Mesa	Stormwater Project	\$49,000,000	75,000			
CO0047822	130140W	Greatrock North Water and Sanitation District		Adams	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$5,000,000	1,125			
NA	220210W	Greeley, City of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$234,899,000	110,000			
NA	220200W	Greeley, City of		Weld	Stormwater Project	\$125,000,000	110,000			
NA	230160W	Gunnison County		Gunnison	Collection System and/or Interceptor Construction or Rehabilitation	\$2,400,000	13,956			
CO0048873	140620W	Gunnison County	Somerset Domestic Water District	Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	250			
NA	131430W	Gunnison County		Gunnison	Nonpoint Source Project	\$1,000,000	13,956			
CO0041530	180190W	Gunnison, City of		Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$18,000,000	8,500	\$1,000,000	B	2
NA	210150W	Gunnison, City of		Gunnison	Nonpoint Source Project	\$1,000,000	8,500			
NA	210160W	Gunnison, City of		Gunnison	Stormwater Project	\$10,000,000	8,500			

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CO0048830	210170W	Gypsum, Town of		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$117,600,000	8,000			
NA	210180W	Gypsum, Town of		Eagle	Stormwater Project	\$900,000	8,000			
NA	240420W	Haxtun, Town of		Phillips	Nonpoint Source Project	\$1,500,000	981			
NA	240280W	Haxtun, Town of		Phillips	Stormwater Project	\$150,000	981			
CO0040959	200220W	Hayden, Town of		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$17,380,000	2,109	\$150,000	C	3
NA	220220W	Hidden Valley Water District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$6,500,000	155			
Unknown	140650W	Highland Park Sanitation District		Logan	Collection System and/or Interceptor Construction or Rehabilitation	\$140,000	380			
NA	190350W	Highland Park Sanitation District		Logan	Nonpoint Source Project	\$50,000	380			
NA	190340W	Highland Park Sanitation District		Logan	Stormwater Project	\$50,000	380			
COG058900	140660W	Hi-Land Acres Water and Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$700,000	420			
Unknown	190360W	Holly Hills Water and Sanitation District		Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$8,200,000	3,000			
Unknown	200230W	Holly, Town of		Prowers	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,100,000	800			
COG590084	200240W	Holyoke, City of		Phillips	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,350,000	2,313			
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 / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$14,950,000	687			
NA	170150W	Hot Sulphur Springs, Town of		Grand	Nonpoint Source Project	\$1,700,000	687			
NA	150260W	Hot Sulphur Springs, Town of		Grand	Stormwater Project	\$1,500,000	687			
CO0044903	140690W	Hotchkiss, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,500,000	1,000			
NA	190370W	Hotchkiss, Town of		Delta	Stormwater Project	\$900,000	1,000			
COG589104	240080W	Hudson, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$17,000,000	1,635	\$750,000		
COX630017	142790W	Hugo, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,375,000	761			
NA	240430W	Hugo, Town of		Lincoln	Nonpoint Source Project	\$30,000	761			
NA	240290W	Hugo, Town of		Lincoln	Stormwater Project	\$450,000	761			

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CO0041068	150270W	Idaho Springs, City of		Clear Creek	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$11,450,000	9,390	\$500,000	C	3
NA	142810W	Idaho Springs, City of		Clear Creek	Nonpoint Source Project	\$3,800,000	9,390			
NA	210200W	Idaho Springs, City of		Clear Creek	Stormwater Project	\$500,000	9,390			
NA	170380W	Idalia Sanitation District		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,250,000	350			
CO0022853	142830W	Ignacio, Town of		La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$10,725,000	780	\$250,000	C	1, 3
NA	200250W	Ignacio, Town of		La Plata	Nonpoint Source Project	\$2,000,000	780			
NA	142840W	Ignacio, Town of		La Plata	Stormwater Project	\$750,000	780			
COG588140 COX630034	140710W	Iilff, Town of		Logan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,310,000	260			
NA	240440W	Iilff, Town of		Logan	Nonpoint Source Project	\$20,000	260			
NA	240300W	Iilff, Town of		Logan	Stormwater Project	\$40,000	260			
Unknown	200260W	Independence Water and Sanitation District		Elbert	Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$12,000,000	2,500	\$100,000	C	3
Unknown	210210W	Industrial Park Water and Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	91			
CO0047058 CO0021156	210220W	Johnstown, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$134,000,000	18,747	\$5,000,000	C	3
NA	210230W	Johnstown, Town of		Weld	Stormwater Project	\$6,500,000	18,747			
CO0021113	140720W	Julesburg, Town of		Sedgwick	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,900,000	1,200			
CO0041254	140730W	Keenesburg, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,500,000	1,600			
NA	190380W	Keenesburg, Town of		Weld	Stormwater Project	\$2,500,000	1,600			
CO0021954	230170W	Kersey, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$10,000,000	1,600	\$500,000	C	1, 4
NA	230180W	Kersey, Town of		Weld	Stormwater Project	\$4,250,000	1,600			
Unknown	200270W	Kim, Town of		Las Animas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,400,000	63			
NA	190730W	Kim, Town of		Las Animas	Nonpoint Source Project	\$70,000	63			

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NA	190720W	Kim, Town of		Las Animas	Stormwater Project	\$80,000	63			
CO0033405	200520W	Kiowa Water and Waste Water Authority		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,760,000	750			
NA	200540W	Kiowa Water and Waste Water Authority		Elbert	Nonpoint Source Project	\$20,000	750			
NA	200530W	Kiowa Water and Waste Water Authority		Elbert	Stormwater Project	\$1,000,000	750			
NA	18020W	Kiowa, Town of		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	859			
CO0048858	140740W	Kit Carson, Town of		Cheyenne	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$11,500,000	223			
NA	220230W	Kit Carson, Town of		Cheyenne	Stormwater Project	\$500,000	223			
CO0023841	142850W	Kittredge Sanitation and Water District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,393,860	1,321			
NA	240450W	Kittredge Sanitation and Water District		Jefferson	Nonpoint Source Project	\$232,132	1,321			
CO0048437	140750W	Kremmling Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$4,523,370	1,600			
CO0020150	180210W	La Jara, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,700,000	818			
NA	240460W	La Jara, Town of		Conejos	Nonpoint Source Project	\$1,000,000	818			
NA	210240W	La Jara, Town of		Conejos	Stormwater Project	\$2,100,000	818			
CO0021261	140760W	La Junta, City of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$103,000,000	7,300	\$1,000,000		
NA	240470W	La Junta, City of		Otero	Nonpoint Source Project	\$11,000,000	7,300			
NA	240310W	La Junta, City of		Otero	Stormwater Project	\$9,000,000	7,300			
CO0032409	142880W	La Veta, Town of		Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,320,000	862			
NA	160660W	La Veta, Town of		Huerfano	Nonpoint Source Project	\$70,000	862			
NA	150290W	La Veta, Town of		Huerfano	Stormwater Project	\$120,000	862			
CO0023124	142890W	Lafayette, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$64,000,000	30,000			
NA	190390W	Lafayette, City of		Boulder	Stormwater Project	\$6,000,000	30,000			
CO0040673	140770W	Lake City, Town of		Hinsdale	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$10,500,000	2,500	\$100,000	B	3
NA	240480W	Lake City, Town of		Hinsdale	Nonpoint Source Project	\$1,000,000	2,500			
NA	150300W	Lake City, Town of		Hinsdale	Stormwater Project	\$1,775,000	2,500			

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Unknown	170410W	Lakewood, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$20,000,000	155,000			
NA	190410W	Lakewood, City of		Jefferson	Nonpoint Source Project	\$5,000,000	155,000			
NA	190400W	Lakewood, City of		Jefferson	Stormwater Project	\$82,000,000	155,000			
CO0023671	140790W	Lamar, City of		Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$85,200,000	7,800			
NA	142170W	Lamar, City of		Prowers	Nonpoint Source Project	\$4,950,000	7,800			
NA	141890W	Lamar, City of		Prowers	Stormwater Project	\$11,000,000	7,800			
Unknown	230190W	Larimer County	Glacier View Meadows Association	Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$480,000	300	\$150,000		
NA	150310W	Larimer County	Crystal Lakes Water and Sewer Association 6th filing	Larimer	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	140			
NA	142920W	Larimer County	Red Feather Lakes	Larimer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,600,000	500			
NA	220240W	Larimer County	Sennet's Brick Subdivision	Larimer	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$775,000	250			
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; Green Project	\$13,600,000	206	\$1,000,000	B, C	3
NA	190420W	Larkspur, Town of		Douglas	Nonpoint Source Project	\$70,000	206			
NA	150340W	Larkspur, Town of		Douglas	Stormwater Project	\$1,070,000	206			
CO0040690	140840W	Las Animas, City of		Bent	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Eliminate ISDS; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$4,800,000	2,300			
NA	160670W	Las Animas, City of		Bent	Nonpoint Source Project	\$70,000	2,300			
NA	131690W	Las Animas, City of		Bent	Stormwater Project	\$170,000	2,300			
CO0021164	210260W	Leadville Sanitation District		Lake	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$21,800,000	8,200			
NA	210270W	Leadville Sanitation District		Lake	Nonpoint Source Project	\$2,000,000	8,200			
COX631007	210280W	Left Hand Water and Sanitation District		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000	250			
COG589023	140850W	Limon, Town of		Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$9,450,000	2,043	\$20,000		
NA	190430W	Limon, Town of		Lincoln	Nonpoint Source Project	\$70,000	2,043			
NA	150350W	Limon, Town of		Lincoln	Stormwater Project	\$375,000	2,043			

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NA	160680W	Lincoln County		Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,670,000	5,675			
NA	190450W	Lincoln County		Lincoln	Nonpoint Source Project	\$70,000	5,675			
NA	220260W	Lincoln County		Lincoln	Stormwater Project	\$170,000	5,675			
NA	240090W	Littleton, City of		Arapahoe	Green Project	\$200,000	44,000	\$200,000	C	1, 4
NA	240320W	Littleton, City of		Arapahoe	Stormwater Project	\$3,100,000	44,000			
CO0032999	131720W	Littleton/Englewood, Cities of		Arapahoe	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$408,400,000	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	\$46,500,000	22,350	\$1,000,000	B	3
NA	190460W	Lochbuie, Town of		Weld	Stormwater Project	\$1,500,000	22,350			
CO0041726	140880W	Log Lane Village, Town of		Morgan	Collection System and/or Interceptor Construction or Rehabilitation	\$2,250,000	1,106			
NA	150360W	Log Lane Village, Town of		Morgan	Stormwater Project	\$1,650,000	1,106			
CO0000011	200280W	Loma Linda Sanitation District		La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	1,100			
CO0040681	240100W	Lone Tree Creek WWTF		Arapahoe	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$41,000,000	31,000			
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	\$213,600,000	98,687			
NA	142180W	Longmont, City of		Boulder	Nonpoint Source Project	\$3,900,000	98,687			
NA	141900W	Longmont, City of		Boulder	Stormwater Project	\$94,700,000	98,687			
CO0023078	140920W	Louisville, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$42,600,000	21,287	\$500,000	B	1, 3
NA	141910W	Louisville, City of		Boulder	Stormwater Project	\$12,200,000	21,287			
COX632004	140930W	Louviers Water and Sanitation District		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$16,730,000	269			
CO0026701	240110W	Loveland, City of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$170,854,370	81,070			
NA	220270W	Lowell Whiteman School, Inc Db a Steamboat Mountain School		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,700,001	200	\$100,000		
CO0000005	190470W	Lower Fountain Metropolitan Sewage Disposal District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$33,100,000	21,500			

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NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Business=B Categorical C	Categories 1,2,3, or 4
COG591156	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; Green Project	\$17,750,000	2,097	\$1,000,000	C	1
NA	210290W	Lyons, Town of		Boulder	Stormwater Project	\$19,800,000	2,097			
CO0042935	180220W	Manassa, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	983			
CO0021687	140960W	Mancos, Town of		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$13,500,000	1,300			
NA	230200W	Mancos, Town of		Montezuma	Stormwater Project	\$2,000,000	1,300			
CO0045233	170180W	Manitou Springs, City of		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$11,250,000	4,890			
NA	170170W	Manitou Springs, City of		El Paso	Nonpoint Source Project	\$3,150,000	4,890			
NA	170160W	Manitou Springs, City of		El Paso	Stormwater Project	\$8,250,000	4,890			
COG589012	142950W	Manzanola, Town of		Otero	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,670,000	341			
NA	160710W	Manzanola, Town of		Otero	Nonpoint Source Project	\$70,000	341			
NA	160720W	Manzanola, Town of		Otero	Stormwater Project	\$80,000	341			
COG589040	190480W	Maybell, Town of		Moffat	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$700,000	13,920			
CO00046876	220300W	Mead, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$6,050,000	4,800			
NA	220280W	Mead, Town of		Weld	Nonpoint Source Project	\$1,000,000	4,800			
NA	220290W	Mead, Town of		Weld	Stormwater Project	\$1,050,000	4,700			
CO0047139	142960W	Meeker Sanitation District		Rio Blanco	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	\$17,465,000	2,500	\$516,000	C	2
CO00121455	220320W	Meridian Service Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$29,500,000	10,300	\$5,500,000	B, C	2, 4
NA	220310W	Meridian Service Metropolitan District		El Paso	Stormwater Project	\$10,000,000	10,300			
COX634064	230210W	Merino, Town of		Logan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,750,000	280			
COG591179	160740W	Mesa County Lower Valley Rural Public Improvement District		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$16,750,000	450	\$500,000	B	3
CO0048143	141000W	Mesa Water and Sanitation District		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,080,000	170	\$250,000	B	2

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CO0026638	180230W	Metro Water Recovery	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	\$2,259,436,197	2,200,000	\$113,091,000	B, C	1, 3, 4
CO0049026	240120W	Mid Valley Metropolitan District		Garfield	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,000,000	6,000			
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			
NA	220330W	Moffat, Town of		Saguache	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,400,000	108			
NA	240490W	Moffat, Town of		Saguache	Nonpoint Source Project	\$40,000	108			
NA	240330W	Moffat, Town of		Saguache	Stormwater Project	\$70,000	108			
CO0023132	142980W	Monte Vista, City of		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$22,250,000	4,242			
NA	220350W	Montrose, City of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$108,372,300	19,000			
NA	220340W	Montrose, City of		Montrose	Stormwater Project	\$20,000,000	19,000			
CO0026484	143000W	Monument Sanitation District		El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$11,865,000	3,200			
CO0022969	141040W	Morrison Creek Metropolitan Water and Sanitation District		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$53,000,000	1,000	\$500,000	B	3
NA	210300W	Morrison Creek Metropolitan Water and Sanitation District		Routt	Nonpoint Source Project	\$110,000	1,000			
CO0041432	141050W	Morrison, Town of		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$20,000,000	400			
Unknown	200290W	Mount Carbon Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$9,500,000	1,500			
COX633006	200300W	Mount Vernon Country Club Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	200			
NA	220360W	Mount Vernon Country Club Metropolitan District		Jefferson	Stormwater Project	\$250,000	200			
NA	170370W	Mount Werner Water and Sanitation District		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	13,500			

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CO0048372	143010W	Mountain View Village Water and Sanitation District		Lake	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,250,000	1,000			
NA	200310W	Mountain View Village Water and Sanitation District		Lake	Nonpoint Source Project	\$600,000	1,000			
NA	150430W	Mountain View Village Water and Sanitation District		Lake	Stormwater Project	\$1,150,000	1,000			
Unknown	160760W	Mountain View, Town of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,350,000	535			
NA	160770W	Mountain View, Town of		Jefferson	Stormwater Project	\$3,200,000	535			
Unknown	240130W	Mountain Village, Town of		San Miguel	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Project	\$37,450,000	9,000			
CO0022730	141080W	Mountain Water and Sanitation District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$4,700,000	900	\$10,000		
CO0027171	180250W	Mt. Crested Butte Water and Sanitation District		Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$34,000,000	3,500			
NA	220370W	Mt. Crested Butte Water and Sanitation District		Gunnison	Nonpoint Source Project	\$1,000,000	3,500			
NA	200550W	Mt. Crested Butte, Town of		Gunnison	Stormwater Project	\$2,260,000	3,500			
CO0024007	143020W	Naturita, Town of		Montrose	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$15,000,000	540			
CO0020222	143040W	Nederland, Town of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$16,850,000	1,500	\$1,000,000	B	3
NA	220380W	Nederland, Town of		Boulder	Nonpoint Source Project	\$1,150,000	1,500			
NA	143050W	Nederland, Town of		Boulder	Stormwater Project	\$1,000,000	1,500			
COG590062	230230W	New Castle, Town of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$81,000,000	5,024			
CO0021695	230240W	Niwot Sanitation District		Boulder	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$27,000,000	2,000	\$10,000		
CO0039519	141100W	North La Junta Sanitation District		Otero	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	580			
Unknown	200320W	North Lamar Sanitation District		Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,940,000	150			
Unknown	230250W	North Pecos Water and Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$2,100,000	3,250			

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Unknown	230260W	North Washington Street Water and Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$18,500,000	12,100			
Unknown	190490W	Northwest Lakewood Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	13,300			
COG589078	142240W	Norwood Sanitation District		San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$591,600	545	\$150,000	C	3
COG589067	141110W	Nucla, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,000,000	694			
NA	240500W	Nucla, Town of		Montrose	Nonpoint Source Project	\$250,000	694			
NA	141960W	Nucla, Town of		Montrose	Stormwater Project	\$1,850,000	694			
Unknown	143090W	Nunn, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$8,000,000	499			
COG589159	143100W	Oak Creek, Town of		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$10,600,000	914	\$1,000,000		
CO0020907	141120W	Olathe, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$11,250,000	1,450	\$1,000	B	3
NA	141970W	Olathe, Town of		Montrose	Stormwater Project	\$2,000,000	1,450			
COG589137	143110W	Olney Springs, Town of		Crowley	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,090,000	350			
NA	230280W	Olney Springs, Town of		Crowley	Nonpoint Source Project	\$60,000	350			
NA	230270W	Olney Springs, Town of		Crowley	Stormwater Project	\$50,000	350			
Unknown	143120W	Ordway, Town of		Crowley	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,065,000	1,066			
NA	160800W	Ordway, Town of		Crowley	Nonpoint Source Project	\$70,000	1,066			
NA	160810W	Ordway, Town of		Crowley	Stormwater Project	\$80,000	1,066			
COX044865	200330W	Otis Sanitation District		Washington	Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	487			
NA	200340W	Otis Sanitation District		Washington	Stormwater Project	\$100,000	487			
CO0043397	143130W	Ouray, City of		Ouray	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Project	\$18,485,000	899			
COG588106	200350W	Ovid, Town of		Sedgwick	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$4,900,000	375			
NA	210310W	Ovid, Town of		Sedgwick	Nonpoint Source Project	\$200,000	375			

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CO0031755	141130W	Pagosa Area Water and Sanitation District		Archuleta	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$101,970,000	11,000	\$250,000	C	3
NA	220390W	Pagosa Area Water and Sanitation District		Archuleta	Stormwater Project	\$4,000,000	11,000			
Unknown	141140W	Pagosa Springs Sanitation General Improvement District		Archuleta	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$36,750,000	2,200	\$100,000	B, C	2, 3
NA	200360W	Pagosa Springs Sanitation General Improvement District		Archuleta	Nonpoint Source Project	\$300,000	2,200			
NA	240140W	Pagosa Springs, Town of		Archuleta	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$3,000,000	1,678	\$150,000	C	3
CONOX0219	141150W	Paint Brush Hills Metropolitan District		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$350,000	3,250			
NA	160830W	Paint Brush Hills Metropolitan District		El Paso	Stormwater Project	\$2,300,000	3,250			
CO0000012	141160W	Palisade, Town of		Mesa	New Wastewater Treatment Plant; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$23,150,000	2,700			
NA	210320W	Palisade, Town of		Mesa	Nonpoint Source Project	\$1,140,000	2,700			
NA	210330W	Palisade, Town of		Mesa	Stormwater Project	\$280,000	2,700			
CO0020435	143140W	Palmer Lake Sanitation District		El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$14,670,000	2,893			
NA	200370W	Palmer Lake Sanitation District		El Paso	Nonpoint Source Project	\$10,000	2,893			
NA	200380W	Palmer Lake, Town of		El Paso	Stormwater Project	\$3,500,000	2,636			
CO0047431	190500W	Paonia, Town of		Delta	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$50,000,000	1,483			
NA	190510W	Paonia, Town of		Delta	Stormwater Project	\$10,000,000	1,483			
NA	190520W	Parachute, Town of		Garfield	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$350,000	1,113			
NA	190530W	Parachute, Town of		Garfield	Nonpoint Source Project	\$250,000	1,113			
CO0046507	180260W	Parker Water and Sanitation District		Douglas	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	\$140,518,011	55,000	\$500,000	C	3
COX630023	143150W	Peetz, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	238			
NA	230290W	Peetz, Town of		Logan	Nonpoint Source Project	\$500,000	238			
CO0046523	143160W	Penrose Sanitation District		Fremont	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,150,000	286			

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CO0043044 CO0022551	141180W	Perry Park Water and Sanitation District		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$63,675,000	3,315				
NA	220400W	Perry Park Water and Sanitation District		Douglas	Nonpoint Source Project	\$50,000	3,315				
Unknown	210340W	Pitkin County	Phillips Mobile Park	Pitkin	New Wastewater Treatment Plant; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,529,421	240				
NA	210360W	Pitkin County		Pitkin	Stormwater Project	\$48,000	240				
NA	210350W	Pitkin County		Pitkin	Nonpoint Source Project	\$360,000	240				
CO0040355	141190W	Platteville, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,000,000	2,900				
CO0038547	160850W	Plum Creek Water Reclamation Authority		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Green Project	\$128,500,000	102,517	\$7,800,000	B		4
Unknown	141200W	Pritchett, Town of		Baca	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$1,280,000	112				
NA	160860W	Pritchett, Town of		Baca	Nonpoint Source Project	\$70,000	112				
NA	160870W	Pritchett, Town of		Baca	Stormwater Project	\$80,000	112				
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; Green Project	\$9,600,000	33,500	\$1,000,000	C		1, 3
NA	220420W	Pueblo West Metropolitan District		Pueblo	Nonpoint Source Project	\$13,000,000	35,000				
CO0026646	141220W	Pueblo, City of		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$110,000,000	111,000	\$300,000	B, C		1, 3
NA	180010W	Pueblo, City of		Pueblo	Stormwater Project	\$10,500,000	111,000				
COG589010	190540W	Purgatory Metropolitan District	La Plata San Juan Sub District	La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$15,000,000	1,500				
CO0048961	170500W	Ramah, Town of		El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,000,000	127				
NA	170510W	Ramah, Town of		El Paso	Stormwater Project	\$400,000	127				
CO0000010	141240W	Rangely, Town of		Rio Blanco	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$101,500,000	2,300				
NA	190550W	Rangely, Town of		Rio Blanco	Nonpoint Source Project	\$2,000,000	2,300				
NA	141980W	Rangely, Town of		Rio Blanco	Stormwater Project	\$8,000,000	2,300				

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CO0021385	210370W	Red Cliff, Town of		Eagle	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,000,000	300	\$50,000		
NA	200390W	Red Cliff, Town of		Eagle	Stormwater Project	\$550,000	300			
COX622000	210380W	Red Sky Ranch Metropolitan District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities	\$500,000	291			
NA	190560W	Rico, Town of		Dolores	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$13,000,000	300	\$13,000,000	B	3
COG588047	141270W	Ridgway, Town of		Ouray	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$7,750,000	1,200	\$1,000,000	C	1, 4
NA	141990W	Ridgway, Town of		Ouray	Stormwater Project	\$8,259,000	1,200			
CO0048151	210390W	Rifle, City of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$34,000,000	9,744			
NA	230300W	Rifle, City of		Garfield	Stormwater Project	\$6,500,000	9,744			
Unknown	200400W	Rock Creek Metropolitan District		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$3,500,000	1,919			
Unknown	143180W	Rockvale, Town of		Fremont	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,495,000	511			
NA	160890W	Rockvale, Town of		Fremont	Nonpoint Source Project	\$70,000	511			
NA	143190W	Rockvale, Town of		Fremont	Stormwater Project	\$80,000	511			
CO0023850	200410W	Rocky Ford, City of		Otero	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$10,000,000	3,827			
COG589014	200420W	Romeo, Town of		Conejos	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,450,000	406			
CO0028819	141310W	Round Mountain Water and Sanitation District		Custer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$9,000,000	1,100	\$600,000	B	1, 3, 4
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; Green Project	\$4,500,000	296	\$100,000	C	3
COG590148	190570W	Routt County	Community of Milner	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$3,000,000	235	\$100,000	C	3
NA	240510W	Routt County	Community of Milner	Routt	Nonpoint Source Project	\$3,000,000	235			
COG641193	141330W	Roxborough Water and Sanitation District		Douglas / Jefferson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$21,690,000	11,000			
NA	230310W	Roxborough Water and Sanitation District		Douglas	Stormwater Project	\$500,000	11,000			

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CO0041769	143200W	Rye, Town of		Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000	206			
COG589107	240160W	Saddler Ridge Metropolitan District		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$1,525,000	125	\$350,000		
NA	240170W	Saguache County		Saguache	Green Project	\$1,000,000	6,800	\$1,000,000		
NA	240520W	Saguache County		Saguache	Nonpoint Source Project	\$2,000,000	6,800			
NA	240340W	Saguache County		Saguache	Stormwater Project	\$750,000	6,800			
CO0047619	143220W	Saguache, Town of		Saguache	Collection System and/or Interceptor Construction or Rehabilitation	\$1,800,000	489			
CO0040339	141340W	Salida, City of		Chaffee	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$17,750,000	7,064			
NA	142020W	Salida, City of		Chaffee	Stormwater Project	\$550,000	7,064			
COG590013	141350W	San Juan River Village Metropolitan District		Archuleta	Improvement / Expansion of Wastewater Treatment Facilities	\$6,000,000	877			
COG589082	141360W	San Luis Water and 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; Green Project	\$61,250,000	22,000	\$950,000	B, C	3
Unknown	090110W	Sedalia Water and Sanitation District		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$12,000,000	215			
Unknown	200440W	Sedgwick, Town of		Sedgwick	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$8,820,000	172			
NA	230320W	Sedgwick, Town of		Sedgwick	Nonpoint Source Project	\$30,000	172			
NA	200430W	Sedgwick, Town of		Sedgwick	Stormwater Project	\$890,000	172			
COG589028	200450W	Seibert, Town of		Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,525,000	216			
NA	180290W	Sheridan, City of		Arapahoe	Stormwater Project	\$3,100,000	5,949			
COG588046	210400W	Silt, Town of		Garfield	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$65,900,000	3,600			
NA	240350W	Silt, Town of		Garfield	Stormwater Project	\$500,000	3,600			
NA	210410W	Silver Heights Water and Sanitation District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$330,000	301			
Unknown	141410W	Silver Plume, Town of		Clear Creek	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,830,000	207			
NA	160930W	Silver Plume, Town of		Clear Creek	Nonpoint Source Project	\$70,000	207			

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NA	160940W	Silver Plume, Town of		Clear Creek	Stormwater Project	\$80,000	207			
CO0020826	210420W	Silverthorne Dillon Joint Sewer Authority	Blue River WWTF	Summit	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$13,000,000	13,000			
NA	220430W	Silverthorne Dillon Joint Sewer Authority		Summit	Nonpoint Source Project	\$13,000,000	14,000			
CO0020311	190580W	Silverton, Town of		San Juan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$35,000,000	660			
COG589031	120360W	Simla, Town of		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,810,000	601			
NA	160950W	Simla, Town of		Elbert	Nonpoint Source Project	\$60,000	601			
NA	160960W	Simla, Town of		Elbert	Stormwater Project	\$120,000	601			
COG588016	170280W	Snyder Sanitation District		Morgan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$85,000	200			
CO0026662	240180W	South Adams County Water and Sanitation District		Adams	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Project	\$44,000,000	68,000	\$3,000,000		
NA	240530W	South Adams County Water and Sanitation District		Adams	Nonpoint Source Project	\$10,000,000	68,000			
COG590057	190590W	South Durango Sanitation District		La Plata	Collection System and/or Interceptor Construction or Rehabilitation	\$3,850,000	3,500			
COG588039	230330W	South Fork Water and Sanitation District		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities	\$980,000	1,071			
Unknown	160970W	Southwest Mesa County Rural Services Public Improvement District		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,650,000	120			
NA	143260W	Spring Canyon Water and Sanitation District		Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$2,640,000	2,120			
Unknown	18030W	Spring Valley Metropolitan District No. 1		Elbert	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$700,000	1,000			
COG589102	200460W	Springfield, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000	1,454			
CO0023094	141460W	St. Mary's Glacier Water and 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	475			
NA	170220W	St. Mary'S Glacier Water and Sanitation District		Clear Creek	Stormwater Project	\$1,500,000	475			
CO0041700	200470W	St. Vrain Sanitation District		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$10,000,000	45,000			

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Unknown	170340W	Starkville, Town of		Las Animas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$350,000	62			
NA	170360W	Starkville, Town of		Las Animas	Nonpoint Source Project	\$40,000	62			
NA	170350W	Starkville, Town of		Las Animas	Stormwater Project	\$40,000	62			
CO0035556	170490W	Steamboat Lake Water and Sanitation District		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,600,000	320			
CO0020834	141470W	Steamboat Springs, City of		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$83,455,050	13,400	\$6,400,000	B	1, 4
NA	220440W	Steamboat Springs, City of		Routt	Nonpoint Source Project	\$158,000	13,400			
NA	142030W	Steamboat Springs, City of		Routt	Stormwater Project	\$13,075,000	13,400			
CO0026247	141480W	Sterling, City of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$142,700,000	15,500	\$7,900,000	B, C	1, 3, 4
NA	220450W	Sterling, City of		Logan	Nonpoint Source Project	\$8,000,000	15,500			
NA	240190W	Strasburg Sanitation and Water District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$10,000,000	1,754			
Unknown	240200W	Stratmoor Hills Sanitation District		El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,750,000	6,500			
COG630033	143300W	Stratton, Town of		Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$12,550,000	639			
NA	161000W	Stratton, Town of		Kit Carson	Nonpoint Source Project	\$950,000	639			
NA	150480W	Stratton, Town of		Kit Carson	Stormwater Project	\$7,500,000	639			
NA	220480W	Sugar City, Town of		Crowley	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$550,000	259			
NA	220460W	Sugar City, Town of		Crowley	Nonpoint Source Project	\$10,000	259			
NA	220470W	Sugar City, Town of		Crowley	Stormwater Project	\$120,000	259			
NA	230340W	Summit County		Summit	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$14,000,000	20,745	\$14,000,000	B	3
CO0043010	141490W	Superior Metropolitan District No. 1	Town of Superior	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$41,800,000	14,000	\$2,800,000	B, C	1, 3
NA	210430W	Superior, Town of		Boulder	Stormwater Project	\$1,100,000	13,000			

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Unknown	143310W	Swink, Town of		Otero	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,530,000	604			
NA	161040W	Swink, Town of		Otero	Nonpoint Source Project	\$70,000	604			
NA	161050W	Swink, Town of		Otero	Stormwater Project	\$80,000	604			
CO0045501	230350W	Tabernash Meadows Water and Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$5,200,000	700	\$100,000	B	1
NA	230360W	Tabernash Meadows Water and Sanitation District		Grand	Stormwater Project	\$100,000	700			
CO0044211	210440W	Teller County		Teller	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$30,500,000	300			
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	\$111,400,000	9,000	\$300,000	C	1
NA	200480W	Telluride, Town of		San Miguel	Nonpoint Source Project	\$5,250,000	9,000			
NA	150490W	Telluride, Town of		San Miguel	Stormwater Project	\$3,100,000	9,000			
Unknown	210450W	Thistle Community Housing		Boulder	Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	60			
CO0037681	141510W	Three Lakes Water and Sanitation District		Grand	Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$20,500,000	8,000			
Unknown	143320W	Timbers Water and Sanitation District		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$800,000	184			
CO0047341	220500W	Todd Creek Village Metropolitan District		Adams	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$25,000,000	5,828			
CO0031232	141530W	Trinidad, City of		Las Animas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$27,110,000	8,329			
NA	190610W	Trinidad, City of		Las Animas	Nonpoint Source Project	\$500,000	8,329			
NA	161060W	Trinidad, City of		Las Animas	Stormwater Project	\$5,600,000	8,329			
CO0042030	141540W	Triview Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$20,300,000	120,000			
NA	142040W	Triview Metropolitan District		El Paso	Stormwater Project	\$1,500,000	120,000			
Unknown	143330W	Two Buttes, Town of		Baca	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$740,000	40			
NA	161070W	Two Buttes, Town of		Baca	Nonpoint Source Project	\$50,000	40			
NA	161080W	Two Buttes, Town of		Baca	Stormwater Project	\$40,000	40			

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COG590070	141550W	Two Rivers Metropolitan District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,500,000	767			
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	\$83,000,000	10,000	\$2,000,000	B, C	1, 3
Unknown	170300W	Valley Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$3,200,000	5,738			
CO0024201	141570W	Victor, City of		Teller	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$13,000,000	400	\$500,000	B	3
NA	230370W	Victor, City of		Teller	Nonpoint Source Project	\$20,000	400			
NA	142050W	Victor, City of		Teller	Stormwater Project	\$2,650,000	400			
Unknown	143350W	Vilas, Town of		Baca	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$1,450,000	98			
NA	161090W	Vilas, Town of		Baca	Nonpoint Source Project	\$70,000	98			
NA	161100W	Vilas, Town of		Baca	Stormwater Project	\$80,000	98			
Unknown	143360W	Vona, Town of		Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$530,000	95			
NA	161110W	Vona, Town of		Kit Carson	Nonpoint Source Project	\$70,000	95			
NA	161120W	Vona, Town of		Kit Carson	Stormwater Project	\$80,000	95			
CO0020788	050590W	Walden, Town of		Jackson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,175,000	600			
CO0020745	141580W	Walsenburg, City of		Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$29,580,000	3,033	\$750,000		
NA	161130W	Walsenburg, City of		Huerfano	Nonpoint Source Project	\$70,000	3,033			
NA	142060W	Walsenburg, City of		Huerfano	Stormwater Project	\$1,075,000	3,033			
Unknown	190620W	Walsh, Town of		Baca	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,590,000	517			
NA	190640W	Walsh, Town of		Baca	Nonpoint Source Project	\$60,000	517			
NA	190630W	Walsh, Town of		Baca	Stormwater Project	\$40,000	517			

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CO0046451	141600W	Wellington, Town of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$20,000,000	12,000			
NA	170230W	Wellington, Town of		Larimer	Nonpoint Source Project	\$1,500,000	12,000			
NA	150500W	Wellington, Town of		Larimer	Stormwater Project	\$12,000,000	12,000			
COG588088	220520W	West Glenwood Springs Sanitation District		Garfield	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$18,025,000	4,800			
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; Green Project	\$8,687,400	5,650	\$2,600,000	B	3
NA	240540W	West Jefferson County Metropolitan District		Jefferson	Nonpoint Source Project	\$187,526	5,650			
CO0024171	141610W	Westminster, City of		Adams / Jefferson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$630,000,000	120,000	\$7,000,000	B	2
NA	240550W	Westminster, City of		Adams	Nonpoint Source Project	\$40,000,000	120,000			
NA	220530W	Westminster, City of		Adams / Jefferson	Stormwater Project	\$56,000,000	120,000			
Unknown	200490W	Wheat Ridge Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	9,000			
CO0021067	141620W	Widefield Water and Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$91,000,000	24,428	\$1,000,000	B, C	3, 4
NA	180320W	Widefield Water and Sanitation District		El Paso	Stormwater Project	\$1,000,000	24,428			
COX631013	132730W	Wiggins, Town of		Morgan	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	\$41,300,000	1,900	\$2,200,000	B	2, 3
NA	210460W	Wiggins, Town of		Morgan	Nonpoint Source Project	\$150,000	1,900			
NA	210470W	Wiggins, Town of		Morgan	Stormwater Project	\$1,250,000	1,900			
COG589007	143380W	Wiley Sanitation District		Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,250,000	405			
NA	190670W	Wiley Sanitation District		Prowers	Nonpoint Source Project	\$70,000	405			
NA	190660W	Wiley Sanitation District		Prowers	Stormwater Project	\$125,000	405			
Unknown	143390W	Williamsburg, Town of		Fremont	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$8,300,000	731			
NA	161160W	Williamsburg, Town of		Fremont	Nonpoint Source Project	\$70,000	731			
NA	161170W	Williamsburg, Town of		Fremont	Stormwater Project	\$40,000	731			
NA	200500W	Willow Brook Metropolitan District		Summit	Stormwater Project	\$100,000	120			

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COG590056	190680W	Will-O-Wisp Metropolitan District		Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$6,510,000	300			
CO0020320	143400W	Windsor, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$175,000,000	20,000			
NA	150530W	Windsor, Town of		Weld	Stormwater Project	\$15,000,000	20,000			
CO0026051	142260W	Winter Park Water and Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,010,000	6,000			
CO0043214	141640W	Woodland Park, City of		Teller	Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	8,500			
CO0077091	141650W	Woodmen Hills Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$39,000,000	14,000	\$4,500,000	B, C	1, 2
NA	180330W	Woodmen Hills Metropolitan District		El Paso	Stormwater Project	\$7,000,000	14,000			
NA	230380W	Woodmoor Water and Sanitation District No. 1		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$13,900,000	10,928			
COG588103	240570W	Woody Creek Metropolitan District		Pitkin	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$800,000	248			
CO0023833	190690W	Wray, City of		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$16,000,000	2,342	\$5,000,000	B, C	1, 2, 3, 4
NA	190700W	Wray, City of		Yuma	Stormwater Project	\$12,000,000	2,342			
CO0030635	150540W	Yampa, Town of		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$11,715,825	464			
NA	240560W	Yampa, Town of		Routt	Nonpoint Source Project	\$10,000	464			
COX631017	141680W	Yuma, City of		Yuma	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$11,100,000	4,049	\$1,000,000	B	2, 4
NA	170240W	Yuma, City of		Yuma	Nonpoint Source Project	\$800,000	4,049			
NA	132810W	Yuma, City of		Yuma	Stormwater Project	\$10,500,000	4,049			
Total:						\$17,010,882,047				

**Appendix B - Base and BIL Supplemental Project Priority / Fundable List
Water Pollution Control Revolving Fund (WPCRF)**

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

Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
142951W-F	175	Manzanola, Town of	COG589012	Y	Otero	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,681,000							341
143131W-A	125	Ouray, City of	C00043397	N	Ouray	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Project	\$18,485,000	\$18,485,000	30	2.50%				1100
130129W	105	Fowler, Town of	C00021571	Y	Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,400,000	\$1,400,000	20	0.00%				1,182
160881W-A	100	Purgatory Metropolitan District / La Plata San Juan Sub District	COG589010	N	La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$17,253,467	\$14,000,000	20	2.50%				1,500
170501W-Q	100	Ramah, Town of	C00048961	Y	El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,000,000	\$197,209	NA	NA				127
143381W-Q	100	Wiley Sanitation District	COG589007	Y	Arapahoe / Denver	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,448,877							405
140772W-B	90	Lake City, Town of	C00040673	Y	Hinsdale	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$3,616,500	\$2,116,500	20	2.00%	\$100,000	B	3	2,500
								\$1,500,000	NA	NA				
								\$300,000	NA	NA				
141561W-Q	85	Upper Thompson Sanitation District	C00031844	N	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	\$83,000,000				\$2,000,000	B, C		10,000
190241W-G	80	Creede, City of	C00040533	Y	Mineral	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,492,000	\$220,772	NA	NA				422
								\$1,000,000	30	0.50%				
210171W-B	80	Gypsum, Town of	C00048830	N	Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$65,000,000							8,873
142881W-A	80	La Veta, Town of	C00032409	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	\$300,000	NA	NA				763
								\$1,500,000	30	0.00%				
								\$1,900,000	30	0.50%				
180221W-G	65	Manassa, Town of	C00042935	Y	Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,163,088	\$201,254	NA	NA				398
								\$351,834	30	1.50%				
180041W-B	55	Boulder, City of	C00024147	N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$23,500,000	\$13,500,000	20	3.50%	\$1,000,000	B, C	1, 3, 4	110,000
								\$3,000,000	20	0.50%				
								\$1,500,000	NA	NA				
140842W-Q	55	Las Animas, City of	C00040690	Y	Bent	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,700,000	\$300,000	NA	NA				2,153
								\$1,535,617	30	0.50%				

*Pts: Preliminary Points; further prioritization may occur at time of App.

*DAC: Anticipated Disadvantaged Community in base WPCRF program; further analysis at time of PNA.

**Appendix B - Base and BIL Supplemental Project Priority / Fundable List
Water Pollution Control Revolving Fund (WPCRF)**

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

Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
141462W-Q	55	St. Mary's Glacier Water and Sanitation District	CO0023094	Y	Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000	\$300,000	NA	NA				475
140281W-L	50	Cripple Creek, City of	CO0039900	N	Teller	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$14,900,000	\$300,000	NA	NA	\$1,000,000	C	1	1,250
140301W-B	50	Delta, City of	CO0039641	Y	Delta	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	\$31,550,825	\$2,562,189	\$20	1.00%	\$100,000	C	3	9,034
								\$1,377,551	NA	NA				
								\$1,500,000	NA	NA				
								\$300,000	NA	NA				
142562W-B	45	Crested Butte, Town of	CO0020443	N	Gunnison	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	\$19,133,459	\$11,000,000	30	3.25%	\$3,000,000	B	3	1,656
								\$3,000,000	30	0.50%				
142551W-B	45	Crested Butte South Metropolitan District	COG588045	N	Gunnison	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,244,000	\$4,000,000	20	2.25%				1,700
220211W-L	45	Greeley, City of	NA	N	Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$234,899,000							110,000
210280W-H	45	Left Hand Water and Sanitation District	COX631007	N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$345,910	\$350,000	20	3.00%				250
230241W-F	45	Niwot Sanitation District	CO0021695	N	Boulder	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$27,000,000				\$10,000			2,000
143140W-L	45	Palmer Lake Sanitation District	CO0020435	N	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$13,850,000	\$3,000,000	20	2.25%				2,893
								\$1,000,000	30	2.75%				
050591W-B	45	Walden, Town of	CO0020788	Y	Jackson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,750,550							584
141601W-B	45	Wellington, Town of	CO0046451	N	Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$56,213,985	\$3,000,000	30	1.50%	\$3,000,000	B	2	11,400
								\$45,500,000	30	1.33%				
200160W-S	40	Englewood, City of	NA	N	Arapahoe	Stormwater Project	\$30,000,000	\$26,000,000	20	2.25%	\$5,000,000	C	1	37,000
160741W-Q	40	Mesa County Lower Valley Rural Public Improvement District	COG591179	N	Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$7,500,000				\$500,000	B	3	450
141191W-B	40	Platteville, Town of	CO0040355	N	Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$7,992,000	\$6,300,000	30	2.25%				2,900
190571W-A	40	Routt County - Milner	CO0047449	Y	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$3,490,975	\$300,000	NA	NA	\$100,000	C	3	235

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*DAC: Anticipated Disadvantaged Community in base WPCRF program; further analysis at time of PNA.

