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, 2023

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2023

Table of Contents

Independent Auditor's Report 1

Management's Discussion and Analysis (Unaudited) 5

Basic Financial Statements

Statement of Net Position 25

Statement of Revenues, Expenses and Changes in Net Position 26

Statement of Cash Flows 27

Notes to Financial Statements 29

Required Supplementary Information (Unaudited)

Schedule of the Authority's Proportionate Share of the Net Pension Liability (PERA – SDTF) 71

Schedule of the Authority's Contributions (PERA – SDTF) 72

Notes to Required Supplementary Information – Net Pension Liability 73

Schedule of Proportionate Share of Other Postemployment Benefits (OPEB) (PERA – HCTF) 75

Schedule of Contributions for Other Postemployment Benefits (OPEB) (PERA – HCTF) 76

Notes to Required Supplementary Information – OPEB Liability 77

Supplementary Information

Regulatory Basis Combining Schedule of Net Position – Water Pollution Control Fund 80

Regulatory Basis Combining Schedule of Revenues, Expenses and Changes in Net Position – Water Pollution Control Fund 81

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 82

Regulatory Basis Combining Schedule of Net Position – Drinking Water Fund 83

Regulatory Basis Combining Schedule of Revenues, Expenses and Changes in Net Position – Drinking Water Fund 84

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 85

Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Water Operations Fund 86

Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Water Operations Fund 87

Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Water Pollution Control Fund 88

(continued)

Table of Contents – continued

Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Water Pollution Control Fund 89

Schedule of Revenues, Expenses and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Drinking Water Fund..... 90

Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Drinking Water Fund..... 91

Schedule of Project Costs Payable – By Borrower 92

Schedule of Loans Receivable – By Borrower..... 96

Schedule of Bonds Payable – By Issue 107

Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type 111

Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type..... 113

Other Information (Unaudited)

Matching (Debt Service Reserve Funds) Account Investments – Water Pollution Control Revolving Fund Drinking Water Revolving Fund 116

Cash Flows Sufficiency Table – Water Pollution Control Revolving Fund..... 117

Cash Flows Sufficiency Table – Drinking Water Revolving Fund 119

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series..... 121

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate..... 143

Reports Required by Uniform Guidance

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..... 155

Report on Compliance for The Major Federal Program and Report on Internal Control over Compliance – Independent Auditor's Report..... 157

Schedule of Expenditures of Federal Awards 160

Notes to Schedule of Expenditures of Federal Awards 161

Schedule of Findings and Questioned Costs 162

Summary Schedule of Prior Audit Findings..... 165

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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, 2023, 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, 2023, 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 Opinion

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.

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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 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 is 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.

Board of Directors
Colorado Water Resources and Power Development Authority

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 26, 2024, on our consideration of 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 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 Authority's internal control over financial reporting and compliance.

FORVIS, LLP

Denver, Colorado
April 26, 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, 2023. Comparative information from the previously issued financial statements for the year ended December 31, 2022, is also included.

Overview of the Basic Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. Prior 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 Hydro 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, 2023, and 2022 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis are provided in comparative year format for 2023 and 2022.

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.

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 2023, the state match for Colorado's 2023 Drinking Water and Clean Water BIL supplemental grants was provided by a grant from the state. No state match was required on the remaining 2023 BIL grants received by the Authority.

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 considered SRF funds and are transferred ("deallocated") to the respective program's reloan account, established for such purpose, and reused (revolved) for additional SRF program loans 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 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 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 per 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 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.

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

2023 Financial Highlights

- ✓ Total loans receivable is $1.1 billion with a net increase of $23.9 million in 2023. The Authority executed 35 direct loans, one interim loan, and three leveraged loans for a total of $134.8 million, which includes a net total of $27.6 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 16 to the Financials). The $5.0 million interim loan is recorded in the financials only when funds are drawn. Loan principal repayments totaled $75.0 million, including $0.7 million in prepayments from borrowers. Certain borrowers reduced their loans by unused project funds totaling $5.0 million.
- ✓ Total project costs payable decreased by $2.8 million to $270.7 million. Reductions to project costs payable include $100.3 million in payments made to borrowers for requisitioned project costs and $5.2 million in reductions and rescissions to loans. (See Note 8 in the Notes to the Financials).
- ✓ Total bonds payable is $277.9 million, an increase of $8.9 million from 2022. The Authority issued SRF bonds totaling $11.9 million (par) which provided funding for one DWRF leveraged loan and one WPCRF leveraged loan. The Authority also issued one WRBP bond issue totaling $26.0 million, which provided funding for one leveraged loan. The Authority made bond principal payments totaling $29.0 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 $53.9 million to $959.7 million. Total assets increased by $69.9 million and total liabilities increased by $16.6 million. The increase in total assets is mainly attributed to increases in unrestricted assets, restricted assets and loans receivable. Increases in other liabilities and bonds payable, offset by a decrease in project costs payable, contributed to the increase in total liabilities.

- The $27.9 million increase in total unrestricted assets is mainly due to an $18.7 million increase in cash and cash equivalents, a $2.9 million increase in advance receivable, a $2.8 million increase in due from other funds and a $2.7 million increase in federal grants receivable.
- A net increase in cash and cash equivalents of $18.8 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 $18.3 million increase in restricted assets.
- The $10.5 million increase in other liabilities is mainly attributed to a $3.4 million increase in accounts payable-other, a $3 million increase in accounts payable-borrowers, a $3.0 million increase in advance payable, a $2.8 million increase in due to other funds, and a $1.7 million decrease in other liabilities.

- Loans receivable and bonds payable increased by $23.9 million and $8.9 million, respectively. Project Costs Payable decreased by $2.8 million. Exhibit A summarizes the combined fund activities that contributed to the changes in these financial statement line items for 2023.

Total Enterprise Funds **Schedule 1**

Summary of Net Position as of December 31

	2023	2022	Change	Pct Chg
Unrestricted assets	$ 286,569,932	$ 258,634,761	$ 27,935,171	10.8%
Restricted assets	155,527,264	137,260,625	18,266,639	13.3%
Loans receivable	1,107,282,431	1,083,431,061	23,851,370	2.2%
Capital and lease assets, net	1,142,564	1,323,409	(180,845)	(13.7%)
Total assets	1,550,522,191	1,480,649,856	69,872,335	4.7%
Deferred outflows of resources	1,326,120	1,317,294	8,826	0.7%
Bonds payable	277,895,000	269,015,000	8,880,000	3.3%
Project costs payable	270,732,991	273,483,978	(2