**Appendix B - Base and BIL Supplemental Project Priority / Fundable List
Water Pollution Control Revolving Fund (WPCRF)**

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

Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
150542W-A	40	Yampa, Town of	CO0030635	Y	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,319,280	\$250,000	NA	NA				464
180011W-S	35	Pueblo, City of	CO0026646	N	Pueblo	Stormwater Project	\$7,417,384	\$6,846,524	20	2.45%				110,621
141211W-I	35	Pueblo West Metropolitan District	CO0040789	N	Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Green Project; Collection System and/or Interceptor Construction or Rehabilitation	\$7,303,000	\$7,218,304	30	2.70%				35,000
142371W-A	30	Bethune, Town of	COX634010 COG630048	Y	Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	1,563,582.00:	\$146,902	NA	NA				231
200441W-Q	30	Sedgwick, Town of	Unknown	Y	Sedgwick	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$8,820,000							172
150461W-A	25	Routt County - Phippsburg	COG589026	Y	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$4,086,816	\$300,000	NA	NA	\$100,000	C	3	296
141481W-Q	25	Sterling, City of	CO0026247	N	Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$37,000,000	\$33,466,640	30	1.54%	\$7,900,000	B, C	1, 3, 4	15,500
140721W-Q	20	Julesburg, Town of	CO0021113	Y	Sedgwick	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,900,000							1,200
160581W-Q	15	Grand Mesa Metropolitan District No. 2	CO0023485	N	Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$5,510,000	\$400,000	\$ 30	0.00%	\$280,000	B	1,3	2,000
180211W-B	15	La Jara, Town of	CO0020150	Y	Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,406,444	\$850,994	20	0.60%				818
210261W-Q	15	Leadville Sanitation District	CO0021164	N	Lake	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$15,172,800	\$300,000	NA	NA				8,200
160451W-S	5	Evans, City of	NA	N	Weld	Stormwater Project	\$9,402,885	\$8,392,372	21	1.33%				21,615
140431W-G	5	Florissant Water and Sanitation District	CO0041416	Y	Teller	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$12,300,000							220
142960W-B	5	Meeker Sanitation District	CO0047139	Y	Rio Blanco	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,487,000	\$335,106	\$20	1.60%	\$516,000	C	2	2,500
170371W-H	5	Mount Werner Water and Sanitation District	CO0154524	N	Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$3,019,708	\$364,894	NA	NA				1,000
141081W-Q	5	Mountain Water and Sanitation District	CO0022730	N	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$4,700,000	\$77,000	NA	NA	\$10,000			900
200011W-S	5	Red Cliff, Town of	NA	N	Eagle	Stormwater Project	\$200,000							300
141371W-B	5	Security Sanitation District	CO0024392	N	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$36,602,472	\$14,606,528	22	2.34%				20,000
								\$14,610,528	22	1.59%				

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**Appendix B - Base and BIL Supplemental Project Priority / Fundable List
Water Pollution Control Revolving Fund (WPCRF)**

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

Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
141611W-H	5	Westminster, City of	CO0024171	N	Adams / Jefferson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$32,200,000	\$23,331,532	21	1.28%				109,371
130541W-B	0	Alma, Town of	CO0035769	Y	Park	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000							290
220061W-B	0	Cheraw, Town of	COX630000	Y	Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$952,000							252
140371W-H	0	East Alamosa Water and Sanitation District	NA	Y	Alamosa	Collection System and/or Interceptor Construction or Rehabilitation	\$583,762	\$238,072	\$30	2.25%				1,700
								\$259,233	NA	NA				
								\$79,263	NA	NA				
220011W-Q	0	Fort Garland Water and Sanitation District	COX634075	Y	Costilla	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$4,250,000							485
170311W-H	0	Fruita, City of	CO0048854	N	Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$20,410,000							13,398
142730W-B	0	Gardner Water and Sanitation Public Improvement District	COG59000	Y	Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$1,528,000							138
140601W-B	0	Grand Junction, City of	CO0040053	N	Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$73,000,000				\$8,000,000	B	3	100,000
142792W-H	0	Hugo, Town of	COX630017	Y	Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$550,000							761
150272W-I	0	Idaho Springs, City of	CO0041068		Clear Creek	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$11,450,000				\$500,000	C	3	9,390
140741W-B	0	Kit Carson, Town of	CO0048858	Y	Cheyenne	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$11,500,000							223
142851W-B	0	Kittredge Sanitation and Water District	CO0023841	N	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,393,860							1,321
170411W-S	0	Lakewood, City of	NA	N	Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$45,000,000							155,000
140841W-B	0	Las Animas, City of	CO0040690	Y	Bent	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Eliminate ISDS; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,611,700							2,300
170182W-H	0	Manitou Springs, City of	CO0045233	N	El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$11,250,000							4,890
230211W-Q	0	Merino, Town of	COX634064	Y	Logan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,750,000							280

*Pts: Preliminary Points; further prioritization may occur at time of App.

*DAC: Anticipated Disadvantaged Community in base WPCRF program; further analysis at time of PNA.

**Appendix B - Base and BIL Supplemental Project Priority / Fundable List
Water Pollution Control Revolving Fund (WPCRF)**

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

Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
143011W-B	0	Mountain View Village Water and Sanitation District	CO0048372	Y	Lake	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,225,000							1,000
230261W-H	0	North Washington Street Water and Sanitation District	NA	N	Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$18,500,000							12,100
141131W-B	0	Pagosa Area Water and Sanitation District	CO0031755	N	Archuleta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$18,970,000				\$250,000	C	3	11,000
141221W-B	0	Pueblo, City of	CO0026646	N	Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$35,000,000							110,621
190581W-B	0	Silverton, Town of	CO0020311		San Juan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$35,000,000							660
143260W-L	0	Spring Canyon Water and Sanitation District	NA	N	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$2,640,000							2,120
210441W-B	0	Teller County	CO0044211	Y	Teller	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$9,000,000							300
Totals:							\$1,219,963,747	\$288,318,968			\$33,366,000			

*Pts: Preliminary Points; further prioritization may occur at time of App.

*DAC: Anticipated Disadvantaged Community in base WPCRF program; further analysis at time of PNA.

**Appendix B.1 - WPCRF 2024 BIL Emerging Contaminants
Project Priority / Fundable List**

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

Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Business B Categorical	Categories 1,2,3, or 4	Pop	
142320W	0	Aspen Park Metropolitan District	COX631016	BIL	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000							200	
240050W	0	Copper Mountain Consolidated Metropolitan District	CO0159030	BIL	Summit	Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000							5,500	
140250W	0	Cortez Sanitation District	C00027545	BIL	Montezuma	Improvement / Expansion of Wastewater Treatment Facilities	\$2,000,000							9,300	
142540W	0	Craig, City of	C00040037	BIL	Moffat	Improvement / Expansion of Wastewater Treatment Facilities	\$7,500							9,500	
140281W-L	50	Cripple Creek, City of	C00039900	BIL	Teller	Improvement / Expansion of Wastewater Treatment Facilities	\$5,000,000							1,250	
140400W	0	Erie, Town of	C00048445	BIL	Weld	Improvement / Expansion of Wastewater Treatment Facilities	\$750,000							31,500	
142660W	0	Evergreen Metropolitan District	C00031429	BIL	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities	\$2,500,000							7,250	
140500W	0	Fountain Sanitation District - Owner Lower Fountain Metropolitan Sewage Disposal District Region	C00020532 C00000005	BIL	El Paso	Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000							24,000	
140520W	0	Fraser, Town of	C00040142	BIL	Grand	Improvement / Expansion of Wastewater Treatment Facilities	\$13,000,000							15,000	
140680W	0	Hot Sulphur Springs, Town of	COG588084	BIL	Grand	Improvement / Expansion of Wastewater Treatment Facilities	\$500,000							687	
240080W	0	Hudson, Town of	COG589104	BIL	Weld	Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000							1,635	
150272W-I	0	Idaho Springs, City of	C00041068	BIL	Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities	\$2,000,000							9,390	
142851W-B	0	Kittredge Sanitation and Water District	C00023841	BIL	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities	\$800,000							1,321	
140760W	0	La Junta, City of	C00021261	BIL	Otero	Improvement / Expansion of Wastewater Treatment Facilities	\$10,000,000							7,300	
031680W	0	Lochbuie, Town of	C00047198	BIL	Weld	Improvement / Expansion of Wastewater Treatment Facilities	\$7,000,000							22,350	
240100W	0	Lone Tree Creek WWTF	C00040681	BIL	Arapahoe	Improvement / Expansion of Wastewater Treatment Facilities	\$4,000,000							31,000	
160741W-Q	40	Mesa County Lower Valley Rural Public Improvement District	COG591179	BIL	Mesa	Improvement / Expansion of Wastewater Treatment Facilities	\$2,000,000							450	
240130W	0	Mountain Village, Town of	Unknown	BIL	San Miguel	Improvement / Expansion of Wastewater Treatment Facilities	\$10,000							9,000	
141081W-Q	5	Mountain Water and Sanitation District	C00022730	BIL	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities	\$50,000							900	
230230W	0	New Castle, Town of	COG590062	BIL	Garfield	Improvement / Expansion of Wastewater Treatment Facilities	\$10,000,000							5,024	
200350W	0	Ovid, Town of	COG588106	BIL	Sedgwick	Improvement / Expansion of Wastewater Treatment Facilities	\$500,000							375	
141330W	0	Roxborough Water and Sanitation District	COG641193	BIL	Douglas	Improvement / Expansion of Wastewater Treatment Facilities	\$500,000							11,000	
240180W	0	South Adams County Water and Sanitation District	C00026662	BIL	Adams	Improvement / Expansion of Wastewater Treatment Facilities	\$15,000,000							68,000	
141481W-Q	25	Sterling, City of	C00026247	BIL	Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$30,000,000							15,500	
141500W	0	Telluride, Town of	CO-0041840	BIL	San Miguel	Improvement / Expansion of Wastewater Treatment Facilities	\$10,000							9,000	
141580W	0	Walsenburg, City of	CO-0020745	BIL	Huerfano	Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000							3,033	
143370W	0	West Jefferson County Metropolitan District	C00020915	BIL	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities	\$1,050,000							5,650	
141611W-H	5	Westminster, City of	C00024171	BIL	Adams / Jefferson	Improvement / Expansion of Wastewater Treatment Facilities	\$75,000,000							120,000	
Total:							\$77,060,000								

*DAC: Preliminary Disadvantaged Community Status. "BIL" indicates projects to be evaluated by BIL PF Criteria. Final determination at loan App.

*Pts: Preliminary Points; further prioritization may occur at time of application.

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Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Grant Funds Obligated to Loan (1)	ARRA 2009 Funds Obligated to Loan (4)	BIL Grant Funds (5)	State Match Funds Obligated to Loan (2)	Reloan Funds Obligated to Loan (3)	Loan Type	Notes
ACTIVE LOANS											
Academy W&SD	03/12/18	3,000,000	2.000%	30	690,791			129,682	2,179,527	DL	(E)
Ault, Town of (dl#1)	03/30/06	1,396,850	1.750%	20					1,396,850	DC	
Ault, Town of (dl#2)	04/15/15	2,000,000	0.000%	20	1,281,234			256,308	462,458	DL	(E) gr
Bayfield, Town of (ll#1)	05/31/07	4,780,000	3.500%	21					2,294,400	LL	
Bayfield, Town of (dl#2)	02/22/13	600,000	2.000%	20					600,000	DL	
Bennett, Town of (dl#3)	09/22/17	2,500,000	0.000%	30	689,727			137,978	1,672,295	DC	(E) gr PPF
Bennett, Town of (dl#4)	03/05/18	3,452,259	1.890%	30	891,153			103,626	2,457,480	DC	(E)
Boone, Town of (dl#1)	12/15/09	315,000	0.000%	20					315,000	DC	
Boulder County (dl#1)	07/28/06	1,651,808	3.500%	19					1,651,808	DL	
Boxelder SD (ll#1)	10/29/10	10,410,000	2.500%	21					7,240,160	LL	
Boxelder SD (ll#2)	05/22/19	28,205,180	1.914%	30	7,094,774			2,542,000	9,983,406	LL	(E)
Brush!, City of	10/29/10	9,465,000	2.500%	20					6,701,220	LL	g
Cedaredge, Town of (dl#1)	06/23/15	1,457,761	0.000%	20					1,457,761	DC	(E) PPF
Central Clear Creek SD (dl#2)	09/15/16	2,500,000	1.000%	30	2,083,250			416,750		DC	(E) PPF
Central Clear Creek SD (dl#3)	10/26/17	500,000	1.000%	30	418,317			81,683		DC	(E)
Cherokee MD (ll#1)	11/08/06	15,249,690	3.490%	20	5,273,449			1,054,690		LL	
Cherokee MD (dl#1)	11/20/12	2,000,000	2.000%	20					2,000,000	DL	
Cheyenne Wells SD #1 (dl#1)	08/17/10	770,000	1.000%	20	770,000					DC	(A) PPF
Clifton SD #2 (ll#1)	05/24/06	9,800,000	3.640%	21					4,385,507	LL	
Clifton SD (dl#1)	08/10/06	2,000,000	0.000%	21					2,000,000	DC	
Cokedale, Town of (dl#2)	06/30/14	160,000	1.000%	20	133,328			26,672		DC	
Colorado City MD	05/01/03	1,878,538	3.260%	22	842,688			168,538		LL	
Cortez SD (dl#1)	04/30/07	2,000,000	3.500%	20					2,000,000	DL	
Cortez SD (dl#3)	04/30/19	1,400,000	0.500%	30	213,830				1,186,170	DC	(E)
Creede, City of (dl#2)	12/17/21	1,000,000	1.500%	30						DC	(E)
Crested Butte South MD (dl#1)	07/16/09	2,300,000	2.000%	20					2,300,000	DL	
Crested Butte South MD (dl#2)	05/05/22	4,000,000	2.250%	20	456,190				686,905	DL	(E)
Crested Butte, Town of (dl#1)	05/25/10	1,489,997	2.000%	20					1,489,997	DL	
Crested Butte, Town of (dl#2)	05/01/17	2,500,000	2.000%	20	950,908			185,226	1,363,866	DL	(E)
Crested Butte, Town of (dl#3)	12/09/22	11,000,000	2.750%	30						BDL	(E) gr
Crested Butte, Town of (dl#4)	12/09/22	3,000,000	0.500%	30	664,464				1,401,454	BDL	(E)gr
Crowley, Town of (dl#1)	07/13/11	2,000,000	1.000%	20				40,000	1,960,000	DC	(C)
Denver SE Suburban W&SD (ll#2)	10/01/02	7,045,000	3.210%	21					3,434,443	LL	
Denver SE Suburban W&SD (ll#3)	05/25/05	4,800,000	3.350%	21					2,198,400	LL	
Dinosaur, Town of (dl#1)	04/29/15	100,000	0.000%	20	83,330			16,670		DC	(E)
Dinosaur, Town of (dl#3)	09/30/19	100,000	1.500%	20	11,414				88,586	DC	(E)
Donala W&SD (ll#1)	05/24/06	4,906,910	3.640%	21	1,909,550			381,910		LL	
Durango, City of (ll#1)	11/16/16	58,404,764	1.736%	22	7,509,239			6,553,177	30,162,348	LL	(E) (F)
Eagle, Town of (ll#2)	05/31/07	11,505,912	3.500%	21	4,379,560				875,912	LL	
Eagle, Town of (dl#1)	01/21/11	1,288,966	2.000%	20					188,099	DL	(C)
Eaton, Town of	05/25/05	4,824,431	3.380%	22	2,022,155			404,431		LL	
Elizabeth, Town of (dl#1)	09/14/07	1,026,925	3.750%	20					1,026,925	DL	
Englewood, City of (ll#2)	05/01/04	29,564,275	3.870%	22	9,696,375			1,939,275		LL	
Englewood, City of (dl#1)	10/12/22	26,000,000	2.250%	20					5,496,808	DL	(E)
Erie, Town of (dl#2)	09/18/09	2,000,000	0.000%	20		2,000,000				ARDL	
Erie, Town of (dl#3)	09/18/09	924,348	2.000%	20					924,348	DL	
Estes Park SD (dl#1)	11/14/14	3,250,000	2.000%	20	2,708,225			541,775		DL	PPF
Estes Park SD (dl#2)	11/23/15	1,273,470	2.000%	20	1,056,213			211,293	5,964	DL	(E)
Evans, City of (ll#2)	06/02/16	39,864,188	1.698%	22	10,647,467			2,129,494	17,031,925	LL	(E)
Evans, City of (ll#3)	11/18/20	8,392,372	1.327%	21						LL	(E)
Evergreen MD	07/24/09	2,000,000	2.000%	20					2,000,000	DL	
Fairways MD (dl#1)	05/15/13	1,563,694	0.000%	20	1,308,490			255,204		DL	(D) gr
Fairways MD (dl#2)	12/21/16	332,000	0.000%	20					332,000	DL	(E) gr

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Fairways MD (dl#3)	07/19/18	185,000	0.000%	20	8,515			1,703	174,782	DL	(E)gr
Fleming, Town of (dl#2)	05/30/19	716,851	0.000%	30	172,402				544,449	DC	(E)
Fort Lupton, City of (dl#2)	12/05/22	25,000,000	2.750%	30			2,877,551		19,575,019	BDL	(E)PPF
Fountain SD (ll#2)	11/03/11	6,860,303	2.230%	20	5,001,514			1,000,303		LL	
Fowler, Town of	06/30/14	1,400,000	0.000%	20	1,166,620			233,380		DC	
Fruita, City of (ll#1)	05/13/10	21,830,000	2.500%	22					7,291,220	LL	g
Genoa, Town of (dl#2)	06/14/21	50,000	0.500%	20	42,010					DC	(E)
Georgetown, Town of	09/22/09	5,800,000	0.000%	20		5,800,000				ARDL	PPF
Gilcrest, Town of	06/30/15	818,483	1.000%	20	317,462			63,508	437,513	DC	(E)
Glendale, City of	10/20/05	10,034,562	3.500%	22	4,222,810			844,562		LL	
Glenwood Springs, City of	05/13/10	31,460,100	2.500%	22	8,200,500			1,640,100		LL	
Granby SD	05/24/06	4,810,728	3.640%	21	1,953,640			390,728		LL	
Granby, Town of	06/12/15	2,238,098	2.000%	20	1,773,169			354,719	110,210	DL	(E)
Grand Mesa MD#2	12/14/17	400,000	0.000%	30					400,000	DL	(E) gr
Gunnison, City of (dl#2)	05/22/19	3,000,000	0.500%	20	270,198				2,729,802	DL	(E)gr
Gunnison, City of (ll#1)	05/22/19	9,541,520	1.691%	21	4,520,513			153,448	2,552,559	LL	(E)
Haxtun, Town of	12/01/06	305,041	1.875%	20					305,041	DC	
Hayden, Town of	11/19/12	451,663	2.000%	20					451,663	DL	
Hi-Land Acres W&SD	06/06/17	529,706	2.000%	30	138,780			10,759	380,167	DL	(E)
Hillcrest W&SD	05/02/13	533,037	2.000%	20	448,985			84,052		DL	(D)
Hot Sulphur Springs, Town of	09/27/12	706,000	2.000%	20				81,762	624,238	DL	(C)
Hotchkiss, Town of	08/14/15	578,080	0.000%	20	481,714			96,366		DC	(E) PPF
Hugo, Town of (dl#2)	12/28/20	1,500,000	0.500%	30	576,295				923,705	DC	(E)
Idaho Springs, City of (dl#2)	03/19/19	3,000,000	0.500%	30	2,499,737				490,263	DC	(E)
Idaho Springs, City of (dl#4)	06/30/20	3,000,000	0.500%	30	221,766				2,778,234	DC	(E)
Kremmling SD	09/13/05	950,000	3.500%	20					950,000	DL	
La Jara, Town of (dl#1)	02/23/06	750,000	0.000%	20					750,000	DC	
La Jara, Town of (dl#2)	04/23/15	314,302	0.000%	20	261,908			52,394		DC	(E)
La Jara, Town of (dl#4)	12/20/22	850,994	0.600%	20						BDC	(E)PPF
La Junta, City of (ll#1)	05/28/15	13,348,899	2.169%	22	2,438,708			487,836	6,052,355	LL	(E)
La Junta, City of (dl#3)	08/16/18	3,000,000	0.000%	30	531,284			106,282	2,362,434	DC	(e)
La Junta, City of (dl#4)	05/16/19	2,265,963	0.500%	30	690,524			74,770	1,500,669	DC	(E)
La Plata/San Juan Subdist of Purgatory MD	05/05/22	13,110,952	3.090%	30					330,996	LL	(E)
La Veta, Town of (dl#1)	04/23/14	270,000	0.000%	20					270,000	DC	
La Veta, Town of (dl#2)	01/23/15	120,000	0.000%	20	99,996			20,004		DC	(E)
La Veta, Town of (dl#4)	10/17/18	1,500,000	0.000%	30	135,959				1,364,041	DC	(E)
La Veta, Town of (dl#5)	08/31/20	1,900,000	0.500%	30	365,208				1,464,823	DC	(E)
Lake City, Town of (dl#2)	03/19/19	742,894	1.000%	30	551,040				191,854	DC	(E)
Lake City, Town of (dl#4)	06/23/23	3,616,500	2.000%	20						BDC	(E)PPF
Lamar, City of	05/27/10	2,000,000	2.000%	20					2,000,000	DL	
Larimer County LID 2007-1 (GVM)	07/11/08	411,369	3.500%	20					411,369	DL	
Larimer County LID 2008-1 (HVE)	04/09/10	296,540	2.000%	20					296,540	DL	
Larimer County LID 2012-1 (RGE)	06/17/13	1,227,736	2.000%	20	1,029,666			198,070		DL	(D)
Larimer County LID 2013-1 (BE)	06/30/14	970,341	2.000%	20	808,585			161,756		DL	
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	1,513,001	2.000%	20	546,116			109,249	857,636	DL	(E)
Larimer County LID 2016-1 (WV)	09/22/17	237,757	2.000%	20	123,208			24,648	89,901	DL	(E)
Las Animas, City of (dl#2)	03/26/08	377,000	0.000%	20					377,000	DC	
Las Animas, City of (dl#3)	11/04/11	309,000	0.000%	20					309,000	DC	
Las Animas, City of (dl#4)	12/19/13	505,000	0.000%	20					505,000	DC	
Las Animas, City of (dl#8)	02/26/21	1,535,617	0.500%	30	155,102				1,326,751	DC	(E)
Left Hand W&SD (dl#3)	05/11/23	350,000	3.000%	20						DL	(E)
Littleton, City of (ll#2)	05/01/04	29,677,780	3.820%	22	9,888,900			1,977,780		LL	
Loma Linda SD (dl#1)	11/13/14	878,792	2.000%	20	732,297			146,495		DL	

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Loma Linda SD (dl#2)	09/16/16	500,000	2.000%	20	416,650			83,350		DL	(E)
Louisville, City of	05/28/15	31,641,348	2.185%	20	10,038,985			2,008,817	8,313,546	LL	(E)
Louviers W&SD (dl#2)	05/07/19	989,519	0.000%	30	786,487			77	202,955	DC	(E)
Lyons, Town of (dl#2)	04/18/14	5,200,000	1.230%	20					5,200,000	DL	gr
Manassa, Town of (dl#2)	05/12/22	351,834	1.500%	30						DC	(E)
Mancos, Town of (dl#1)	07/29/09	1,000,000	0.000%	20					1,000,000	DC	
Mancos, Town of (dl#2)	10/31/11	500,000	0.000%	20					500,000	DC	PPF
Manitou Springs, City of (dl#1)	09/29/09	2,083,401	0.000%	20		2,083,401				ARDL	PPF
Manitou Springs, City of (dl#2)	12/23/20	542,490	2.500%	20	439,256				103,234	DL	(E)
Mansfield Heights W&SD	05/24/13	519,488	2.000%	20	439,549			79,939		DL	(D)
Manzanola, Town of (dl#2)	07/24/08	96,000	0.000%	20					96,000	DC	
Mead, Town of	05/31/07	2,985,000	3.490%	21					1,477,575	LL	*
Meeker SD (dl#2)	04/07/23	700,000	1.600%	20	4,000					BDC	(E)PPF
Mesa County	05/01/02	13,490,000	3.620%	23					5,884,338	LL	
Milliken, Town of	05/01/03	5,897,276	3.280%	22	2,511,379			502,276		LL	
Monte Vista, City of (dl#2)	06/01/15	1,396,612	0.000%	20	540,879			108,202	747,531	DC	(E)
Mount Werner W&SD	05/11/21	3,000,000	2.500%	20	1,322,067				1,677,933	DL	(E)
Mount Werner W&SD (dl#2)	08/04/22	1,250,000	2.250%	20					660,944	DL	(E)
Mountain View, Town of (dl#2)	07/02/19	782,110	0.500%	30	29,172				752,938	DC	(E)
Mountain View Villages W&SD (dl#1)	01/06/09	1,500,000	0.000%	20					1,500,000	DC	
Mountain W&SD (dl#2)	11/19/12	2,000,000	0.000%	20					2,000,000	DL	gr
Naturita, Town of	06/04/12	630,064	1.000%	20	610,601			19,463		DC	(D) PPF
Nederland, Town of (dl#1)	11/03/11	2,000,000	0.000%	20					2,000,000	DL	
Nederland, Town of (ll#1)	11/03/11	1,961,090	2.240%	20	1,430,450			286,090		LL	g
Nederland, Town of (dl#2)	11/09/18	1,505,973	0.000%	20	235,966				1,270,007	DL	(E)gr
New Castle, Town of (ll#1)	05/22/08	8,247,172	3.450%	22	3,310,858			662,172		LL	
Nucla, Town of (dl#3)	12/18/18	222,863	0.000%	20					222,863	DC	(E)
Olney Springs, Town of (dl#1)	01/31/13	573,000	0.000%	20	503,405			69,595		DC	(D) PPF
Olney Springs, Town of (dl#3)	02/25/20	286,092	0.500%	30	3,555				282,537	DC	(E)
Ordway, Town of (dl#2)	12/20/06	599,000	0.000%	20					599,000	DC	
Ordway, Town of (dl#4)	07/31/18	446,400	0.000%	30	160,529				275,871	DC	(E)
Ouray, City of (ll#1)	05/05/22	17,330,308	3.090%	30					1,112,907	LL	(E)
Pagosa Area W&SD (dl#1)	09/04/09	976,530	0.000%	20					976,530	DL	
Pagosa Area W&SD (dl#2)	09/04/09	8,345,823	0.000%	20		8,345,823				ARDL	PPF
Pagosa Springs San GID, Town of (dl#4)	02/04/14	2,000,000	1.000%	20					2,000,000	DC	
Palmer Lake SD (dl#1)	03/15/22	3,000,000	2.250%	30	1,566,004				1,231,757	DL	(E)
Parker W&SD (ll#5)	10/01/02	14,112,800	3.620%	23	5,564,000			1,112,800		LL	
Peetz, Town of (DL#2)	02/03/21	400,000	0.500%	30	303,600				96,400	DC	(E)
Penrose SD	08/01/08	128,000	1.750%	20					128,000	DC	
Platteville, Town of	05/28/21	6,300,000	2.250%	30	1,157,942				4,219,228	DL	(E)
Plum Creek WRA (ll#2)	10/01/02	3,390,000	3.220%	21					1,582,118	LL	
Plum Creek WRA (ll#3)	05/25/05	1,510,000	3.350%	21					813,141	LL	
Pritchett, Town of	06/04/15	140,177	0.000%	20	63,346			12,672	64,159	DC	(E)
Pueblo West MD (ll#1)	11/03/11	5,232,582	2.230%	20	3,812,910			762,582		LL	
Pueblo West MD (ll#2)	11/14/18	7,218,304	2.705%	30	1,076,034				1,929,045	LL	(E)
Pueblo, City of (ll#1)	05/01/03	8,402,620	3.250%	22	3,788,101			757,620		LL	
Pueblo, City of (dl#1)	09/04/09	1,500,000	0.000%	20		1,500,000				ARDL	
Pueblo, City of (ll#2)	05/13/10	23,595,277	2.500%	20	7,051,385			1,410,277	6,175,080	LL	g
Pueblo, City of (ll#3)	05/06/14	4,179,047	2.210%	21	2,336,706			467,341		LL	
Pueblo, City of (ll#4)	11/14/18	6,846,524	2.449%	20					2,111,809	LL	(E)
Ralston Valley W&SD	09/15/06	1,176,574	3.750%	20					1,176,574	DL	
Redstone W&SD	07/14/11	2,000,000	1.000%	20					2,000,000	DC	
Rifle, City of	05/31/07	17,852,112	3.490%	21	4,585,560			917,112	2,472,930	LL	
Rocky Ford, City of (dl#1)	11/20/12	1,750,000	0.000%	20	1,477,862			272,138		DC	(D) PPF

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Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Grant Funds Obligated to Loan (1)	ARRA 2009 Funds Obligated to Loan (4)	BIL Grant Funds (5)	State Match Funds Obligated to Loan (2)	Reloan Funds Obligated to Loan (3)	Loan Type	Notes
Rocky Ford, City of (dl#2)	11/14/14	697,769	0.000%	20	581,451			116,318		DC	
Romeo, Town of	11/30/07	173,667	0.000%	20					173,667	DC	
Roxborough W&SD (ll#1)	05/25/05	9,600,000	3.350%	21					4,401,606	LL	
Saguache, Town of (dl#2)	06/05/18	1,890,545	0.000%	30	228,424			26,500	1,635,621	DC	(E)
Security SD (ll#1)	11/14/18	14,606,528	2.345%	22	4,429,500			114,898	4,957,130	LL	(E)
Security SD (ll#2)	05/28/20	14,610,008	1.591%	30	2,128,673				6,748,943	LL	(E)
Seibert, Town of	08/26/09	150,000	0.000%	20					150,000	DC	
Shadow Mountain Village LID	03/09/15	430,704	1.000%	20	277,228			55,459	98,017	DC	(E)
Silver Plume, Town of	05/20/11	200,000	1.000%	20	200,000					DC	(A) PPF
Simla, Town of	10/31/12	116,000	0.000%	20					116,000	DL	
South Adams County W&SD (ll#2)	05/06/14	22,191,850	2.250%	22	12,076,542			2,415,308		LL	
South Sheridan WSS&SDD	06/28/13	1,916,075	1.000%	20	1,602,602			313,473		DC	(D)
Springfield, Town of (dl#2)	12/20/06	534,000	0.000%	20					534,000	DC	
Sterling, City of (ll#2)	11/18/20	33,466,640	1.544%	30	603,038			3,274,800	7,755,453	LL	(E)
Stratton, Town of	11/20/06	442,000	1.875%	20					442,000	DC	
Sugar City, Town of (dl#1)	07/06/06	306,000	0.000%	20					306,000	DC	
Sugar City, Town of (dl#2)	02/19/09	53,039	0.000%	20					53,039	DC	
Superior MD No. 1	05/28/20	6,819,320	1.601%	30	2,281,139				2,493,181	LL	(E)
Tabernash Meadows W&SD	04/15/11	365,000	0.000%	20				100,000	265,000	DL	(C) gr
Three Lakes W&SD (dl#1)	04/24/14	2,000,000	2.000%	20					2,000,000	DL	
Three Lakes W&SD (dl#2)	03/19/19	3,000,000	2.500%	30	1,622,334				1,377,666	DL	(E)
Timbers W&SD (dl#2)	07/10/18	561,225	0.000%	30	409,812			16,930	134,483	DC	(E)
Timbers W&SD (dl#4)	06/24/19	1,810,906	0.500%	30	782,749				1,028,157	DC	(E)
Upper Blue SD (dl#1)	03/26/10	2,000,000	2.000%	20					2,000,000	DL	
Valley SD	05/07/19	2,700,000	2.000%	30	695,764				2,004,236	DL	(E)
Wellington, Town of (ll#2)	05/05/22	42,653,756	3.090%	30	1,178,855				4,294,041	LL	(E)
Wellington, Town of (dl#2)	05/13/22	3,000,000	1.500%	30						DL	(E)gr
West Jefferson County MD	01/29/21	3,000,000	0.500%	30	754,717				2,245,283	DL	(E)gr
Westminster, City of (ll#3)	05/25/05	15,440,000	3.320%	20					7,750,880	LL	
Westminster, City of (ll#4)	05/28/20	23,331,532	1.281%	21	4,401,955				11,574,007	LL	(E)
Windsor, Town of (ll#2)	11/03/11	3,110,543	1.940%	15	2,477,716			495,543		LL	
Woodland Park, City of (dl#2)	02/24/15	1,813,427	0.000%	20	467,395			93,502	1,252,530	DL	(E)
Woodland Park, City of (ll#1)	06/02/16	6,343,216	1.667%	22	1,561,671			312,403	2,989,142	LL	(E) g
Wray, City of (dl#2)	09/20/16	2,500,000	1.000%	20	753,239			150,684	1,596,077	DC	(E) PPF
Yampa Valley HA (Fish Creek)	06/01/15	595,831	0.000%	20	496,506			99,325		DC	(E)
LOANS PAID IN FULL											
Alamosa, City of	08/01/94	3,197,216	3.768%	15	1,336,080			267,216		LL	
Aurora, City of	07/01/99	24,124,366	4.040%	15	8,571,829			1,714,366		LL	
Baca Grande W&SD	12/20/01	800,000	4.000%	20					800,000	DL	
Bennett, Town of (dl#1)	07/14/06	161,000	3.750%	20					161,000	DL	
Berthoud, Town of (ll#1)	05/01/02	6,325,000	3.850%	22					2,400,340	LL	
Berthoud, Town of (ll#2)	05/01/04	2,385,000	3.550%	22					1,130,490	LL	
Black Hawk/Central City SD	05/01/02	24,107,369	3.710%	21	7,811,847			1,562,369		LL	
Breckenridge, Town of	05/25/05	4,320,000	3.350%	21					2,326,325	LL	
Brighton, City of	05/01/95	5,080,484	4.578%	20	1,277,419			255,484		LL	
Broomfield, City of	12/05/96	2,514,119	4.710%	20	2,095,099			419,020		DL	
Buena Vista SD	04/01/98	3,896,505	3.960%	19	1,257,525			251,505		LL	
Burlington, City of	02/23/10	1,813,650	1.000%	20					1,813,650	DC	
Byers W&SD	08/28/98	435,000	4.500%	20	362,500			72,500		DL	

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Colorado Water Resources & Power Development Authority
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Carbondale, Town of	05/01/97	2,327,490	4.216%	10	662,451			132,490		LL	
Castle Rock, Town of	06/15/90	4,319,910	5.202%	20	2,147,505			429,911		LL	
Cherry Hills Heights W&SD	10/29/10	228,165	2.000%	10				228,165		DL	(B)
Colorado Centre MD (dl#1)	10/31/11	2,000,000	2.000%	20					2,000,000	DL	
Colorado Centre MD (dl#2)	03/07/18	1,412,422	2.000%	20	704,588			140,952	566,882	DL	(E)
Colorado Springs, City of	04/01/98	22,204,270	4.060%	21	6,971,350			1,394,270		LL	
Columbine W&SD	03/31/00	424,230	4.500%	15					424,230	DL	
Cortez SD (ll#1)	05/01/01	9,775,000	3.990%	20					3,284,400	LL	
Craig, City of	05/01/95	1,096,820	4.578%	20	359,100			71,820		LL	
Crested Butte, Town of (ll#1)	06/01/96	2,499,120	4.727%	20	795,600			159,120		LL	
Cucharas S&WD	11/29/06	768,000	3.750%	20					768,000	DL	
Denver SE Suburban W&SD (ll#1)	12/01/89	6,905,000	4.634%	22	3,073,382			634,118		LL	
Divide W&SD	07/15/92	69,000	4.500%	9	57,500			11,500		DL	
Donala W&SD (dl#1)	12/11/07	2,000,000	3.750%	20					2,000,000	DL	
Durango, City of (dl#1)	11/16/16	625,000	0.000%	20					625,000	DL	(E) gr
Durango West MD	07/29/91	500,000	4.500%	20	416,658			83,342		DL	
Eagle River W&SD (ll#1)	06/15/92	7,368,840	5.174%	21	1,737,300			347,460		LL	
Eagle River W&SD (ll#2)	05/01/95	6,099,183	4.583%	20	1,920,915			384,183		LL	
Eagle River W&SD (ll#3)	04/01/98	17,685,396	3.940%	18	6,176,978			1,235,396		LL	
Eagle, Town of (ll#1)	05/01/97	2,345,204	4.533%	20	801,021			160,204		LL	
East Alamosa, W&SD	12/02/98	180,000	4.500%	20	150,000			30,000		DL	
Elizabeth, Town of (ll#1)	05/22/08	5,145,273	3.420%	21	2,126,365			425,273		LL	
Englewood, City of (ll#1)	01/16/91	12,750,000	4.642%	22	6,464,023			1,292,812		LL	
Erie, Town of (ll#1)	05/01/97	1,821,690	4.539%	20	583,451			116,690		LL	
Erie, Town of (dl#1)	10/08/97	500,000	4.500%	20	416,666			83,334		DL	
Evans, City of (ll#1)	04/01/98	1,141,617	4.030%	20	433,083			86,617		LL	
Evans, City of (dl#1)	11/16/98	396,249	4.500%	20	330,207			66,042		DL	
Fairplay SD	06/25/08	2,000,000	3.500%	20					2,000,000	DL	
Fort Collins, City of (ll#1)	07/15/92	24,540,580	4.045%	23	9,548,700			1,909,740		LL	
Fort Collins, City of (ll#2)	05/01/01	9,845,000	4.020%	21					4,331,800	LL	
Fort Lupton, City of (ll#1)	06/15/92	4,200,000	5.174%	21	1,151,100			230,220		LL	
Fort Lupton, City of (dl#1)	01/12/94	200,000	5.170%	20	166,666			33,334		DL	
Fort Morgan, City of	05/01/95	9,146,685	4.587%	20	2,708,425			541,685		LL	
Fountain SD (ll#1)	06/01/96	1,716,099	4.711%	19	505,494			101,099		LL	
Fraser SD	05/01/01	2,445,000	3.990%	20					1,006,122	LL	
Fremont SD (ll#1)	07/01/99	8,094,568	4.200%	20	2,772,838			554,568		LL	
Frisco SD	06/15/92	4,500,000	5.174%	20	1,455,800			291,160		LL	
Fruita, City of (dl#1)	04/27/95	155,435	4.500%	20	129,530			25,905		DL	
Garden Valley W&SD	12/03/04	300,000	4.000%	20					300,000	DL	
Genesee W&SD	08/01/94	1,498,151	4.863%	20	465,757			93,152		LL	
Grand County W&SD	07/01/99	3,999,978	4.170%	19	1,424,890			284,978		LL	
Greeley, City of	08/01/94	13,337,082	4.973%	20	3,664,800			732,960		LL	
Holyoke, City of	12/01/97	489,700	4.500%	20	408,083			81,617		DL	
Hudson, Town of	06/17/09	1,636,000	2.000%	20					1,636,000	DL	
Idaho Springs, City of (ll#1)	06/01/96	1,541,237	4.742%	20	481,185			96,237		LL	
Julesburg, Town of	05/15/02	800,000	4.000%	20					800,000	DL	
Kersey, Town of (dl#1)	12/29/99	163,000	4.500%	20					163,000	DL	
Kersey, Town of (dl#2)	02/01/06	1,800,000	3.500%	20					1,800,000	DL	
Kit Carson, Town of (dl#1)	08/07/09	259,000	0.000%	20					259,000	DC	

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La Junta, City of (dl#1)	10/15/99	358,400	4.500%	20					358,400	DL	
Lafayette, City of	05/01/01	7,861,139	4.040%	21	2,730,694			546,139		LL	
Las Animas, City of (dl#1)	11/12/98	1,070,000	4.500%	20	891,666			178,334		DL	
Left Hand W&SD (dl#1)	03/05/99	126,300	4.500%	19	105,250			21,050		DL	
Left Hand W&SD (dl#2)	09/20/00	56,900	4.500%	20					56,900	DL	
Littleton (GO), City of (ll#1a)	01/16/91	7,750,000	4.642%	22	3,929,113			785,827		LL	
Littleton (Rev), City of (ll#1b)	01/16/91	5,000,694	4.642%	22	2,535,264			507,055		LL	
Log Lane Village, Town of	06/01/95	250,000	4.500%	21	208,333			41,667		DL	
Longmont, City of	07/15/92	3,500,000	3.965%	20	1,729,200			345,840		LL	
Lyons, Town of (dl#1)	10/07/96	506,311	4.500%	20	421,925			84,386		DL	
Manzanola, Town of (dl#1)	06/01/97	80,360	4.500%	20	66,966			13,394		DL	
Metro WWRD	05/01/91	21,910,000	4.576%	20	11,125,000			2,225,000		LL	
Monte Vista, City of (dl#1)	09/01/99	968,000	4.500%	20	806,667			161,333		DL	
Montrose County	10/30/92	257,919	4.500%	20	214,932			42,987		DL	
Mountain Range Shadows	12/01/89	1,721,489	3.150%	21	1,207,770			241,554		DL	
Mountain W&SD (dl#1)	04/17/90	200,000	1.431%	20	166,667			33,333		DL	
Mt. Crested Butte W&SD (ll#1)	06/01/96	1,399,080	4.740%	19	445,400			89,080		LL	
Mt. Crested Butte W&SD (ll#2)	05/01/01	5,161,581	4.020%	21	1,882,903			376,581		LL	
New Castle, Town of (dl#1)	01/01/99	917,076	4.500%	20	415,233			83,047	418,796	DL	
Niwot SD	02/16/01	1,000,000	4.000%	20					1,000,000	DL	
Nucla SD	05/11/92	180,000	1.500%	20	149,999			30,001		DL	
Ordway, Town of (dl#1)	10/15/96	350,000	4.500%	20	291,666			58,334		DL	
Ouray, City of (dl#1)	09/17/92	800,000	4.500%	20	666,666			133,333		DL	
Pagosa Springs San GID, Town of (dl#1)	06/03/97	640,000	4.500%	19	533,333			106,667		DL	
Pagosa Springs San GID, Town of (dl#3)	07/15/02	200,000	4.000%	20					200,000	DL	
Parker W&SD (ll#1)	08/01/94	1,781,883	4.892%	20	584,415			116,883		LL	
Parker W&SD (dl#2)	03/16/95	500,000	4.890%	5	416,667			83,333		DL	
Parker W&SD (ll#2)	05/01/97	3,271,642	4.543%	20	1,033,211			206,642		LL	
Parker W&SD (ll#3)	05/15/00	12,063,546	4.650%	20	3,392,730			678,546		LL	
Parker W&SD (ll#4)	05/01/01	4,913,424	4.010%	21	1,667,120			333,424		LL	
Pierce, Town of	12/05/06	895,000	1.875%	20					895,000	DC	
Pikes Peak - America's Mountain	07/23/03	1,000,000	4.000%	17					1,000,000	DL	
Plum Creek WRA (ll#1)	05/01/01	25,525,000	4.020%	21					8,742,316	LL	
Routt County-Phippsburg (dl#2)	08/17/18	3,350	1.000%	20						DC	(E)
Roxborough W&SD (dl#1)	11/18/94	600,000	4.500%	20	500,000			100,000		DL	
Salida, City of	11/21/03	550,000	4.000%	10					550,000	DL	
South Adams County W&SD (ll#1)	05/01/02	6,270,000	3.790%	21					2,871,660	LL	
South Durango SD	05/15/12	800,000	2.000%	20					800,000	DL	
Springfield, Town of (dl#1)	11/01/00	200,000	4.000%	20					200,000	DL	
St. Mary's Glacier W&SD (dl#1)	07/15/94	150,000	4.500%	20	125,000			25,000		DL	
Steamboat Springs, City of (ll#1)	05/01/95	1,563,550	4.576%	20	492,750			98,550		LL	
Steamboat Springs, City of (ll#2)	07/01/99	2,935,636	4.200%	20	978,180			195,636		LL	
Steamboat Springs, City of (ll#3)	05/01/01	5,895,654	4.010%	21	2,278,272			455,654		LL	
Sterling, City of (ll#1)	05/01/97	2,499,524	4.534%	19	822,620			164,524		LL	
Summit County	05/15/00	17,086,830	4.660%	20	5,184,150			1,036,830		LL	
Three Lakes W&SD (ll#1)	05/15/00	6,498,576	4.640%	19	1,792,880			358,576		LL	
Trinidad, City of	04/01/98	6,670,909	3.990%	20	2,129,545			425,909		LL	
Triview MD (ll#1)	05/24/06	4,906,910	3.640%	21	1,909,550			381,910		LL	
Triview MD (dl#1)	07/30/08	2,000,000	3.640%	20					2,000,000	DL	

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Upper Blue SD (ll#1)	05/01/97	8,093,617	4.534%	20	2,618,084			523,617		LL	
Upper Blue SD (ll#2)	10/20/05	8,160,000	3.480%	21					3,684,244	LL	
Vona, Town of	01/29/97	85,000	4.500%	20	70,833			14,167		DL	
Wellington, Town of (ll#1)	05/01/02	4,826,281	3.710%	21	1,856,403			371,281		LL	
Wellington, Town of (dl#1)	06/01/90	375,000	1.431%	20	312,500			62,500		DL	
Westminster, City of (ll#1)	05/01/97	13,246,525	4.543%	20	3,482,625			696,525		LL	
Westminster, City of (ll#2)	04/01/98	4,085,697	3.980%	19	1,453,485			290,697		LL	
Windsor, Town of (ll#1)	08/01/94	3,998,853	4.621%	15	1,069,263			213,852		LL	
Winter Park W&SD	05/01/95	3,050,000	4.590%	20	799,250			160,000		LL	
Winter Park West W&SD	05/01/02	2,406,249	3.680%	20	906,246			181,249		LL	
Woodland Park, City of (dl#1)	03/31/10	657,458	2.000%	20					657,458	DL	
<u>FULL PRINCIPAL FORGIVEN - BASE DIRECT LOANS</u>											
Alma, Town of (dl#1)(D&E#1)	03/15/21	121,835							121,835	DC	(E)FPFde
Alma, Town of (dl#2)(D&E#2)	05/08/23	117,017								DC	(E)Pfd
Antonito, Town of	03/16/17	200,000							200,000	DC	(E) FPF de
Bennett, Town of (dl#2)	10/13/16	240,000			163,530			32,714	43,756	DC	(E) FPF de
Bethune, Town of	10/06/20	146,902							117,520	DC	(E)FPFde
Campo, Town of	11/03/10	176,900			176,900					DC	(A) FPF
Center SD	06/01/17	199,993							199,993	DC	(E) FPF de
Central Clear Creek SD (dl#1)	09/15/16	250,000			208,325			41,675		DC	(E) FPF de
Cheraw, Town of	10/21/10	405,000			389,778			15,222		DC	(D) FPF
Cokedale, Town of (dl#1)	05/01/13	250,000			212,385			37,615		DC	(D) FPF
Cortez SD (dl#2)	02/15/19	92,500							92,500	DC	(E)FPFde
Creede, City of (dl#1)	04/02/21	220,772							220,772	DC	(E)FPFde
Dinosaur, Town of (dl#2)	09/26/19	105,000							105,000	DC	(E)FPFde
Empire, Town of	12/20/10	499,995			466,337			33,658		DC	(D) FPF
Fleming, Town of (dl#1)	12/14/17	250,000							250,000	DC	(E) FPF de
Genoa, Town of (dl#1)	05/14/21	10,000							10,000	DC	(E)FPFde
Gunnison, City of (dl#1)	01/11/19	300,000							300,000	DC	(E)FPFde
Huerfano Cnty Gardner W&S PID	12/05/12	250,000			223,772			26,228		DC	(D) FPF
Hugo, Town of (dl#1)	02/13/18	241,988							241,988	DC	(E)FPFde
Idaho Springs, City of (dl#1)	12/04/18	300,000							300,000	DC	(E)FPFde
Idaho Springs, City of (dl#3)	05/07/19	300,000							300,000	DC	(E)FPFde
Kit Carson, Town of (dl#2)	08/30/11	207,000							207,000	DC	FPF
La Jara, Town of (dl#3)	05/27/22	147,150							91,668	DC	(E)FPFde
La Junta, City of (dl#2)	10/21/16	246,000			186,887			37,386	21,727	DC	(E) FPF de
La Veta, Town of (dl#3)	03/15/18	300,000							300,000	DC	(E)FPFde
Lake City, Town of (dl#1)	12/12/18	45,978							45,978	DC	(E)FPFde
Lake City, Town of (dl#3)(D&E#2)	06/23/23	300,000								DC	(E)FPFde
Las Animas, City of (dl#5)	03/01/17	593,500			94,226			18,850	480,424	DC	(E) FPF
Las Animas, City of (dl#6)	03/01/17	176,000							176,000	DC	(E) FPF de
Las Animas, City of (dl#7)	09/28/20	300,000							300,000	DC	(E)FPFde
Leadville SD (dl#1)(D&E#1)	06/15/23	300,000								DC	(E)FPFde
Louviers W&SD (dl#1)	05/07/19	113,200							113,200	DC	(E)FPFde
Manassa, Town of (dl#1)	06/05/19	159,401							159,401	DC	(E)FPFde
Meeker SD (dl#1)(D&E)	08/12/22	77,000							44,607	DC	(E)FPFde
Mountain View, Town of (dl#1)	10/10/18	95,285							95,285	DC	(E)FPFde
Mountain View Villages W&SD (dl#2)	10/21/10	288,601			281,092			7,509		DC	(D) FPF
North La Junta SD (dl#1)	03/18/16	76,242			20,284			4,058	51,900	DC	(E) FPF de

APPENDIX C - LOAN SUMMARY REPORT
2024 INTENDED USE PLAN
Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
As of June 30, 2023

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 (1)	ARRA 2009 Funds Obligated to Loan (4)	BIL Grant Funds (5)	State Match Funds Obligated to Loan (2)	Reloan Funds Obligated to Loan (3)	Loan Type	Notes
North La Junta SD (dl#2)	02/22/18	2,874							2,874	DC	(E)FPFde
Nucla, Town of (dl#1)	09/05/17	135,257							135,257	DC	(E) FPF de
Nucla, Town of (dl#2)	09/05/17	600,000			139,901			12,865	447,234	DC	(E) FPF
Olathe, Town of	04/08/11	500,000			434,453			65,547		DC	(D) FPF
Olney Springs, Town of (dl#2)	08/16/18	50,840							50,840	DC	(E)FPFde
Ordway, Town of (dl#3)	02/16/18	158,600							158,600	DC	(E)FPFde
Peetz, Town of (dl#1)	04/12/18	175,000							175,000	DC	(E)FPFde
Ramah, Town of	08/31/21	197,209							157,753	DC	(E)FPFde
Routt County-Phippsburg (dl#1)	09/22/17	19,654							19,654	DC	(E) FPF de
Saguache, Town of	03/22/17	94,700							94,700	DC	(E) FPF de
St. Mary's Glacier W&SD (dl#2)	01/28/21	300,000								DC	(E)FPFde
Timbers W&SD (dl#1)	04/13/17	250,000							250,000	DC	(E) FPF de
Timbers W&SD (dl#3)	12/05/18	50,000							50,000	DC	(E)FPFde
Vilas, Town of	07/31/18	155,400							155,400	DC	(E)FPFde
Wiley SD	06/13/19	291,927							192,296	DC	(E)FPFde
Wray, City of (dl#1)	09/20/16	250,000							250,000	DC	(E) FPF de
<u>FULL PRINCIPAL FORGIVEN - ARRA DIRECT LOANS</u>											
Bayfield, Town of (dl#1)	09/28/09	193,956				193,956				ARDL	FPF
Fremont SD (dl#1)	09/04/09	2,000,000				2,000,000				ARDC	FPF
Gunnison County	09/02/09	474,019				474,019				ARDC	FPF
Monument SD	09/01/09	2,000,000				2,000,000				ARDL	FPF
Red Cliff, Town of	09/11/09	2,000,000				2,000,000				ARDL	FPF
Rye, Town of	09/10/09	1,968,000				1,968,000				ARDC	FPF
Widefield W&SD	08/28/09	1,728,593				1,728,593				ARDL	FPF
Totals		\$ 1,541,433,592			\$ 363,192,524	\$ 30,093,792	\$ 2,877,551	\$ 74,745,271	\$ 379,051,428		

APPENDIX C - LOAN SUMMARY REPORT
2024 INTENDED USE PLAN
Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
As of June 30, 2023

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 (1)	Total 2009 ARRA Funds Obligated (4)	Total BIL Grant Funds Obligated (5)	Total State Match Funds Obligated (2) *	Total Reloan Funds Obligated (3)	Bond Proceeds	Remaining undrawn open-source funding only
Base Program:									
Direct Loans (DL)	130	\$ 160,133,162	\$ 36,389,503	\$ -	\$ -	\$ 6,113,871	\$ 88,933,399	\$ -	28,696,389
Direct Loans - Disadvantaged Communities (DC)	113	87,085,255	26,372,692	-	-	3,064,247	54,868,049	272,165	2,508,102
Leveraged Loans (LL)	117	1,219,953,889	299,761,865	-	-	65,567,153	214,273,508	585,029,572	55,321,791
American Recovery & Reinvestment Act:									
Direct Loans (ARDL)	3	25,651,773	-	25,651,773	-	-	-	-	-
Direct Loans - Disadvantaged Communities (ARDC)	9	4,442,019	-	4,442,019	-	-	-	-	-
BIL LOANS:									
Direct Loans (BDL)	3	39,000,000	664,464	-	2,877,551	-	20,976,473	-	14,481,512
Direct Loans - Disadvantaged Communities (BDC)	3	5,167,494	4,000	-	-	-	-	-	5,163,494
Leveraged Loans (BLL)	0	-	-	-	-	-	-	-	-
Total Loans for SRF Program	378	\$ 1,541,433,592	\$ 363,192,524	\$ 30,093,792	\$ 2,877,551	\$ 74,745,271	\$ 379,051,430	\$ 585,301,737	\$ 106,171,287

* 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 = \$68,851,027).

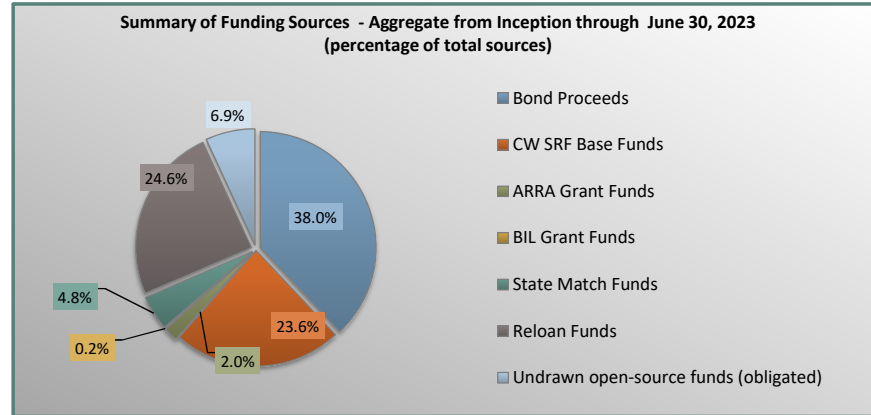
Some totals between may not tie by a few dollars due to rounding errors.

Disadvantage Community Loans (DC)	No. of Loans	Loan Amount \$
Base Program - reduced interest	32	\$ 38,386,828
Base Program - zero percent interest	33	22,899,801
Base Program - full principal forgiveness	53	11,334,721
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
BIL - partial principal forgiveness & reduced interest	3	5,167,494
TOTAL	136	\$ 96,694,769

TOTAL AMOUNT OF PRINCIPAL FORGIVEN AWARDED (aggregate) \$ 19,808,326

Green Project Loans (G or GR) ** 21 \$ 91,884,676

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



Amount and Number of Loans Financed by Year	Year	Amount	Number	Year	Amount	Number	Year	Amount	Number
	1989	\$ 8,626,489	2	2001	\$ 73,221,798	10	2013	\$ 7,688,030	9
1990	4,894,910	3	2002	82,972,699	11	2014	43,197,799	12	
1991	47,910,694	5	2003	17,728,434	5	2015	58,267,192	16	
1992	45,416,339	9	2004	61,927,055	4	2016	114,690,311	15	
1993	0	0	2005	59,638,993	9	2017	9,186,567	16	
1994	24,763,185	8	2006	52,459,511	19	2018	47,427,358	26	
1995	26,942,157	9	2007	42,323,616	8	2019	59,616,971	21	
1996	10,525,966	7	2008	18,404,814	8	2020	94,295,356	12	
1997	35,400,752	12	2009	41,207,709	23	2021	16,135,433	12	
1998	57,765,643	10	2010	107,386,683	17	2022	150,771,994	15	
1999	41,687,324	9	2011	28,534,484	15	2023	5,383,517	6	
2000	36,330,082	6	2012	8,703,727	9				
						Total	\$ 1,541,433,592	378	

APPENDIX C - LOAN SUMMARY REPORT
2024 INTENDED USE PLAN
 Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
 As of June 30, 2023

Notes / Comments:

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
 ARRA (DL) = American Recovery and Reinvestment Act (ARRA) Direct Loans = Funded in full from ARRA funds; no state match required.
 ARRA (DC) = American Recovery and Reinvestment Act (ARRA) Disadvantaged Community Direct Loans = Funded in full from ARRA funds; no state match required.
 BDC = Bipartisan Infrastructure Law (BIL) Disadvantaged Community Direct Loan - Funded with BIL funds or a combination of BIL and Base Program funds.
 BDL = Bipartisan Infrastructure Law (BIL) Direct Loan - Funded with BIL funds or a combination of BIL and Base Program funds.
 BLL = Bipartisan Infrastructure Law (BIL) Leveraged Loan - Funded with BIL funds or a combination of BIL and Base Program funds.

Explanation of Loan Funding Sources and/or Subsidization

(1) CW SRF Grant Funds = Clean Water State Revolving Fund monies - Received from U.S. Environmental Protection Agency (USEPA) capitalization grant awards
 (2) State Match Funds = (Required 20% dollar match for each dollar received From EPA grants) - provided mainly from Authority funds.
 (3) Reloan Monies = Recycled CW SRF funds - no state match required
 (4) ARRA = 2009 American Recovery and Reinvestment Act funds - received from USEPA capitalization grant award; no state match required
 (5) Bipartisan Infrastructure Law (2021) - EPA capitalization grants allocated to CWSRF
 (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 .
 (F) Certain requisitioned draws for this project/loan were funded from Reloan but subsequently allocated as State Match to meet awarded Grant state match requirements (equivalency).
 PPF = 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.
 (*) 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.
 > Totals may not reconcile due to rounding errors.

> 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	4.200%	LL	\$ 219,627
Pagosa Springs GID, Town of	08/29/08	2,000,000	1.875%	DC	Reloan Funded
Granby, Town of	04/21/11	2,580,000	2.500%	DL	Reloan Funded
Palmer Lake SD (DL#2)	12/06/22	1,000,000	2.750%	30	open

Borrower Acronyms:

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

APPENDIX D - PROGRAM SOURCES & USES OF FUNDS STATEMENT
WATER POLLUTION CONTROL REVOLVING FUND
2024 INTENDED USE PLAN

	Cumulative Total from Inception through June 30, 2023	Projected For Time Period July 1, 2023 December 31, 2023	Projected For Time Period January 1, 2024 - December 31, 2024	Cumulative Total Through December 31, 2024
SOURCES of PROGRAM FUNDS				
Federal capitalization grants - Base Program	\$ 377,156,223	\$ 6,000,000	\$ 6,000,000	\$ 389,156,223
<u>Other Clean Water SRF funding sources:</u>				
ARRA capitalization grants	31,347,700			31,347,700
BIL capitalization grants:				
> Base Program Supplemental Funding	14,236,000	16,674,000	16,674,000	47,584,000
> Emerging Contaminants	747,000	1,701,000	1,701,000	4,149,000
<u>Less: allowance for grant administration expenses</u> <u>and Technical Assistance:</u>				
Base Program	(13,731,272)	(240,000)	(240,000)	(14,211,272)
ARRA	(1,253,908)			(1,253,908)
BIL Supplemental	(854,160)	(1,000,440)	(1,000,440)	(2,855,040)
State match provided from:				
Appropriation/agency cash for Base Program grants	68,952,096	1,200,000	1,200,000	71,352,096
Appropriation/agency cash for BIL grants	1,423,600	1,667,400	3,334,800	6,425,800
State match bond Issues for Base Program grants	5,874,723	-	-	5,874,723
Clean Water bond proceeds	905,100,000	8,953,701	8,609,328	922,663,030
Premium/(discount) from refunding bonds	40,728,857	-	-	40,728,857
Less bond proceeds used for cost of issuance	(16,280,543)	(148,284)	(142,581)	(16,571,407)
Plus /(less) additional principal from refundings	67,740,000	-	-	67,740,000
Leveraged loans repayments:				
Net principal 1 (for bonds)	683,551,334	14,194,560	28,900,766	726,646,661
Net interest	240,077,471	2,914,991	5,104,021	248,096,484
Principal 2 (state match)	39,145,034	742,326	1,525,540	41,412,900
Principal 3 (equity)	34,459,729	3,885,631	8,445,251	46,790,610
Distributions from prepayment escrow funds	14,839,344	-	-	14,839,344
Direct loans repayments:				
Principal	102,626,795	4,931,901	9,716,895	117,275,592
Interest	9,320,747	58,818	95,635	9,475,199
Federal funds deallocation (from DSRF)	216,106,898	-	-	216,106,898
Release of reloan funds from DSRFs	56,403	48,000	27,200	131,603
Other funds deposited to the WPCRF (net)	8,250,700	-	-	8,250,700
Net investment interest income	232,469,583	3,792,454	6,860,933	243,122,969
Transfer to/from Drinking Water SRF grant program	-	-	-	-
TOTAL SOURCES	3,062,090,353	65,376,059	96,812,348	3,224,278,761
USES of PROGRAM FUNDS				
Loans executed:				
Base program - direct loans	231,367,546	9,400,000	11,400,000	252,167,546
Base program - direct loans with principal forgiveness	15,850,871	600,000	600,000	17,050,871
Base Program - leveraged loans	1,219,953,889	26,000,000	25,000,000	1,270,953,889
ARRA - direct loans	14,613,898			14,613,898
ARRA - direct loans with principal forgiveness	15,479,894			15,479,894
BIL - direct loans	3,000,000	9,900,000	8,503,740	21,403,740
BIL - direct loans with principal forgiveness	41,167,494	8,600,000	9,871,260	59,638,754
BIL - leveraged loans	-	-	-	-
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/defease bonds	(65,227,389)	-	-	(65,227,389)
Reloan funds used for DSRFs (not bond proceeds)	19,068,837	729,452	701,396	20,499,684
Leveraging bond debt service:				
Principal	802,495,000	11,005,000	20,680,000	834,180,000
Interest	457,640,211	3,612,870	7,226,634	468,479,714
Deposits to prepayment escrow funds	14,117,104	-	-	14,117,104
Reloan funds used for State Match (Reimbursement)	-	-	-	-
Accumulated investment interest and loan repayments held / (used) for future debt service /deallocation / loans	(12,421,920)	(4,953,698)	12,788,705	(4,586,912)
Net Funds available / (provided) for new loans	(21,493,187)	482,436	40,613	(20,970,138)
TOTAL USES	\$ 3,062,090,353	\$ 65,376,059	\$ 96,812,348	\$ 3,224,278,761

DSRF = Bond Debt Service Reserve Funds
ARRA = American Recovery and Reinvestment Act (2009)
BIL = Bipartisan Infrastructure Law (2022)

APPENDIX E - ADMINISTRATIVE FEE ACCOUNT
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2024 INTENDED USE PLAN

	Administrative Fee Account Activity *						Estimated Activity *		
	for Calendar Fiscal Year					as of	TOTAL	07/01/2023 -	Fiscal Year
	Inception-2018	2019	2020	2021	2022	June 30, 2023		12/31/2023	2024
Sources:									
Loan Fees	\$ 103,894,457	\$ 5,817,330	\$ 6,012,948	\$ 6,129,827	\$ 6,073,859	\$ 3,919,278	\$ 131,847,699	\$ 4,095,012	\$ 7,944,167
Grant Income	12,261,439	790,514	1,054,588	380,026	498,615	28,257	15,013,439	400,000	500,000
Investment Interest	1,971,881	335,943	111,179	6,917	188,653	315,560	2,930,133	320,000	500,000
Other (a) (b) (c)	5,189,938	131,616	-	-	-	-	5,321,554	-	-
Total Sources	123,317,715	7,075,403	7,178,715	6,516,770	6,761,127	4,263,095	155,112,825	4,815,012	8,944,167
Uses:									
Grant Admin. Expenses	(46,388,084)	(6,073,020)	(4,347,097)	(3,399,970)	(4,451,901)	(2,686,312)	(67,346,384)	(1,500,000)	(3,000,000)
State Match Provided/Reimburse	(57,327,850)	(3,000,000)	(2,768,106)	(2,542,000)	(1,851,200)	-	(67,489,156)	-	-
Other Program Grants (g)	(2,002,565)	(52,759)	(31,216)	(10,000)	(18,300)	(10,000)	(2,124,840)	(40,000)	(50,000)
Transfers to DWRF (d)	(1,698,657)	(208,456)	(182,088)	(163,883)	(153,473)	(17,128)	(2,423,685)	-	(200,000)
Other (b) (f)	(1,966,750)	(22,305)	-	-	-	-	(1,989,055)	-	-
Total Uses	(109,383,906)	(9,356,540)	(7,328,507)	(6,115,853)	(6,474,874)	(2,713,440)	(141,373,120)	(1,540,000)	(3,250,000)
Net cash flows for year	13,933,809	(2,281,137)	(149,792)	400,917	286,253	1,549,655		3,275,012	5,694,167
Previous year-end balance	-	13,933,809	11,652,672	11,502,880	11,903,797	12,190,050		13,739,705	17,014,717
Balance at end of year/period	\$ 13,933,809	\$ 11,652,672	\$ 11,502,880	\$ 11,903,797	\$ 12,190,050	\$ 13,739,705		\$ 17,014,717	\$ 22,708,884

* Cash Basis

- a) Other sources include: (1) state match provided for grant administrative draws (in certain years from inception to current), (2) investment interest transferred from preconstruction accounts (2014 - 2019), 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 grants (2009 - current), (2) Flood Assistance grants (2014-2015), Engineering grants (2021 -).

Attachment 2
Audit Report for 2024

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, 2024

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2024**

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2024**

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and 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, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Authority as of December 31, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the Annual Report. The other information comprises the other information as listed in the table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2025, 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.

Forvis Mazars, LLP

**Denver, Colorado
April 25, 2025**

**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, 2024**

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, 2024. Comparative information from the previously issued financial statements for the year ended December 31, 2023, is also included.

Overview of the Basic Financial Statements

Management's discussion and analysis serves as an introduction to the Authority's basic financial statements. Prior year 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. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources 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). WOF includes transactions related to the Water Revenue Bonds Program (WRBP), the Small Hydropower Loan Program (SHLP), other Authority loans, and general Authority activity. 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.

Required Supplementary Information and Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information and other supplementary information concerning the Authority's progress in meeting its obligations.

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, 2024, and 2023 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis are provided in comparative year format for 2024 and 2023.

Overview of the Enterprise Funds

The Authority provides low-cost loans and/or grants to local government (and certain private, non-profit) agencies and districts for water and wastewater infrastructure projects, and for other water related projects.

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See the Authority’s website (www.CWRPDA.com) for further information about the Authority and the programs that comprise the enterprise funds.

The WPCRF and DWRF are 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 typically require 20% state match funding from the State of Colorado (the “state”) for each dollar of grant awarded. However, certain Bipartisan Infrastructure Law (BIL) SRF grants do not require state match or may require less than 20% state match. The match is primarily provided from a portion of loan interest (called “administrative fees”) and/or interest revenue in the respective program’s reloan account (see below for additional information about the reloan account). In 2024, the state match for Colorado’s 2024 Drinking Water and Clean Water BIL supplemental grants was provided by a grant from the state of Colorado.

DWRF and WPCRF loans are funded with SRF grant funds (the programs function 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 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 and other allowable purposes.

Deallocation in the WPCRF and DWRF programs allows for the release of funds from the debt service reserve funds (DSRF), and from other accounts holding funds for security of the bonds, after bond debt service is paid in September of each year. Generally, this procedure includes the scheduled release of certain funds in the DSRFs 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 revolving fund (“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 from loans or to provide funds for debt service reserve requirements 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 DSRFs (restricted).

Each of the enterprise funds has one or more loan programs that may be funded all or in part with bond proceeds. Bonds are issued to provide capital for approved loans or to refund prior bond debt at lower interest rates. 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. The Authority can issue bonds specific to each leveraged loan program or it can issue SRF bonds of which the proceeds provide combined funding for WPCRF and/or DWRF leveraged loans. The transactions and balances related to an SRF bond issue are allocated, recorded, and reported separately under each program. Each additional loan-bond financing package directly increases bonds payable, restricted assets, loans receivable, and project costs payable. Reserve fund model bond issuances increase these four-line items by approximately the same amount. Cash flow model bond issuances will increase project cost payable and loans receivable by approximately the same amount, but bonds payable and restricted assets will increase by lesser amounts.

Borrowers submit requisitions for reimbursement as project construction costs are incurred. Construction of these infrastructure projects may take several years to complete. Requisitions paid from reloan funds decrease unrestricted cash and cash equivalents. Requisitions paid from SRF grant/state match funds

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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. Certain loans under the SRF programs are awarded full or partial principal forgiveness. Partial principal forgiveness loans are recorded on the Authority's financials for the repayable portion of the loan. Thus, no project costs payable (or loans receivable) appear in the Authority's financials for the principal forgiveness portion of the loan at loan execution. When a project draw occurs, principal forgiveness expense increases and cash and cash equivalents decrease. Full principal forgiveness loans have no project costs payable, or loans receivable recorded at loan execution. As draws occur, principal forgiveness expense increases, and cash and cash equivalents decrease. Principal forgiveness, although not recorded at loan execution, is still considered to be awarded and committed by the Authority via the executed loan documents.

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 WRBP bond issue is partially secured by a surety bond or a deposit of funds equal to the debt service reserve requirement.

The Authority also provides direct loan funding through the SHLP and for other authorized purposes that are accounted for under the WOF. WOF interim loans are "bridge" loans issued until long-term financing is executed through other 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 are recorded only as project funds are drawn. Once other loan funding is executed, the interim loan is cancelled or paid in full.

Overview of the Composition of the Statement of Net Position

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, and investment income receivable. Restricted assets include amounts relating to borrowers' project accounts, bond DSRF, bond 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 include the current and noncurrent portion of the balances of outstanding direct and leveraged loans. (For purposes of this report, the term "leveraged loan" refers to loan(s) that were 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 a portion of 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.

Deferred inflows of resources and deferred outflows of resources may contain deferred losses from refundings, amounts related to leases, and amounts related to pensions and other postemployment benefits.

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Net position represents the difference between 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.

Summary schedules for net position and discussions of changes in major line items for total enterprise funds and for each enterprise fund follow.

TOTAL ENTERPRISE FUNDS

2024 Financial Highlights

- ✓ Total loans receivable is \$1.2 billion with a net increase of \$74.7 million in 2024. The Authority executed 43 direct loans, and eight leveraged loans for a total of \$228.8 million, which includes a net total of \$72.8 million in principal forgiveness that was awarded to WPCRF and DWRF disadvantaged community and other loans to meet the requirements under the EPA grant conditions (see Note 15 to the Financials). Interim loans are recorded in the financials only when funds are drawn. A 2023 interim loan drew an additional \$2.3 million in project funds during 2024. Loan principal repayments totaled \$82.4 million, including \$5.1 million in prepayments from borrowers. Certain borrowers reduced their loans by unused project funds totaling \$1.5 million.
- ✓ Total project costs payable increased by \$24.8 million to \$295.5 million. Reductions to project costs payable include \$132.5 million in payments made to borrowers for requisitioned project costs and \$1.3 million in reductions and rescissions to loans. (See Note 8 in the Notes to the Financials).
- ✓ Total bonds payable is \$305.2 million, an increase of \$27.3 million from 2023. The Authority issued SRF bonds totaling \$57.2 million (par) which provided funding for six DWRF leveraged loans and two WPCRF leveraged loans. The Authority made bond principal payments totaling \$29.9 million.
- ✓ The DWRF and WPCRF received grant funding and continued executing loans under the Bipartisan Infrastructure Law (BIL).

As shown in Schedule 1, the Authority's net position increased by \$76.2 million to \$1.0 billion. Total assets increased by \$138.6 million and total liabilities increased by \$62.9 million. The increase in total assets is mainly attributed to increases in restricted assets, loans receivable, and unrestricted assets. Increases in other liabilities, bonds payable, and project costs payable contributed to the increase in total liabilities.

- The \$4.3 million increase in total unrestricted assets is mainly due to a \$10.6 million decrease in cash and cash equivalents, a \$1.3 million decrease in advance receivable, a \$2.7 million increase in due from other funds and a \$12.5 million increase in federal grants receivable.
- A net increase in cash and cash equivalents of \$60.4 million and a \$0.2 million increase in investment income receivable offset by a \$0.8 million decrease in investments were the main factors for the \$59.8 million increase in restricted assets.
- The \$10.8 million increase in other liabilities is mainly attributed to a \$3.2 million increase in accounts payable-other, a \$5.0 million increase in accounts payable-borrowers, a \$1.3 million decrease in advance payable, a \$2.7 million increase in due to other funds, and a \$0.5 million increase in net pension and Other Postemployment Benefits (OPEB).

Loans receivable and bonds payable increased by \$74.7 million and \$27.2 million, respectively. Project Costs Payable increased by \$24.8 million. Exhibit A summarizes the combined fund activities that contributed to the changes in these financial statement line items for 2024.

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<i>Total Enterprise Funds</i>	Schedule 1			
Summary of Net Position as of December 31				
	2024	2023	Change	Pct Chg
Unrestricted assets	\$ 290,862,733	\$ 286,569,932	\$ 4,292,801	1.5%
Restricted assets	215,349,092	155,527,264	59,821,828	38.5%
Loans receivable	1,181,978,326	1,107,282,431	74,695,895	6.7%
Capital and lease assets, net	952,833	1,142,564	(189,731)	(16.6%)
Total assets	<u>1,689,142,984</u>	<u>1,550,522,191</u>	<u>138,620,793</u>	8.9%
Deferred outflows of resources	1,500,765	1,326,120	174,645	13.2%
Bonds payable	305,170,000	277,895,000	27,275,000	9.8%
Project costs payable	295,485,963	270,732,991	24,752,972	9.1%
Other liabilities	53,725,717	42,878,028	10,847,689	25.3%
Total liabilities	<u>654,381,680</u>	<u>591,506,019</u>	<u>62,875,661</u>	10.6%
Deferred inflows of resources	365,484	682,772	(317,288)	(46.5%)
Net position:				
Net investment in capital assets	(240,355)	(225,731)	(14,624)	6.5%
Restricted	990,702,763	916,996,783	73,705,980	8.0%
Unrestricted	45,434,177	42,888,468	2,545,709	5.9%
Total net position	<u>\$ 1,035,896,585</u>	<u>\$ 959,659,520</u>	<u>\$ 76,237,065</u>	7.9%

TOTAL ENTERPRISE FUNDS	Exhibit A
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2024	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 103,915,252
Direct*	52,122,134
Loan repayments received:	
As scheduled	(77,329,434)
Prepayments -partial and full	(5,071,931)
Loan reductions	(1,114,644)
Interim Loan Draws	2,333,609
Refunding Savings	(159,091)
Net change	<u>\$ 74,695,895</u>

PROJECT COSTS PAYABLE	
New loans executed:	
Leveraged	\$ 106,594,754
Direct*	52,122,134
Amounts paid to borrowers	
for requisitioned project costs **	(132,475,830)
Loan reductions ***	(1,488,086)
Other adjustments	
Net change	<u>\$ 24,752,972</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 57,160,000
Refundings	-
Bond Principal payments:	
Scheduled	(29,885,000)
Called/defeased	
Net Change	<u>\$ 27,275,000</u>

* Amounts exclude loans with principal forgiveness of \$72.8 million. Principal forgiveness is recognized on a draw-by-draw basis as project funds are drawn. See Note 15 in the Notes to the Financial Statements for further details.

** Excludes \$51.0 million in interim and principal forgiveness loan draws that were paid but not recorded in project costs payable.

*** Excludes loan reductions that did not change project costs payable.

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Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2024**

Separate sections for each enterprise fund in this report include further details and explanations on the major activity and the effect on the financials of that fund.

WATER OPERATIONS FUND (WOF)

Transactions in the WOF that had an impact on 2024 financials and other relevant information:

- ✓ No new loans were executed in the WOF during 2024. An interim loan, executed in 2023 with the Authority, drew additional project funds in 2024. Loans receivable attributable to interim loans are only recorded when project funds are requisitioned by and paid to the borrower. The borrower requisitioned \$2.3 million in project funds in 2024, which is reflected in the changes within the loans receivable balance. Under the WOF loan principal repayments received totaled \$7.4 million including \$5.0 million repaid on the interim loan. The WOF had an increase of \$7.2 million in unrestricted assets, which is mainly attributed to the repayment of the one outstanding interim loan in 2024.
- ✓ No bonds were issued by the Authority in the WRBP in 2024. \$1.8 million in bond principal payments were made in 2024

<i>Water Operations Fund</i>	Schedule 2			
	Summary of Net Position as of December 31			
	2024	2023	Change	Pct Chg
Unrestricted assets	\$ 48,662,519	\$ 41,417,162	\$ 7,245,357	17.5%
Restricted assets	38,690,743	39,571,817	(881,074)	(2.2%)
Loans receivable	58,644,219	63,723,333	(5,079,114)	(8.0%)
Capital and lease assets, net	952,833	1,142,564	(189,731)	(16.6%)
Total assets	<u>146,950,314</u>	<u>145,854,876</u>	<u>1,095,438</u>	0.8%
Deferred outflows of resources	1,233,522	864,579	368,943	42.7%
Bonds payable	50,410,000	52,220,000	(1,810,000)	(3.5%)
Project costs payable	31,013,364	31,827,996	(814,632)	(2.6%)
Other liabilities	16,595,699	13,134,525	3,461,174	26.4%
Total liabilities	<u>98,019,063</u>	<u>97,182,521</u>	<u>836,542</u>	0.9%
Deferred inflows of resources	365,484	682,772	(317,288)	(46.5%)
Net position:				
Net investment in capital assets	(240,355)	(225,731)	(14,624)	6.5%
Restricted	4,605,467	6,191,425	(1,585,958)	(25.6%)
Unrestricted	45,434,177	42,888,468	2,545,709	5.9%
Total net position	<u>\$ 49,799,289</u>	<u>\$ 48,854,162</u>	<u>\$ 945,127</u>	1.9%

As shown in Schedule 2, major changes to the components of net position included increases in total assets and total liabilities by \$1.1 million and \$0.8 million, respectively. The increase in total assets is mainly attributed to an increase in unrestricted assets offset by decreases in restricted assets and loans receivable. Decreases in bonds payable of \$1.8 million and project costs payable of \$0.8 million offset by an increase in other liabilities of \$3.5 million contributed to the increase in total liabilities.

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- Unrestricted and current assets increased by \$7.2 million mainly due to an increase in amounts due from other funds and an increase in cash and cash equivalents. These increases are a result of an increase in the amount of reimbursable costs paid by or advanced to other programs from the Authority and the repayment of the 2023 interim loan. The \$0.9 million decrease in restricted assets is mainly the result of a decrease in cash and cash equivalents.
- Loans receivable, project costs payable, and bonds payable decreased by \$5.1 million, \$0.8 million, and \$1.8 million, respectively and the decreases are mainly attributed to transactions related to bond amortization and the repayment of the interim loan. Exhibit B is a summary of the activities that contributed to the changes in these financial line items for 2024.

WATER OPERATIONS FUND		Exhibit B
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2024		
LOANS RECEIVABLE		
New loans executed:		
Leveraged	\$	-
Direct		-
Loan repayments received:		
As scheduled	(2,447,091)	
Prepayments -partial and full	(4,965,632)	
Loan reductions		-
Interim loan draws	2,333,609	
<u>Net change</u>	<u>\$</u>	<u>(5,079,114)</u>
PROJECT COSTS PAYABLE		
New loans executed:		
Leveraged	\$	-
Direct		-
Amounts paid to borrowers		
for requisitioned project costs:*	(814,632)	
Loan reductions		-
Other adjustments		-
<u>Net change</u>	<u>\$</u>	<u>(814,632)</u>
BONDS PAYABLE		
New bonds issued:		
New money	\$	-
Refundings		-
Bond Principal payments:		
Scheduled	(1,810,000)	
Called/defeased		-
<u>Net Change</u>	<u>\$</u>	<u>(1,810,000)</u>

* Excludes \$2.3 million in interim loan draws that were paid but not recorded in project costs payable.

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)

Transactions in the WPCRF that had an impact on the 2024 financials:

- ✓ Thirteen direct loans were executed for a total of \$20.9 million, including disadvantaged community loans and other loans that received a net total of \$7.4 million in principal forgiveness related to requirements under the EPA grant conditions. Two leveraged loans were executed for a total of \$29.4 million. Loan principal repayments received from borrowers totaled \$49.4 million including \$93 thousand in prepayments from borrowers. Loan reductions for unused project funds per borrower requests totaled \$380 thousand.
- ✓ WPCRF’s portion of SRF bonds issued by the Authority in 2024 totaled \$15.1 million which provided funding for two leveraged loans. Bond principal payments totaled \$21.7 million.
- ✓ The WPCRF holds no investments (except for money market funds which are reported as cash and cash equivalents).
- ✓ \$26.5 million was transferred from restricted cash and cash equivalents accounts to the reloan account (unrestricted) for deallocation. \$1.2 million was transferred from the reloan account (unrestricted) to the new bond issue’s DSRF (restricted) to provide for the debt service reserve requirements on the new

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bond issue. \$43.4 million was transferred from the reloan account to borrower project accounts for payment to borrowers for requisitioned project costs.

- ✓ \$1.3 million was deposited to the reloan account from Authority funds to provide the state match requirement for the 2024 Clean Water base grant. In addition, \$6.2 million in grant funds received from the State to provide the state match requirement for future Clean Water BIL Supplemental grants was deposited in to the State Match Holding account.
- ✓ \$2.3 million of administrative fee income was transferred from the administrative fee account to the reloan account to provide funding for future loans.
- ✓ A total of \$63.2 million was paid to borrowers for requisitioned project costs. Two loans were reduced by \$380 thousand in unused project funds per borrower request. New loans executed provided \$51.4 million in additional funding for projects.

<i>Water Pollution Control Revolving Fund</i>		Schedule 3		
Summary of Net Position as of December 31				
	2024	2023	Change	Pct Chg
Unrestricted assets	\$ 107,601,374	\$ 114,026,960	\$ (6,425,586)	(5.6%)
Restricted assets	88,294,208	80,476,744	7,817,464	9.7%
Loans receivable	633,390,682	640,453,622	(7,062,940)	(1.1%)
Total assets	<u>829,286,264</u>	<u>834,957,326</u>	<u>(5,671,062)</u>	(0.7%)
Deferred outflows of resources	190,017	363,603	(173,586)	(47.7%)
Bonds payable	156,480,000	163,100,000	(6,620,000)	(4.1%)
Project costs payable	115,336,525	135,239,131	(19,902,606)	(14.7%)
Other liabilities	19,284,024	15,287,524	3,996,500	26.1%
Total liabilities	<u>291,100,549</u>	<u>313,626,655</u>	<u>(22,526,106)</u>	(7.2%)
Net position:				
Restricted	538,375,732	521,694,274	16,681,458	3.2%
Total Net position	<u>\$ 538,375,732</u>	<u>\$ 521,694,274</u>	<u>\$ 16,681,458</u>	3.2%

Schedule 3 shows that changes to the components of net position included a \$5.7 million decrease in total assets and a \$22.5 million decrease in total liabilities. The decrease in total assets is mainly attributed to decreases in unrestricted assets and loans receivable offset by an increase in restricted assets. The decrease in total liabilities is mainly the result of decreases in bonds payable and project costs payable offset by an increase in other liabilities. Total net position increased by \$16.7 million to \$538.4 million.

- The reloan and admin fee accounts are the two largest unrestricted asset accounts under the SRF program enterprise funds, thus activity in those accounts are responsible for most of the changes in unrestricted assets. The \$6.4 million decrease in unrestricted assets is mainly attributed to activity in the reloan account as discussed above, and to activity in the administrative fee account. Administrative fee account activity included the receipt of administrative fees from loan repayments and investment interest totaling \$8.2 million and \$970 thousand, respectively, while payments for administrative costs totaled \$4.6 million.

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- The \$7.8 million increase in restricted assets is mainly attributed to an increase in cash and cash equivalents received from the State of Colorado in 2024 and held in the state match holding account for state match on future BIL supplemental grants.
- Loans receivable, project costs payable, and bonds payable decreased by \$7.1 million, \$19.9 million, and \$6.6 million, respectively. A summary of transactions that contributed to the changes in these accounts is shown in Exhibit C.

WATER POLLUTION CONTROL REVOLVING FUND	Exhibit C
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2024	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 29,430,348
Direct *	13,479,684
Loan repayments received:	
As scheduled	(49,356,063)
Prepayments -partial and full	(92,918)
Loan reductions	(379,757)
Refunding Savings	(144,234)
<u>Net change</u>	<u>\$ (7,062,940)</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 30,500,000
Direct *	13,479,684
Amounts paid to borrowers	
for requisitioned project costs: **	(63,202,514)
Loan reductions ***	(679,776)
Other adjustments	-
<u>Net change</u>	<u>\$ (19,902,606)</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 15,105,000
Refundings	-
Bond Principal payments:	
Scheduled	(21,725,000)
Called/defeased	-
<u>Net Change</u>	<u>\$ (6,620,000)</u>

* Amount excludes \$7.4 million in principal forgiveness portion of new loans. Principal forgiveness is recognized on a draw-by-draw basis as project funds are drawn. See Note 15 in the Notes to the Financial Statements for further details.

** Excludes \$3.5 million in principal forgiveness loan draws that were paid but not recorded in project costs payable.

*** Excludes loan reductions that did not change project costs payable

DRINKING WATER REVOLVING FUND (DWRF)

Transactions in the DWRF that had an impact on the 2024 financials:

- ✓ Thirty direct loans were executed in 2024 totaling \$104.0 million, including certain disadvantaged community loans and other loans that received a net of \$65.4 million in principal forgiveness related to requirements under the EPA grant conditions. Six leveraged loans for \$74.5 million were executed in 2024. Loan principal repayments totaled \$25.5 million including \$13 thousand in principal prepayments and loan reductions totaled \$735 thousand.
- ✓ The DWRF's portion of the SRF 2024 bond issuances was \$42.1 million. \$6.4 million in scheduled bond principal payments were made.
- ✓ \$20.0 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation. \$38.1 million was transferred from the reloan account to (restricted) borrower project accounts for payment to borrowers for reloan-funded requisitioned project costs.
- ✓ \$1.6 million was deposited to reloan from the Authority to provide the required state match for the 2024 DWRF base grant award.
- ✓ A total of \$113.4 million was paid to borrowers for requisitioned project costs. New loans executed provided \$180.1 million in additional funding for projects and loan reductions totaled \$735 thousand.

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Drinking Water Revolving Fund

Schedule 4

Summary of Net Position as of December 31

	2024	2023	Change	Pct Chg
Unrestricted assets	\$ 134,598,840	\$ 131,125,810	\$ 3,473,030	2.6%
Restricted assets	88,364,141	35,478,703	52,885,438	149.1%
Loans receivable	489,943,425	403,105,476	86,837,949	21.5%
Total assets	<u>712,906,406</u>	<u>569,709,989</u>	<u>143,196,417</u>	25.1%
Deferred outflows of resources	77,226	97,938	(20,712)	(21.1%)
Bonds payable	98,280,000	62,575,000	35,705,000	57.1%
Project costs payable	149,136,074	103,665,864	45,470,210	43.9%
Other liabilities	17,845,994	14,455,979	3,390,015	23.5%
Total liabilities	<u>265,262,068</u>	<u>180,696,843</u>	<u>84,565,225</u>	46.8%
Net position:				
Restricted	<u>447,721,564</u>	<u>389,111,084</u>	<u>58,610,480</u>	15.1%
Total net position	<u>\$ 447,721,564</u>	<u>\$ 389,111,084</u>	<u>\$ 58,610,480</u>	15.1%

As reflected in Schedule 4, major changes to the components of net position included an increase in total assets by \$143.2 million and an increase in total liabilities by \$84.6 million. Total net position increased by \$58.6 million to \$447.7 million. The increase in total assets is attributed to increases in unrestricted assets, restricted assets, and loans receivable. The increase in total liabilities is due to increases in bonds payable, project costs payable and other liabilities.

- The \$3.5 million increase in unrestricted assets is mainly attributed to activity in the reloan account as discussed above, and to activity in the administrative fee account. The administrative fee account balance increased by \$3.4 million primarily because of \$7.1 million in administrative fees received from loans and \$2.1 million in grant funds received for administrative draws offset by administrative costs paid totaling \$2.9 million. Restricted assets increased by \$52.9 million mainly due to activity related to the payment of the bond proceeds portion of borrower requisitions offset by the funding of the new leveraged loans from bond issue proceeds. Additionally, a grant from the State of Colorado for \$13.8 million to be used for future BIL grant state match was held in restricted assets at 2024 year end
- The increase in other liabilities is mainly attributed to a \$2.1 million increase in accounts payable -other related to set aside payments and a \$1.1 million increase in amounts due to borrowers.
- Transactions that resulted in changes to loans receivable, project costs payable and bonds payable by \$86.8 million, \$45.4 million, and \$35.7 million, respectively, are summarized in Exhibit D.

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DRINKING WATER REVOLVING FUND	Exhibit D
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2024	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 74,484,904
Direct *	38,642,450
Loan repayments received:	
As scheduled	(25,526,280)
Prepayments -partial and full	(13,381)
Loan reductions	(734,887)
Refunding Savings	(14,857)
<u>Net change</u>	<u>\$ 86,837,949</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 76,094,754
Direct *	38,642,450
Amounts paid to borrowers for requisitioned project costs: **	
	(68,458,684)
Loan reductions ***	(808,310)
Other adjustments	-
<u>Net change</u>	<u>\$ 45,470,210</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 42,055,000
Refundings	-
Bond Principal payments:	
Scheduled	(6,350,000)
Called/defeased	-
<u>Net Change</u>	<u>\$ 35,705,000</u>

* Amounts exclude loans with principal forgiveness of \$65.4 million. Principal forgiveness is recognized on a draw by draw basis as project funds are drawn. See Note 15 in the Notes to the Financial Statements for further details.

** Excludes \$45.2 million in principal forgiveness loan draws that were paid but not recorded in project costs payable.

***Excludes loan reductions that did not change project costs payable.

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 may also be paid from investment income earned on restricted assets held in the borrowers' project accounts and in bond debt service reserve funds. This investment income represents the loan interest subsidy provided to the borrowers. Bonds issued using the cash flow model do not have investments that produce interest to provide payment for a portion of the bond interest. Instead, the leveraged loan borrowers receive the subsidy related to the equity (grant/state match/reloan) portion of loan principal that is financed at zero percent and sized so that it produces a subsidized blended interest rate between 70% and 85% of the all-in-bond yield on the bonds issued to fund a portion of the loan.

The WPCRF and DWRF programs are allowed to collect a loan administrative fee surcharge to supplement the EPA grant funds available for the reimbursement of expenses related to 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 1.50% overall. 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 1.00% overall. Generally, these fees remain constant over the term of the loan. Zero interest rate loans (certain disadvantaged community and ARRA (American Recovery and Reinvestment Act of 2009) 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.)

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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 and grants received from the State 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 and State grant revenues are 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 the 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 \$76.2 million and \$53.9 million for 2024 and 2023, respectively.

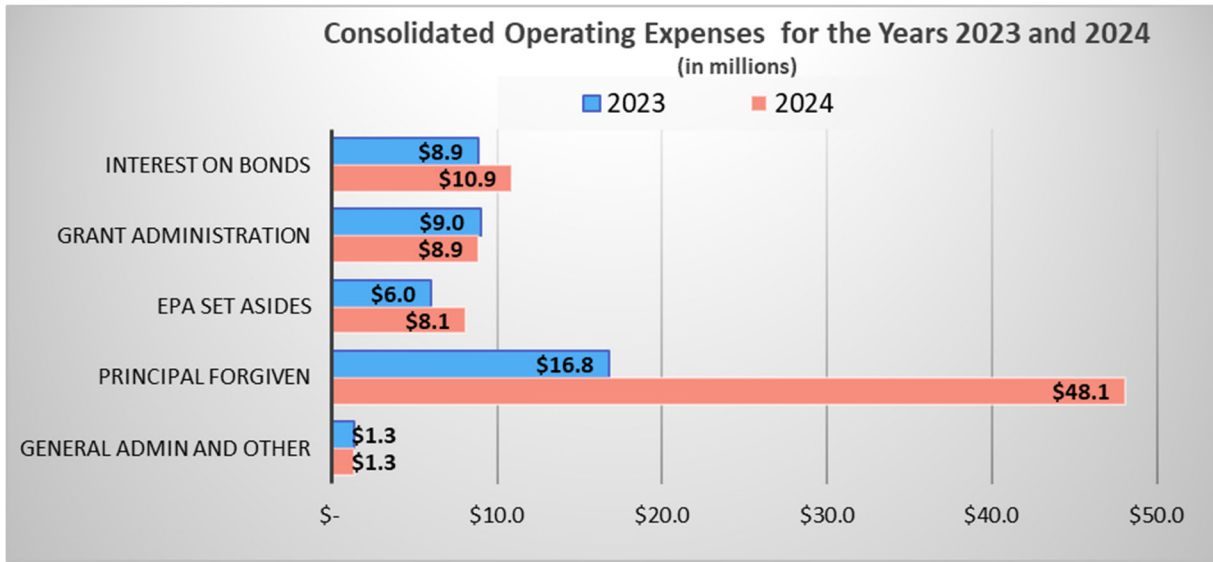
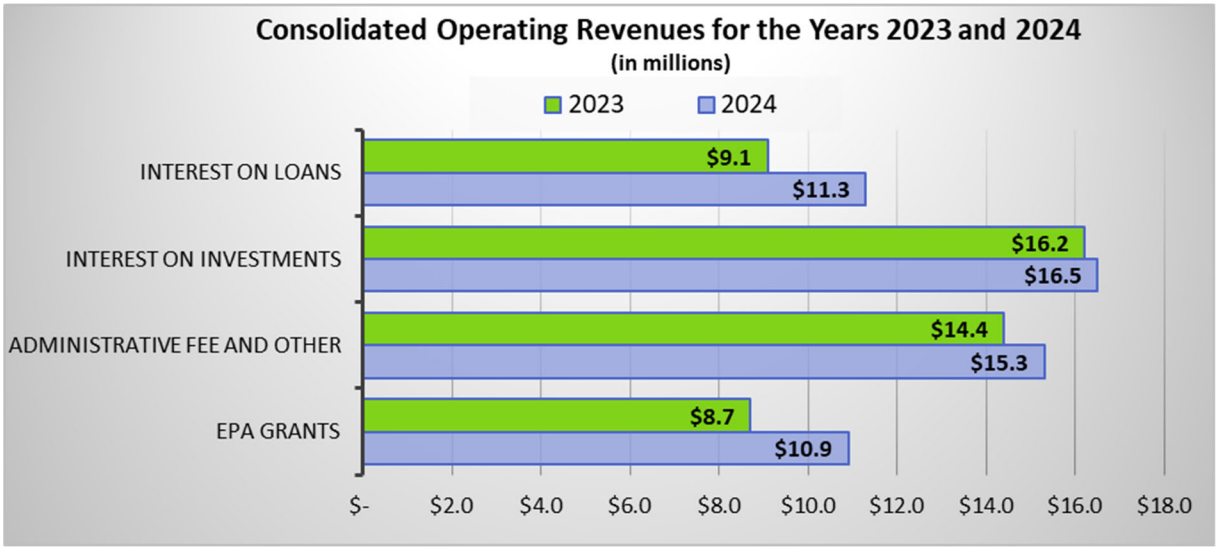
- In 2024 and 2023, the combined total net position of the Authority was \$1 billion and \$959.7 million, respectively.
- Total combined operating revenues were \$54.0 million while combined operating expenses totaled \$77.3 million for a net operating loss of \$23.3 million in 2024, a \$29.7 million change from 2023. Comparatively, total combined operating revenues of \$48.4 million and combined operating expenses of \$42.0 million resulted in a net operating income of \$6.4 million in 2023.
- The \$76.2 million increase in net position in 2024 was mainly the result of EPA capitalization grants revenue and grant revenue from the State offset by an operating loss. EPA capitalization grant revenue increased by \$38.0 million and grant revenue from the State increased by \$14.0 million. As explained earlier, grant funds are drawn as requisitions are paid to borrowers with projects financed using SRF grant funds. The increase in capitalization grant draws in 2024 reflects that the overall expenditure of grant funds increased from the previous year.

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<i>Total Enterprise Funds</i>	Schedule 5			
	Summary of Changes in Net Position as of December 31			
	2024	2023	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 11,275,543	\$ 9,085,563	\$ 2,189,980	24.1%
Interest on investments	16,516,957	16,210,525	306,432	1.9%
Administrative fees and other income	15,317,663	14,368,598	949,065	6.6%
EPA grants	10,886,581	8,723,108	2,163,473	24.8%
Total operating revenues	<u>53,996,744</u>	<u>48,387,794</u>	<u>5,608,950</u>	11.6%
Operating expenses:				
Interest on bonds	10,909,027	8,911,163	1,997,864	22.4%
Bond issuance expense	7,503	289,244	(281,741)	(97.4%)
Grant administration	8,903,726	8,991,727	(88,001)	(1.0%)
Grants to localities - Authority funded	12,000	23,192	(11,192)	(48.3%)
Loan principal forgiven	48,112,011	16,799,405	31,312,606	186.4%
General, administrative, and other expenses	1,245,272	977,193	268,079	27.4%
EPA set asides	8,098,029	6,012,543	2,085,486	34.7%
Total operating expenses	<u>77,287,568</u>	<u>42,004,467</u>	<u>35,283,101</u>	84.0%
Operating income	(23,290,824)	6,383,327	(29,674,151)	(464.9%)
EPA capitalization grants	79,527,889	41,483,791	38,044,098	91.7%
Grants from the State	20,000,000	6,011,460	13,988,540	232.7%
Change in net position	76,237,065	53,878,578	22,358,487	41.5%
Beginning net position	959,659,520	905,780,942	53,878,578	5.9%
Net position – end of year	<u>\$ 1,035,896,585</u>	<u>\$ 959,659,520</u>	<u>\$ 76,237,065</u>	7.9%

- The \$0.3 million increase in interest on investments is mainly attributed to a slight increase in money market rates in 2024, as most of the enterprises' funds were invested in money market funds, and on a net increase in cash and cash equivalent balances in 2024.
- The change in interest on loans can be attributed to several factors. In the years after 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 may also result in decreases in interest on loans. The Authority also opted to transfer a greater proportion of total loan interest to the administrative fee accounts under the revolving fund programs to assist with program administration costs. Five out of a total of eight new leveraged loans began making payments in 2024. All these factors played a role in the net increase in interest on loans in 2024.
- In 2024, the \$35.3 million increase in total operating expenses is mainly attributed to a \$31.3 million increase in principal forgiven expense, a \$2.1 million increase in set asides drawn and a \$2.0 million increase in interest on bonds offset by a \$0.3 million decrease in bond issuance expense. The changes in interest on bonds can be attributed to several factors. In the years after the year of issue, new bonds usually pay a full year's interest expense, increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization and defeasances, and a decrease in amount of bonds issued and interest rates may 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. Chart 1 shows operating revenues comparatively for 2024 and 2023 and Chart 2 shows operating expenses on a comparative basis from 2024 to 2023.

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WATER OPERATIONS FUND

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2024	2023	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 2,746,122	\$ 1,650,793	\$ 1,095,329	66.4%
Interest on investments	1,636,606	1,734,431	(97,825)	(5.6%)
Interest from leases	13,020	14,710	(1,690)	(11.5%)
Other	88,588	51,469	37,119	72.1%
Total operating revenues	<u>4,484,336</u>	<u>3,451,403</u>	<u>1,032,933</u>	29.9%
Operating expenses:				
Interest on bonds	2,356,085	1,363,367	992,718	72.8%
Interest on leases	63,759	72,206	(8,447)	(11.7%)
Bond issuance expense	7,503	289,244	(281,741)	(97.4%)
Grants to localities-Authority funded	12,000	23,192	(11,192)	(48.3%)
General, administrative and other:				
Project expenses	74,326	74,343	(17)	(0.0%)
General and administrative	827,946	775,997	51,949	6.7%
Pension and OPEB	197,590	(18,103)	215,693	(1191.5%)
Total general, administrative and other	<u>1,099,862</u>	<u>832,237</u>	<u>267,625</u>	32.2%
Total operating expenses	<u>3,539,209</u>	<u>2,580,246</u>	<u>958,963</u>	37.2%
Operating income	<u>945,127</u>	<u>871,157</u>	<u>73,970</u>	8.5%
Change in net position	945,127	871,157	73,970	8.5%
Beginning net position	<u>48,854,162</u>	<u>47,983,005</u>	<u>871,157</u>	1.8%
Net position – end of year	<u>\$ 49,799,289</u>	<u>\$ 48,854,162</u>	<u>\$ 945,127</u>	1.9%

As shown in Schedule 6, operating revenues exceeded operating expenses by \$945 thousand, a net increase of \$74 thousand from 2023 which saw operating income of \$871 thousand.

- Interest on loans and interest on bonds increased by \$1.1 million and \$1.0 million, respectively. Generally, the changes in these two line items are related as loan interest correlates to the associated bond interest. The increases in interest on loans and interest on bonds for 2024 are mainly attributed to normal loan amortization and bond payments offset by the repayment of the interim loan.
- Interest on investments decreased by \$97 thousand and is mainly attributed to a general net decrease in the balances of cash and cash equivalents related to project draws for the interim loan and a WRBP loan.
- The \$0.2 million increase in Pension and OPEB expense for 2024 is related to an increase in the annual cost allocations from Public Employees Retirement Association (PERA) for the year. For further information regarding this matter, see Notes 11 and 13 in the Notes to the Financials.

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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			
	2024	2023	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 5,705,870	\$ 5,702,647	\$ 3,223	0.1%
Interest on investments	6,754,847	7,364,359	(609,512)	(8.3%)
Administrative fee and other income	8,126,963	8,041,564	85,399	1.1%
EPA grants-administrative	678,937	670,081	8,856	1.3%
Total operating revenues	<u>21,266,617</u>	<u>21,778,651</u>	<u>(512,034)</u>	<u>(2.4%)</u>
Operating expenses:				
Interest on bonds	5,710,198	5,666,006	44,192	0.8%
Grant administration	5,102,980	4,795,948	307,032	6.4%
Loan principal forgiven	3,252,145	2,584,844	667,301	25.8%
General, administrative, and other expenses	38,233	14,569	23,664	162.4%
Total operating expenses	<u>14,103,556</u>	<u>13,061,367</u>	<u>1,042,189</u>	<u>8.0%</u>
Operating income	7,163,061	8,717,284	(1,554,223)	(17.8%)
EPA capitalization grants	3,319,417	11,882,390	(8,562,973)	(72.1%)
Grants from the State	6,223,826	1,761,600	4,462,226	253.3%
Transfers in (out)	(24,846)	(158,695)	133,849	(84.3%)
Change in net position	<u>16,681,458</u>	<u>22,202,579</u>	<u>(5,521,121)</u>	<u>(24.9%)</u>
Net position – beginning of year	<u>521,694,274</u>	<u>499,491,695</u>	<u>22,202,579</u>	<u>4.4%</u>
Net position – end of year	<u>\$ 538,375,732</u>	<u>\$ 521,694,274</u>	<u>\$ 16,681,458</u>	<u>3.2%</u>

Schedule 7 shows that total operating revenues of \$21.3 million exceeded total operating expenses of \$14.1 million resulting in operating income of \$7.2 million. Operating revenues decreased by \$0.5 million and operating expenses increased in 2024 by \$1.0 million.

- Operating income and grants from the state were the main contributors to the \$16.7 million increase in net position to \$538.4 million.
- The largest contributor to the \$0.5 million decrease in total operating revenues was the \$0.6 million decrease in interest on investments. Interest on loans decreased by \$3 thousand and is related to the factors which affect interest on loans as explained previously in the introduction to Changes in Net Position.
- The \$1.0 million increase in total operating expenses was mainly the result of the \$0.7 million increase in loan principal forgiven and the \$0.3 million increase in grant administration expense. The factors which affect administration expenses and principal forgiveness are explained previously in the introduction to Changes in Net Position.

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DRINKING WATER FUND

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2024	2023	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 2,823,551	\$ 1,732,123	\$ 1,091,428	63.0%
Interest on investments	8,125,504	7,111,735	1,013,769	14.3%
Administrative fee and other income	7,089,092	6,260,855	828,237	13.2%
EPA grants	10,207,644	8,053,027	2,154,617	26.8%
Total operating revenues	<u>28,245,791</u>	<u>23,157,740</u>	<u>5,088,051</u>	22.0%
Operating expenses:				
Interest on bonds	2,842,744	1,881,790	960,954	51.1%
Grant administration	3,800,746	4,195,779	(395,033)	(9.4%)
Loan principal forgiven	44,859,866	14,214,561	30,645,305	215.6%
General, administrative, and other expenses	43,418	58,181	(14,763)	(25.4%)
EPA set asides	8,098,029	6,012,543	2,085,486	34.7%
Total operating expenses	<u>59,644,803</u>	<u>26,362,854</u>	<u>33,281,949</u>	126.2%
Operating income/(loss)	(31,399,012)	(3,205,114)	(28,193,898)	879.7%
EPA capitalization grants	76,208,472	29,601,401	46,607,071	157.4%
Grants from the State	13,776,174	4,249,860	9,526,314	224.2%
Transfers in (out)	24,846	158,695	(133,849)	(84.3%)
Change in net position	<u>58,610,480</u>	<u>30,804,842</u>	<u>27,805,638</u>	90.3%
Net position – beginning of year	<u>389,111,084</u>	<u>358,306,242</u>	<u>30,804,842</u>	8.6%
Net position – end of year	<u>\$ 447,721,564</u>	<u>\$ 389,111,084</u>	<u>\$ 58,610,480</u>	15.1%

As Schedule 8 shows, \$59.6 million in total operating expenses exceeded total operating revenues of \$28.2 million resulting in a total operating loss of \$31.4 million, a change of \$28.2 million from the \$3.2 million operating loss reported in 2023. The biggest factor in the increase in operating expenses in 2024 was the \$30.6 million increase in loan principal forgiven. EPA capitalization grants revenue and grants from the State for 2024 totaling \$76.2 million and \$13.8 million, respectively, were the primary factors for the \$58.6 million increase in net position in 2024. In 2023, \$29.6 million in EPA capitalization grant revenues was the primary factor in the \$30.8 million increase in change in net position.

- Total operating revenues in 2024 increased by \$5.1 million and the increase was mainly the result of a \$2.2 million increase in EPA grants combined with a \$1.0 million increase in interest on investments and a \$1.1 million increase in interest on loans.
- A \$30.6 million increase in loan principal forgiven is the main contributor to the \$33.3 million increase in total operating expenses in 2024. Principal forgiven on direct loans is recorded as project funds are drawn. An increase in principal forgiveness expense indicates the Authority had an increase in project funds drawn by principal forgiveness loans.

**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, 2024**

Economic Factors:

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

- Changing and more stringent federal and/or state drinking water and water quality standards often require the need for replacement or upgrades to infrastructure.
- Colorado’s population continues to increase, requiring plant expansions or replacement.
- Replacement of aging infrastructure.
- Below market interest rates provided by the WPCRF and DWRF programs.
- Increases in available funding and principal forgiveness, primarily from BIL funding.

With ever changing regulations, aging infrastructure, and affordable financing (including loan principal forgiveness), 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

Natural disasters, including flooding, wildfire, and severe drought, may impact a borrower’s ability to meet loan obligations. Current global geopolitical, pandemic and economic events may impact infrastructure equipment and supplies and the ability to complete projects efficiently. Rising interest rates and inflation contribute to the overall increase in costs for the completion of infrastructure projects. While increasing interest rates may benefit the Authority in the form of increased investment and loan interest income they also may have a negative effect on the overall cost to complete the infrastructure projects that are funded by the Authority’s loans. The Authority reviews each borrower’s financial statements annually and monitors local and state economic conditions.

Direct and leveraged loans are “open” funded, meaning 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 grant funds until grant funds are expended and then from reloan funds. Colorado’s share of the 2025 Clean Water Revolving Fund grant allotment (for the WPCRF) is expected to be about \$19.5 million. The Drinking Water Revolving Fund 2025 SRF grant allotment number is expected to be approximately \$12.7 million. In addition to the annual allotments from the Clean Water and Drinking Water SRF funding, the WPCRF and DWRF is anticipating receiving additional federal funding of about \$21 million and \$90 million in 2025 from the 2021 Bipartisan Infrastructure Law and additional funding in year 2026. BIL funding has increased the number of projects seeking funding from the DWRF and WPCRF.

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, 2024, 333 base program DC loans had been executed, 192 in the DWRF and 141 in the WPCRF, with original principal amounts of \$149.3 million and \$89.4 million, respectively. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses and the Authority and its partners continually assess the financial impact to the programs. The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2025, as required by the EPA.

**Colorado Water Resources
and Power Development Authority
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Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2024**

It is anticipated that approximately \$100 to \$130 million in additional new direct loans will be funded in 2025 through the SRF programs, including loans in each program receiving a total of approximately \$55 million to \$75 million in partial or full principal forgiveness. 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. The Authority plans to issue SRF bonds in the spring of 2025 for approximately \$25-31 million.

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

Justin Noll, Controller
Colorado Water Resources & Power Development Authority
1580 N. Logan Street, Suite 820
Denver, Colorado 80203

**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)
Statement of Net Position
December 31, 2024

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 31,670,565	\$ 101,783,328	\$ 114,869,367	\$ 248,323,260
Federal grants receivable	-	678,937	15,826,312	16,505,249
Investment income receivable	16,457	418,847	472,551	907,855
Loans receivable	2,409,949	52,499,691	27,686,760	82,596,400
Leases receivable	42,643	-	-	42,643
Due from other funds	9,208,309	-	-	9,208,309
Accounts receivable – borrowers	962,158	4,720,262	3,430,610	9,113,030
Interest receivable – leases	1,017	-	-	1,017
Other assets	45,653	-	-	45,653
Restricted assets:				
Cash and cash equivalents	26,029,762	51,422,238	49,823,358	127,275,358
Investments	-	-	798,875	798,875
Investment income receivable	153,642	357,316	401,682	912,640
Total current assets	<u>70,540,155</u>	<u>211,880,619</u>	<u>213,309,515</u>	<u>495,730,289</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	12,507,339	36,514,654	29,502,121	78,524,114
Investments	-	-	7,838,105	7,838,105
Advance receivable	6,357,357	-	-	6,357,357
Loans receivable	56,234,270	580,890,991	462,256,665	1,099,381,926
Leases receivable	201,300	-	-	201,300
Capital assets – equipment, net of accumulated depreciation of \$92,206	16,013	-	-	16,013
Lease assets, net of accumulated depreciation of \$1,063,847	936,820	-	-	936,820
Other assets	157,060	-	-	157,060
Total noncurrent assets	<u>76,410,159</u>	<u>617,405,645</u>	<u>499,596,891</u>	<u>1,193,412,695</u>
Total assets	<u>146,950,314</u>	<u>829,286,264</u>	<u>712,906,406</u>	<u>1,689,142,984</u>
Deferred Outflows of Resources				
Refunding costs	187,425	190,017	77,226	454,668
Pensions	1,023,620	-	-	1,023,620
OPEB	22,477	-	-	22,477
Total deferred outflows of resources	<u>1,233,522</u>	<u>190,017</u>	<u>77,226</u>	<u>1,500,765</u>
Liabilities				
Current liabilities:				
Project costs payable – direct loans	-	24,045,818	50,983,867	75,029,685
Project costs payable – leveraged loans	25,077,924	59,508,871	53,986,967	138,573,762
Bonds payable	1,760,000	20,105,000	6,960,000	28,825,000
Lease liability	209,604	-	-	209,604
Accrued interest payable	743,153	2,184,582	1,188,980	4,116,715
Accounts payable – borrowers	2,442,469	5,869,021	2,606,926	10,918,416
Accounts payable – other	6,964,768	-	4,031,776	10,996,544
Interest payable – leases	4,972	-	-	4,972
Due to other funds	-	5,141,214	4,067,095	9,208,309
Total current liabilities	<u>37,202,890</u>	<u>116,854,506</u>	<u>123,825,611</u>	<u>277,883,007</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	11,781,836	19,165,240	30,947,076
Project costs payable – leveraged loans	5,935,440	20,000,000	25,000,000	50,935,440
Bonds payable	48,650,000	136,375,000	91,320,000	276,345,000
Advance payable	-	1,306,000	5,051,357	6,357,357
Debt service reserve deposit	1,135,782	-	-	1,135,782
Lease liability	983,583	-	-	983,583
Net pension liability	3,565,077	-	-	3,565,077
Net OPEB liability	89,191	-	-	89,191
Other liabilities	457,100	4,783,207	899,860	6,140,167
Total noncurrent liabilities	<u>60,816,173</u>	<u>174,246,043</u>	<u>141,436,457</u>	<u>376,498,673</u>
Total liabilities	<u>98,019,063</u>	<u>291,100,549</u>	<u>265,262,068</u>	<u>654,381,680</u>
Deferred Inflows of Resources				
Pensions	135,379	-	-	135,379
OPEB	39,648	-	-	39,648
Leases	190,457	-	-	190,457
Total deferred inflows of resources	<u>365,484</u>	<u>-</u>	<u>-</u>	<u>365,484</u>
Net Position				
Net investment in capital assets	(240,355)	-	-	(240,355)
Restricted	4,605,467	538,375,732	447,721,564	990,702,763
Unrestricted	45,434,177	-	-	45,434,177
Total net position	<u>\$ 49,799,289</u>	<u>\$ 538,375,732</u>	<u>\$ 447,721,564</u>	<u>\$ 1,035,896,585</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, 2024

	Water Operations	Water Pollution Control	Drinking Water	Totals
Operating revenues:				
Interest on loans	\$ 2,746,122	\$ 5,705,870	\$ 2,823,551	\$ 11,275,543
Interest on investments	1,636,606	6,754,847	8,125,504	16,516,957
Interest from leases	13,020	-	-	13,020
Loan administrative fees	-	8,126,963	7,089,092	15,216,055
EPA grants	-	678,937	10,207,644	10,886,581
Other	88,588	-	-	88,588
Total operating revenues	4,484,336	21,266,617	28,245,791	53,996,744
Operating expenses:				
Interest on bonds	2,356,085	5,710,198	2,842,744	10,909,027
Interest on leases	63,759	-	-	63,759
Bond issuance expense	7,503	-	-	7,503
Grant administration	-	5,102,980	3,800,746	8,903,726
Project expenses	74,326	-	-	74,326
Grants to localities – Authority funded	12,000	-	-	12,000
General and administrative	1,025,536	-	-	1,025,536
EPA set asides	-	-	8,098,029	8,098,029
Loan principal forgiven (includes \$47,952,918 under grant requirements)	-	3,252,145	44,859,866	48,112,011
Other	-	38,233	43,418	81,651
Total operating expenses	3,539,209	14,103,556	59,644,803	77,287,568
Operating income (loss)	945,127	7,163,061	(31,399,012)	(23,290,824)
EPA capitalization grants	-	3,319,417	76,208,472	79,527,889
Grants from the State	-	6,223,826	13,776,174	20,000,000
Transfers in (out)	-	(24,846)	24,846	-
Change in net position	945,127	16,681,458	58,610,480	76,237,065
Net position, beginning of year	48,854,162	521,694,274	389,111,084	959,659,520
Net position, end of year	<u>\$ 49,799,289</u>	<u>\$ 538,375,732</u>	<u>\$ 447,721,564</u>	<u>\$ 1,035,896,585</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, 2024**

	<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	\$ -	\$ 8,225,777	\$ 6,766,554	\$ 14,992,331
Federal funds received	-	522,839	7,594,966	8,117,805
Miscellaneous cash received	15,564	-	-	15,564
Cash payments for salaries and related benefits	(1,578,206)	(209,348)	(162,313)	(1,949,867)
Cash payments to other state agencies for services	(12,000)	(3,146,175)	(8,582,762)	(11,740,937)
Cash payments to vendors	(817,125)	(55,594)	(86,151)	(958,870)
Cash payments for other operating expenses	34,287	-	-	34,287
Net cash provided by (used in) operating activities	<u>(2,357,480)</u>	<u>5,337,499</u>	<u>5,530,294</u>	<u>8,510,313</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	16,321,186	44,159,741	60,480,927
Federal funds received	-	3,319,417	66,492,716	69,812,133
Grants from the State	-	6,223,826	13,776,174	20,000,000
Principal paid on bonds	(1,810,000)	(21,725,000)	(6,350,000)	(29,885,000)
Interest paid on bonds (including extinguishments)	(2,166,295)	(6,693,531)	(2,557,102)	(11,416,928)
Cash payment for bond issuance costs	(161,004)	(233,040)	(330,526)	(724,570)
Net cash provided by (used in) noncapital financing activities	<u>(4,137,299)</u>	<u>(2,787,142)</u>	<u>115,191,003</u>	<u>108,266,562</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(5,409)	-	-	(5,409)
Principal received on leases receivable	35,099	-	-	35,099
Interest received on leases receivable	13,166	-	-	13,166
Principal paid on leases payable	(175,107)	-	-	(175,107)
Interest paid on leases payable	(64,488)	-	-	(64,488)
Net cash used in capital and related financing activities	<u>(196,739)</u>	<u>-</u>	<u>-</u>	<u>(196,739)</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	-	789,745	789,745
Interest received on investments	3,387,964	10,270,331	9,387,514	23,045,809
Interest received on loans (including prepayments)	2,572,413	5,546,506	2,151,253	10,270,172
Principal repayments from localities on loans	7,412,723	49,448,981	25,539,661	82,401,365
Cash received from (paid to) other accounts	1,261,200	81,154	(1,342,354)	-
Cash disbursed to localities for loans	(3,148,241)	(66,610,443)	(113,377,115)	(183,135,799)
Cash payment for arbitrage rebate	-	-	(122,339)	(122,339)
Net cash provided by (used in) investing activities	<u>11,486,059</u>	<u>(1,263,471)</u>	<u>(76,973,635)</u>	<u>(66,751,047)</u>
Net increase in cash and cash equivalents	4,794,541	1,286,886	43,747,662	49,829,089
Cash and cash equivalents, beginning of year	<u>65,413,125</u>	<u>188,433,334</u>	<u>150,447,184</u>	<u>404,293,643</u>
Cash and cash equivalents, end of year	<u>\$ 70,207,666</u>	<u>\$ 189,720,220</u>	<u>\$ 194,194,846</u>	<u>\$ 454,122,732</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, 2024**

	Water Operations	Water Pollution Control	Drinking Water	Totals
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 31,670,565	\$ 101,783,328	\$ 114,869,367	\$ 248,323,260
Current restricted cash and cash equivalents	26,029,762	51,422,238	49,823,358	127,275,358
Noncurrent restricted cash and cash equivalents	12,507,339	36,514,654	29,502,121	78,524,114
Total cash and cash equivalents	\$ 70,207,666	\$ 189,720,220	\$ 194,194,846	\$ 454,122,732
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ 945,127	\$ 7,163,061	\$ (31,399,012)	\$ (23,290,824)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation expense	195,140	-	-	195,140
Accrued sick leave expense	102,100	-	-	102,100
Interest on bonds (including extinguishments)	2,356,085	5,710,198	2,842,744	10,909,027
Interest on loans (including prepayments)	(2,746,121)	(5,705,870)	(2,823,551)	(11,275,542)
Interest on investments	(1,636,607)	(6,754,847)	(8,125,504)	(16,516,958)
Interest from leases	(13,020)	-	-	(13,020)
Interest expense leases	63,759	-	-	63,759
Loan principal forgiven	-	3,252,145	44,859,866	48,112,011
Lease revenue	(38,737)	-	-	(38,737)
Bond issuance expense	7,503	-	-	7,503
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:				
Due from other funds	(2,744,913)	-	-	(2,744,913)
Accounts receivable – borrowers	-	98,815	(322,539)	(223,724)
Federal grant receivables	-	(156,099)	(2,612,678)	(2,768,777)
Other assets	149,885	-	-	149,885
Deferred outflows of resources – pension	(355,261)	-	-	(355,261)
Deferred outflows of resources – OPEB	1,976	-	-	1,976
Deferred inflows of resources – pension	(266,043)	-	-	(266,043)
Deferred inflows of resources – OPEB	(12,508)	-	-	(12,508)
Net pension liability	540,035	-	-	540,035
Net OPEB liability	(10,391)	-	-	(10,391)
Accounts payable – other	1,104,511	-	2,128,714	3,233,225
Due to other funds	-	1,730,096	982,254	2,712,350
Net cash provided by (used in) operating activities	\$ (2,357,480)	\$ 5,337,499	\$ 5,530,294	\$ 8,510,313
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 42,910,032	\$ 113,127,354	\$ 156,037,386
Principal forgiveness/reductions on loans	-	523,992	749,745	1,273,737
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	15,658	173,586	20,712	209,956
Amortization of refunding liability	-	1,190,935	250,685	1,441,620
Amortization of prepaid bond insurance	7,503	-	-	7,503
Underwriter's discount paid from bond proceeds	-	46,949	132,922	179,871
Noncash capital and related financing activities				
Amortization of deferred inflows for lease receivable	38,737	-	-	38,737

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2024**

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 Water Revenue Bonds Program (WRBP). In 1998, the Authority established the WRBP as part of the Water Operations Enterprise Fund. The WRBP was created to fund those projects that are not eligible for funding or there is insufficient loan capacity under the Drinking Water Revolving Fund (DWRF) or the Water Pollution Control Revolving Fund (WPCRF), two other funds administered by the Authority. The Authority is authorized to finance individual water resources project loans of \$500 million or less without approval from the State legislature. All costs of project development may be financed through the WRBP. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond, which is secured by a pledge of a specific revenue source or by a general obligation pledge. The repayments, pursuant to the loan agreements by the local governmental agencies, are sufficient to pay the principal and interest on the bonds issued by the Authority. During the construction period, investment interest earned in the borrowers' project accounts may be requisitioned for project costs or may be used 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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2024**

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 reauthorized by the legislature in 2013 and again in 2021. 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 are funded from unrestricted Authority cash and are limited to a maximum of \$5 million per borrower, up to a combined total of \$10 million. The maximum loan term is 30 years. Interest rates are 2% for 20 year loans and 2.25% for 30 year loans. The program is a revolving fund in which the loan repayments remain in the SHLP program and are recycled to fund future SHLP loans. The SHLP also offers matching grants of up to \$15,000 for feasibility studies, permitting and final design.

Animas-La Plata Project

The Animas-La Plata Project is a dam project near the Town of Durango which the Authority funded in part and was completed in 2013. The Authority has an outstanding loan due from the City of Durango to fund their purchase of 1,900 ac-ft of average annual water depletion in the reservoir (Lake Nighthorse) that the Animas-La Plata Project created. The loan was executed in 2013 for a 20-year period.

Water Pollution Control Enterprise Fund

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

The WPCRF was created by state statute (CRS 37-98-107.6) in response to the mandate from 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 2024, the Authority incurred expenses for the two agencies totaling \$4,031,561, in accordance with the agreement.

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The WPCRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority or its borrowers. In order to receive Base and BIL Supplemental capitalization grants, matching funds must be provided. For Base grants, matching funds are provided in a ratio of \$1 of state match for every \$5 of Base capitalization grant. For 2023 BIL Supplemental grants, matching funds are provided in a ratio of \$1 of state match for every \$10 of Supplemental capitalization grant and for years 2024-2026 in a ratio of \$1 of state match for every \$5 of Supplemental capitalization grant. Administrative expense reimbursements funded by EPA capitalization grants are the greater of 4% of the capitalization grant, \$400,000, or 1/5% of the current valuation of the fund. The grants contain conditions that may include: (1) a minimum percentage of the grant award is used for providing grants, negative interest rate loans or principal forgiveness, (2) Davis-Bacon Act provisions are applied to the grant expenditures, (3) a minimum percentage of the grant is expended on “green” infrastructure, and (4) borrowers are to abide by the American Iron and Steel provisions.

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 (or matching account) 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 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. During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 10,000 or less, may receive loans up to \$3 million for a term of up to 30 years. This program became effective January 1, 2006. These loans carry a reduced interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. The Board approved a 0% interest rate on American Recovery and Reinvestment Act of 2009 (ARRA) loans with remaining principal balances after any application of principal forgiveness.

Drinking Water Enterprise Fund

Drinking Water Revolving Fund

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

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

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the EPA. The Authority, the WQCD and DOLA have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the DWRF. In 2024, the Authority incurred expenses for the two agencies totaling \$10,949,467, 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 Base and BIL Supplemental capitalization grants, matching funds must be provided. For Base grants, matching funds are provided in a ratio of \$1 of state match for every \$5 of Base capitalization grant. For 2023 BIL Supplemental grants, matching funds are provided in a ratio of \$1 of state match for every \$10 of Supplemental capitalization grant and for years 2024-2026 in a ratio of \$1 of state match for every \$5 of Supplemental capitalization grant. Administrative expense reimbursements funded by EPA capitalization grants are the greater of 4% of the capitalization grant, \$400,000, or 1/5% of the current valuation of the fund. The grants contain conditions that may include: (1) a minimum percentage of the grant award is used for providing grants, negative interest rate loans or principal forgiveness, (2) Davis-Bacon Act provisions are applied to the grant expenditures, (3) a minimum percentage of the grant is expended on "green" infrastructure, and (4) borrowers are to abide by the American Iron and Steel provisions.

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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.

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 10,000 or less, may receive loans up to \$3 million for a term of up to 30 years. These loans carry a reduced interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. The Board approved a 0% interest rate on ARRA loans with remaining principal balances after any application of principal forgiveness.

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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. The Authority uses 4% of the capitalization grant for administration, and up to 2% of the capitalization grants each year may be used for an operator training and technical assistance 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.

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.

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(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 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) WRBP Debt Service Reserve Funds

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. These funds are considered the Authority's until the bonds are redeemed in full in which the funds are returned to the borrower or used for the final debt service payments. The interest on these funds is recorded as due to borrowers and is either applied to their loan repayment or accumulated and returned to the borrower when the bonds are redeemed in full.

(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 and investment income receivable contained in project accounts, debt service accounts, debt service reserve accounts, and state match holding 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.

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(j) Lease Assets – Buildings and Leasehold Improvements

Lease assets are recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

(k) Deferred Inflows and Outflows of Resources

Deferred inflows of resources is an acquisition of net assets by a government that is applicable to a future reporting period and deferred outflows of resources is a consumption of net assets 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.

For the sublease, the initial measurement of the lease receivable is recorded as a deferred inflow of resources and is amortized to revenue over the term of the lease.

(l) 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.

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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.

Lease assets and sublease deferred inflows of resources are amortized using the straight-line method over the lease term. The amortization is included as a component of depreciation expense and lease revenue.

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.

(m) Compensated Absences

Authority policies permit most employees to accumulate vacation and sick leave benefits that may be realized as paid time off or, in limited circumstances, as a cash payment. A liability is accrued for compensated absences as the benefits are earned if the leave is more likely than not to be used for time off or settled in cash.

Compensated absence liabilities are computed using the regular pay and termination pay rates, as applicable, in effect at statement of net position date plus an additional amount for salary-related payments such as Medicare taxes and pension contributions computed using rates in effect at that date. The compensated absences liability is included in other long-term liabilities in the water operations fund.

The Authority has 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. This pooled sick time is recognized as an average of the current year salaries in other liabilities in the statement of net position. The pooled sick time does not have an accumulated balance at December 31, 2024.

(n) Loan Principal Forgiveness

Leveraged loans in the WPCRF and DWRP contain interest rates that are subsidized, in part, by investment interest earned on outstanding principal balances in the respective borrowers' project accounts. After a borrower fully expends its project funds, any investment interest earned above the projected amount is passed through to the borrower as additional loan interest or principal credits. If credits are applied to loan principal, a corresponding amount is recorded as principal forgiveness, an operating expense. Beginning in 2010, base program grants for the WPCRF and DWRP contained grant conditions that included additional loan subsidies, grants or principal forgiveness. The BIL funds also include these conditions. The Authority chose to meet this condition by offering loan principal forgiveness. The borrower receives the principal forgiveness upfront when their loan closes, but the Authority records this principal forgiveness expense over time as the borrower requisitions project funds connected to the principal forgiveness. A borrower's project funds could all, partially or not be connected to principal forgiveness.

(o) Project Costs Payable

Project costs payable represents the liability of project funds committed to borrowers, less upfront principal forgiveness required by the grant, that has 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, state match and/or federal grant dollars, within the respective fund.

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(p) 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 and/or interest revenue from the reloan account from the respective fund.

(q) Net Position

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

(r) 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 and state grants are shown below operating income on the statement of revenues, expenses and changes in net position.

(s) 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.

(t) 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.

(u) 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.

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(v) 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.

(w) 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.

(x) 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 using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

(y) 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.

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.

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(z) State Revolving Fund (SRF) Bond Issues

To take advantage of economies of scale, an SRF bond issue combines borrowers from the WPCRF and DWRP programs into one bond issue. The Authority accounts for the SRF bond issue in both programs. The components (loans, bonds, cost of issuance, etc.) of the bond issue are recorded in the WPCRF and DWRP separately but are considered the same bond issue. Costs are allocated as a percentage of bonds issued at par.

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, 2024, the Authority's deposits held in banks had a balance of \$281,237 and a carrying amount of \$224,110. 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, 2024, the Authority had cash on deposit with the State Treasurer of \$3,260,026, which represented approximately 0.02% of the total \$16,406,000,000 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, 2024.

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.

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Investments

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

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

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

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.

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	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	\$ 224,110		X		
Cash held by State Treasurer	3,260,026		X		
COLOTRUST PLUS	439,684,050	N/A			AAAm
Federated Government Fund	10,954,546	N/A			AAAm
Total cash and cash equivalents	<u>454,122,732</u>				
U.S. Treasury Notes - SLGS	8,636,980	N/A	X		
Total investments	<u>8,636,980</u>				
Total cash and invested funds	<u>\$ 462,759,712</u>				

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

Current assets/restricted assets/investments	\$ 798,875
Noncurrent assets/restricted assets/investments	<u>7,838,105</u>
Total investments	<u>\$ 8,636,980</u>

Custodial Credit Risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Authority does not have any investments that have custodial credit risk.

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, 2024, the Authority did not have any investments that represent 5% or more of total investments.

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, 2024, the Authority had the following investments and maturities:

Maturity	2024 U.S. Treasury Notes - SLGS
2025	\$ 798,875
2026	808,005
2027	817,135
2028	826,265
2029	835,395
2030-2034	4,551,305
Total	\$ 8,636,980

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 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, 2024:

- Federated Government Fund of \$10,954,546 are valued using quoted market prices (Level 1 inputs)

In addition, the Authority has investments in Colorado Local Government Liquid Asset Trust (COLOTRUST) of \$439,684,050 at December 31, 2024. 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, 2024. 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 year ended December 31, 2024:

	<u>Balance January 1, 2024</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2024</u>
Water Operations Fund:				
Water Revenue Bonds Program	\$ 52,220,000	\$ -	\$ 1,810,000	\$ 50,410,000
Small Hydro Loan Program	6,543,963	-	422,700	6,121,263
General Authority loans	4,959,370	2,333,609	5,180,023	2,112,956
Water Pollution Control Fund:				
Direct loans	187,259,466	13,479,684	10,511,898	190,227,252
Leveraged loans	453,194,156	29,430,348	39,461,074	443,163,430
Drinking Water Fund:				
Direct loans	199,314,962	38,642,450	10,743,276	227,214,136
Leveraged loans	203,790,514	74,484,904	15,546,129	262,729,289
	<u>1,107,282,431</u>	<u>\$ 158,370,995</u>	<u>\$ 83,675,100</u>	<u>1,181,978,326</u>
Less current portion	79,507,185			82,596,400
Noncurrent portion	<u>\$ 1,027,775,246</u>			<u>\$ 1,099,381,926</u>

The above balance includes one SHLP and two DWRF loans made to local governmental agencies that employ members of the Authority's Board of Directors. Outstanding receivable and project costs payables associated with these loans are as follows:

<u>Program</u>	<u>Borrower</u>	<u>Loan</u>	<u>Outstanding Receivable Balances</u>	<u>Outstanding Project Costs Payable Balance</u>
SHLP	Northern Colorado Water Conservancy District	2011	\$ 896,005	\$ -
DWRF	Denver Water	2022	34,777,623	26,712,960
DWRF	Mt. Crested Butte Water and Sanitation District	2020A	19,354,811	651,043
	Total		<u>\$ 55,028,439</u>	<u>\$ 27,364,003</u>

The Board members abstained from approval of these loans.

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Scheduled maturities of loans receivable are as follows as of December 31, 2024:

	Water Operations		WPCRF		DWRP		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,409,949	\$ 2,498,270	\$ 52,499,691	\$ 5,520,162	\$ 27,686,760	\$ 3,519,190	\$ 82,596,400	\$ 11,537,622
2026	2,653,070	2,415,656	40,339,071	5,048,616	28,561,040	3,416,554	71,553,181	10,880,826
2027	2,751,458	2,317,967	40,100,744	4,619,805	29,488,095	3,155,085	72,340,297	10,092,857
2028	2,855,120	2,209,705	37,109,555	4,276,790	28,594,761	2,916,264	68,559,436	9,402,759
2029	2,979,062	2,097,064	35,214,048	3,945,757	27,098,242	2,716,143	65,291,352	8,758,964
2030-2034	12,937,104	8,785,443	157,677,125	17,397,615	126,986,084	10,873,797	297,600,313	37,056,855
2035-2039	9,170,016	6,702,790	118,373,016	13,449,220	96,642,211	6,941,069	224,185,243	27,093,079
2040-2044	7,657,154	4,880,750	71,615,009	8,899,757	56,790,837	4,104,232	136,063,000	17,884,739
2045-2049	5,421,286	3,261,278	55,841,575	4,477,347	37,442,518	2,243,038	98,705,379	9,981,663
2050-2054	7,910,000	1,733,500	24,620,848	974,763	30,652,877	932,145	63,183,725	3,640,408
2055	1,900,000	95,000	-	-	-	-	1,900,000	95,000
Total	\$ 58,644,219	\$ 36,997,423	\$ 633,390,682	\$ 68,609,832	\$ 489,943,425	\$ 40,817,517	\$ 1,181,978,326	\$ 146,424,772

The schedule above does not include administrative fees due from the borrowers.

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. In 2021, the Authority entered into an agreement with the Town of Genoa to refinance a loan the Town of Genoa had with the United States Department of Agriculture. The loan has an interest rate of 1.5% and has a final maturity date of 2044. The Authority had an interim loan to the Project 7 Water Authority that was paid off by the execution of a DWRP leveraged loan in 2024. There are six loans in the SHLP that have interest rates from 2.00% to 2.50% and final maturity dates of 2032 to 2049. WRBP loans receivable have interest rates of 3.13% to 5.07% and have scheduled maturity dates of 2025 to 2055, respectively.

The WPCRF direct loans receivable have interest rates of 0.00% to 3.75% and have maturity dates of 2025 to 2054. The WPCRF leveraged loans receivable have interest rates of 1.281% to 3.870% and have scheduled final maturity dates of 2025 to 2054, respectively. During 2024, four borrowers made partial or full loan prepayments totaling \$92,918. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

DWRP direct loans receivable have interest rates of 0.00% to 3.75% and have scheduled final maturity dates of 2025 to 2054. DWRP leveraged loans receivable have interest rates of 1.286% to 4.500% and have scheduled final maturity dates of 2025 to 2054, respectively. During 2024, one borrower made partial or full loan prepayments totaling \$13,381. 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.

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Note 5: Leases Receivable

The Authority entered into a sub-lease agreement with the Colorado Water Congress to lease out approximately 2,364 square feet of office space and a shared conference room. The sub-lease term is for 126 months and began June 1, 2019, and expires on November 30, 2029. For the first six years of the sub-lease, the month of June's lease payment will be abated.

The following is a schedule by year of lease payments to be received as of December 31, 2024:

Year ending December	Total to be Received	Principal	Interest
2025	\$ 53,879	\$ 42,643	\$ 11,236
2026	55,062	46,035	9,027
2027	56,243	49,599	6,644
2028	57,426	53,347	4,079
2029	53,682	52,319	1,363
Total	<u>\$ 276,292</u>	<u>\$ 243,943</u>	<u>\$ 32,349</u>

Note 6: Capital and Lease Assets

Capital assets activity for the year ended December 31, 2024 was as follows:

	2024			
	Balance January 1, 2024	Additions	Retirements	Balance December 31, 2024
Equipment	\$ 102,810	\$ 5,409	\$ -	\$ 108,219
Less accumulated depreciation for equipment	<u>(87,606)</u>	<u>(4,600)</u>	<u>-</u>	<u>(92,206)</u>
	<u>\$ 15,204</u>	<u>\$ 809</u>	<u>\$ -</u>	<u>\$ 16,013</u>

Lease asset activity for the year ended December 31, 2024 was as follows:

	2024			
	Balance January 1, 2024	Additions	Retirements	Balance December 31, 2024
Buildings and leasehold improvements	\$ 2,000,667	\$ -	\$ -	\$ 2,000,667
Less accumulated depreciation for buildings	<u>(873,307)</u>	<u>(190,540)</u>	<u>-</u>	<u>(1,063,847)</u>
	<u>\$ 1,127,360</u>	<u>\$ (190,540)</u>	<u>\$ -</u>	<u>\$ 936,820</u>

Depreciation expense for the year ended December 31, 2024 for capital and lease assets was \$4,600 and \$190,540, respectively, for a total of \$195,140.

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Note 7: Lease Liabilities

The Authority entered into a lease for office facilities, consisting of approximately 10,501 rentable square feet and 14 parking spaces in 2019 for a term of 126 months. The lease term was set to begin January 1, 2019, but construction delays pushed back the starting date to June 1, 2019. The lease will end on November 30, 2029. For the first six years of the lease, the month of June's lease payment will be abated. The 14 parking spaces are \$150 per month per space for the first five years and thereafter may be adjusted to current market rates. The lease for the parking spaces was measured based upon the market rate of \$150 per month at lease commencement. Variable payments based on future market adjustments are not included in the lease liability because they are not fixed in substance.

The following is a schedule by year of payments under the lease as of December 31, 2024:

Year ending December	Total to be Paid	Principal	Interest
2025	\$ 264,535	\$ 209,604	\$ 54,931
2026	269,785	225,700	44,085
2027	275,036	242,620	32,416
2028	280,287	260,406	19,881
2029	261,561	254,857	6,704
Total	\$ <u>1,351,204</u>	\$ <u>1,193,187</u>	\$ <u>158,017</u>

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Note 8: Noncurrent Liabilities

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2024 was as follows:

	<u>Balance January 1, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2024</u>	<u>Current Portion</u>
Water Operations Fund:					
Project costs payable –					
leveraged loans	\$ 31,827,996	\$ -	\$ 814,632	\$ 31,013,364	\$ 25,077,924
Debt service reserve deposit	1,136,700	-	918	1,135,782	-
Net pension liability	3,025,042	540,035	-	3,565,077	-
Net OPEB liability	99,582	-	10,391	89,191	-
Lease liability	1,368,295	-	175,108	1,193,187	209,604
Other liabilities	<u>355,000</u>	<u>102,100</u>	<u>-</u>	<u>457,100</u>	<u>-</u>
Total Water Operations Fund	<u>\$ 37,812,615</u>	<u>\$ 642,135</u>	<u>\$ 1,001,049</u>	<u>\$ 37,453,701</u>	<u>\$ 25,287,528</u>
Water Pollution Control Fund:					
Project costs payable –					
direct loans	\$ 46,240,164	\$ 13,479,684	\$ 23,892,194	\$ 35,827,654	\$ 24,045,818
Project costs payable –					
leveraged loans	88,998,967	30,500,000	39,990,096	79,508,871	59,508,871
Advance payable	1,200,000	1,306,000	1,200,000	1,306,000	-
Other liabilities	<u>4,693,780</u>	<u>1,280,362</u>	<u>1,190,935</u>	<u>4,783,207</u>	<u>-</u>
Total Water Pollution Control Fund	<u>\$ 141,132,911</u>	<u>\$ 46,566,046</u>	<u>\$ 66,273,225</u>	<u>\$ 121,425,732</u>	<u>\$ 83,554,689</u>
Drinking Water Fund:					
Project costs payable –					
direct loans	\$ 80,753,385	\$ 38,642,450	\$ 49,246,728	\$ 70,149,107	\$ 50,983,867
Project costs payable –					
leveraged loans	22,912,479	76,094,754	20,020,266	78,986,967	53,986,967
Advance payable	6,418,558	1,632,799	3,000,000	5,051,357	-
Other liabilities	<u>998,714</u>	<u>151,831</u>	<u>250,685</u>	<u>899,860</u>	<u>-</u>
Total Drinking Water Fund	<u>\$ 111,083,136</u>	<u>\$ 116,521,834</u>	<u>\$ 72,517,679</u>	<u>\$ 155,087,291</u>	<u>\$ 104,970,834</u>
Total enterprise funds:					
Project costs payable –					
direct loans	\$ 126,993,549	\$ 52,122,134	\$ 73,138,922	\$ 105,976,761	\$ 75,029,685
Project costs payable –					
leveraged loans	143,739,442	106,594,754	60,824,994	189,509,202	-
Debt service reserve deposit	1,136,700	-	918	1,135,782	-
Net pension liability	3,025,042	540,035	-	3,565,077	-
Net OPEB liability	99,582	-	10,391	89,191	-
Advance payable	7,618,558	2,938,799	4,200,000	6,357,357	-
Lease liability	1,368,295	-	175,108	1,193,187	209,604
Other liabilities	<u>6,047,494</u>	<u>1,534,293</u>	<u>1,441,620</u>	<u>6,140,167</u>	<u>-</u>
Total enterprise funds	<u>\$ 290,028,662</u>	<u>\$ 163,730,015</u>	<u>\$ 139,791,953</u>	<u>\$ 313,966,724</u>	<u>\$ 75,239,289</u>

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Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2024:

	Balance January 1, 2024	New issues	Retirements	Balance December 31, 2024
Water Operations Fund:				
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2005 Series B	\$ 325,000	\$ -	\$ 160,000	\$ 165,000
2011 Series B	6,230,000	-	665,000	5,565,000
2014 Series A	13,115,000	-	560,000	12,555,000
2020 Series A	6,550,000	-	290,000	6,260,000
2023 Series A	26,000,000	-	135,000	25,865,000
	52,220,000	-	1,810,000	50,410,000
Total Water Operations Fund	52,220,000	\$ -	\$ 1,810,000	50,410,000
Less current portion	(1,810,000)			(1,760,000)
Noncurrent bonds payable – Water Operations Fund	\$ 50,410,000			\$ 48,650,000
	Balance January 1, 2024	New issues	Retirements	Balance December 31, 2024
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
2014 Series A	\$ 5,985,000	\$ -	\$ 455,000	\$ 5,530,000
2015 Series A	9,895,000	-	695,000	9,200,000
2016 Series A	7,425,000	-	690,000	6,735,000
2016 Series B	8,105,000	-	780,000	7,325,000
2018 Series A	8,090,000	-	510,000	7,580,000
2019 Series A (SRF)	8,685,000	-	535,000	8,150,000
2020 Series A (SRF)	9,550,000	-	660,000	8,890,000
2020 Series B (SRF)	9,530,000	-	540,000	8,990,000
2022 Series A (SRF)	36,615,000	-	1,040,000	35,575,000
2023 Series A (SRF)	5,675,000	-	125,000	5,550,000
2024 Series A (SRF)	-	15,105,000	65,000	15,040,000
	109,555,000	15,105,000	6,095,000	118,565,000
Clean Water Refunding Revenue Bonds:				
2013 Series A	17,000,000	-	10,100,000	6,900,000
2016 Series A	13,185,000	-	3,115,000	10,070,000
2021 Series A (SRF)	23,360,000	-	2,415,000	20,945,000
	53,545,000	-	15,630,000	37,915,000
Total Water Pollution Control Fund	163,100,000	\$ 15,105,000	\$ 21,725,000	156,480,000
Less current portion	(21,660,000)			(20,105,000)
Noncurrent bonds payable – Water Pollution Control Fund	\$ 141,440,000			\$ 136,375,000

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	<u>Balance January 1, 2024</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2024</u>
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2012 Series A	\$ 10,325,000	\$ -	\$ 865,000	\$ 9,460,000
2014 Series A	6,770,000	-	580,000	6,190,000
2015 Series A	5,155,000	-	255,000	4,900,000
2017 Series A	10,220,000	-	855,000	9,365,000
2018 Series A	3,730,000	-	275,000	3,455,000
2019 Series A (SRF)	4,205,000	-	405,000	3,800,000
2020 Series A (SRF)	4,075,000	-	380,000	3,695,000
2023 Series A (SRF)	6,240,000	-	5,000	6,235,000
2024 Series A (SRF)	-	11,160,000	10,000	11,150,000
2024 Series B (SRF)	-	14,515,000	5,000	14,510,000
2024 Series C (SRF)	-	16,380,000	-	16,380,000
	<u>50,720,000</u>	<u>42,055,000</u>	<u>3,635,000</u>	<u>89,140,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2013 Series A	1,780,000	-	1,055,000	725,000
2019 Series A	6,340,000	-	1,265,000	5,075,000
2021 Series A (SRF)	3,735,000	-	395,000	3,340,000
	<u>11,855,000</u>	<u>-</u>	<u>2,715,000</u>	<u>9,140,000</u>
Total Drinking Water Fund	62,575,000	\$ 42,055,000	\$ 6,350,000	98,280,000
Less current portion	<u>(6,335,000)</u>			<u>(6,960,000)</u>
Noncurrent bonds payable – Drinking Water Fund	\$ <u>56,240,000</u>			\$ <u>91,320,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 277,895,000	\$ 57,160,000	\$ 29,885,000	\$ 305,170,000
Current portion	<u>(29,805,000)</u>			<u>(28,825,000)</u>
Noncurrent bonds payable	\$ <u>248,090,000</u>			\$ <u>276,345,000</u>

The Water Resources Revenue Bonds Series 2005B and Series 2020A 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, 2024, the outstanding bonds of the Authority had original principal amounts of \$65.0 million for the WRBP, \$152.4 million for the Clean Water Revenue Bonds, \$129.2 million for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, \$117.1 million for the Drinking Water Revolving Fund Bonds and \$53.5 million for Drinking Water Revolving Fund Refunding Revenue Bonds and Drinking Water Refunding Revenue Bonds, for a total of \$517.2 million. 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 1.0% to 6.0% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2055. All bonds, have optional initial call provisions, generally 8 to 10 years from the issue date. All outstanding bonds with call provisions may be called at par.

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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, 2024:

	Water Operations		WPCRF		DWRP		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,760,000	\$ 2,331,306	\$ 20,105,000	\$ 6,443,287	\$ 6,960,000	\$ 3,919,908	\$ 28,825,000	\$ 12,694,501
2026	1,990,000	2,261,813	12,075,000	5,692,778	6,965,000	3,799,200	21,030,000	11,753,791
2027	2,075,000	2,177,513	11,705,000	5,112,853	6,710,000	3,485,888	20,490,000	10,776,254
2028	2,165,000	2,082,913	10,185,000	4,657,603	6,730,000	3,193,950	19,080,000	9,934,466
2029	2,275,000	1,984,213	8,990,000	4,242,353	5,695,000	2,926,638	16,960,000	9,153,204
2030-2034	9,940,000	8,433,826	36,570,000	15,707,900	26,980,000	11,313,995	73,490,000	35,455,721
2035-2039	8,040,000	6,559,150	23,265,000	9,699,784	15,900,000	6,941,069	47,205,000	23,200,003
2040-2044	7,285,000	4,815,225	15,050,000	5,869,020	10,630,000	4,104,232	32,965,000	14,788,477
2045-2049	5,070,000	3,237,250	11,890,000	2,985,300	5,370,000	2,243,038	22,330,000	8,465,588
2050-2054	7,910,000	1,733,500	6,645,000	704,769	6,340,000	932,145	20,895,000	3,370,414
2055	1,900,000	95,000	-	-	-	-	1,900,000	95,000
Total	\$ 50,410,000	\$ 35,711,709	\$ 156,480,000	\$ 61,115,647	\$ 98,280,000	\$ 42,860,063	\$ 305,170,000	\$ 139,687,419

Total interest expense on bonds for 2024 was \$2.4 million, \$5.7 million and \$2.8 million 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 DWRP programs.

	2024			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 84,860,298	\$ 524,524,440	\$ 335,738,250	\$ 945,122,988
Bonds payable at par	50,410,000	156,480,000	98,280,000	305,170,000

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Note 9: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2024 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2024</u>
Water Operations	Water Pollution Control	\$ 5,141,214
	Drinking Water	4,067,095
Total		<u>\$ 9,208,309</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>2024 Transfer In</u>
	<u>Drinking Water</u>
Water Pollution Control	\$ <u>24,846</u>

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

Note 10: Board-designated Accounts

Included in the balance of unrestricted net position of the Water Operations Enterprise Fund are monies designated by the Board for specific purposes. These amounts are not included in restricted net position, because the designations do not meet the definition of restricted net position as defined by accounting principles generally accepted in the United States of America. Board designations were as follows in the Water Operations Enterprise Fund as of December 31, 2024:

Self-insurance account	\$ <u>1,509,111</u>
La Plata River escrow account	132,177
Total Board-designated accounts	<u>\$ 1,641,288</u>

Note 11: Defined Benefit Pension Plan

General Information about the Pension Plan

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

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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.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

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.

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.

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Contributions. Eligible employees of the Authority and the State 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.* and § 24-51-413. Eligible employee contribution rates of their PERA-includable salary are 11.0% for the period January 1, 2024 through December 31, 2024. The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2024 Through December 31, 2024
Employer Contribution Rate ¹	11.40%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	-1.02%
Amount Apportioned to the SDTF ¹	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.21%
Total Employer Contribution Rate to the SDTF¹	20.59%

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the Authority were \$285,456 for the year ended December 31, 2024.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of \$225 million plus an additional amount of \$380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to \$35 million. Additionally, the newly added C.R.S. § 24-51-414(9) provided compensatory payment of \$14.561 million for 2023 only.

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

The net pension liability for the SDTF was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the total pension liability to December 31, 2023. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

At December 31, 2024, the Authority reported a liability of \$3,565,077 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the Authority is \$3,288, resulting in a total net pension liability associated with the Authority of \$3,568,365.

At December 31, 2023, the Authority's proportion was 0.035%, which was a 0.007% increase from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Authority recognized a pension expense of \$204,188 and revenue of \$262 for support from the State as a nonemployer contributing entity. At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 58,275	\$ 18,930
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	258,931	-
Changes in proportion	420,958	116,449
Contributions subsequent to the measurement date	285,456	-
Total	\$ 1,023,620	\$ 135,379

\$285,456 reported as deferred outflows of resources related to pensions, resulting from Authority contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31, 2024	Amount
2025	\$ 201,913
2026	253,517
2027	217,675
2028	(70,320)
	\$ 602,785

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Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.30% – 10.90%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; (automatic) ¹	1.00%
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement mortality assumptions reflect the PubG-210 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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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.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. 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
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
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 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:

- 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 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. 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 for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include 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 reflect reductions for the funding of the Annual Increase Reserve and retiree health care benefits. For future plan members, employer

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contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- As specified in law, the State will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- 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 annual increase reserve 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. Annual increase reserve transfers to the fiduciary net position and the subsequent annual increase reserve benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made in the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position as of the current measurement date is used as a starting point for the GASB 67 projection test.

Based on the above assumptions and methods, the projection test indicates the SDTF’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, 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 (6.25%) or one-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 pension liability	\$ 4,659,552	\$ 3,565,077	\$ 2,644,772

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

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Note 12: Defined Contribution Pension Plan

Voluntary Investment Program

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

Funding Policy. The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match contributions made by members of the plan. Employees are immediately vested in their own contributions and investment earnings. For the year ended December 31, 2024, program members contributed \$142,817 for the Voluntary Investment Program.

Note 13: Other Postemployment 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 and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report that can be obtained at 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 are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

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Enrollment in the PERACare health benefits program 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 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 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 \$14,141 for the year ended December 31, 2024.

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

At December 31, 2024, the Authority reported a liability of \$89,191 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2023. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the Authority's proportion was 0.0124%, which was an increase of 0.0003% from its proportion measured as of December 31, 2022.

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For the year ended December 31, 2024, the Authority recognized a reduction of OPEB expense of \$6,783. At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 18,281
Changes of assumptions or other inputs	1,049	9,457
Net difference between projected and actual earnings on OPEB plan investments	2,758	-
Changes in proportion	4,529	11,910
Contributions subsequent to the measurement date	14,141	-
Total	\$ 22,477	\$ 39,648

\$14,141 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 ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31, 2024	Amount
2025	\$ (14,892)
2026	(8,881)
2027	(2,150)
2028	(4,429)
2029	(924)
Thereafter	(36)
	\$ (31,312)

Actuarial assumptions. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.30% – 10.90%
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 1	7.00% for 2023, gradually decreasing to 4.50% in 2033

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Medicare Part A premiums

3.50% for 2023,
gradually increasing to 4.50%
in 2035

¹ UnitedHealthcare MAPD PPO plans are 0% for 2023

Each year the per capita health care costs are developed by plan option; based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,692	\$1,406	\$579	\$481	\$1,913	\$1,589
70	\$1,901	\$1,573	\$650	\$538	\$2,149	\$1,778
75	\$2,100	\$1,653	\$718	\$566	\$2,374	\$1,869

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Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,469	\$5,373	\$4,198	\$3,487	\$6,719	\$5,581
70	\$7,266	\$6,011	\$4,715	\$3,900	\$7,546	\$6,243
75	\$8,026	\$6,319	\$5,208	\$4,101	\$8,336	\$6,563

The 2023 Medicare Part A premium is \$506 per month.

All costs are subject to the health care cost trend rates, as discussed below.

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, 2022, 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.

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
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

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Mortality assumptions used in the December 31, 2022 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below reflect generational mortality and were applied, as applicable, in the determination of the total OPEB liability for the HCTF but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Disabled mortality assumptions for members were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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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.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
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 nominal 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
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$86,631	\$89,191	\$91,976

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, 2023, measurement date.

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- 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 3.00%.
- 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.
- 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.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associate with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

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%. There was no change in the discount rate from the prior measurement date.

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	\$ 105,346	\$ 89,191	\$ 75,371

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.

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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.

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The following table shows the Authority's unfunded commitments related to principal forgiveness for the year ended December 31, 2024:

	Beginning Balance of Unrecognized Principal Forgiveness	New Loans Principal Forgiveness	Principal Forgiveness of Project Draws / Recissions	Ending Balance of Unrecognized Principal Forgiveness
Water Pollution Control Fund:				
<u>Direct loans:</u>				
<u>Base Program - design & engineering:</u>				
Alma, Town of	\$ 47,770	\$ -	\$ 47,770	-
Cripple Creek, City of	300,000	-	158,536	141,464
Delta, City of	300,000	-	-	300,000
East Alamosa Water & Sanitation District	15,847	-	15,847	-
Hugo, Town of	-	152,600	152,600	-
La Jara, Town of	55,481	-	55,481	-
Lake City, Town of	95,037	-	95,037	-
Las Animas, City of	-	294,400	-	294,400
Leadville Sanitation District	300,000	-	300,000	-
Manzanola, Town of	60,000	-	-	60,000
Meeke Sanitation District	11,516	-	11,516	-
Route County/Milner	190,677	-	190,677	-
Route County/Phippsburg	190,521	-	190,521	-
Sedgwick, Town of	-	300,000	240,000	60,000
Teller County	-	300,000	240,000	60,000
Yampa, Town of	82,831	-	82,831	-
<u>Bipartisan Infrastructure:</u>				
Boulder, City of	1,500,000	-	-	1,500,000
Delta, City of	-	1,500,000	-	1,500,000
East Alamosa Water & Sanitation District	259,233	-	256,627	2,606
Hugo, Town of	-	569,755	192,903	376,852
La Jara, Town of	205,591	-	-	205,591
Lake City, Town of	1,500,000	-	100,822	1,399,178
Leadville Sanitation District	-	1,500,000	-	1,500,000
Meeke Sanitation District	362,809	-	163,902	198,907
Romah, Town of	-	673,780	-	673,780
Route County/Milner	-	781,915	221,321	560,594
Route County/Phippsburg	-	781,915	307,162	474,753
Sterling, City of	1,500,000	-	-	1,500,000
Yampa, Town of	-	557,248	487,626	69,622
Total Water Pollution Control Fund	<u>6,977,313</u>	<u>7,411,613</u>	<u>3,511,179</u>	<u>10,877,747</u>

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	Beginning Balance of Unrecognized Principal Forgiveness	New Loans Principal Forgiveness	Principal Forgiveness of Project Draws / Recissions	Ending Balance of Unrecognized Principal Forgiveness
Drinking Water Fund:				
<u>Direct loans:</u>				
<u>Base program:</u>				
Beulah Water Works	803,200	-	-	803,200
Cedaredge, Town of	671,430	-	514,405	157,025
Cheraw, Town of	35,036	-	35,036	-
Cheraw, Town of	150,215	-	150,215	-
DeBeque, Town of	2,000,000	-	-	2,000,000
Granada, Town of	8,000	-	8,000	-
Highland Lakes Water District	646,390	-	213,022	433,368
Nucla, Town of	606,086	-	522,350	83,736
Simla, Town of	20,797	-	20,797	-
St. Mary's Glacier Water & Sanitation District	300,000	-	258,586	41,414
Starkville, Town of	95,381	-	88,144	7,237
Starkville, Town of	-	60,000	-	60,000
<u>Base Program - design & engineering:</u>				
Baca Grande Water & Sanitation District	-	108,370	7,572	100,798
Bailey Water & Sanitation District	-	215,000	-	215,000
Beulah Water Works	243,410	-	243,410	-
Cripple Creek, City of	300,000	-	155,416	144,584
Cucharas Sanitation & Water District	211,700	-	134,579	77,121
DeBeque, Town of	300,000	-	-	300,000
Empire, Town of	51,000	-	-	51,000
Highland Lakes Water District	8,428	-	8,428	-
Hugo, Town of	-	81,967	-	81,967
Idledal W&SD	300,000	-	300,000	-
Karval Water Authority	-	165,160	-	165,160
Kremmling, Town of	-	300,000	191,710	108,290
La Veta, Town of	-	300,000	240,000	60,000
Mesa Water & Sanitation District	-	156,800	-	156,800
Montezuma County Local Improvement District	-	80,000	20,727	59,273
Nucla, Town of	1,200	-	1,200	-
Pritchett, Town of	-	62,000	-	62,000
Rockvale, Town of	-	269,600	163,957	105,643
Silt, Town of	300,000	-	300,000	-
Walden, Town of	-	150,000	104,174	45,826

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Drinking Water Fund (continued):	Beginning Balance of Unrecognized Principal Forgiveness	New Loans Principal Forgiveness	Principal Forgiveness of Project Draws / Recissions	Ending Balance of Unrecognized Principal Forgiveness
<u>Bipartisan Infrastructure:</u>				
Buena Vista, Town of	1,782,262	-	1,519,377	262,885
Buffalo Mountain Metropolitan District	-	1,500,000	-	1,500,000
Byers Water & Sanitation District	-	1,397,530	275,032	1,122,498
Denver Water	33,094,038	-	19,057,418	14,036,620
Englewood, City of	-	10,000,000	1,216,173	8,783,827
Fariplay, Town of	163,306	-	159,231	4,075
Greeley, City of	-	10,000,000	-	10,000,000
Highland Lakes Water District	-	299,102	-	299,102
Kremmling, Town of	-	3,000,000	-	3,000,000
Limon, Town of	-	2,000,000	217,923	1,782,077
Lochbuie, Town of	-	1,000,000	-	1,000,000
Manitou Springs, City of	-	1,000,000	-	1,000,000
North Washington St. Water & Sanitation Dist.	-	870,531	232,316	638,215
Ouray, City of	2,756,915	-	2,619,271	137,644
Pagosa Area Water & Sanitation District	3,389,040	-	3,389,040	-
Project 7 Water Authority	-	1,500,000	-	1,500,000
Silt, Town of	8,645,000	-	-	8,645,000
South Adams County Water & Sanitation Dist.	-	30,000,000	12,798,974	17,201,026
Walden, Town of	-	867,385	-	867,385
Total Drinking Water Fund	<u>56,882,834</u>	<u>65,383,445</u>	<u>45,166,483</u>	<u>77,099,796</u>
Total	<u>\$ 63,860,147</u>	<u>\$ 72,795,058</u>	<u>\$ 48,677,662</u>	<u>\$ 87,977,543</u>

Note 16: Implementation of New Accounting Standard

In fiscal year 2024, the Authority implemented GASB No. 101, *Compensated Absences* (Statement No. 101), which is effective for financial statements for periods beginning after December 15, 2023. Statement No. 101 revises financial reporting requirements for all state and local governments for compensated absences.

Statement No. 101 updates the recognition and measurement guidance by amending certain previously required disclosures. This statement requires that a government entity recognize a liability for compensated absences for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. The compensated absences liability is recorded in the other long-term liabilities of the Water Operations Fund and the noncurrent liabilities reports the change in liability as a net amount. The adoption of Statement No. 101 did not impact beginning net position.

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Authority's proportion of the net pension liability (asset)	0.035%	0.028%	0.033%	0.035%	0.035%	0.035%	0.040%	0.039%	0.039%	0.035%
Authority's proportionate share of the net pension liability (asset)	\$ 3,565,077	\$ 3,025,042	\$ 2,433,615	\$ 3,325,030	\$ 3,397,219	\$ 3,997,037	\$ 7,934,212	\$ 7,241,921	\$ 4,095,207	\$ 3,332,749
Authority's covered payroll	\$ 1,380,927	\$ 1,237,517	\$ 1,219,190	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	258%	244%	199%	289%	272%	330%	682%	645%	379%	349%
Plan fiduciary net position as a percentage of the total pension liability	64.39%	60.60%	73.00%	65.34%	62.24%	55.10%	43.20%	42.60%	56.10%	59.84%

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 285,456	\$ 283,775	\$ 250,355	\$ 243,460	\$ 225,628	\$ 240,259	\$ 231,448	\$ 222,471	\$ 204,771	\$ 186,927
Contributions in relation to the contractually required contribution	285,456	283,775	250,355	243,460	225,628	240,259	231,448	222,471	204,771	186,927
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 1,386,383	\$ 1,380,927	\$ 1,237,517	\$ 1,219,190	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132
Contributions as a percentage of covered payroll	20.59%	20.55%	20.23%	19.97%	19.61%	19.26%	19.13%	19.13%	18.23%	17.29%

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

**Colorado Water Resources
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Notes to Required Supplementary Information – Net Pension Liability
December 31, 2024**

Changes in benefit terms and actuarial assumptions

Changes in assumptions and other inputs effective for the December 31, 2023, measurement period are as follows:

- There were no changes made to the actuarial methods or assumptions.

Changes in assumptions and other inputs effective for the December 31, 2022, measurement period are as follows:

- Employer and employee contribution rates increased 0.50% on July 1, 2022, due to the results of the 2020 AAP assessment, pursuant to C.R.S. § 24-51-413.

Changes in assumptions and other inputs effective for the December 31, 2021, measurement period are as follows:

- Post-retirement benefit increases for PERA benefit structure hired prior to January 1, 2007 and DPS benefit structure decreased from 1.25% to 1.00%.

Changes in assumptions and other inputs effective for the December 31, 2020, measurement period are as follows:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.
- Mortality tables were changed from the RP-2014 tables to the PubG-2010 tables.

Changes in assumptions and other inputs effective for the December 31, 2019, measurement period are as follows:

- Post-retirement benefit increases under the PERA benefit structure hired prior to January 1, 2007, are 0% through 2019 and then decreased from 1.5% thereafter to 1.25% thereafter.

Changes in benefit terms effective for the December 31, 2019, measurement period are as follows:

- SB 18-200 modified the retirement benefits, including temporarily suspending and reducing the annual increases for all current and future retirees, increases 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.

Changes in assumptions and other inputs effective for the December 31, 2018, measurement period are as follows:

- The discount rate increased from 4.72% to 7.25%.
- Post-retirement benefit increases under the PERA benefit structure hired prior to January 1, 2007, decreased from 2.0% to 0% through 2019 and 1.5% thereafter.

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Notes to Required Supplementary Information – Net Pension Liability
December 31, 2024**

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
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Schedule of Proportionate Share of Other Postemployment Benefits (OPEB) (PERA – HCTF)
Last Ten Fiscal Years ***

	2024	2023	2022	2021	2020	2019	2018	2017
Authority's proportion of the net OPEB liability (asset)	0.012%	0.012%	0.013%	0.012%	0.014%	0.014%	0.014%	0.014%
Authority's proportionate share of the net OPEB liability (asset)	\$ 89,191	\$ 99,582	\$ 110,038	\$ 118,217	\$ 155,969	\$ 194,626	\$ 186,164	\$ 182,442
Authority's covered payroll	\$ 1,380,927	\$ 1,237,517	\$ 1,219,190	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	6.5%	8.0%	9.0%	10.3%	12.5%	16.1%	16.0%	16.2%
Plan fiduciary net position as a percentage of the total OPEB liability	46.16%	38.60%	39.40%	32.78%	24.49%	17.03%	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
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Schedule of Contributions for Other Postemployment Benefits (OPEB) (PERA-HCTF)
Last Ten Fiscal Years ***

	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	\$ 14,141	\$ 14,085	\$ 12,623	\$ 12,436	\$ 11,735	\$ 12,727	\$ 12,341	\$ 11,862
Contributions in relation to the contractually required contribution	14,141	14,085	12,623	12,436	11,735	12,727	12,341	11,862
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 1,386,383	\$ 1,380,927	\$ 1,237,517	\$ 1,219,190	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	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, 2024**

Changes in benefit terms and actuarial assumptions

Changes in assumptions and other inputs effective for the December 31, 2023, measurement period are as follows:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

Changes in assumptions and other inputs effective for the December 31, 2022, measurement period are as follows:

- Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the total OPEB liability, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

Changes in assumptions and other inputs effective for the December 31, 2021, measurement period are as follows:

- 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 2021 plan year.
- 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.

Changes in assumptions and other inputs effective for the December 31, 2020 measurement period are as follows:

- 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 2020 plan year.
- 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.
- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.
- Mortality tables were changed from the RP-2014 tables to the PubG-2010 tables.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Required Supplementary Information – OPEB Liability
December 31, 2024**

Changes in assumptions and other inputs effective for the December 31, 2019 measurement period are as follows:

- The health care cost trend rates for PERACare Medicare plans were revised to reflect current expectation of future increase in rates of inflation. Rates increased from 5.00% for 2018 to 5.60% for 2019 decreasing to 4.50% by 2029.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect current expectation of future increase in rates of inflation. Rates increased from 3.25% for 2018 increasing to 5.00% by 2025 to 3.50% for 2019 increasing to 4.50% by 2029.

Changes in assumptions and other inputs effective for the December 31, 2018 measurement period are as follows:

- The health care cost trend rates for Medicare Part A premiums were revised to reflect current expectation of future increase in rates of inflation. Rates increased from 3.00% for 2017 increasing to 4.25% by 2024 to 3.25% for 2018 increasing to 5% by 2025.

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
(Subjected to Auditing Procedures)

**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
December 31, 2024**

Assets	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Current assets:			
Cash and cash equivalents	\$ 82,182,303	\$ 19,601,025	\$ 101,783,328
Federal grants receivable	-	678,937	678,937
Investment income receivable	340,650	78,197	418,847
Loans receivable	52,499,691	-	52,499,691
Accounts receivable – borrowers	2,259,657	2,460,605	4,720,262
Restricted assets:			
Cash and cash equivalents	44,846,355	6,575,883	51,422,238
Investment income receivable	331,056	26,260	357,316
Total current assets	<u>182,459,712</u>	<u>29,420,907</u>	<u>211,880,619</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	36,514,654	-	36,514,654
Loans receivable	580,890,991	-	580,890,991
Total noncurrent assets	<u>617,405,645</u>	<u>-</u>	<u>617,405,645</u>
Total assets	<u>799,865,357</u>	<u>29,420,907</u>	<u>829,286,264</u>
Deferred Outflows of Resources - Refunding Costs	190,017	-	190,017
Liabilities			
Current liabilities:			
Project costs payable – direct loans	24,045,818	-	24,045,818
Project costs payable – leveraged loans	59,508,871	-	59,508,871
Bonds payable	20,105,000	-	20,105,000
Accrued interest payable	2,184,582	-	2,184,582
Accounts payable – borrowers	5,869,021	-	5,869,021
Due to other funds	-	5,141,214	5,141,214
Total current liabilities	<u>111,713,292</u>	<u>5,141,214</u>	<u>116,854,506</u>
Noncurrent liabilities:			
Project costs payable – direct loans	11,781,836	-	11,781,836
Project costs payable – leveraged loans	20,000,000	-	20,000,000
Advance payable	-	1,306,000	1,306,000
Bonds payable	136,375,000	-	136,375,000
Other liabilities	4,783,207	-	4,783,207
Total noncurrent liabilities	<u>172,940,043</u>	<u>1,306,000</u>	<u>174,246,043</u>
Total liabilities	<u>284,653,335</u>	<u>6,447,214</u>	<u>291,100,549</u>
Net Position			
Restricted	<u>515,402,039</u>	<u>22,973,693</u>	<u>538,375,732</u>
Total net position	<u>\$ 515,402,039</u>	<u>\$ 22,973,693</u>	<u>\$ 538,375,732</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, 2024**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 5,705,870	\$ -	\$ 5,705,870
Interest on investments	5,536,730	1,218,117	6,754,847
Loan administrative fees:			
Program revenue	-	2,357,453	2,357,453
Non-program revenue	-	5,769,510	5,769,510
EPA grants			
Administrative	-	678,937	678,937
Total operating revenues	<u>11,242,600</u>	<u>10,024,017</u>	<u>21,266,617</u>
Operating expenses:			
Interest on bonds	5,710,198	-	5,710,198
Grant administration	-	5,102,980	5,102,980
Loan principal forgiven	3,252,145	-	3,252,145
Other	-	38,233	38,233
Total operating expenses	<u>8,962,343</u>	<u>5,141,213</u>	<u>14,103,556</u>
Operating income	2,280,257	4,882,804	7,163,061
EPA capitalization grants	3,319,417	-	3,319,417
Grants from the State	-	6,223,826	6,223,826
Transfers in (out)	3,651,733	(3,676,579)	(24,846)
Change in net position	<u>9,251,407</u>	<u>7,430,051</u>	<u>16,681,458</u>
Net position, beginning of year	<u>506,150,633</u>	<u>15,543,641</u>	<u>521,694,274</u>
Net position, end of year	<u>\$ 515,402,040</u>	<u>\$ 22,973,692</u>	<u>\$ 538,375,732</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, 2024**

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
December 31, 2024**

Assets	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Current assets:			
Cash and cash equivalents	\$ 95,621,945	\$ 19,247,422	\$ 114,869,367
Federal grants receivable	9,715,756	6,110,556	15,826,312
Investment income receivable	395,718	76,833	472,551
Loans receivable	27,686,760	-	27,686,760
Accounts receivable – borrowers	1,323,911	2,106,699	3,430,610
Restricted assets:			
Cash and cash equivalents	34,869,858	14,953,500	49,823,358
Investments	798,875	-	798,875
Investment income receivable	341,967	59,715	401,682
Total current assets	<u>170,754,790</u>	<u>42,554,725</u>	<u>213,309,515</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	29,502,121	-	29,502,121
Investments	7,838,105	-	7,838,105
Loans receivable	462,256,665	-	462,256,665
Total noncurrent assets	<u>499,596,891</u>	<u>-</u>	<u>499,596,891</u>
Total assets	<u>670,351,681</u>	<u>42,554,725</u>	<u>712,906,406</u>
Deferred Outflows of Resources - Refunding Costs	77,226	-	77,226
Liabilities			
Current liabilities:			
Project costs payable – direct loans	50,983,867	-	50,983,867
Project costs payable – leveraged loans	53,986,967	-	53,986,967
Bonds payable	6,960,000	-	6,960,000
Accrued interest payable	1,188,980	-	1,188,980
Accounts payable – borrowers	2,605,612	1,314	2,606,926
Accounts payable – other	-	4,031,776	4,031,776
Due to other funds	-	4,067,095	4,067,095
Total current liabilities	<u>115,725,426</u>	<u>8,100,185</u>	<u>123,825,611</u>
Noncurrent liabilities:			
Project costs payable – direct loans	19,165,240	-	19,165,240
Project costs payable – leveraged loans	25,000,000	-	25,000,000
Advance payable	-	5,051,357	5,051,357
Bonds payable	91,320,000	-	91,320,000
Other liabilities	899,860	-	899,860
Total noncurrent liabilities	<u>136,385,100</u>	<u>5,051,357</u>	<u>141,436,457</u>
Total liabilities	<u>252,110,526</u>	<u>13,151,542</u>	<u>265,262,068</u>
Net Position			
Restricted	418,318,381	29,403,183	447,721,564
Total net position	<u>\$ 418,318,381</u>	<u>\$ 29,403,183</u>	<u>\$ 447,721,564</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, 2024**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 2,823,551	\$ -	\$ 2,823,551
Interest on investments	6,672,477	1,453,027	8,125,504
Loan administrative fees	-	7,089,092	7,089,092
EPA grants:			
Administrative	-	2,109,615	2,109,615
Small Systems Training and Technical Assistance Program	-	435,666	435,666
Capacity Development	-	1,741,118	1,741,118
Wellhead Protection	-	1,119,440	1,119,440
Public Water System Supervision	-	4,801,805	4,801,805
Total operating revenues	<u>9,496,028</u>	<u>18,749,763</u>	<u>28,245,791</u>
Operating expenses:			
Interest on bonds	2,842,744	-	2,842,744
Grant administration – state funded	-	3,800,746	3,800,746
EPA set asides:			
Small Systems Training and Technical Assistance Program	-	435,666	435,666
Capacity Development	-	1,741,118	1,741,118
Wellhead Protection	-	1,119,440	1,119,440
Public Water System Supervision	-	4,801,805	4,801,805
Loan principal forgiven	44,859,866	-	44,859,866
Other	-	43,418	43,418
Total operating expenses	<u>47,702,610</u>	<u>11,942,193</u>	<u>59,644,803</u>
Operating income (loss)	(38,206,582)	6,807,570	(31,399,012)
EPA capitalization grants	76,208,472	-	76,208,472
Grants from the State	-	13,776,174	13,776,174
Transfers in (out)	1,632,800	(1,607,954)	24,846
Change in net position	<u>39,634,690</u>	<u>18,975,790</u>	<u>58,610,480</u>
Net position, beginning of year	<u>378,683,692</u>	<u>10,427,392</u>	<u>389,111,084</u>
Net position, end of year	<u>\$ 418,318,382</u>	<u>\$ 29,403,182</u>	<u>\$ 447,721,564</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, 2024**

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, 2024**

	Actual	Original budget	Changes	Final budget	Variance – favorable (unfavorable)
Revenues:					
Interest on investments	\$ 1,636,606	\$ 1,503,500	\$ -	\$ 1,503,500	\$ 133,106
WPCRF state match loan repayment	1,200,000	3,000,000	-	3,000,000	(1,800,000)
DWRF state match loan repayment	3,000,000	6,000,000	-	6,000,000	(3,000,000)
Loan principal payments – WRBP	1,810,000	23,500,000	-	23,500,000	(21,690,000)
Loan principal payments – Interim	4,965,632	7,000,000	-	7,000,000	(2,034,368)
Loan principal payments – WPFHP	-	1,700,000	-	1,700,000	(1,700,000)
Loan principal payments – SHLP	422,700	425,000	-	425,000	(2,300)
Loan principal payments – Water Rights	205,803	206,000	-	206,000	(197)
Loan principal payments – Auth. Loan	8,588	9,000	-	9,000	(412)
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.	-	30,000,000	-	30,000,000	(30,000,000)
Loan interest income – WRBP	2,406,686	6,100,000	-	6,100,000	(3,693,314)
Loan interest income – WPFHP	-	2,000,000	-	2,000,000	(2,000,000)
Loan interest income – SHLP	135,977	140,000	-	140,000	(4,023)
Loan interest income – Water Rights	40,128	42,000	-	42,000	(1,872)
Loan interest income – Auth. Loan	1,577	1,700	-	1,700	(123)
Loan interest income – Interim loans	161,754	200,000	-	200,000	(38,246)
Sub-lease income	13,020	57,500	-	57,500	(44,480)
Other	88,588	-	-	-	88,588
Total revenues	<u>16,097,059</u>	<u>211,884,700</u>	<u>-</u>	<u>211,884,700</u>	<u>(195,787,641)</u>
Expenditures:					
WPCRF state match loans	1,306,000	3,000,000	-	3,000,000	1,694,000
DWRF state match loans	1,632,799	6,000,000	-	6,000,000	4,367,201
General/administrative	1,084,695	1,599,800	-	1,599,800	515,105
Interim loans made	-	7,000,000	-	7,000,000	7,000,000
Bond principal payments – WRBP	1,810,000	23,500,000	-	23,500,000	21,690,000
Bond principal payments – WPFHP	-	1,700,000	-	1,700,000	1,700,000
Bond interest expense – WRBP	2,356,085	6,200,000	-	6,200,000	3,843,915
Bond Cost of Issuance – WRBP	7,503	3,000,000	-	3,000,000	2,992,497
Bond interest expense – WPFHP	-	2,000,000	-	2,000,000	2,000,000
Bond Cost of Issuance – WPFHP	-	1,500,000	-	1,500,000	1,500,000
Loans made – WRBP	-	100,000,000	-	100,000,000	100,000,000
Loans made – WPFHP	-	30,000,000	-	30,000,000	30,000,000
SHLP Loan Draws	-	10,000,000	-	10,000,000	10,000,000
SHLP Planning & Design Grants	-	100,000	-	100,000	100,000
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	86,326	1,255,500	-	1,255,500	1,169,174
Total expenditures	<u>8,283,408</u>	<u>227,755,300</u>	<u>-</u>	<u>227,755,300</u>	<u>219,471,892</u>
Excess of revenues over (under) expenditures	<u>\$ 7,813,651</u>	<u>\$ (15,870,600)</u>	<u>\$ -</u>	<u>\$ (15,870,600)</u>	<u>\$ 23,684,251</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, 2024**

Revenues (budgetary basis):	\$ 16,097,059
Loan principal payments – WRBP (a.)	(1,810,000)
Loan principal payments – SHLP (a.)	(422,700)
Loan principal payments – Water Rights (a.)	(205,803)
Loan principal payments – Auth. Loan (a.)	(8,588)
Loan principal payments – Interim Loan (a.)	(4,965,632)
WPCRF state match loan repayment (c.)	(1,200,000)
DWRF state match loan repayment (c.)	<u>(3,000,000)</u>
Revenues (GAAP basis)	<u>4,484,336</u>
Expenditures (budgetary basis):	8,283,408
Depreciation (b.)	4,600
WPCRF and DWRF advance – state match provided (e.)	(2,938,799)
Bond principal payments – WRBP (d.)	<u>(1,810,000)</u>
Expenses (GAAP basis)	<u>3,539,209</u>
Change in net position per statement of revenues, expenses and changes in net position	<u>\$ 945,127</u>

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Water Pollution Control Fund
Year Ended December 31, 2024**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 6,754,847	\$ 6,000,000	\$ -	\$ 6,000,000	\$ 754,847
Administrative fee	8,126,963	7,700,000	-	7,700,000	426,963
Loan interest income	5,705,870	6,000,000	-	6,000,000	(294,130)
EPA grants	3,998,354	30,000,000	-	30,000,000	(26,001,646)
Grants from the State	6,223,826	-	-	-	6,223,826
Colorado state match	1,306,000	3,000,000	-	3,000,000	(1,694,000)
Loan principal repayments	49,448,981	50,600,000	-	50,600,000	(1,151,019)
Bond proceeds	15,105,000	25,000,000	-	25,000,000	(9,895,000)
Refunding bond proceeds	-	30,000,000	-	30,000,000	(30,000,000)
Total revenues	<u>96,669,841</u>	<u>158,300,000</u>	<u>-</u>	<u>158,300,000</u>	<u>(61,630,159)</u>
Expenditures:					
Grant administration	5,102,980	6,341,688	-	6,341,688	1,238,708
Bond principal payments	21,725,000	23,500,000	-	23,500,000	1,775,000
Advance repayments – state match	1,200,000	3,000,000	-	3,000,000	1,800,000
Transfer Administrative to DWRP	24,846	485,000	-	485,000	460,154
Project costs paid – direct loans	26,620,346	136,000,000	-	136,000,000	109,379,654
Loans made – leveraged loans	29,430,348	40,000,000	-	40,000,000	10,569,652
Planning and design grants to small local governments	38,233	200,000	-	200,000	161,767
Payment to refunded bond escrow	-	29,700,000	-	29,700,000	29,700,000
Refunding bonds issuance cost	-	300,000	-	300,000	300,000
Other	-	300,000	-	300,000	300,000
Loan principal forgiven	3,252,145	5,000,000	-	5,000,000	1,747,855
Bond interest expense	5,710,198	7,500,000	-	7,500,000	1,789,802
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>93,104,096</u>	<u>252,331,688</u>	<u>-</u>	<u>252,331,688</u>	<u>159,227,592</u>
Excess of revenues over (under) expenditures	<u>\$ 3,565,745</u>	<u>\$ (94,031,688)</u>	<u>\$ -</u>	<u>\$ (94,031,688)</u>	<u>\$ 97,597,433</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, 2024**

Revenues (budgetary basis):	\$ 96,669,841
Loan principal payments (a.)	(49,448,981)
Advance – state match provided (b.)	(1,306,000)
Bond proceeds (c.)	<u>(15,105,000)</u>
Revenues (GAAP basis)	<u>30,809,860</u>
Expenditures (budgetary basis):	93,104,096
Project costs paid – direct loans (d.)	(26,620,346)
Bond principal payments (e.)	(21,725,000)
Leverage loans made (f.)	(29,430,348)
State match repayment (g.)	<u>(1,200,000)</u>
Expenses (GAAP basis)	<u>14,128,402</u>
Change in net position per statement of revenues, expenses and changes in net position	<u>\$ 16,681,458</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, 2024**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 8,125,504	\$ 6,000,000	\$ -	\$ 6,000,000	\$ 2,125,504
Loan interest income	2,823,551	3,800,000	-	3,800,000	(976,449)
Loan principal repayments	25,539,662	29,300,000	-	29,300,000	(3,760,338)
Bond proceeds	42,055,000	50,000,000	-	50,000,000	(7,945,000)
Refunding bond proceeds	-	20,000,000	-	20,000,000	(20,000,000)
Capital contributions – EPA	76,208,472	80,000,000	-	80,000,000	(3,791,528)
Grants from the State	13,776,174	-	-	-	13,776,174
Colorado State match	1,632,799	6,000,000	-	6,000,000	(4,367,201)
EPA capitalization grant set asides revenue	10,207,644	14,327,680	-	14,327,680	(4,120,036)
Transfer administrative fees – WPCRF	24,846	485,000	-	485,000	(460,154)
Administrative fee income	7,089,092	6,200,000	-	6,200,000	889,092
Total revenues	<u>187,482,744</u>	<u>216,112,680</u>	<u>-</u>	<u>216,112,680</u>	<u>(28,629,936)</u>
Expenditures:					
Grant administration – State funded	3,800,746	5,205,638	-	5,205,638	1,404,892
Bond principal payments made	6,350,000	10,500,000	-	10,500,000	4,150,000
Advance repayments – State match	3,000,000	6,000,000	-	6,000,000	3,000,000
Project costs paid – direct loans	93,356,849	234,000,000	(10,000,000)	224,000,000	130,643,151
Loans made – leveraged	74,484,904	100,000,000	-	100,000,000	25,515,096
Planning and design grants to small local governments	43,418	200,000	-	200,000	156,582
Payment to refunded bond escrow	-	19,800,000	-	19,800,000	19,800,000
Refunding bonds issuance cost	-	200,000	-	200,000	200,000
Loan principal forgiven	44,859,866	40,000,000	10,000,000	50,000,000	5,140,134
Bond interest expense	2,842,744	4,200,000	-	4,200,000	1,357,256
EPA capitalization grant set asides	8,098,029	11,977,680	-	11,977,680	3,879,651
Other	122,339	300,000	-	300,000	177,661
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>236,958,895</u>	<u>432,388,318</u>	<u>-</u>	<u>432,388,318</u>	<u>195,429,423</u>
Excess of revenues over (under) expenditures	<u>\$ (49,476,151)</u>	<u>\$ (216,275,638)</u>	<u>\$ -</u>	<u>\$ (216,275,638)</u>	<u>\$ 166,799,487</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, 2024**

Revenues (budgetary basis):	\$	187,482,744
Loan principal payments (a.)		(25,539,662)
Advance – state match provided (b.)		(1,632,799)
Bond proceeds (c.)		<u>(42,055,000)</u>
Revenues (GAAP basis)		<u>118,255,283</u>
 Expenditures (budgetary basis):		 236,958,895
Project costs paid – direct loans (d.)		(93,356,849)
Bond principal payments made (e.)		(6,350,000)
Leveraged loans made (f.)		(74,484,904)
State match repayment (g.)		(3,000,000)
Arbitrage rebate payments (h.)		<u>(122,339)</u>
Expenses (GAAP basis)		<u>59,644,803</u>
Change in net position per statement of revenues, expenses and changes in fund net position	\$	<u><u>58,610,480</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, 2024**

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 has committed to provide principal forgiveness on certain direct loans. Therefore, certain borrowers have been awarded but not requisitioned principal forgiveness, will appear in the project costs available list but not in the loans receivable list. Furthermore amounts will not directly tie to project costs payable in the financial statements because of the way the Authority books principal forgiveness (see notes to the financials). The amounts pertaining to the direct loans below are comprised of both the project cost payables in Note 8 and the ending balance of principal forgiveness in Note 15 for the respective funds.

	Project costs payable
Water Operations Fund:	
<u>Water Revenue Bond Program:</u>	
Telluride, Town of	\$ 5,077,924
Sterling, City of	25,935,440
Total Water Operations Fund – WRBP	31,013,364
Total Water Operations Fund	31,013,364
 Water Pollution Control Fund:	
<u>Direct loans:</u>	
<u>Base program:</u>	
Boulder, City of	2,877,551
Englewood, City of	7,234,399
Clifton SD	3,000,000
Crested Butte South MD	10,000
Manitou Springs, City of	450,000
Mount Werner W&SD	85,347
Wellington, Town of	3,000,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2024**

Water Pollution Control Fund:

Direct loans (continued):

Base program - disadvantaged communities:

Creede, City of	550,601
Fowler, Town of	1,201,241
Idaho Springs, City of	10,000
La Veta, Town of	10,000
Manassa, Town of	71,313
Ordway, Town of	10,000

Base Program - design & engineering:

Cripple Creek, City of	141,464
Delta, City of	300,000
Las Animas, City of	294,400
Manzanola, Town of	60,000
Sedgwick, Town of	60,000
Teller County	60,000

Bipartisan Infrastructure:*

Boulder, City of	3,000,000
Delta, City of	5,439,740
East Alamosa W&SD	5,000
Hugo, Town of	722,940
La Jara, Town of	394,400
Lake City, Town of	3,423,086
Leadville SD	4,500,000
Meeker SD	381,589
Ramah, Town of	1,292,557
Routt County/Milner	1,075,425
Routt County/Phippsbirg	910,751
Sterling, City of	3,000,000
Sterling, City of	3,000,000
Yampa, Town of	133,597
Total direct loans	46,705,401

Leveraged loans:

2023A	Boulder, City of	5,994,660
2020B	Evans, City of	4,861,535
2022A	La Plata/San Juan Subdistrict of the Purgatory MD	7,372,910
2024A	Leadville SD	12,500,000
2022A	Ouray, City of	4,263,832
2018A	Pueblo, City of	2,227,172
2018A	Pueblo West MD	2,106,573
2020A	Security SD	10,000
2020B	Sterling, City of	16,378,807
2024A	Upper Thompson SD	16,416,697
2022A	Wellington, Town of	7,376,685
Total leveraged loans		79,508,871
Total Water Pollution Control Fund		126,214,272

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2024**

Drinking Water Fund:

Direct loans:

Base program:

Alameda W&SD	324,174
Park Water Company	5,420
Pine Brook WD	177,981
Ridgway, Town of	650,000
Teller County W&SD No. 1	758,942

Base program - disadvantaged communities:

Beulah WWD	1,004,000
Cedaredge, Town of	196,281
DeBeque, Town of	2,500,000
Eckley, Town of	74,698
Empire, Town of	125,657
Evergreen Lake Company	108,126
Gunnison, City of	2,550,000
Highland Lakes WD	541,711
Hot Sulphur Springs, Town of	9,861
Mancos, Town of	889,449
Nucla, Town of	162,571
Ordway, Town of	10,000
Round Mountain W&SD	190,913
St. Mary's Glacier W&SD	69,023
Salida, City of	43,148
Starkville, Town of	12,060
Starkville, Town of	100,000
Trail West Association, Inc.	68,838

Base Program - design & engineering:

Baca Grande W&SD	100,798
Bailey W&SD	215,000
Empire, Town of	2,096
Empire, Town of	51,000
Cripple Creek, City of	144,584
Cucharas S&WD	77,121
De Beque, Town of	300,000
Hugo, Town of	81,967
Karval WA	165,160
Kremmling, Town of	108,290
La Veta, Town of	60,000
Mesa W&SD	156,800
Montezuma County LID No. 2023-1 (Upper Road 42)	59,273
Pritchett, Town of	62,000
Rockvale, Town of	105,643
Walden, Town of	45,826

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2024**

		<u>Loans Receivable</u>
Water Operations Fund:		
<u>Small Hydro Loan Program:</u>		
2020	Gypsum, Town of	\$ 1,358,836
2018	Left Hand WD	2,115,062
2020	Manitou Springs, City of	298,019
2011	Northern WCD	896,005
2016	St. Charles Mesa WD	454,503
2013	Tri-County WCD	998,838
	Total Water Operations Fund loans receivable – SHLP	<u>6,121,263</u>
 <u>General Authority Loans</u>		
2016	Cokedale, Town of	90,078
2013	Durango, City of	1,920,383
2021	Genoa, Town of	102,495
	Total Water Operations Fund loans receivable – Authority	<u>2,112,956</u>
 <u>Water Revenue Bond Program:</u>		
2005B	Fort Lupton, City of	165,000
2014A	Fountain, City of	12,555,000
2011B	Steamboat Springs, City of	5,565,000
2020A	Telluride, Town of	6,260,000
2023A	Sterling, City of	25,865,000
	Total Water Operations Fund loans receivable – WRBP	<u>50,410,000</u>
	Total Water Operations Fund loans receivable	<u>58,644,219</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2024**

Water Pollution Control Fund:

Federal direct loans:

Base program:

2018	Academy W&SD	2,560,307
2015	Ault, Town of	1,072,436
2013	Bayfield, Town of	298,107
2006	Boulder County	108,671
2023	Boulder, City of	2,872,876
2012	Cherokee MD	1,254,919
2024	Clifton SD	3,000,000
2007	Cortez SD	332,183
2010	Crested Butte, Town of	510,794
2017	Crested Butte, Town of	1,706,001
2009	Crested Butte South MD	726,469
2022	Crested Butte South MD	3,653,144
2011	Eagle, Town of	512,253
2007	Elizabeth, Town of	209,357
2022	Englewood, City of	23,891,671
2009	Erie, Town of	272,410
2014	Estes Park SD	1,820,839
2015	Estes Park SD	808,552
2009	Evergreen MD	487,654
2013	Fairways MD	703,662
2016	Fairways MD	207,500
2018	Fairways MD	124,875
2015	Granby, Town of	1,359,893
2017	Grand Mesa MD #2	317,759
2019	Gunnison, City of	2,324,135
2012	Hayden, Town of	215,894
2017	Hi-Land Acres W&SD	430,291
2013	Hillcrest W&SD	127,622
2012	Hot Sulphur Springs, Town of	316,459
2005	Kremmling SD	64,742
2010	Lamar, City of	746,798
2008	Larimer County LID (Glacier View Meadows)	79,488
2010	Larimer County LID (Hidden Valley Estates)	75,313
2013	Larimer County LID (River Glen Estates)	576,742
2014	Larimer County LID (Berthoud Estates #1)	493,712
2016	Larimer County LID (Berthoud Estates #2)	639,078
2016	Larimer County LID (Western Mini Ranches)	748,335
2017	Larimer County LID (Wonderview)	157,773
2023	Left Hand W&SD	330,704
2014	Loma Linda SD	513,474
2016	Loma Linda SD	329,119
2014	Lyons, Town of	2,810,655
2020	Manitou Springs, City of	461,562
2024	Manitou Springs, City of	445,693
2013	Mansfield Heights W&SD	260,523
2007	Mead, Town of	1,309,403
2021	Mount Werner W&SD	2,682,868
2022	Mount Werner W&SD	1,168,106
2012	Mountain W&SD	850,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2024**

Water Pollution Control Fund:

Federal direct loans:

Base program (continued):

2011	Nederland, Town of	750,000
2018	Nederland, Town of	1,103,962
2009	Pagosa Area W&SD	292,959
2022	Palmer Lake SD	2,884,809
2021	Platteville, Town of	5,618,959
2011	Tabernash Meadows W&SD	127,750
2014	Three Lakes W&SD	1,168,590
2019	Three Lakes W&SD	2,666,738
2010	Upper Blue SD	642,494
2019	Valley SD	2,378,438
2022	Wellington, Town of	2,870,891
2021	West Jefferson County MD	2,707,705
2015	Woodland Park, City of	1,027,395

Base program-disadvantaged communities:

2006	Ault, Town of	122,468
2017	Bennett, Town of	1,950,961
2018	Bennett, Town of	2,887,609
2009	Boone, Town of	152,738
2015	Cedaredge, Town of	525,000
2016	Central Clear Creek SD	1,532,937
2017	Central Clear Creek SD	408,885
2010	Cheyenne Wells SD #1	94,809
2006	Clifton SD #2	285,714
2014	Cokedale, Town of	120,986
2019	Cortez SD	1,196,448
2021	Creede, City of	943,150
2011	Crowley, Town of	760,205
2015	Dinosaur, Town of	52,500
2019	Dinosaur, Town of	81,499
2019	Fleming, Town of	596,918
2014	Fowler, Town of	700,000
2021	Genoa, Town of	35,928
2015	Gilcrest, Town of	437,809
2006	Haxtun, Town of	45,111
2015	Hotchkiss, Town of	54,342
2020	Hugo, Town of	1,377,714
2019	Idaho Springs, City of	2,563,818
2020	Idaho Springs, City of	2,707,705
2006	La Jara, Town of	75,000
2015	La Jara, Town of	180,724
2018	La Junta, City of	2,400,000
2019	La Junta, City of	1,936,506
2014	La Veta, Town of	135,000
2015	La Veta, Town of	63,000
2018	La Veta, Town of	1,325,000
2020	La Veta, Town of	1,714,880
2019	Lake City, Town of	637,560

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2024**

Water Pollution Control Fund:

Federal direct loans:

Base program-disadvantaged communities (continued):

2008	Las Animas, City of	75,400
2011	Las Animas, City of	118,351
2013	Las Animas, City of	60,672
2021	Las Animas, City of	1,410,428
2019	Louviers W&SD	823,039
2022	Manassa, Town of	341,516
2009	Mancos, Town of	250,000
2011	Mancos, Town of	20,473
2008	Manzanola, Town of	21,600
2015	Monte Vista, City of	733,221
2019	Mountain View, Town of	688,365
2009	Mountain View Villages W&SD	680,931
2012	Naturita, Town of	22,602
2018	Nucla, Town of	182,047
2013	Olney Springs, Town of	145,350
2020	Olney Springs, Town of	258,598
2006	Ordway, Town of	74,875
2018	Ordway, Town of	362,164
2014	Pagosa Springs GID, Town of	1,120,859
2021	Peeetz, Town of	361,028
2008	Penrose SD	33,158
2015	Pritchett, Town of	74,694
2011	Redstone W&SD	910,782
2012	Rocky Ford, City of	661,965
2014	Rocky Ford, City of	366,329
2007	Romeo, Town of	30,314
2018	Saguache, Town of	1,532,328
2009	Seibert, Town of	41,250
2015	Shadow Mountain Village LID	184,948
2011	Silver Plume, Town of	48,318
2012	Simla, Town of	49,300
2013	South Sheridan Water, SS&SDD	976,333
2006	Springfield, Town of	66,750
2006	Sugar City Town of	45,900
2009	Sugar City Town of	10,186
2018	Timbers W&SD	455,321
2019	Timbers W&SD	1,561,458
2016	Wray, City of	1,079,687
2015	Yampa Valley HA	312,570

ARRA direct loans:

2009	Erie, Town of	550,000
2009	Georgetown, Town of	1,045,000
2009	Manitou Springs, City of	22,935
2009	Pagosa Area W&SD	2,110,962
2009	Pueblo, City of	412,500

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2024**

Water Pollution Control Fund:

Federal direct loans:

Bipartisan Infrastructure:*

2023	Boulder, City of	1,332,072
2022	Crested Butte, Town of	9,100,714
2022	Crested Butte, Town of	2,823,011
2024	Delta, City of	3,939,740
2023	East Alamosa W&SD	234,746
2022	Fort Lupton, City of	20,058,735
2024	Hugo, Town of	516,438
2022	La Jara, Town of	376,231
2023	Lake City, Town of	2,019,863
2024	Leadville SD	2,946,134
2023	Meeker SD	319,198
2024	Ramah, Town of	608,997
2024	Routt County/Milner	708,184
2024	Routt County/Phippsbirg	709,640
2023	Sterling, City of	2,919,412
2023	Sterling, City of	1,469,054
2024	Yampa, Town of	496,141
	Total WPCRF direct loans	<u>190,227,252</u>

Leveraged loans:

2007A	Bayfield, Town of	1,265,000
2023A	Boulder, City of	11,591,811
2010B	Boxelder SD	4,640,000
2019A	Boxelder SD	24,238,687
2010B	Brush!, City of	3,740,000
2006B	Cherokee MD	2,787,809
2006A	Clifton SD #2	1,850,000
2005A	Denver Southeast Suburban W&SD	620,000
2006A	Donala W&SD	916,318
2016B	Durango, City of	39,423,623
2007A	Eagle, Town of	3,312,144
2005A	Eaton, Town of	916,860
2004A	Englewood, City of	4,007,899
2016A	Evans, City of	29,117,564
2020B	Evans, City of	7,265,780
2011A	Fountain SD	2,833,094
2010A	Fruita, City of	11,565,000
2005B	Glendale, City of	1,719,743
2010A	Glenwood Springs, City of	13,889,075
2006A	Granby SD	897,930
2019A	Gunnison, City of	7,391,990
2015A	La Junta, City of	8,482,606
2022A	La Plata/ San Juan Subdistrict of the Purgatory MD	12,799,580
2024A	Leadville SD	11,804,787
2004A	Littleton, City of	2,967,778
2015A	Louisville, City of	23,013,597
2011A	Nederland, Town of	807,852
2008A	New Castle, Town of	2,663,885
2022A	Ouray, City of	16,677,959
2002B	Parker W&SD	2,996,256
2005A	Plum Creek WA	190,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2024**

Water Pollution Control Fund:

Federal direct loans:

Leveraged loans (continued):

2011A	Pueblo West MD	2,159,757
2018A	Pueblo West MD	6,134,005
2010A	Pueblo, City of	8,225,303
2014A	Pueblo, City of	2,448,876
2018A	Pueblo, City of	5,082,629
2007A	Rifle, City of	4,610,664
2005A	Roxborough W&SD	1,235,000
2018A	Security SD	11,253,771
2020A	Security SD	12,890,111
2014A	South Adams County W&SD	14,135,958
2020B	Sterling, City of	29,963,563
2020A	Superior MD No. 1	6,023,074
2024A	Upper Thompson SD	17,418,591
2022A	Wellington, Town of	41,056,782
2005A	Westminster, City of	525,000
2020A	Westminster, City of	18,714,361
2011A	Windsor, Town of	630,435
2016A	Woodland Park, City of	4,260,923
Total WPCRF leveraged loans		443,163,430
Total Water Pollution Control Fund loans receivable		633,390,682

Drinking Water Fund:

Federal direct loans:

Base program:

2020	Alameda W&SD	2,816,876
2011	Alma, Town of	153,566
2009	Baca Grande W&SD	408,173
2020	Bayfield, Town of	715,987
2016	Bennett, Town of	1,645,598
2021	Blue Mountain WD	713,479
2018	Brook Forest WD	545,945
2019	Buffalo Mountain MD	2,425,084
2006	Castle Pines MD	277,089
2006	Castle Pines MD	42,535
2014	Castle Pines MD	860,742
2013	Coal Creek, Town of	127,072
2010	Colorado Springs Utilities	3,041,539
2015	Columbine Lake WD	403,163
2012	Crested Butte, Town of	171,847
2020	Crested Butte, Town of	1,680,599
2010	Crested Butte South MD	382,935
2012	Cucharas SWD	41,234
2019	Cucharas SWD	1,308,546
2019	Deer Creek WD	2,053,185
2015	Dillon, Town of	1,051,731
2010	Divide MPC MD #1	48,178
2015	Edgewater, City of	557,129
2011	El Rancho Florida MD	601,464
2021	Evergreen MD	2,809,870
2005	Florence, City of	52,555
2020	Forest Hills MD	417,353
2021	Forest Hills MD	74,557
2012	Forest View Acres WD	850,000
2016	Forest View Acres WD	316,918

**Colorado Water Resources
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Drinking Water Fund:

Federal direct loans:

Base program (continued):

2015	Genesee W&SD	1,375,000
2011	Georgetown, Town of	288,605
2010	Grand Junction, City of	1,250,342
2016	Grand Junction, City of	969,920
2018	Grand Lake, Town of	1,116,585
2014	Hayden, Town of	404,247
2015	Highland Lakes WD	907,251
2016	La Plata Archuleta WD	1,584,589
2014	La Plata County Palo Verde PID	152,369
2009	Lake Durango WA	530,846
2009	Lamar, City of	351,824
2014	Larimer County LID (Fish Creek)	131,084
2020	Manitou Springs, City of	704,348
2021	Minturn, Town of	2,092,271
2021	Mount Werner W&SD	2,229,621
2011	Mountain W&SD	325,000
2009	Nederland, Town of	806,189
2005	Olde Stage WD	5,140
2008	Olde Stage WD	41,141
2009	Palmer Lake, Town of	544,150
2018	Palmer Lake, Town of	828,805
2024	Pine Brook WD	1,389,925
2010	Pine Drive WD	84,679
2006	Pinewood Springs WD	76,257
2006	Platte Canyon W&SD Subdistrict #1	54,473
2008	Platte Canyon W&SD Subdistrict #2	107,689
2024	Project 7 WA	2,991,084
2013	Rangely, Town of	762,165
2024	Ridgway, Town of	650,000
2012	Rifle, City of	879,919
2011	Salida, City of	204,375
2015	Spring Canyon W&SD	1,313,005
2016	Spring Canyon W&SD	190,151
2017	Spring Canyon W&SD	197,866
2018	Sundance Hills/Farraday (Subdis#1 of LPAWD)	476,470
2010	Teller County W&SD No. 1	680,389
2023	Teller County W&SD No. 1	742,194
2013	Timbers W&SD	148,750
2010	Tree Haus MD	342,054
2019	Willow Brook MD	1,211,323

Base Program - Private-Non-Profits:

2020	Glenview OA	491,859
2022	Park Water Company	841,403

Base program-Disadvantaged Communities:

2015	Antonito, Town of	560,958
2020	Arabian Acres MD	975,283
2009	Arriba, Town of	252,500
2006	Bethune, Town of	167,200
2023	Beulah WWD	195,384

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Drinking Water Fund:

Federal direct loans:

Base program-Disadvantaged Communities (continued):

2011	Blanca, Town of	181,080
2006	Boone, Town of	214,290
2006	Bristol W&SD	73,333
2018	Buena Vista, Town of	1,018,238
2016	Burlington, City of	828,591
2017	Burlington, City of	196,684
2018	Cedaredge, Town of	350,771
2023	Cedaredge, Town of	197,140
2015	Center, Town of	753,717
2019	Center, Town of	914,908
2018	Central, City of	407,888
2022	Cheraw, Town of	192,600
2022	Cheraw, Town of	164,703
2019	Craig, City of	2,558,557
2009	Creede, City of	677,532
2012	Crowley, Town of	63,333
2023	De Beque, Town of	498,113
2019	Deer Trail, Town of	1,082,741
2020	Deer Trail, Town of	225,642
2008	Del Norte, Town of	163,060
2008	East Alamosa W&SD	900,000
2021	East Alamosa W&SD	304,196
2008	Eckley, Town of	17,500
2021	Eckley, Town of	681,274
2021	Empire, Town of	782,942
2015	Flagler, Town of	59,483
2006	Genoa, Town of	72,917
2022	Granada, Town of	180,533
2024	Gunnison, City of	2,482,033
2021	Hayden, Town of	771,459
2023	Highland Lakes WD	157,239
2007	Hillrose, Town of	325,827
2020	Hot Sulphur Springs, Town of	177,324
2008	Hotchkiss, Town of	136,901
2008	Kim, Town of	55,067
2005	La Jara, Town of	10,000
2008	La Veta, Town of	633,717
2015	Lake City, Town of	341,667
2016	Lamar, City of	146,625
2021	Lamar, City of	1,000,404
2014	Larkspur, Town of	1,390,071
2008	Las Animas, Town of	378,933
2012	Louviers W&SD	28,814
2011	Manassa, Town of	271,095
2021	Mancos, Town of	1,393,849
2012	Merino, Town of	72,540
2017	Merino, Town of	153,330
2011	Mesa W&SD	54,832
2011	Monte Vista, City of	202,609
2012	Navajo Western WD	584,991
2022	Nucla, Town of	893,161
2011	Nunn, Town of	265,779

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Drinking Water Fund:

Federal direct loans:

Base program-Disadvantaged Communities (continued):

2020	Orchard City, Town of	1,417,836
2006	Ordway, Town of	83,333
2007	Ordway, Town of	49,530
2018	Ordway, Town of	115,721
2006	Palisade, Town of	800,000
2008	Paonia, Town of	100,593
2020	Parkville WD	1,308,283
2020	Penrose WD	64,358
2006	Pritchett, Town of	76,667
2009	Rockvale, Town of	160,435
2021	Round Mountain W&SD	1,149,584
2009	Rye, Town of	302,769
2018	St. Charles Mesa WD	75,433
2018	St. Mary's Glacier W&SD	1,490,763
2023	St. Mary's Glacier W&SD	196,733
2017	Salida, City of	298,042
2021	Salida, City of	3,699,893
2006	Sedgwick, Town of	160,617
2019	Sheridan Lake WD	149,898
2018	Silverton, Town of	203,702
2021	Simla, Town of	590,786
2022	Simla, Town of	184,253
2020	South Fork, Town of	2,429,295
2013	South Sheridan Water, SS&SDD	1,373,306
2022	Starkville, Town of	62,597
2024	Starkville, Town of	39,897
2019	Stratmoor Hills WD	2,611,900
2007	Stratton, Town of	253,555
2013	Stratton, Town of	597,350
2010	Swink, Town of	151,844
2006	Walden, Town of	292,182
2014	Williamsburg, Town of	577,631
2020	Wray, City of	2,703,254
2014	Yampa, Town of	378,021
2015	Yampa Valley HA	136,315

Base program-Disadvantaged Communities-Private-Non-Profits:

2024	Evergreen Lake Company	2,175,433
2022	Trail West Association, Inc.	3,270,205

ARRA direct loans:

2009	Divide MPC MD	40,132
2009	Florence, City of	500,000
2009	Gateway MD	158,558
2009	Georgetown, Town of	368,500
2009	Hot Sulphur Springs, Town of	357,500
2009	La Junta, City of	503,250
2009	Lamar, City of	1,086,903
2009	Manitou Springs, City of	341,375
2009	Manitou Springs, City of	147,752
2009	Manitou Springs, City of	341,375
2009	Ophir, Town of	137,500
2009	Ridgway, Town of	123,750

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Drinking Water Fund:

Federal direct loans:

Bipartisan Infrastructure:*

2022	Buena Vista, Town of	1,879,194
2024	Buffalo Mountain MD	838,077
2024	Byers W&SD	610,530
2024	Englewood, City of	7,487,700
2023	Fairplay, Town of	131,186
2022	Denver Water	34,777,623
2024	Greeley, City of	10,910,725
2024	Highland Lakes WD	165,043
2024	Kremmling, Town of	1,676,154
2024	Limon, Town of	1,489,966
2024	Lochbuie, Town of	549,917
2024	Manitou Springs, City of	3,023,781
2024	North Washington St. W&SD	709,343
2022	Ouray, City of	6,803,651
2023	Pagosa Area W&SD	32,164,775
2024	Project 7 WA	838,077
2023	Silt, Town of	4,029,418
2024	Walden, Town of	378,703
Total Drinking Water Fund direct loans		227,214,136

Leveraged loans:

2006B	Alamosa, City of	2,156,783
2017A	Breckenridge, Town of	40,928,864
2024C	Buffalo Mountain MD	4,145,744
2014A	Clifton WD	10,085,680
2006B	Cottonwood W&SD	1,972,823
2015A	Denver Southeast Suburban W&SD	8,571,208
2018A	Eagle, Town of	12,762,306
2024B	Englewood, City of	22,550,849
2008A	Estes Park, Town of	1,424,687
2003B	Florence, City of	436,267
2015A	Genesee W&SD	6,787,399
2024C	Kremmling, Town of	11,042,212
2014A	Left Hand WD	15,930,580
2024A	Lochbuie, Town of	6,109,885
2020A	Mt. Crested Butte W&SD	19,354,811
2008A	Pagosa Area W&SD	2,913,363
2006B	Palisade, Town of	1,213,682
2014A	Paonia, Town of	1,678,743
2008B	Project 7 WA	3,441,887
2024C	Project 7 WA	14,397,276
2012A	Rifle, City of	11,506,964
2015A	Roxborough W&SD (Plum Valley)	3,126,862
2023A	Silt, Town of	12,686,668
2024A	South Adams County W&SD	16,142,515
2011A	Sterling, City of	12,589,158
2019A	Wellington, Town of	18,772,073
Total Drinking Water Fund leveraged loans		262,729,289
Total Drinking Water Fund loans receivable		489,943,425

Total loans receivable \$ 1,181,978,326

*May utilize other funding sources as well.

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2024**

<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	\$ 165,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2025 at par
2011 Series B	12,350,000	5,565,000	3.0% – 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2025 – 2031 at par
2014 Series A	16,900,000	12,555,000	2.0% – 5.0%	Serial Bonds 2014 - 2027, term bonds subject to mandatory redemption 2029, 2039 and 2044	2025 – 2044 at par
2020 Series A	7,400,000	6,260,000	2.0% – 4.0%	Serial Bonds 2021 - 2030, term bonds subject to mandatory redemption 2035 and 2040	2031 – 2040 at par
2023 Series A	<u>26,000,000</u>	<u>25,865,000</u>	5.0% – 5.5%	Serial Bonds 2024 - 2040, term bonds subject to mandatory redemption 2043, 2048 and 2055	2034 – 2055 at par
Total Water Revenue Bonds Program	\$ <u><u>64,950,000</u></u>	\$ <u><u>50,410,000</u></u>			

**Colorado Water Resources
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December 31, 2024**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 2014 Series A (South Adams County, Pueblo)	\$ 9,075,000	\$ 5,530,000	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	9,200,000	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	6,735,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	7,325,000	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	7,580,000	3.5% – 5.0%	Serial Bonds through 2040, term bond subject to mandatory redemptions in 2048	2029 – 2048 at par
State Revolving Fund Bonds Series 2019A (Boxelder and Gunnison)	10,900,000	8,150,000	3.0% – 5.0%	Serial Bonds through 2039, term bonds subject to mandatory redemption in 2040-2044 and 2045-2048	2030 – 2048 at par
State Revolving Fund Bonds Series 2020A (Security, Superior and Westminster)	11,630,000	8,890,000	2.0% – 5.0%	Serial Bonds through 2040, term bonds subject to mandatory redemption in 2041-2045 and 2046-2049	2031 – 2049 at par
State Revolving Fund Bonds Series 2020B (Evans and Sterling)	10,965,000	8,990,000	2.0% – 5.0%	Serial Bonds through 2040, term bonds subject to mandatory redemption in 2041-2045 and 2046-2050	2031 – 2050 at par
State Revolving Fund Bonds Series 2022A (La Plata/San Juan, Ouray & Wellington)	37,150,000	35,575,000	5.0%	Serial Bonds through 2042, term bonds subject to mandatory redemption in 2043-2047 and 2048-2052	2033 – 2052 at par
State Revolving Fund Bonds Series 2023A (Boulder)	5,675,000	5,550,000	4.0% – 5.0%	Serial Bonds through 2044	2034 – 2044 at par
State Revolving Fund Bonds Series 2024A (Leadville SD & Upper Thompson SD)	15,105,000	15,040,000	4.0% – 6.0%	Serial Bonds through 2050, term bonds subject to mandatory redemption in 2051-2052 and 2053-2054	2035 – 2054 at par
Total WPCRF Clean Water Revenue Bonds payable	152,385,000	118,565,000			

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2024**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	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	6,900,000	2.0% – 5.00%	Serial Bonds through 2025	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	10,070,000	1.5% – 5.00%	Serial Bonds through 2027, term bonds subject to mandatory redemption 2028	2027 – 2028 at par
State Revolving Fund Refunding Revenue Bonds 2021 Series A (Refunding of the following Clean Water Bonds: 2008A, 2010A, 2010B, and 2011A)	29,135,000	20,945,000	1.0% – 5.00%	Serial Bonds through 2032	2032 at par
	<u>129,200,000</u>	<u>37,915,000</u>			
Total Water Pollution Control Revolving Fund	\$ <u><u>281,585,000</u></u>	\$ <u><u>156,480,000</u></u>			

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2024**

<u>Drinking Water Revolving Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	\$ 17,970,000	\$ 9,460,000	2.0% – 5%	Serial Bonds through 2034	2025 – 2034 at par
Drinking Water Revenue Bonds Series 2014A (Clifton WD, Left Hand WD Town of Paonia)	11,140,000	6,190,000	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	4,900,000	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 2017A (Breckenridge)	15,560,000	9,365,000	2.125% – 5.0%	Serial Bonds through 2039	2028 – 2039 at par
Drinking Water Revenue Bonds Series 2018A (Eagle)	5,180,000	3,455,000	2.5% – 5.0%	Serial Bonds through 2040	2028 – 2040 at par
State Revolving Fund Bonds Series 2019A (Wellington)	5,915,000	3,800,000	3.0% – 5.0%	Serial Bonds through 2039	2030 – 2039 at par
State Revolving Fund Bonds Series 2020A (Mt. Crested Butte)	4,880,000	3,695,000	2.0% – 5.0%	Serial Bonds through 2040	2031 – 2040 at par
State Revolving Fund Bonds Series 2023A (Silt)	6,240,000	6,235,000	4.0% – 5.0%	Serial Bonds through 2044	2034 – 2044 at par
State Revolving Fund Bonds Series 2024A (Lochbuie & South Adams County)	11,160,000	11,150,000	4.0% – 6.0%	Serial Bonds through 2050, term bonds subject to mandatory redemption in 2051-2052 and 2053-2054	2035 – 2054 at par
State Revolving Fund Bonds Series 2024B (Englewood)	14,515,000	14,510,000	4.75% – 5.3%	Serial Bonds through 2041, term bonds subject to mandatory redemption in 2042-2049 and 2050-2054	2035 – 2054 at par
State Revolving Fund Bonds Series 2024C (Buffalo Mountain, Kremmling & Project 7)	<u>16,380,000</u>	<u>16,380,000</u>	4.0% – 5.0%	Serial Bonds through 2048, term bonds subject to mandatory redemption in 2049-2050, 2051-2052 and 2053-2054	2035 – 2054 at par
Total DWRF Revenue Bonds payable	<u>117,065,000</u>	<u>89,140,000</u>			

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2024**

<u>Drinking Water Revolving Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Drinking Water Refunding Revenue Bonds 2013 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 1997A, 1998A, 1999A, 2002A, 2003A, and 2003B)	35,460,000	725,000	2.0% – 5.0%	Serial Bonds through 2025	2025 at par
Drinking Water Refunding Revenue Bonds 2019 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2006B, 2008A and 2008B)	13,315,000	5,075,000	2.0% – 5.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029 and 2030	2029 – 2030 at par
State Revolving Fund Refunding Revenue Bonds 2021 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2011A)	4,700,000	3,340,000	1.0% – 5.00%	Serial Bonds through 2032	2032 at par
	<u>53,475,000</u>	<u>9,140,000</u>			
Total Drinking Water Revolving Fund	\$ <u>170,540,000</u>	\$ <u>98,280,000</u>			

**Colorado Water Resources
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type
December 31, 2024**

	<u>Cash</u>	<u>Cash held by State Treasurer</u>	<u>Money Market</u>	<u>Local Government Investment Pools</u>	<u>U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:						
Water Revenue Bonds Program	\$ -	\$ -	\$ 1,170,091	\$ 33,284,185	\$ -	\$ 34,454,276
Authority Operating	224,110	3,260,026	-	32,269,254	-	35,753,390
Subtotal – Water Operations Fund	<u>224,110</u>	<u>3,260,026</u>	<u>1,170,091</u>	<u>65,553,439</u>	<u>-</u>	<u>70,207,666</u>
Water Pollution Control Revolving Fund:						
Refunding Revenue bonds, 2013 Series A	-	-	-	10,783,543	-	10,783,543
Clean Water Revenue Bonds, 2014 Series A	-	-	-	796,315	-	796,315
Clean Water Revenue Bonds, 2015 Series A	-	-	-	1,488,014	-	1,488,014
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,390,303	-	1,390,303
Clean Water Revenue Bonds, 2016 Series B	-	-	-	1,636,885	-	1,636,885
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,674,414	-	4,674,414
Clean Water Revenue Bonds, 2018 Series A	-	-	-	3,212,962	-	3,212,962
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	1,181,866	-	1,181,866
Clean Water Revenue Bonds (SRF), 2020 Series A	-	-	-	1,768,894	-	1,768,894
Clean Water Revenue Bonds (SRF), 2020 Series B	-	-	-	7,673,378	-	7,673,378
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	3,896,600	-	3,896,600
Clean Water Revenue Bonds (SRF), 2022 Series A	-	-	-	16,972,101	-	16,972,101
Clean Water Revenue Bonds (SRF), 2023 Series A	-	-	-	3,800,524	-	3,800,524
Clean Water Revenue Bonds (SRF), 2024 Series A	-	-	-	16,961,104	-	16,961,104
WPCRF State Match Holding Account	-	-	-	6,575,883	-	6,575,883
Direct Loan Surplus Matching Account	-	-	4,770,452	-	-	4,770,452
Leveraged Loan Surplus Matching	-	-	353,654	-	-	353,654
CWSRF Reloan Account	-	-	-	82,182,303	-	82,182,303
WPCRF Administrative Fee Account	-	-	-	19,601,025	-	19,601,025
Subtotal – Water Pollution Control Revolving Fund	<u>-</u>	<u>-</u>	<u>5,124,106</u>	<u>184,596,114</u>	<u>-</u>	<u>189,720,220</u>

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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type (Continued)
December 31, 2024**

	<u>Cash</u>	<u>Cash held by State Treasurer</u>	<u>Money Market</u>	<u>Local Government Investment Pools</u>	<u>U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)</u>	<u>Total cash and investments by bond issue</u>
Drinking Water Revolving Fund:						
Drinking Water Revenue Bonds, 2012 Series A	-	-	35,324	-	8,636,980	8,672,304
Refunding Revenue Bonds, 2013 Series A	-	-	-	877,787	-	877,787
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	1,047,140	-	1,047,140
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	746,379	-	746,379
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	3,153,120	-	3,153,120
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	530,435	-	530,435
Refunding Revenue Bonds, 2019 Series A	-	-	-	2,159,474	-	2,159,474
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	-	1,242,020	-	1,242,020
Drinking Water Revenue Bonds (SRF), 2020 Series A	-	-	-	890,455	-	890,455
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	617,003	-	617,003
Drinking Water Revenue Bonds (SRF), 2023 Series A	-	-	-	3,585,521	-	3,585,521
Drinking Water Revenue Bonds (SRF), 2024 Series A	-	-	-	13,734,223	-	13,734,223
Drinking Water Revenue Bonds (SRF), 2024 Series B	-	-	-	15,866,777	-	15,866,777
Drinking Water Revenue Bonds (SRF), 2024 Series C	-	-	-	15,515,362	-	15,515,362
Drinking Water State Match Holding Account	-	-	-	14,953,500	-	14,953,500
Federal Direct Loan Surplus Matching Account	-	-	4,625,025	-	-	4,625,025
DWRf Reloan Account	-	-	-	95,621,945	-	95,621,945
DWRf Administrative Fee Account	-	-	-	18,993,356	-	18,993,356
Subtotal – Drinking Water Revolving Fund	<u>-</u>	<u>-</u>	<u>4,660,349</u>	<u>189,534,497</u>	<u>8,636,980</u>	<u>202,831,826</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 224,110</u>	<u>\$ 3,260,026</u>	<u>\$ 10,954,546</u>	<u>\$ 439,684,050</u>	<u>\$ 8,636,980</u>	<u>\$ 462,759,712</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, 2024**

	<u>Debt service funds</u>	<u>Debt service reserve funds</u>	<u>Project accounts</u>	<u>DWRF and WPCRF matching accounts</u>	<u>Cost of issuance accounts</u>	<u>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:							
Water Revenue Bonds Program	\$ 42,938	\$ 1,135,781	\$ 33,275,557	\$ -	\$ -	\$ -	\$ 34,454,276
Authority Operating	-	-	-	-	-	35,753,390	35,753,390
Subtotal – Water Operations Fund	<u>42,938</u>	<u>1,135,781</u>	<u>33,275,557</u>	<u>-</u>	<u>-</u>	<u>35,753,390</u>	<u>70,207,666</u>
Water Pollution Control Revolving Fund:							
Refunding Revenue Bonds, 2013 Series A	-	-	-	10,783,543	-	-	10,783,543
Clean Water Revenue Bonds, 2014 Series A	-	-	-	796,315	-	-	796,315
Clean Water Revenue Bonds, 2015 Series A	-	-	-	1,488,014	-	-	1,488,014
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,390,303	-	-	1,390,303
Clean Water Revenue Bonds, 2016 Series B	-	-	-	1,636,885	-	-	1,636,885
Refunding Revenue Bonds, 2016 Series A	231,125	-	-	4,443,289	-	-	4,674,414
Clean Water Revenue Bonds, 2018 Series A	-	-	2,164,327	1,048,635	-	-	3,212,962
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	1,181,866	-	-	1,181,866
Clean Water Revenue Bonds (SRF), 2020 Series A	252,763	-	178,547	1,337,584	-	-	1,768,894
Clean Water Revenue Bonds (SRF), 2020 Series B	-	-	6,704,331	969,047	-	-	7,673,378
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	3,896,600	-	-	3,896,600
Clean Water Revenue Bonds (SRF), 2022 Series A	-	-	13,694,366	3,277,735	-	-	16,972,101
Clean Water Revenue Bonds (SRF), 2023 Series A	-	-	3,255,039	545,485	-	-	3,800,524
Clean Water Revenue Bonds (SRF), 2024 Series A	21,696	-	15,717,922	1,221,486	-	-	16,961,104
WPCRF State Match Holding Account	-	-	-	-	-	6,575,883	6,575,883
Direct Loan Surplus Matching Account	-	-	-	-	-	4,770,452	4,770,452
Leveraged Loan Surplus Matching	-	-	-	-	-	353,654	353,654
CWSRF Reloan Account	-	-	-	-	-	82,182,303	82,182,303
WPCRF Administrative Fee Account	-	-	-	-	-	19,601,025	19,601,025
Subtotal – Water Pollution Control Revolving Fund	<u>-</u>	<u>-</u>	<u>41,714,532</u>	<u>34,016,787</u>	<u>-</u>	<u>113,483,317</u>	<u>189,720,220</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, 2024**

	<u>Debt service funds</u>	<u>Debt service reserve funds</u>	<u>Project accounts</u>	<u>DWRF and WPCRF matching accounts</u>	<u>Cost of issuance accounts</u>	<u>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Drinking Water Revolving Fund:							
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	8,672,304	-	-	8,672,304
Refunding Revenue Bonds, 2013 Series A	-	-	-	877,787	-	-	877,787
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	1,047,140	-	-	1,047,140
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	746,379	-	-	746,379
Drinking Water Revenue Bonds, 2017 Series A	-	-	1,493,791	1,659,329	-	-	3,153,120
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	530,435	-	-	530,435
Refunding Revenue Bonds, 2019 Series A	47,950	-	-	2,111,524	-	-	2,159,474
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	409,879	832,141	-	-	1,242,020
Drinking Water Revenue Bonds (SRF), 2020 Series A	-	-	196,333	694,122	-	-	890,455
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	617,003	-	-	617,003
Drinking Water Revenue Bonds (SRF), 2023 Series A	-	-	2,963,106	622,415	-	-	3,585,521
Drinking Water Revenue Bonds (SRF), 2024 Series A	15,534	-	12,641,804	1,076,885	-	-	13,734,223
Drinking Water Revenue Bonds (SRF), 2024 Series B	14,060	-	14,766,903	1,085,814	-	-	15,866,777
Drinking Water Revenue Bonds (SRF), 2024 Series C	174	-	14,070,021	1,191,102	254,065	-	15,515,362
Drinking Water State Match Holding Account	-	-	-	-	-	14,953,500	14,953,500
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	4,625,025	4,625,025
DWRF Reloan Account	-	-	-	-	-	95,621,945	95,621,945
DWRF Administrative Fee Account	-	-	-	-	-	18,993,356	18,993,356
Subtotal – Drinking Water Revolving Fund	<u>77,718</u>	<u>-</u>	<u>46,541,837</u>	<u>21,764,380</u>	<u>254,065</u>	<u>134,193,826</u>	<u>202,831,826</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 626,240</u>	<u>\$ 1,135,781</u>	<u>\$ 121,531,926</u>	<u>\$ 55,781,167</u>	<u>\$ 254,065</u>	<u>\$ 283,430,533</u>	<u>\$ 462,759,712</u>

OTHER INFORMATION
(Unaudited)

**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, 2024**

<u>Bond Issue Series</u>	<u>Investment Provider</u>	<u>Investment Description</u>	<u>Amount Invested ⁽¹⁾</u>
SRF 2024 C	COLOTRUST	Money Market	\$ 1,189,700
SRF 2024 B	COLOTRUST	Money Market	1,065,663
SRF 2024 A	COLOTRUST	Money Market	2,232,575
SRF 2023 A	COLOTRUST	Money Market	1,104,350
SRF 2022 A	COLOTRUST	Money Market	2,870,750
SRF 2021 AR	COLOTRUST	Money Market	3,963,075
SRF 2020 B	COLOTRUST	Money Market	887,256
SRF 2020 A	COLOTRUST	Money Market	1,746,496
SRF 2019 A	COLOTRUST	Money Market	1,705,100
DWRF 2019 AR	COLOTRUST	Money Market	1,652,684
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	9,885,350
DWRF 2013 AR	COLOTRUST	Money Market	740,134
DWRF 2012 A	United States	SLGs ⁽²⁾	8,636,980
TOTAL			\$ 50,936,420

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

(2) 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, 2024**

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 of December 31, 2024 (except as noted), and (3) the projected aggregate release of moneys from the WPCRF matching accounts and repayments of the WPCRF direct loans. The table is based on the assumptions that all loan repayments securing WPCRF bonds will be made on a timely basis and that none of the amounts on deposit in the WPCRF matching accounts will be required to provide for payment of the debt service on the WPCRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the WPCRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Clean Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay the loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	Total Loan Repayments on all WPCRF Leveraged Loans ⁽¹⁾	Total Debt Service on WPCRF Senior Bonds ⁽²⁾	Projected Moneys Released from WPCRF Matching Accounts and WPCRF Direct Loan Repayments ⁽³⁾
2025	\$ 47,593,603	\$ 18,718,037	\$ 13,274,048
2026	34,544,785	17,767,778	10,507,568
2027	33,831,724	16,817,853	11,541,853
2028	30,723,166	14,842,603	11,101,007
2029	28,475,183	13,232,353	9,863,814
2030	28,648,116	12,794,921	10,555,924
2031	26,858,675	11,622,146	9,726,503
2032	26,520,287	11,158,665	12,209,993
2033	21,950,108	8,457,409	9,548,904
2034	22,185,403	8,244,759	9,148,819
2035	22,490,069	8,085,153	9,757,004
2036	20,319,939	7,220,196	8,658,918
2037	19,111,322	6,548,790	8,196,649
2038	18,476,538	6,139,179	10,567,198
2039	12,212,827	4,971,466	7,961,582
2040	11,724,459	4,750,685	8,698,763
2041	9,571,652	4,241,260	7,661,365
2042	9,155,664	4,059,770	7,354,626
2043	9,255,803	3,979,525	6,168,751
2044	9,364,943	3,887,780	5,548,247
2045	8,671,095	3,459,955	5,020,699
2046	7,994,497	3,074,413	4,329,516
2047	8,083,124	2,989,888	4,342,325
2048	8,154,324	2,875,093	5,214,101
2049	6,647,075	2,475,951	4,349,773
2050	5,842,411	2,276,169	4,055,667
2051	4,597,254	2,072,550	2,995,869
2052	4,729,894	2,083,450	5,468,219
2053	878,260	449,600	1,287,171
2054	911,460	468,000	885,363
Totals	\$ 499,523,660	\$ 209,765,397	\$ 226,000,239

**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, 2024**

- (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.
- (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, 2024. 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, 2024**

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, 2024, and (3) 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)	Projected Moneys Released from DWRF Matching Accounts and DWRF Direct Loan Repayments (3)
2025	\$ 20,622,845	\$ 10,514,508	\$ 10,591,357
2026	21,301,019	10,764,200	11,102,300
2027	20,842,616	10,195,888	11,516,716
2028	21,123,335	9,923,950	11,832,952
2029	18,812,626	8,621,638	11,713,720
2030	18,830,081	8,387,038	11,571,215
2031	18,355,348	8,012,850	10,720,329
2032	18,595,021	7,838,938	10,790,941
2033	17,054,272	7,116,044	10,148,720
2034	17,276,674	6,939,125	11,084,806
2035	13,519,902	5,132,869	9,615,982
2036	12,474,988	4,751,588	9,269,994
2037	11,478,182	4,442,863	8,483,841
2038	11,593,694	4,321,138	8,424,231
2039	11,718,725	4,192,611	10,468,009
2040	7,129,846	3,320,098	9,143,054
2041	4,820,518	2,879,878	7,211,901
2042	4,874,713	2,844,998	6,939,788
2043	4,966,207	2,852,748	6,639,011
2044	5,033,823	2,836,510	8,275,143
2045	2,359,797	1,592,148	5,552,343
2046	2,365,938	1,563,660	5,403,733
2047	2,359,019	1,519,185	5,534,906
2048	2,366,542	1,489,385	5,607,339
2049	2,365,641	1,448,660	5,733,216
2050	2,365,737	1,407,410	5,799,056
2051	2,422,713	1,420,340	5,725,444
2052	2,497,603	1,450,215	5,557,236
2053	2,573,773	1,476,170	3,236,818
2054	2,664,867	1,518,010	3,334,824
Totals	\$ 304,766,065	\$ 140,774,663	\$ 247,028,925

**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, 2024**

- (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 related 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 and subordinate bonds outstanding as of December 31, 2024. 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)
Clean Water Revenue Bonds
and
Drinking Water Revenue Bonds**

**Summary of Borrowers by Series
December 31, 2024**

<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Outstanding Bond Principal*</i>	<i>Total Loan Outstanding</i>	<i>Loan Term</i>
Water Pollution Control Revolving Fund Program					
SRF 2024 Series A					
Leadville Sanitation District, acting by and through its Sanitation Activity Enterprise, Lake County, Colorado	2024 Series A	WPCRF	\$ 5,395,000	\$ 11,804,787	2045
Upper Thompson SD	2024 Series A	WPCRF	9,645,000	17,418,591	2054
			15,040,000	29,223,378	
SRF 2023 Series A					
Boulder City of , Colorado, Acting By and Through Its Water Utility Enterprise and Wastewater Utility Enterprise	2023 Series A	WPCRF	5,550,000	11,591,811	2044
			5,550,000	11,591,811	
SRF 2022 Series A					
La Plata/San Juan Subdistrict of The Purgatory Metropolitan District	2022 Series A	WPCRF	6,500,000	12,799,580	2052
Ouray, City of, Colorado, Acting by and Through Its Wastewater Enterprise	2022 Series A	WPCRF	8,400,000	16,677,959	2052
Wellington, Town of, Colorado, Acting by and Through The Town Wastewater Enterprise	2022 Series A	WPCRF	20,675,000	41,056,782	2052
			35,575,000	70,534,321	
SRF 2020 Series B					
Evans, City of, Colorado, Acting By and Through Its Storm Drainage Enterprise	2020 Series B	WPCRF	1,630,000	7,265,780	2041
City of Sterling, Colorado, Acting by and through its Wastewater Utility Enterprise	2020 Series B	WPCRF	7,360,000	29,963,563	2050
			8,990,000	37,229,343	
SRF 2020 Series A					
Security Sanitation District, Acting By And Through Its Water Activity Enterprise	2020 Series A	WPCRF	3,555,000	12,890,111	2049
Superior Metropolitan District No. 1	2020 Series A	WPCRF	1,680,000	6,023,074	2049
Westminster City of, Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2020 Series A	WPCRF	3,655,000	18,714,361	2040
			8,890,000	37,627,546	
SRF 2019 Series A					
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2019 Series A	WPCRF	6,685,000	24,238,687	2048
Gunnison City of, Colorado, Acting by and through its Enterprise Fund	2019 Series A	WPCRF	1,465,000	7,391,990	2039
			8,150,000	31,630,677	
2018 Series A					
City of Pueblo, Colorado, Acting By And Through Its Pueblo Stormwater Utility Enterprise	2018 Series A	WPCRF	1,635,000	5,082,629	2038

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

**Summary of Borrowers by Series
December 31, 2024**

<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Outstanding Bond Principal*</i>	<i>Total Loan Outstanding</i>	<i>Loan Term</i>
Pueblo West Metropolitan District, Acting By And Through The Pueblo West Water Enterprise And The Pueblo West Wastewater Enterprise	2018 Series A	WPCRF	2,400,000	6,134,005	2048
Security Sanitation District, acting by and through its Water Activity Enterprise	2018 Series A	WPCRF	3,545,000	11,253,771	2040
			7,580,000	22,470,405	
2016 Series B					
City of Durango, Colorado	2016 Series B	WPCRF	7,325,000	39,423,623	2038
			7,325,000	39,423,623	
2016 Series A					
Evans (City of), Colorado, acting by and through its wastewater utilities enterprise	2016 Series A	WPCRF	6,010,000	29,117,564	2038
Woodland Park (City of), Colorado, acting by and through its wastewater activity enterprise	2016 Series A	WPCRF	725,000	4,260,923	2038
			6,735,000	33,378,487	
2015 Series A					
La Junta (City of), Colorado, acting by and through its wastewater enterprise	2015 Series A	WPCRF	2,290,000	8,482,606	2037
Louisville, City of, Colorado	2015 Series A	WPCRF	6,910,000	23,013,597	2035
			9,200,000	31,496,203	
2014 Series A					
Pueblo, City of, Colorado, Acting by and Through its Sewer Enterprise	2014 Series A	WPCRF	775,000	2,448,876	2035
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	2014 Series A	WPCRF	4,755,000	14,135,958	2036
			5,530,000	16,584,834	
2011 Series A					
Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	2011 Series A	WPCRF	300,000	2,833,094	2032
Nederland, Town of, Colorado	2011 Series A	WPCRF	80,000	807,852	2032
Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	2011 Series A	WPCRF	235,000	2,159,757	2032
Windsor, Town of, Colorado, acting by and through its Sewer Utilities Enterprise	2011 Series A	WPCRF	30,000	630,435	2027
			645,000	6,431,138	
2010 Series B					
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2010 Series B	WPCRF	1,160,000	4,640,000	2032
Brush, City of, acting by and through its Wastewater Activity Enterprise	2010 Series B	WPCRF	915,000	3,740,000	2031
			2,075,000	8,380,000	

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

**Summary of Borrowers by Series
December 31, 2024**

<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Outstanding Bond Principal*</i>	<i>Total Loan Outstanding</i>	<i>Loan Term</i>
2010 Series A					
Fruita, City of, Colorado, acting by and through its Sewer Fund Enterprise	2010 Series A	WPCRF	6,410,000	11,565,000	2032
Glenwood Springs (City of), Colorado, acting by and through its Utility Enterprise	2010 Series A	WPCRF	7,955,000	13,889,075	2032
Pueblo (City of), Colorado, acting by and through its Sewer Enterprise	2010 Series A	WPCRF	2,670,000	8,225,303	2030
			17,035,000	33,679,378	
2008 Series A					
New Castle, Town of, Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	2008 Series A	WPCRF	1,190,000	2,663,885	2030
			1,190,000	2,663,885	
2007 Series A					
Bayfield, Town of, Colorado, acting by and through its Town of Bayfield Sewer Enterprise	2007 Series A	WPCRF	590,000	1,265,000	2028
Eagle, Town of, acting by and through its Wastewater Enterprise	2007 Series A	WPCRF	1,620,000	3,312,144	2028
Rifle, City of, Colorado, acting by and through its Sewer Enterprise	2007 Series A	WPCRF	2,295,000	4,610,664	2028
			4,505,000	9,187,808	
2006 Series B					
Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	2006 Series B	WPCRF	1,435,000	2,787,809	2027
			1,435,000	2,787,809	
2006 Series A					
Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	2006 Series A	WPCRF	860,000	1,850,000	2027
Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	2006 Series A	WPCRF	410,000	916,318	2027
Granby Sanitation District, acting by and through its Water Activity Enterprise	2006 Series A	WPCRF	390,000	897,930	2027
			1,660,000	3,664,248	
2005 Series B					
Glendale (City of), Colorado, acting by and through its Wastewater Enterprise	2005 Series B	WPCRF	725,000	1,719,743	2027
			725,000	1,719,743	
2005 Series A					
Denver Southeast Suburban Water and Sanitation District, acting by and through its Water and Wastewater Utility Enterprise	2005 Series A	WPCRF	285,000	620,000	2026
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF	375,000	916,860	2027
Plum Creek Wastewater Authority	2005 Series A	WPCRF	75,000	190,000	2026
Roxborough Water and Sanitation District	2005 Series A	WPCRF	565,000	1,235,000	2026

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**Summary of Borrowers by Series
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<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Outstanding Bond Principal*</i>	<i>Total Loan Outstanding</i>	<i>Loan Term</i>
Westminster (City of), Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2005 Series A	WPCRF	445,000	525,000	2025
			1,745,000	3,486,860	
2004 Series A					
Englewood (City of), Colorado, acting by and through its Sewer Utility Enterprise	2004 Series A	WPCRF	3,170,000	4,007,899	2025
Littleton (City of), Colorado, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise	2004 Series A	WPCRF	2,840,000	2,967,778	2025
			6,010,000	6,975,677	
2002 Series B					
Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	2002 Series B	WPCRF	890,000	2,996,256	2025
			890,000	2,996,256	
			\$ 156,480,000	\$ 443,163,430	

Direct Loans

Loan Principal Outstanding

2024 Direct Loans

Clifton SD (DL#2) (Green)	2024 Direct	WPCRF	\$	3,000,000	2044
Delta, City of (DL#2)	2024 Direct	WPCRF		3,939,740	2044
Hugo, Town of (DL#3)	2024 Direct	WPCRF		516,438	2053
Leadville SD (DL#2)	2024 Direct	WPCRF		2,946,134	2044
Manitou Springs, City of (DL#3)	2024 Direct	WPCRF		445,693	2044
Ramah, Town of (DL#2)	2024 Direct	WPCRF		608,997	2053
Routt County/Milner (DL#2)	2024 Direct	WPCRF		708,184	2054
Routt County/Phippsburg (DL#4)	2024 Direct	WPCRF		709,641	2054
Yampa, Town of (DL#2)	2024 Direct	WPCRF		496,141	2053

2023 Direct Loans

Boulder, City of (DL#1)	2023 Direct	WPCRF		1,332,073	2043
Boulder, City of (DL#2)	2023 Direct	WPCRF		2,872,876	2043
East Alamosa W&SD (DL#2)	2023 Direct	WPCRF		234,746	2053
Lake City, Town of (DL#4)	2023 Direct	WPCRF		2,019,863	2043
Left Hand W&SD (DL#3)	2023 Direct	WPCRF		330,704	2043
Meeker SD (DL#2)	2023 Direct	WPCRF		319,198	2043
Sterling, City of (DL#1)	2023 Direct	WPCRF		2,919,412	2053
Sterling, City of (DL#2)	2023 Direct	WPCRF		1,469,054	2053

2022 Direct Loans

Crested Butte South MD (DL#2)	2022 Direct	WPCRF		3,653,144	2042
Crested Butte, Town of (DL#3)	2022 Direct	WPCRF		9,100,714	2052
Crested Butte, Town of (DL#4)	2022 Direct	WPCRF		2,823,011	2052
Englewood, City of (DL#1)	2022 Direct	WPCRF		23,891,671	2042
Fort Lupton, City of (DL#2)	2022 Direct	WPCRF		20,058,735	2052
La Jara, Town of (DL#4)	2022 Direct	WPCRF		376,231	2042
Manassa, Town of (DL#2)	2022 Direct	WPCRF		341,516	2053
Mount Werner W&SD (DL#2)	2022 Direct	WPCRF		1,168,106	2042

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<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Outstanding Bond Principal*</i>	<i>Total Loan Outstanding</i>	<i>Loan Term</i>
Palmer Lake SD (DL#1)	2022 Direct	WPCRF		2,884,809	2052
Wellington, Town of (DL#2)	2022 Direct	WPCRF		2,870,891	2052
2021 Direct Loans					
Creede, City of (DL#2)	2021 Direct	WPCRF		943,150	2052
Genoa, Town of (DL#2)	2021 Direct	WPCRF		35,928	2041
Las Animas, City of (DL#8)	2021 Direct	WPCRF		1,410,428	2051
Mount Werner W&SD (DL#1)	2021 Direct	WPCRF		2,682,868	2041
Peetz, Town of (DL#2)	2021 Direct	WPCRF		361,027	2051
Platteville, Town of (DL#1)	2021 Direct	WPCRF		5,618,959	2052
West Jefferson County MD (DL#1)	2021 Direct	WPCRF		2,707,705	2051
2020 Direct Loans					
Hugo, Town of (DL#2)	2020 Direct	WPCRF		1,377,714	2051
Idaho Springs, City of (DL#4)	2020 Direct	WPCRF		2,707,705	2051
La Veta, Town of (DL#5)	2020 Direct	WPCRF		1,714,880	2051
Manitou Springs, City of (DL#2)	2020 Direct	WPCRF		461,562	2040
Olney Springs, Town of (DL#3)	2020 Direct	WPCRF		258,598	2050
2019 Direct Loans					
Cortez SD (DL#3)	2019 Direct	WPCRF		1,196,448	2049
Dinosaur, Town of (DL#3)	2019 Direct	WPCRF		81,499	2040
Fleming, Town of (DL#2)	2019 Direct	WPCRF		596,918	2049
Gunnison, City of (DL#2)	2019 Direct	WPCRF		2,324,135	2039
Idaho Springs, City of (DL#2)	2019 Direct	WPCRF		2,563,818	2049
La Junta, City of (DL#4)	2019 Direct	WPCRF		1,936,506	2049
Lake City, Town of (DL#2)	2019 Direct	WPCRF		637,560	2049
Louviers W&SD (DL#2)	2019 Direct	WPCRF		823,039	2049
Mountain View, Town of (DL#2)	2019 Direct	WPCRF		680,931	2050
Three Lakes W&SD (DL#2)	2019 Direct	WPCRF		2,666,738	2049
Timbers W&SD (DL#4)	2019 Direct	WPCRF		1,561,458	2050
Valley SD	2019 Direct	WPCRF		2,378,438	2049
2018 Direct Loans					
Academy W&SD	2018 Direct	WPCRF		2,560,307	2048
Bennett, Town of (DL#4)	2018 Direct	WPCRF		2,887,609	2048
Fairways MD (DL#3)	2018 Direct	WPCRF		124,875	2038
La Junta, City of (DL#3)	2018 Direct	WPCRF		2,400,000	2048
La Veta, Town of (DL#4)	2018 Direct	WPCRF		1,325,000	2051
Nederland, Town of (DL#2)	2018 Direct	WPCRF		1,103,962	2039
Nucla, Town of (DL#3)	2018 Direct	WPCRF		182,047	2041
Ordway, Town of (DL#4)	2018 Direct	WPCRF		362,164	2048
Saguache, Town of (DL#2)	2018 Direct	WPCRF		1,532,328	2048
Timbers W&SD (DL#2)	2018 Direct	WPCRF		455,321	2048
2017 Direct Loans					
Bennett, Town of (DL#3)	2017 Direct	WPCRF		1,950,961	2048
Central Clear Creek SD (DL#3)	2017 Direct	WPCRF		408,885	2048
Crested Butte, Town of (DL#2)	2017 Direct	WPCRF		1,706,001	2037
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF		317,759	2048
Hi-Land Acres W&SD	2017 Direct	WPCRF		430,291	2047
Larimer County LID 2013-1 (Western View)	2017 Direct	WPCRF		157,773	2037
2016 Direct Loans					
Central Clear Creek SD (DL#2)	2016 Direct	WPCRF		1,532,937	2047
Fairways MD (DL#2)	2016 Direct	WPCRF		207,500	2037
Larimer County LID 2013-1 (Berthoud Estates)	2016 Direct	WPCRF		639,078	2036
Larimer County LID 2014-1 (WMR)	2016 Direct	WPCRF		748,335	2036
Loma Linda SD (DL#2)	2016 Direct	WPCRF		329,119	2036
Wray, City of (DL#2)	2016 Direct	WPCRF		1,079,687	2037

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<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Outstanding Bond Principal*</i>	<i>Total Loan Outstanding</i>	<i>Loan Term</i>
2015 Direct Loans					
Ault, Town of (DL#2)	2015 Direct	WPCRF		1,072,436	2035
Cedaredge, Town of	2015 Direct	WPCRF		525,000	2035
Dinosaur, Town of	2015 Direct	WPCRF		52,500	2035
Estes Park Sanitation District (DL#2)	2015 Direct	WPCRF		808,552	2036
Gilcrest, Town of	2015 Direct	WPCRF		437,809	2035
Granby, Town of	2015 Direct	WPCRF		1,359,893	2035
Hotchkiss, Town of	2015 Direct	WPCRF		54,342	2035
La Jara, Town of (DL#2)	2015 Direct	WPCRF		180,724	2036
La Veta, Town of	2015 Direct	WPCRF		63,000	2035
Monte Vista, City of (DL#2)	2015 Direct	WPCRF		733,221	2035
Pritchett, Town of	2015 Direct	WPCRF		74,694	2035
Shadow Mountain Village LID	2015 Direct	WPCRF		184,948	2035
Woodland Park, City of	2015 Direct	WPCRF		1,027,395	2036
Yampa Valley Housing Authority	2015 Direct	WPCRF		312,570	2035
2014 Direct Loans					
Cokedale, Town of (DL #2)	2014 Direct	WPCRF		120,986	2044
Estes Park SD	2014 Direct	WPCRF		1,820,839	2036
Fowler, Town of	2014 Direct	WPCRF		700,000	2034
La Veta, Town of	2014 Direct	WPCRF		135,000	2034
Larimer County LID (2013-1 Berthoud Estates)	2014 Direct	WPCRF		493,712	2034
Loma Linda SD	2014 Direct	WPCRF		513,474	2035
Lyons, Town of	2014 Direct	WPCRF		2,810,655	2034
Pagosa Springs GID (DL#4), Town of	2014 Direct	WPCRF		1,120,859	2035
Rocky Ford, City of	2014 Direct	WPCRF		366,329	2035
Three Lakes WSD	2014 Direct	WPCRF		1,168,590	2035
2013 Direct Loans					
Bayfield, Town of	2013 Direct	WPCRF		298,107	2033
Fairways MD	2013 Direct	WPCRF		703,662	2033
Hillcrest W&SD	2013 Direct	WPCRF		127,622	2033
Larimer County LID (2012-1 River Glen)	2013 Direct	WPCRF		576,742	2033
Las Animas, City of	2013 Direct	WPCRF		60,672	2034
Mansfield Heights W&SD	2013 Direct	WPCRF		260,523	2033
Olney Springs, Town of	2013 Direct	WPCRF		145,350	2033
South Sheridan WSS&SDD	2013 Direct	WPCRF		976,333	2034
2012 Direct Loans					
Cherokee Metropolitan District	2012 Direct	WPCRF		1,254,919	2033
Hayden, Town of	2012 Direct	WPCRF		215,894	2033
Hot Sulphur Springs, Town of	2012 Direct	WPCRF		316,459	2032
Mountain W&SD	2012 Direct	WPCRF		850,000	2033
Naturita, Town of	2012 Direct	WPCRF		22,602	2028
Rocky Ford, City of	2012 Direct	WPCRF		661,965	2033
Simla, Town of	2012 Direct	WPCRF		49,300	2033
2011 Direct Loans					
Crowley, Town of	2011 Direct	WPCRF		760,205	2031
Eagle, Town of	2011 Direct	WPCRF		512,253	2031
Las Animas, City of	2011 Direct	WPCRF		118,351	2032
Mancos, Town of	2011 Direct	WPCRF		20,473	2031
Nederland, Town of	2011 Direct	WPCRF		750,000	2032
Redstone Water and Sanitation District	2011 Direct	WPCRF		910,782	2032
Silver Plume, Town of	2011 Direct	WPCRF		48,318	2031
Tabernash Meadows W&SD	2011 Direct	WPCRF		127,750	2031

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<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Outstanding Bond Principal*</i>	<i>Total Loan Outstanding</i>	<i>Loan Term</i>
2010 Direct Loans					
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF		94,809	2031
Crested Butte, Town of	2010 Direct	WPCRF		510,794	2030
Lamar, City of	2010 Direct	WPCRF		746,798	2031
Larimer County LID 2008-1 (Hidden View Estates)	2010 Direct	WPCRF		75,313	2030
Upper Blue Sanitation District	2010 Direct	WPCRF		642,494	2030
2009 Direct Loans					
Boone, Town of	2009 Direct	WPCRF		152,738	2040
Crested Butte South Metro District	2009 Direct	WPCRF		726,469	2030
Erie, Town of	2009 Direct	WPCRF		272,410	2030
Evergreen Metropolitan District	2009 Direct	WPCRF		487,654	2029
Mancos, Town of	2009 Direct	WPCRF		250,000	2029
Mountain View Villages Water & Sanitation District	2009 Direct	WPCRF		688,365	2040
Pagosa Springs Area Water & Sanitation District	2009 Direct	WPCRF		292,959	2030
Sugar City, Town of	2009 Direct	WPCRF		41,250	2030
Sugar City, Town of	2009 Direct	WPCRF		10,186	2028
2008 Direct Loans					
Larimer County Local Improvement District No. 2007-1	2008 Direct	WPCRF		79,488	2028
Las Animas, City of	2008 Direct	WPCRF		75,400	2028
Manzanola, Town of	2008 Direct	WPCRF		21,600	2029
Penrose Sanitation District	2008 Direct	WPCRF		33,158	2029
2007 Direct Loans					
Cortez Sanitation District	2007 Direct	WPCRF		332,183	2027
Elizabeth (Town of)	2007 Direct	WPCRF		209,357	2027
Mead, Town of	2016 Direct**	WPCRF		1,309,403	2037
Romeo (Town of)	2007 Direct	WPCRF		30,314	2028
2006 Direct Loans					
Ault (Town of)	2006 Direct	WPCRF		122,468	2026
Boulder County	2006 Direct	WPCRF		108,671	2025
Clifton Sanitation District #2	2006 Direct	WPCRF		285,714	2027
Haxtun (Town of)	2006 Direct	WPCRF		45,111	2027
La Jara (Town of)	2006 Direct	WPCRF		75,000	2026
Ordway (Town of)	2006 Direct	WPCRF		74,875	2027
Springfield (Town of)	2006 Direct	WPCRF		66,750	2027
Sugar City (Town of)	2006 Direct	WPCRF		45,900	2027
2005 Direct Loans					
Kremmling Sanitation District	2005 Direct	WPCRF		64,742	2025
TOTAL:				\$ 186,085,856	

Drinking Water Revolving Fund Program

2024 Series C

Buffalo Mountain Metropolitan District, Colorado, acting by and through its Buffalo Mountain Metropolitan District Water and Sanitation Enterprise

2024 Series C	DWRP	\$	2,120,000	\$	4,145,744	2044
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**Summary of Borrowers by Series
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<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Outstanding Bond Principal*</i>	<i>Total Loan Outstanding</i>	<i>Loan Term</i>
Town of Kremmling, Colorado, acting by and through its Water Activity Enterprise	2024 Series C	DWRF	6,190,000	11,042,212	2054
Project 7 Water Authority, Colorado, acting as, by and through its Water Activity Enterprise	2024 Series C	DWRF	8,070,000	14,397,276	2054
			16,380,000	29,585,232	
SRF 2024 Series B					
City of Englewood, Colorado, Acting By and Through Its Water Utility Enterprise	2024 Series B	DWRF	14,510,000	22,550,849	2054
			14,510,000	22,550,849	
2024 Series A					
South Adams County Water and Sanitation District, Adams County, Colorado, acting by and through its South Adams County Water and Sanitation District Activity Enterprise	2024 Series A	DWRF	8,090,000	16,142,516	2044
Town of Lochbuie, Colorado, acting by and through its Water Activity Enterprise	2024 Series A	DWRF	3,060,000	6,109,885	2044
			11,150,000	22,252,401	
SRF 2023 Series A					
Town of Silt, Colorado, acting by and through its Water and Wastewater Activity Enterprise	2023 Series A	DWRF	6,235,000	12,686,668	2044
			6,235,000	12,686,668	
SRF 2020 Series A					
Mt. Crested Butte Water and Sanitation District, acting by and through its Water Enterprise and Wastewater Enterprise	2020 Series A	DWRF	3,695,000	19,354,811	2040
			3,695,000	19,354,811	
SRF 2019 Series A					
Town of Wellington, Colorado, Acting By And Through Town of Wellington, Colorado, Water Enterprise	2019 Series A	DWRF	3,800,000	18,772,073	2039
			3,800,000	18,772,073	
2018 Series A					
Town of Eagle, Colorado, Acting By and Through Its Water Enterprise	2018 Series A	DWRF	3,455,000	12,762,306	2040
			3,455,000	12,762,306	
2017 Series A					
Town of Breckenridge, Colorado, Acting by and Through Its Water Activity Enterprise	2017 Series A	DWRF	9,365,000	40,928,864	2039
			9,365,000	40,928,864	
2015 Series A					
Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	DWRF	1,950,000	8,571,208	2036
Genesee Water and Sanitation District	2015 Series A	DWRF	2,235,000	6,787,399	2034
Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	2015 Series A	DWRF	715,000	3,126,862	2036
			4,900,000	18,485,469	

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2014 Series A					
Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	2,410,000	10,085,680	2035
Left Hand Water District, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	3,360,000	15,930,580	2034
Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A	DWRF	420,000	1,678,743	2035
			6,190,000	27,695,003	
2012 Series A					
Rifle, City of, Colorado, Acting by and through the City of Rifle, Colorado Water Enterprise	2012 Series A	DWRF	9,460,000	11,506,964	2034
			9,460,000	11,506,964	
2011 Series A					
Sterling (City of), Colorado, Acting by and through its Water Enterprise	2011 Series A	DWRF	3,340,000	12,589,158	2032
			3,340,000	12,589,158	
2008 Series B					
Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	2008 Series B	DWRF	980,000	3,441,887	2030
			980,000	3,441,887	
2008 Series A					
Estes Park (Town of), Colorado, acting by and through its Water Activity Enterprise	2008 Series A	DWRF	490,000	1,424,687	2028
Pagosa Springs Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	2008 Series A	DWRF	1,130,000	2,913,363	2028
			1,620,000	4,338,050	
2006 Series B					
Alamosa (City of), Colorado	2006 Series B	DWRF	975,000	2,156,783	2027
Cottonwood Water & Sanitation District	2006 Series B	DWRF	925,000	1,972,823	2027
Palisade (Town of), Colorado	2006 Series B	DWRF	575,000	1,213,682	2028
			2,475,000	5,343,288	
2003 Series B					
Florence (City of), Colorado, acting by and through its Water Activity Enterprise	2003 Series B	DWRF	725,000	436,267	2025
			725,000	436,267	
			\$ 98,280,000	\$ 262,729,290	

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			Loan Principal Outstanding		
Direct Loans					
2024 Direct Loans					
Buffalo Mountain MD (DL#2)	2024 Direct	DWRF	\$	838,077	2044
Byers W&SD (DL#1)	2024 Direct	DWRF		610,530	2054
Englewood, City of (DL#1)	2024 Direct	DWRF		7,487,700	2054
Evergreen Lake Company (DL#1)	2024 Direct	DWRF		2,175,432	2044
Greeley, City of (DL#1)	2024 Direct	DWRF		10,910,725	2054
Gunnison, City of (DL#1)	2024 Direct	DWRF		2,482,033	2043
Highland Lakes WD (DL#4)	2024 Direct	DWRF		165,043	2044
Kremmling, Town of (DL#3)	2024 Direct	DWRF		1,676,154	2054
Limon, Town of (DL#1)	2024 Direct	DWRF		1,489,966	2044
Lochbuie, Town of (DL#1)	2024 Direct	DWRF		549,917	2044
Manitou Springs, City of (DL#5)	2024 Direct	DWRF		3,023,781	2044
North Washington St. W&SD (DL#1)	2024 Direct	DWRF		709,343	2043
Pine Brook WD (DL#1)	2024 Direct	DWRF		1,389,925	2044
Project 7 Water Authority (DL#1)	2024 Direct	DWRF		2,991,084	2054
Project 7 Water Authority (DL#2)	2024 Direct	DWRF		838,077	2054
Ridgway, Town of (DL#2)	2024 Direct	DWRF		650,000	2044
Starkville, Town of (DL#3)	2024 Direct	DWRF		39,897	2054
Walden, Town of (DL#3)	2024 Direct	DWRF		378,702	2044
2023 Direct Loans					
Beulah WWD (DL#2)	2023 Direct	DWRF		195,384	2043
Cedaredge, Town of (DL#3)	2023 Direct	DWRF		197,140	2053
De Beque, Town of (DL#2)	2023 Direct	DWRF		498,113	2044
Fairplay, Town of (DL#1)	2023 Direct	DWRF		131,186	2043
Highland Lakes WD (DL#3)	2023 Direct	DWRF		157,239	2043
Pagosa Area W&SD (DL#1)	2023 Direct	DWRF		32,164,775	2052
Silt, Town of (DL#2)	2023 Direct	DWRF		4,029,418	2043
St. Mary's Glacier W&SD (DL#3)	2023 Direct	DWRF		196,733	2053
Teller County W&SD No. 1 (DL#2)	2023 Direct	DWRF		742,194	2043
2022 Direct Loans					
Nucla, Town of (DL#2)	2022 Direct	DWRF		893,161	2052
Granada, Town of (DL#2)	2022 Direct	DWRF		180,533	2052
Cheraw, Town of (DL#2)	2022 Direct	DWRF		192,600	2052
Park Water Company (DL#1)	2022 Direct	DWRF		841,403	2052
Trail West Association, Inc. (DL#1)	2022 Direct	DWRF		3,270,205	2052
Simla, Town of (DL#3)	2022 Direct	DWRF		184,253	2052
Cheraw, Town of (DL#3)	2022 Direct	DWRF		164,703	2052
Starkville, Town of (DL#2)	2022 Direct	DWRF		62,597	2052
Buena Vista, Town of (DL#4)	2022 Direct	DWRF		1,879,194	2052
Ouray, City of (DL#2)	2022 Direct	DWRF		6,803,651	2052
Denver Water (DL#1)	2022 Direct	DWRF		34,777,623	2052
2021 Direct Loans					
Blue Mountain WD (DL#1)	2021 Direct	DWRF		713,479	2041
East Alamosa W&SD (DL#3)	2021 Direct	DWRF		304,196	2051
Eckley, Town of (DL#3)	2021 Direct	DWRF		681,274	2052
Empire, Town of (DL#2)	2021 Direct	DWRF		782,942	2052
Evergreen MD (DL#1)	2021 Direct	DWRF		2,809,870	2051
Forest Hills MD (DL#2)	2021 Direct	DWRF		74,557	2041
Hayden, Town of (DL#3)	2021 Direct	DWRF		771,459	2041
Lamar, City of (DL#5)	2021 Direct	DWRF		1,000,404	2051
Mancos, Town of (DL#2)	2021 Direct	DWRF		1,393,849	2051
Minturn, Town of (DL#1)	2021 Direct	DWRF		2,092,271	2042
Mount Werner W&SD (DL#1)	2021 Direct	DWRF		2,229,621	2041
Round Mountain W&SD (DL#2)	2021 Direct	DWRF		1,149,584	2041

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Salida, City of (DL#5)	2021 Direct	DWRF		3,699,893	2041
Simla, Town of (DL#2)	2021 Direct	DWRF		590,786	2052
2020 Direct Loans					
Alameda W&SD (DL#1)	2020 Direct	DWRF		2,816,876	2051
Arabian Acres MD (DL#3)	2020 Direct	DWRF		975,283	2050
Bayfield, Town of	2020 Direct	DWRF		715,987	2036
Crested Butte, Town of (DL#2)	2020 Direct	DWRF		1,680,599	2040
Deer Trail, Town of (DL#3)	2020 Direct	DWRF		225,642	2051
Forest Hills MD	2020 Direct	DWRF		417,353	2040
Glenview Owners' Association	2020 Direct	DWRF		491,859	2041
Hot Sulphur Springs, Town of (DL#3)	2020 Direct	DWRF		177,324	2050
Manitou Springs, City of (DL#4)	2020 Direct	DWRF		704,348	2040
Orchard City, Town of (DL#3)	2020 Direct	DWRF		1,417,836	2040
Parkville WD (DL#2)	2020 Direct	DWRF		1,308,283	2040
Penrose WD (DL#2)	2020 Direct	DWRF		64,358	2050
South Fork, Town of (DL#2)	2020 Direct	DWRF		2,429,295	2052
Wray, City of (DL#2)	2020 Direct	DWRF		2,703,254	2050
2019 Direct Loans					
Buffalo Mountain MD	2019 Direct	DWRF		2,425,084	2040
Center, Town of (DL#3)	2019 Direct	DWRF		914,908	2040
Craig, City of (DL#3)	2019 Direct	DWRF		2,558,557	2040
Cucharas S&WD (DL#3)	2019 Direct	DWRF		1,308,546	2039
Deer Creek WD	2019 Direct	DWRF		2,053,185	2040
Deer Trail, Town of (DL#2)	2019 Direct	DWRF		1,082,741	2050
Sheridan Lake WD (DL#2)	2019 Direct	DWRF		149,898	2049
Stratmoor Hills WD (DL#2)	2019 Direct	DWRF		2,611,900	2050
Willow Brook MD	2019 Direct	DWRF		1,211,323	2039
2018 Direct Loans					
Brook Forest Water District	2018 Direct	DWRF		545,945	2038
Buena Vista, Town of (DL#2)	2018 Direct	DWRF		1,018,238	2038
Cedaredge, Town of (DL#2)	2018 Direct	DWRF		350,771	2038
Central, City of (DL#2)	2018 Direct	DWRF		407,888	2048
Grand Lake, Town of (DL#2)	2018 Direct	DWRF		1,116,585	2038
Ordway, Town of (DL#4)	2018 Direct	DWRF		115,721	2048
Palmer Lake, Town of (DL#2)	2018 Direct	DWRF		828,805	2038
Silverton, Town of (DL#2)	2018 Direct	DWRF		203,702	2048
St. Charles Mesa WD (DL#2)	2018 Direct	DWRF		75,433	2027
St. Mary's Glacier W&SD (DL#2)	2018 Direct	DWRF		1,490,763	2049
Sundance Hills/Farraday (Subdis#1 of LPAWD)	2018 Direct	DWRF		476,470	2039
2017 Direct Loans					
Burlington, City of (DL#3)	2017 Direct	DWRF		196,684	2047
Merino, Town of (DL#2)	2017 Direct	DWRF		153,330	2047
Salida, City of (DL#3)	2017 Direct	DWRF		298,042	2037
Spring Canyon W&SD (DL#3)	2017 Direct	DWRF		197,866	2036
2016 Direct Loans					
Bennett, Town of	2016 Direct	DWRF		1,645,598	2036
Burlington, City of (DL#2)	2016 Direct	DWRF		828,591	2047
Forest View Acres WD	2016 Direct	DWRF		316,918	2036
Grand Junction, City of (DL#2)	2016 Direct	DWRF		969,920	2036
La Plata Archuleta WD	2016 Direct	DWRF		1,584,589	2036
Lamar, City of	2016 Direct	DWRF		146,625	2047
Spring Canyon W&SD (DL#2)	2016 Direct	DWRF		190,151	2036
2015 Direct Loans					
Antonito, Town of	2015 Direct	DWRF		560,958	2045

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Center, Town of	2015 Direct	DWRF		753,717	2045
Columbine Lake WD	2015 Direct	DWRF		403,163	2035
Dillon, Town of (DL#2)	2015 Direct	DWRF		1,051,731	2035
Edgewater, City of	2015 Direct	DWRF		557,129	2035
Flagler, Town of (DL)	2015 Direct	DWRF		59,483	2046
Genesee W&SD	2015 Direct	DWRF		1,375,000	2035
Highland Lakes WD	2015 Direct	DWRF		907,251	2035
Lake City, Town of	2015 Direct	DWRF		341,667	2045
Spring Canyon W&SD	2015 Direct	DWRF		1,313,005	2035
Yampa Valley HA	2015 Direct	DWRF		136,315	2045
2014 Direct Loans					
Castle Pines Metropolitan District	2014 Direct	DWRF		860,742	2035
Hayden, Town of	2014 Direct	DWRF		404,247	2035
La Plata County Palo Verde PID #3	2014 Direct	DWRF		152,369	2034
Larimer County LID - 2013-3 Fish Creek	2014 Direct	DWRF		131,084	2034
Larkspur, Town of	2014 Direct	DWRF		1,390,071	2044
Williamsburg, Town of	2014 Direct	DWRF		577,631	2044
Yampa, Town of	2014 Direct	DWRF		378,021	2045
2013 Direct Loans					
Coal Creek, Town of	2013 Direct	DWRF		127,072	2033
Rangely, Town of	2013 Direct	DWRF		762,165	2033
South Sheridan WSS&SDD	2013 Direct	DWRF		1,373,306	2044
Stratton, Town of (DL#3)	2013 Direct	DWRF		597,350	2044
Timbers W&SD	2013 Direct	DWRF		148,750	2033
2012 Direct Loans					
Crested Butte, Town of	2012 Direct	DWRF		171,847	2032
Crowley, Town of	2012 Direct	DWRF		63,333	2043
Cucharas S&WD (DL#2)	2012 Direct	DWRF		41,234	2033
Forest View Acres WD	2012 Direct	DWRF		850,000	2033
Louviers W&SD	2012 Direct	DWRF		28,814	2043
Merino, Town of	2012 Direct	DWRF		72,540	2043
Navajo Western Water District	2012 Direct	DWRF		584,991	2042
Rifle, City of	2012 Direct	DWRF		879,919	2032
2011 Direct Loans					
Alma, Town of	2011 Direct	DWRF		153,566	2031
Blanca, Town of (DL#2)	2011 Direct	DWRF		181,080	2041
El Rancho Florida Metropolitan District	2011 Direct	DWRF		601,464	2032
Georgetown, Town of	2011 Direct	DWRF		288,605	2031
Manassa, Town of	2011 Direct	DWRF		271,095	2041
Mesa Water & Sanitation District	2011 Direct	DWRF		54,832	2041
Monte Vista, Town of	2011 Direct	DWRF		202,609	2042
Mountain Water and Sanitation District	2011 Direct	DWRF		325,000	2031
Nunn, Town of	2011 Direct	DWRF		265,779	2042
Salida, City of	2011 Direct	DWRF		204,375	2032
2010 Direct Loans					
Colorado Springs, City of	2010 Direct	DWRF		3,041,539	2030
Crested Butte South Metropolitan District	2010 Direct	DWRF		382,935	2031
Divide MPC Metropolitan District #1	2010 Direct	DWRF		48,178	2030
Grand Junction, City of	2010 Direct	DWRF		1,250,342	2030
Pine Drive Water District	2010 Direct	DWRF		84,679	2030
Swink, Town of	2010 Direct	DWRF		151,844	2041
Teller County Water & Sanitation District #1	2010 Direct	DWRF		680,389	2031
Tree Haus Metropolitan District	2010 Direct	DWRF		342,054	2031
2009 Direct Loans					
Arriba, Town of	2009 Direct	DWRF		252,500	2039

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Baca Grande Water & Sanitation District	2009 Direct	DWRF		408,173	2029
Creede, City of	2009 Direct	DWRF		677,532	2039
Lake Durango Water Authority	2009 Direct	DWRF		530,846	2029
Lamar, City of	2009 Direct	DWRF		351,824	2030
Nederland, Town of	2009 Direct	DWRF		806,189	2030
Palmer Lake, Town of	2009 Direct	DWRF		544,150	2030
Rockvale, Town of	2009 Direct	DWRF		160,435	2039
Rye, Town of	2009 Direct	DWRF		302,769	2039
2008 Direct Loans					
Del Norte, Town of	2008 Direct	DWRF		163,060	2029
East Alamosa W&SD	2008 Direct	DWRF		900,000	2038
Eckley, Town of	2008 Direct	DWRF		17,500	2028
Hotchkiss, Town of	2008 Direct	DWRF		136,901	2028
Kim, Town of	2008 Direct	DWRF		55,067	2038
La Veta, Town of	2008 Direct	DWRF		633,717	2039
Las Animas, City of	2008 Direct	DWRF		378,933	2038
Olde Stage WD	2008 Direct	DWRF		41,141	2029
Paonia, Town of	2008 Direct	DWRF		100,593	2029
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF		107,689	2028
2007 Direct Loans					
Hillrose (Town of)	2007 Direct	DWRF		325,827	2037
Ordway (Town of)	2007 Direct	DWRF		49,530	2037
Stratton (Town of)	2007 Direct	DWRF		253,555	2038
2006 Direct Loans					
Bethune (Town of)	2006 Direct	DWRF		167,200	2036
Boone (Town of)	2006 Direct	DWRF		214,290	2036
Bristol Water and Sanitation District	2006 Direct	DWRF		73,333	2035
Castle Pines Metropolitan District	2006 Direct	DWRF		277,089	2026
Castle Pines Metropolitan District	2006 Direct	DWRF		42,535	2027
Genoa (Town of)	2006 Direct	DWRF		72,917	2037
Ordway (Town of)	2006 Direct	DWRF		83,333	2037
Palisade (Town of)	2006 Direct	DWRF		800,000	2036
Pinewood Springs Water District	2006 Direct	DWRF		76,257	2026
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF		54,473	2026
Pritchett(Town of)	2006 Direct	DWRF		76,667	2036
Sedgwick, (Town of)	2006 Direct	DWRF		160,617	2036
Walden (Town of)	2006 Direct	DWRF		292,182	2031
2005 Direct Loans					
Florence (City of)	2005 Direct	DWRF		52,555	2025
La Jara (Town of)	2005 Direct	DWRF		10,000	2025
Olde Stage Water District	2005 Direct	DWRF		5,140	2025

TOTAL: \$ 223,107,539

*Bond outstanding

**The Town of Mead's 2007 leveraged loan was refunded and converted into a direct loan in 2016.

\$ 254,760,000 \$ 1,115,086,115

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Wellington, Town of, Colorado, Acting by and Through The Town Wastewater Enterprise	2022 Series A	WPCRF	wastewater revenues	\$ 20,675,000	\$ 43,927,673	2052
	2022 Direct	WPCRF	wastewater revenue			2052
Town of Breckenridge, Colorado, Acting by and Through Its Water Activity Enterprise	2017 Series A	DWRF	water revenue	9,365,000	40,928,864	2039
City of Durango, Colorado	2016 Series B	WPCRF	wastewater revenues	7,325,000	39,423,623	2038
Pagosa Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	2008 Series A	DWRF	water and wastewater revenue	1,130,000	35,371,097	2028
	2023 Direct	DWRF	water and wastewater revenue			2052
	2009 Direct	WPCRF	water and wastewater revenue			2030
Denver Water	2022 Direct	DWRF	water revenue		34,777,623	2052
City of Sterling, Colorado, Acting by and through its Wastewater Utility Enterprise	2020 Series B	WPCRF	wastewater revenues	7,360,000	34,352,028	2050
	2023 Direct	WPCRF	wastewater revenue			2053
	2023 Direct	WPCRF	wastewater revenue			2053
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	2024 Series A	DWRF	water and wastewater revenue	12,845,000	30,278,474	2044
	2014 Series A	WPCRF	water and wastewater revenues			2036
City of Englewood, Colorado, Acting By and Through Its Water Utility Enterprise	2024 Series B	DWRF	water revenue	14,510,000	30,038,549	2054
	2024 Direct	DWRF	water revenue			2054
Evans (City of), Colorado, acting by and through its wastewater utilities enterprise	2016 Series A	WPCRF	wastewater revenues	6,010,000	29,117,564	2038
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2019 Series A	WPCRF	wastewater revenues	7,845,000	28,878,687	2048
	2010 Series B	WPCRF	wastewater revenues			2032
Security Sanitation District, Acting By And Through Its Water Activity Enterprise	2020 Series A	WPCRF	wastewater revenues	7,100,000	24,143,882	2049
	2018 Series A	WPCRF	wastewater revenues			2040
Englewood, City of (DL#1)	2022 Direct	WPCRF	stormwater revenue		23,891,671	2042
Louisville (City of), Colorado	2015 Series A	WPCRF	water, stormwater and wastewater revenues	6,910,000	23,013,597	2035

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Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	2008 Series B	DWRF	water revenue	9,050,000	21,668,323	2030
	2024 Direct	DWRF	water revenue			2054
	2024 Series C	DWRF	water revenue			2054
	2024 Direct	DWRF	water revenue			2054
Fort Lupton, City of (DL#2)	2022 Direct	WPCRF	wastewater revenue		20,058,735	2052
Mt. Crested Butte Water and Sanitation District, acting by and through its Water Enterprise and Wastewater Enterprise	2020 Series A	DWRF	water and wastewater revenue	3,695,000	19,354,811	2040
Westminster (City of), Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2020 Series A	WPCRF	water and wastewater revenues	4,100,000	19,239,361	2040
	2005 Series A	WPCRF	water and wastewater revenues			2025
Town of Wellington, Colorado, Acting By And Through Town of Wellington, Colorado, Water Enterprise	2019 Series A	DWRF	water revenue	3,800,000	18,772,073	2039
Upper Thompson SD	2024 Series A	WPCRF	wastewater revenues	9,645,000	17,418,591	2054
Town of Silt, Colorado, acting by and through its Water and Wastewater Activity Enterprise	2023 Series A	DWRF	water and wastewater revenue	6,235,000	16,716,086	2044
	2023 Direct	DWRF	water and wastewater revenue			2044
Ouray, City of, Colorado, Acting by and Through Its Wastewater Enterprise	2022 Series A	WPCRF	wastewater revenues	8,400,000	16,677,959	2052
Crested Butte, Town of	2022 Direct	WPCRF	water and wastewater revenue		15,992,966	2052
	2022 Direct	WPCRF	water and wastewater revenue			2052
	2020 Direct	DWRF	water and wastewater revenue			2040
	2012 Direct	DWRF	water and wastewater revenue			2032
	2010 Direct	WPCRF	water and wastewater revenue			2030
	2017 Direct	WPCRF	water and wastewater revenue			2037
Left Hand Water District, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue	3,360,000	15,930,580	2034
City of Boulder, Colorado, Acting By and Through Its Water Utility Enterprise and Wastewater Utility Enterprise	2023 Series A	WPCRF	water and wastewater revenues	5,550,000	15,796,761	2044

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	2023 Direct	WPCRF	water and wastewater revenue			2043
	2023 Direct	WPCRF	water and wastewater revenue			2043
Leadville Sanitation District, acting by and through its Sanitation Activity Enterprise, Lake County, Colorado	2024 Series A	WPCRF	wastewater revenues	5,395,000	14,750,921	2044
	2024 Direct	WPCRF	wastewater revenue			2045
Glenwood Springs (City of), Colorado, acting by and through its Utility Enterprise	2010 Series A	WPCRF	water and wastewater revenues	7,955,000	13,889,075	2032
La Junta (City of), Colorado, acting by and through its wastewater enterprise	2015 Series A	WPCRF	wastewater revenues	2,290,000	12,819,112	2037
	2019 Direct	WPCRF	wastewater revenue			2049
	2018 Direct	WPCRF	wastewater revenue			2048
La Plata/San Juan Subdistrict of The Purgatory Metropolitan District	2022 Series A	WPCRF	wastewater revenues	6,500,000	12,799,580	2052
Town of Eagle, Colorado, Acting By and Through Its Water Enterprise	2018 Series A	DWRF	water revenue	3,455,000	12,762,306	2040
Town of Kremmling, Colorado, acting by and through its Water Activity Enterprise	2024 Series C	DWRF	water revenue	6,190,000	12,718,366	2054
	2024 Direct	DWRF	water revenue			2054
Sterling (City of), Colorado, Acting by and through its Water Enterprise	2011 Series A	DWRF	water revenue	3,340,000	12,589,158	2032
Rifle, City of	2012 Series A	DWRF	water revenue	9,460,000	12,386,883	2034
	2012 Direct	DWRF	water revenue			2032
Fruita (City of), Colorado, acting by and through its Sewer Fund Enterprise	2010 Series A	WPCRF	wastewater revenues	6,410,000	11,565,000	2032
Greeley, City of (DL#1)	2024 Direct	DWRF	water revenue		10,910,725	2054
Pueblo, City of, Colorado, Acting by and Through its Sewer Enterprise	2014 Series A	WPCRF	wastewater revenues	3,445,000	10,674,179	2035
	2010 Series A	WPCRF	wastewater revenues			2030
	2003 Series A	WPCRF	wastewater revenues			2024
Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue	2,410,000	10,085,680	2035

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City of Gunnison, Colorado, Acting by and through its Enterprise Fund	2019 Series A	WPCRF	wastewater revenues	1,465,000	9,716,125	2039
	2019 Direct	WPCRF	wastewater revenue			2039
Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	DWRF	water and wastewater revenue	2,235,000	9,191,208	2036
	2005 Series A	WPCRF	water and wastewater revenues			2026
Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	2018 Series A	WPCRF	water and wastewater revenues	2,635,000	8,293,762	2048
	2011 Series A	WPCRF	water and wastewater revenues			2032
	2024 Series C	DWRF	water and wastewater revenue			2044
Buffalo Mountain Metropolitan District, Colorado, acting by and through its Buffalo Mountain Metropolitan District Water and Sanitation Enterprise	2024 Direct	DWRF	water and wastewater revenue	2,120,000	7,408,905	2044
	2019 Direct	DWRF	water and wastewater revenue			2040
	2020 Series B	WPCRF	stormwater revenues			2041
Evans, City of, Colorado, Acting By and Through Its Storm Drainage Enterprise	2022 Direct	DWRF	water revenue	1,630,000	7,265,780	2052
Ouray, City of (DL#2)	2015 Series A	DWRF	general obligation			2034
Genesee Water and Sanitation District	2015 Series A	DWRF	general obligation	2,235,000	6,787,399	2034
Town of Lochbuie, Colorado, acting by and through its Water Activity Enterprise	2024 Series A	DWRF	water revenue			3,060,000
	2024 Direct	DWRF	water revenue			2044
Mount Werner W&SD	2022 Direct	WPCRF	water and wastewater revenue		6,080,596	2042
	2021 Direct	WPCRF	water and wastewater revenue			2041
	2021 Direct	DWRF	water and wastewater revenue			2041
Superior Metropolitan District No. 1	2020 Series A	WPCRF	water, wastewater revenues, and stormwater revenues	1,680,000	6,023,074	2049
Platteville, Town of	2021 Direct	WPCRF	wastewater revenue		5,618,959	2052
Woodland Park (City of), acting by and through its wastewater activity enterprise	2016 Series A	WPCRF	wastewater revenues	725,000	5,288,318	2038
	2015 Direct	WPCRF	wastewater revenue			2036

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Idaho Springs (City of), Colorado, acting by and through the City of Idaho Springs Water Activity Enterprise	2020 Direct	WPCRF	water and wastewater revenue		5,271,523	2051
	2019 Direct	WPCRF	water and wastewater revenue			2049
Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	2006 Series A	WPCRF	wastewater revenues	860,000	5,135,714	2027
	2006 Direct	WPCRF	wastewater revenue			2027
	2024 Direct	WPCRF	wastewater revenue			2044
City of Pueblo, Colorado, Acting By And Through Its Pueblo Stormwater Utility Enterprise	2018 Series A	WPCRF	stormwater revenues	1,635,000	5,082,629	2038
	2018 Direct	WPCRF	wastewater revenue		4,838,570	2048
Bennett, Town of	2017 Direct	WPCRF	wastewater revenue			2048
	2022 Direct	WPCRF	water and wastewater revenue		4,762,549	2042
Crested Butte South Metropolitan District	2010 Direct	DWRF	water and wastewater revenue			2031
	2009 Direct	WPCRF	water and wastewater revenue			2030
	2007 Series A	WPCRF	wastewater revenues	2,295,000	4,610,664	2028
Rifle (City of), acting by and through its Sewer Enterprise	2021 Direct	DWRF	water and wastewater revenue		4,202,309	2041
	2017 Direct	DWRF	water and wastewater revenue			2037
	2011 Direct	DWRF	water and wastewater revenue			2032
Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	2006 Series B	WPCRF	water and wastewater revenues	1,435,000	4,042,728	2027
	2012 Direct	WPCRF	water and wastewater revenue			2033
Englewood (City of), Colorado, acting by and through its Sewer Utility Enterprise	2004 Series A	WPCRF	wastewater revenues	3,170,000	4,007,899	2025
Delta, City of (DL#2)	2024 Direct	WPCRF	wastewater revenue		3,939,740	2044
Three Lakes WSD	2019 Direct	WPCRF	wastewater revenue		3,835,328	2049
	2014 Direct	WPCRF	wastewater revenue			2035
Eagle, Town of, acting by and through its Wastewater Enterprise	2007 Series A	WPCRF	wastewater revenues	1,620,000	3,824,397	2028
	2011 Direct	WPCRF	wastewater revenue			2031
Brush (City of), acting by and through its Wastewater Activity Enterprise	2010 Series B	WPCRF	wastewater revenues	915,000	3,740,000	2031

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Manitou Springs, City of (DL#4)	2020 Direct	DWRF	water revenue		3,728,129	2040
	2024 Direct	DWRF	water revenue			2044
Trail West Association, Inc. (DL#1)	2022 Direct	DWRF	all association revenue		3,270,205	2052
La Veta, Town of	2020 Direct	WPCRF	wastewater revenue		3,237,880	2051
	2018 Direct	WPCRF	wastewater revenue			2049
	2015 Direct	WPCRF	wastewater revenue			2035
	2014 Direct	WPCRF	wastewater revenue			2034
Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	2015 Series A	DWRF	general obligation	715,000	3,126,862	2036
Colorado Springs Utilities (City of), Colorado	2010 Direct	DWRF	enterprise revenues		3,041,539	2030
Lake City, Town of	2019 Direct	WPCRF	water and wastewater revenue		2,999,090	2049
	2023 Direct	WPCRF	water and wastewater revenue			2043
	2015 Direct	DWRF	water and wastewater revenue			2045
Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	2002 Series B	WPCRF	water and wastewater revenues	890,000	2,996,256	2025
Littleton (City of), Colorado, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise	2004 Series A	WPCRF	wastewater revenues	2,840,000	2,967,778	2025
Buena Vista, Town of	2022 Direct	DWRF	water revenue		2,897,432	2052
	2018 Direct	DWRF	water revenue			2038
Palmer Lake SD	2022 Direct	WPCRF	wastewater revenue		2,884,809	2052
Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	2011 Series A	WPCRF	wastewater revenues	300,000	2,833,094	2032
Alameda W&SD (DL#1)	2020 Direct	DWRF	water revenue		2,816,876	2051
Lyons (Town of), Colorado, acting by and through its Water Fund and Sewer Fund	2003 Series A	DWRF	water and wastewater revenue		2,810,655	2024
	2014 Direct	WPCRF	water and wastewater revenue			2034
Evergreen Metropolitan District	2021 Direct	DWRF	water revenue		2,809,870	2051
West Jefferson County MD (DL#1)	2021 Direct	WPCRF	water and wastewater revenue		2,707,705	2051
Wray, City of (DL#2)	2020 Direct	DWRF	water revenue		2,703,254	2050

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New Castle (Town of), Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	2008 Series A	WPCRF	water and wastewater revenues	1,190,000	2,663,885	2030
Nederland (Town of), Colorado	2011 Series A	WPCRF	wastewater revenues and sales tax revenues	80,000	2,661,814	2032
	2018 Direct	WPCRF	wastewater revenues and sales tax revenues			2039
	2011 Direct	WPCRF	wastewater revenues and sales tax revenues			2032
Estes Park Sanitation District	2015 Direct	WPCRF	wastewater revenue		2,629,391	2036
	2014 Direct	WPCRF	wastewater revenue			2036
Stratmoor Hills WD	2019 Direct	DWRF	water revenue		2,611,900	2050
Academy W&SD	2018 Direct	WPCRF	wastewater revenue		2,560,307	2048
Craig, City of	2019 Direct	DWRF	water revenue		2,558,557	2040
Gunnison, City of (DL#1)	2024 Direct	DWRF	water revenue		2,482,033	2043
South Fork, Town of (DL#2)	2020 Direct	DWRF	water revenue		2,429,295	2052
Valley SD	2019 Direct	WPCRF	general obligation		2,378,438	2049
South Sheridan WSS&SDD	2013 Direct	WPCRF	wastewater revenue		2,349,639	2034
	2013 Direct	DWRF	wastewater revenue			2044
Lamar, City of	2021 Direct	DWRF	water and wastewater revenue		2,245,651	2051
	2010 Direct	WPCRF	water and wastewater revenue			2031
	2009 Direct	DWRF	water and wastewater revenue			2030
	2016 Direct	DWRF	water and wastewater revenue			2047
Grand Junction (City of), Colorado	2010 Direct	DWRF	water revenue		2,220,263	2030
	2016 Direct	DWRF	water revenue			2036
Evergreen Lake Company (DL#1)	2024 Direct	DWRF	water revenue		2,175,432	2044
Alamosa (City of), Colorado	2006 Series B	DWRF	water and sales tax revenue	975,000	2,156,783	2027
Minturn, Town of (DL#1)	2021 Direct	DWRF	water revenue		2,092,271	2042
Deer Creek WD	2019 Direct	DWRF	water revenue		2,053,185	2040
Palisade (Town of), Colorado	2006 Series B	DWRF	water revenue	575,000	2,013,682	2028
	2006 Direct	DWRF	water revenue			2036
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	925,000	1,972,823	2027
Central Clear Creek SD	2017 Direct	WPCRF	general obligation		1,941,823	2048

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	2016 Direct	WPCRF	general obligation			2047
Hugo, Town of	2024 Direct	WPCRF	wastewater revenue		1,894,152	2053
	2020 Direct	WPCRF	wastewater revenue			2051
Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A	DWRF	water and wastewater revenue	420,000	1,779,336	2035
	2008 Direct	DWRF	water and wastewater revenue			2029
Glendale (City of), Colorado, acting by and through its Wastewater Enterprise	2005 Series B	WPCRF	wastewater revenues	725,000	1,719,743	2027
Spring Canyon W&SD	2016 Direct	DWRF	water and wastewater revenue		1,701,022	2036
	2015 Direct	DWRF	water and wastewater revenue			2035
	2017 Direct	DWRF	water and wastewater revenue			2036
St. Mary's Glacier W&SD	2023 Direct	DWRF	water and wastewater revenue		1,687,496	2053
	2018 Direct	DWRF	water and wastewater revenue			2049
Center, Town of	2019 Direct	DWRF	water revenue		1,668,625	2040
	2015 Direct	DWRF	water revenue			2045
Las Animas, City of	2021 Direct	WPCRF	wastewater revenue		1,664,850	2051
	2013 Direct	WPCRF	wastewater revenue			2034
	2011 Direct	WPCRF	wastewater revenue			2032
	2008 Direct	WPCRF	wastewater revenue			2028
Bennett, Town of	2016 Direct	DWRF	water revenue		1,645,598	2036
			water and wastewater revenue and			
Creede, City of	2021 Direct	WPCRF	other legally available revenue		1,620,682	2052
	2009 Direct	DWRF	water revenue			2039
La Plata Archuleta WD	2016 Direct	DWRF	general obligation		1,584,589	2036
Bayfield (Town of), Colorado, acting by and through its Town of Bayfield Sewer Enterprise	2007 Series A	WPCRF	wastewater revenues	590,000	1,563,107	2028
	2013 Direct	WPCRF	wastewater revenue			2033
Timbers W&SD	2019 Direct	WPCRF	general obligation		1,561,458	2050
Saguache, Town of	2018 Direct	WPCRF	water and wastewater revenue		1,532,328	2048
Limon, Town of (DL#1)	2024 Direct	DWRF	water and wastewater revenue		1,489,966	2044

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East Alamosa W&SD	2021 Direct	DWRF	water and wastewater revenue		1,438,942	2051
	2023 Direct	WPCRF	water and wastewater revenue			2053
	2008 Direct	DWRF	water and wastewater revenue			2038
Estes Park (Town of), Colorado, acting by and through its Water Activity Enterprise	2008 Series A	DWRF	water revenue	490,000	1,424,687	2028
Teller County Water & Sanitation District #1	2023 Direct	DWRF	water and wastewater revenue		1,422,583	2043
	2010 Direct	DWRF	water and wastewater revenue			2031
Orchard City, Town of (DL#3)	2020 Direct	DWRF	water revenue		1,417,836	2040
Mancos, Town of (DL#2)	2021 Direct	DWRF	water revenue		1,393,849	2051
Hayden, Town of	2021 Direct	DWRF	water and wastewater revenue		1,391,600	2041
	2014 Direct	DWRF	water and wastewater revenue			2035
	2012 Direct	WPCRF	water and wastewater revenue			2033
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenue, Sales Tax		1,390,071	2044
Pine Brook WD (DL#1)	2024 Direct	DWRF	water revenue		1,389,925	2044
Genesee W&SD	2015 Direct	DWRF	water and wastewater revenue		1,375,000	2035
Palmer Lake, Town of	2018 Direct	DWRF	water revenue		1,372,955	2038
	2009 Direct	DWRF	water revenue			2030
Granby, Town of	2015 Direct	WPCRF	wastewater revenue		1,359,893	2035
Cucharas Sanitation & Water District	2019 Direct	DWRF	water and wastewater revenue		1,349,780	2039
	2012 Direct	DWRF	water and wastewater revenue			2033
Mead, Town of	2016 Direct	WPCRF	wastewater revenue		1,309,403	2037
Deer Trail, Town of (DL#3)	2020 Direct	DWRF	water revenue		1,308,383	2051
	2019 Direct	DWRF	water revenue			2050
Parkville WD (DL#2)	2020 Direct	DWRF	water revenue		1,308,283	2040
Roxborough Water and Sanitation District	2005 Series A	WPCRF	general obligation	565,000	1,235,000	2026
Highland Lakes WD	2023 Direct	DWRF	water revenue		1,229,533	2043
	2015 Direct	DWRF	water revenue			2035
	2024 Direct	DWRF	water revenue			2044
Willow Brook MD	2019 Direct	DWRF	general obligation		1,211,323	2039

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Cortez SD	2019 Direct	WPCRF	general obligation		1,196,448	2049
Ault, Town of	2015 Direct	WPCRF	wastewater revenue		1,194,904	2035
	2006 Direct	WPCRF	wastewater revenue			2026
Castle Pines Metropolitan District	2014 Direct	DWRF	water and wastewater revenue		1,180,366	2035
	2006 Direct	DWRF	water and wastewater revenue			2026
	2006 Direct	DWRF	water and wastewater revenue			2027
Mountain W&SD	2012 Direct	WPCRF	general obligation		1,175,000	2033
	2011 Direct	DWRF	general obligation			2031
Forest View Acres WD	2012 Direct	DWRF	water revenue		1,166,918	2033
	2016 Direct	DWRF	water revenue			2036
Round Mountain W&SD (DL#2)	2021 Direct	DWRF	water and wastewater revenue		1,149,584	2041
Larimer County LID 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	Special assessment		1,132,789	2036
	2014 Direct	WPCRF	Special assessment			2034
Pagosa Springs GID, Town of	2014 Direct	WPCRF	wastewater revenue		1,120,859	2035
Grand Lake, Town of	2018 Direct	DWRF	water revenue		1,116,585	2038
Wray, City of	2016 Direct	WPCRF	wastewater revenue		1,079,687	2037
Dillon, Town of	2015 Direct	DWRF	water revenue		1,051,731	2035
Fairways MD	2018 Direct	WPCRF	wastewater revenue		1,036,037	2038
	2013 Direct	WPCRF	wastewater revenue			2033
	2016 Direct	WPCRF	wastewater revenue			2037
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenue		1,028,294	2035
	2012 Direct	WPCRF	wastewater revenue			2033
Burlington, City of	2017 Direct	DWRF	water and wastewater revenue		1,025,276	2047
	2016 Direct	DWRF	water and wastewater revenue			2047
Arabian Acres MD (DL#3)	2020 Direct	DWRF	water revenue		975,283	2050
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF	wastewater revenues	375,000	916,860	2027
Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	2006 Series A	WPCRF	water and wastewater revenues	410,000	916,318	2027
Redstone Water and Sanitation District	2011 Direct	WPCRF	water and wastewater revenue and prop. tax		910,782	2032

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Manitou Springs, City of (DL#2)	2020 Direct	WPCRF	wastewater revenue		907,255	2040
	2024 Direct	WPCRF	wastewater revenue			2044
Granby Sanitation District, acting by and through its Water Activity Enterprise	2006 Series A	WPCRF	wastewater revenues	390,000	897,930	2027
Nucla, Town of (DL#2)	2022 Direct	DWRF	water revenue		893,161	2052
Yampa, Town of	2024 Direct	WPCRF	water and wastewater revenue		874,161	2053
	2014 Direct	DWRF	water and wastewater revenue			2045
Stratton, Town of	2013 Direct	DWRF	water revenue		850,905	2044
	2007 Direct	DWRF	water revenue			2038
Loma Linda SD	2014 Direct	WPCRF	wastewater revenue		842,593	2035
	2016 Direct	WPCRF	wastewater revenue			2036
Park Water Company (DL#1)	2022 Direct	DWRF	all company revenue		841,403	2052
Simla, Town of	2022 Direct	DWRF	water and wastewater revenue		824,339	2052
	2021 Direct	DWRF	water and wastewater revenue			2052
	2012 Direct	WPCRF	wastewater revenue			2033
Louviers W&SD	2019 Direct	WPCRF	wastewater revenue		823,039	2049
Nederland, Town of	2009 Direct	DWRF	water revenue and sales tax		806,189	2030
Empire, Town of (DL#2)	2021 Direct	DWRF	water revenue		782,942	2052
Rangely, Town of	2013 Direct	DWRF	water revenue		762,165	2033
Crowley, Town of	2011 Direct	WPCRF	wastewater revenue		760,205	2031
Larimer County LID 2014-1 (WMR)	2016 Direct	WPCRF	special assessments		748,335	2036
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenue		733,221	2035
Bayfield, Town of	2020 Direct	DWRF	water revenue		715,987	2036
Blue Mountain WD (DL#1)	2021 Direct	DWRF	water revenue		713,479	2041
Routt County/Phippsburg (DL#4)	2024 Direct	WPCRF	water and wastewater revenue		709,641	2054
North Washington St. W&SD (DL#1)	2024 Direct	DWRF	water revenue		709,343	2043
Routt County/Milner (DL#2)	2024 Direct	WPCRF	wastewater revenue		708,184	2054
Fowler, Town of	2014 Direct	WPCRF	wastewater revenue		700,000	2034
Eckley, Town of	2021 Direct	DWRF	water revenue		698,774	2052

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	2008 Direct	DWRF	water revenue			2028
Mountain View Villages Water & Sanitation District	2009 Direct	WPCRF	wastewater revenue		688,365	2040
Mountain View, Town of	2019 Direct	WPCRF	stormwater and wastewater revenues		680,931	2050
Walden (Town of)	2024 Direct	DWRF	water and wastewater revenue		670,883	2044
	2006 Direct	DWRF	water and wastewater revenue			2031
Ridgway, Town of (DL#2)	2024 Direct	DWRF	water revenue		650,000	2044
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenue		642,494	2030
La Jara, Town of	2022 Direct	WPCRF	water and wastewater revenue		641,955	2042
	2015 Direct	WPCRF	water and wastewater revenue			2035
	2006 Direct	WPCRF	water and wastewater revenue			2026
	2005 Direct	DWRF	water and wastewater revenue			2025
La Veta, Town of	2008 Direct	DWRF	water revenue		633,717	2039
Windsor (Town of), Colorado, acting by and through its Sewer Utilities Enterprise	2011 Series A	WPCRF	wastewater revenues	30,000	630,435	2027
Byers W&SD (DL#1)	2024 Direct	DWRF	water and wastewater revenue		610,530	2054
Ramah, Town of (DL#2)	2024 Direct	WPCRF	water and wastewater revenue		608,997	2053
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		601,464	2032
Fleming, Town of	2019 Direct	WPCRF	wastewater revenue		596,918	2049
Navajo Western Water District	2012 Direct	DWRF	water revenue		584,991	2042
Williamsburg, Town of	2014 Direct	DWRF	water revenue		577,631	2044
Larimer County LID - 2012-1 River Glen	2013 Direct	WPCRF	Special Assessments		576,742	2033
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenue		560,958	2045
Edgewater, City of	2015 Direct	DWRF	water revenue		557,129	2035
Cedaredge, Town of	2023 Direct	DWRF	water revenue		547,911	2053
	2018 Direct	DWRF	water revenue			2038
Brook Forest Water District	2018 Direct	DWRF	All Available Revenue		545,945	2038
Lake Durango Water Authority	2009 Direct	DWRF	water revenue		530,846	2029
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenue		525,000	2035
De Beque, Town of (DL#2)	2023 Direct	DWRF	water revenue		498,113	2044

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Forest Hills MD	2021 Direct	DWRF	water and wastewater revenue		491,910	2041
	2020 Direct	DWRF	water and wastewater revenue			2040
Glenview Owners' Association	2020 Direct	DWRF	All System Revenue		491,859	2041
Florence (City of), Colorado, acting by and through its Water Activity Enterprise	2003 Series B	DWRF	water revenue	725,000	488,822	2025
	2005 Direct	DWRF	water revenue			2025
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenue		487,654	2029
Sundance Hills/Farraday (Subdis#1 of LPAWD)	2018 Direct	DWRF	general obligation		476,470	2039
Timbers W&SD	2018 Direct	WPCRF	general obligation		455,321	2048
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenue		448,885	2035
	2015 Direct	DWRF	lot rent revenue			2045
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenue		437,809	2035
Ordway, Town of	2018 Direct	WPCRF	wastewater revenue		437,039	2048
	2006 Direct	WPCRF	wastewater revenue			2027
Hi-Land Acres Water and Sanitation District	2017 Direct	WPCRF	water and wastewater revenue		430,291	2047
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		408,173	2029
Central, City of	2018 Direct	DWRF	water revenue		407,888	2048
Olney Springs, Town of	2020 Direct	WPCRF	wastewater revenue		403,948	2050
	2013 Direct	WPCRF	wastewater revenue			2033
Columbine Lake WD	2015 Direct	DWRF	water revenue		403,163	2035
Las Animas, City of	2008 Direct	DWRF	water revenue		378,933	2038
Boone (Town of)	2006 Direct	DWRF	water and wastewater revenue		367,029	2036
	2009 Direct	WPCRF	water and wastewater revenue			2040
Peetz, Town of (DL#2)	2021 Direct	WPCRF	wastewater revenue		361,027	2051
Cheraw, Town of	2022 Direct	DWRF	water revenue		357,303	2052
	2022 Direct	DWRF	water revenue			2052
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		342,054	2031
Manassa, Town of (DL#2)	2022 Direct	WPCRF	wastewater revenue		341,516	2053
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenue		332,183	2027

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Left Hand W&SD (DL#3)	2023 Direct	WPCRF	General Obligation		330,704	2043
Hillrose (Town of)	2007 Direct	DWRF	water revenue		325,827	2037
Meeker SD (DL#2)	2023 Direct	WPCRF	wastewater revenue		319,198	2043
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF	All System Revenue		317,759	2048
Hot Sulphur Springs, Town of	2012 Direct	WPCRF	wastewater revenue		316,459	2032
Rye, Town of	2009 Direct	DWRF	water revenue		302,769	2039
Georgetown, Town of	2011 Direct	DWRF	water revenue		288,605	2031
Erie, Town of	2009 Direct	WPCRF	wastewater revenue		272,410	2030
Manassa, Town of	2011 Direct	DWRF	water revenue		271,095	2041
Mancos, Town of	2011 Direct	WPCRF	wastewater revenue		270,473	2031
	2009 Direct	WPCRF	wastewater revenue			2029
Nunn, Town of	2011 Direct	DWRF	water revenue		265,779	2042
Mansfield Heights W&SD	2013 Direct	WPCRF	wastewater revenue		260,523	2033
Arriba, Town of	2009 Direct	DWRF	water revenue		252,500	2039
Ordway, Town of	2018 Direct	DWRF	water revenue		248,584	2048
	2007 Direct	DWRF	water revenue			2037
	2006 Direct	DWRF	water revenue			2037
Merino, Town of	2017 Direct	DWRF	water revenue		225,870	2047
	2012 Direct	DWRF	water revenue			2043
Elizabeth (Town of)	2007 Direct	WPCRF	water and wastewater revenue		209,357	2027
Silverton, Town of	2018 Direct	DWRF	water revenue		203,702	2048
Monte Vista, Town of	2011 Direct	DWRF	water revenue		202,609	2042
Beulah WWD (DL#2)	2023 Direct	DWRF	water revenue		195,384	2043
Plum Creek Wastewater Authority	2005 Series A	WPCRF	wastewater revenues	75,000	190,000	2026
Shadow Mountain Village LID	2015 Direct	WPCRF	special assessment		184,948	2035
Nucla, Town of	2018 Direct	WPCRF	wastewater revenue		182,047	2041
Blanca, Town of	2011 Direct	DWRF	water and wastewater revenue		181,080	2041
Granada, Town of (DL#2)	2022 Direct	DWRF	water revenue		180,533	2052
Hot Sulphur Springs, Town of (DL#3)	2020 Direct	DWRF	water revenue		177,324	2050

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

**Summary of Borrowers by Aggregate
December 31, 2024**

<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Total Bond Principal Outstanding</i>	<i>Total Loan(s) Outstanding</i>	<i>Loan Term</i>
Bethune (Town of)	2006 Direct	DWRF	water revenue		167,200	2036
Del Norte, Town of	2008 Direct	DWRF	water revenue		163,060	2029
Sedgwick, (Town of)	2006 Direct	DWRF	water and wastewater revenue		160,617	2036
Rockvale, Town of	2009 Direct	DWRF	water revenue		160,435	2039
Larimer County LID - 2016-1 Wonderview	2017 Direct	WPCRF	special assessment		157,773	2037
Alma, Town of	2011 Direct	DWRF	water revenue		153,566	2031
La Plata County Palo Verde PID #3	2014 Direct	DWRF	water revenue		152,369	2034
Swink, Town of	2010 Direct	DWRF	water revenue		151,844	2041
Sheridan Lake WD	2019 Direct	DWRF	water revenue		149,898	2049
Timbers W&SD	2013 Direct	DWRF	general obligation		148,750	2033
Hotchkiss, Town of	2008 Direct	DWRF	water revenue		136,901	2028
Dinosaur, Town of	2019 Direct	WPCRF	wastewater revenue		133,999	2040
	2015 Direct	WPCRF	wastewater revenue			2035
Fairplay, Town of (DL#1)	2023 Direct	DWRF	water and wastewater revenue		131,186	2043
Larimer County LID - 2013-3 Fish Creek	2014 Direct	DWRF	special assessment		131,084	2034
Tabernash Meadows W&SD	2011 Direct	WPCRF	water and wastewater revenue		127,750	2031
Hillcrest W&SD	2013 Direct	WPCRF	wastewater revenue		127,622	2033
Coal Creek, Town of	2013 Direct	DWRF	water revenue		127,072	2033
Cokedale, Town of	2014 Direct	WPCRF	Water and wastewater revenue		120,986	2044
Boulder County	2006 Direct	WPCRF	special assessment		108,671	2025
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		107,689	2028
Starkville, Town of	2024 Direct	DWRF	water revenue		102,494	2054
	2022 Direct	DWRF	water revenue			2052
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenue		94,809	2031
Pine Drive Water District	2010 Direct	DWRF	water revenue		84,679	2030
Larimer County Local Improvement District No. 2007-1	2008 Direct	WPCRF	special assessment		79,488	2028
Pritchett (Town of)	2006 Direct	DWRF	water revenue		76,667	2036
Pinewood Springs Water District	2006 Direct	DWRF	water revenue		76,257	2026
St. Charles Mesa WD	2018 Direct	DWRF	water revenue		75,433	2027

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

**Summary of Borrowers by Aggregate
December 31, 2024**

<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Total Bond Principal Outstanding</i>	<i>Total Loan(s) Outstanding</i>	<i>Loan Term</i>
Larimer County LID 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		75,313	2030
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenue		74,694	2035
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenue		73,333	2035
Genoa (Town of)	2006 Direct	DWRF	water revenue		72,917	2037
Springfield (Town of)	2006 Direct	WPCRF	wastewater revenue		66,750	2027
Kremmling Sanitation District	2005 Direct	WPCRF	wastewater revenue		64,742	2025
Penrose WD (DL#2)	2020 Direct	DWRF	water revenue		64,358	2050
Crowley, Town of	2012 Direct	DWRF	water revenue		63,333	2043
Flagler, Town of (DL)	2015 Direct	DWRF	water revenue		59,483	2046
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenue		56,086	2028
	2006 Direct	WPCRF	wastewater revenue			2027
Kim, Town of	2008 Direct	DWRF	water revenue		55,067	2038
Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenue		54,832	2041
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenue		54,473	2026
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenue		54,342	2035
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenue		48,318	2031
Divide MPC Metropolitan District #1	2010 Direct	DWRF	water revenue		48,178	2030
Olde Stage WD	2008 Direct	DWRF	water revenue		46,281	2029
	2005 Direct	DWRF	water revenue			2025
Haxtun (Town of)	2006 Direct	WPCRF	wastewater revenue		45,111	2027
Seibert, Town of	2009 Direct	WPCRF	wastewater revenue		41,250	2030
Genoa, Town of (DL#2)	2021 Direct	WPCRF	wastewater revenue		35,928	2041
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenue		33,158	2029
Romeo (Town of)	2007 Direct	WPCRF	water and wastewater revenue		30,314	2028
Louviers WS&D	2012 Direct	DWRF	water revenue		28,814	2043
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenue		22,602	2028
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenue		21,600	2029

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

**Summary of Borrowers by Aggregate
December 31, 2024**

<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Security Program</i>	<i>Security Pledge</i>	<i>Total Bond Principal Outstanding</i>	<i>Total Loan(s) Outstanding</i>	<i>Loan Term</i>
Grand Totals:				\$ 254,760,000	\$ 1,115,086,115	

**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***

Independent Auditor's Report

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

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the business-type activities and 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, 2024, and the related financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April 25, 2025.

Report on 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) as a basis for designing 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 entity'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from 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 financial statements. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Denver, Colorado
April 25, 2025**

Report on Compliance for the Major Federal Program and Report on Internal Control over Compliance

Independent Auditor's Report

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

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Colorado Water Resources and Power Development Authority's (the Authority) compliance with the types of compliance requirements identified as subject to audit 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, 2024. 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.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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 “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Forvis Mazars, LLP

**Denver, Colorado
April 25, 2025**

**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, 2024**

<u>Grantor program title</u>	<u>Assistance Listing Number</u>	<u>Grant award</u>	<u>Passed Through to Subrecipients</u>	<u>Accrued January 1 2024</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Accrued December 31, 2024</u>
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2022 Base Grant	66.458	\$ 9,256,000	\$ 3,759,192	\$ -	\$ 3,759,192	\$ 3,759,192	\$ -
2022 BIL Supplemental Grant	66.458	14,236,000	6,207,757	-	6,207,757	6,207,757	-
2023 Base Grant	66.458	6,000,000	122,449	-	122,449	122,449	-
2023 BIL Supplemental Grant	66.458	16,674,000	6,005,339	-	6,005,339	6,005,339	-
Total federal awards –			<u>16,094,737</u>	<u>-</u>	<u>16,094,737</u>	<u>16,094,737</u>	<u>-</u>
Clean Water State Revolving Fund Cluster							
Drinking Water Revolving							
Fund Cluster:							
2020 Base Grant	66.468	21,755,000	12,050,071	-	12,050,071	12,050,071	-
2021 Base Grant	66.468	21,936,000	9,162,275	249,485	10,174,335	9,924,851	-
2022 Base Grant	66.468	13,846,000	7,517,460	507,514	8,224,009	8,765,206	1,048,711
2022 BIL Supplemental Grant	66.468	35,550,000	6,496,996	1,522,535	8,806,698	7,543,198	259,035
2022 BIL Emerging Contaminants Grant	66.468	15,029,000	12,786,920	356,502	13,143,422	12,934,289	147,369
2022 BIL Lead Grant	66.468	60,875,000	36,267,995	861,840	38,541,413	38,079,304	399,731
2023 BIL Supplemental Grant	66.468	36,884,000	-	-	650,393	3,630,750	2,980,357
2023 BIL Emerging Contaminants Grant	66.468	13,384,000	12,054	-	73,957	153,908	79,951
2023 BIL Lead Grant	66.468	32,600,000	-	-	224,436	1,419,838	1,195,402
Total federal awards –			<u>84,293,771</u>	<u>3,497,876</u>	<u>91,888,734</u>	<u>94,501,415</u>	<u>6,110,556</u>
Drinking Water State Revolving Fund Cluster							
Total federal awards			<u>\$ 100,388,508</u>	<u>\$ 3,497,876</u>	<u>\$ 107,983,471</u>	<u>\$ 110,596,152</u>	<u>\$ 6,110,556</u>

**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, 2024**

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (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, 2024. 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: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3: Indirect Cost Rate

The Authority has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: Drinking Water Revolving Fund Set Aside Programs

For the year ended December 31, 2024, the following Drinking Water Revolving Fund grant amounts were used for the set aside program:

	Set aside amount
Drinking Water Revolving Fund program year:	
2021	\$ 762,576
2022	3,689,995
2023	3,645,457
2024	-
Total	\$ 8,098,028

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards (continued)
Year Ended December 31, 2024**

Note 5: Equivalency

Equivalency is a unique feature of the SRF programs wherein certain program requirements apply only to a subset of SRF assistance agreements and activities. The “equivalency requirements” must be met by assistance agreements and activities whose total dollar amount equals the amount of the federal SRF capitalization grant. For each capitalization grant, state SRF programs select assistance agreement(s) from the infrastructure fund that will comply with equivalency requirements. Those assistance agreements are often called the “equivalency projects,” or the “equivalency group.” The remaining SRF assistance agreements (*i.e.*, those outside of the equivalency projects/group) are not subject to and thus are not required to comply with the equivalency requirements (*i.e.*, federal requirements). The amounts reported on the SEFA are the expenditures related to the equivalency projects designated by the Authority for the Clean Water State Revolving Fund and the Drinking Water Revolving Fund. The expenditures also include the set-aside expenditures of the Drinking Water Revolving Fund.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs
Year Ended December 31, 2024**

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None Reported

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal awards programs:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None Reported

5. Type of auditor’s report issued on compliance for major federal award program(s):

Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

7. Identification of major federal programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
	Drinking Water State Revolving Fund Cluster

8. Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

9. Auditee qualified as a low-risk auditee? Yes No

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards (continued)
Year Ended December 31, 2024**

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, 2024**

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

Attachment 3
WQCD Certification Letter



COLORADO
Department of Public
Health & Environment

May 13, 2025

Jennifer Berig, State Revolving Fund Program Officer
Environmental Protection Agency, Region VIII
1595 Wynkoop Street
Denver, Colorado 80202-1129

RE: 2024 Colorado Water Pollution Control Revolving Fund Annual Report

Dear Ms Berig:

Under its Operating Agreement with the Environmental Protection Agency, the Colorado Water Resources and Power Development Authority (CWRPDA) is responsible for providing the Water Pollution Control Revolving Fund (WPCRF) annual report. The CWRPDA operates the Water Pollution Control Revolving Fund along with partner agencies, including the Colorado Department of Local Affairs and the Colorado Department of Public Health and Environment, Water Quality Control Division (division). The division is responsible for project reviews as well as the technical and administrative processes for the Water Pollution Control Revolving Fund program. The division certifies that state and federal laws and regulations applicable to the Water Pollution Control Revolving Fund are duly satisfied through the established program procedures. The division also certifies, on behalf of the state, that all operating agreement requirements referenced in the annual report dated May 13, 2025, are adhered to. The report fully addresses the state's performance and compliance activities.

Please contact Aly Ulibarri at aly.ulibarri@state.co.us or 720-295-9634, or Alex Hawley at alex.hawley@state.co.us or 720-248-8095 with any questions or if you need further information.

Sincerely,

Digitally signed by Nicole
Rowan
Date: 2025.05.13
20:41:42 -06'00'

Nicole Rowan, Director
Water Quality Control Division
Colorado Department of Public Health and Environment

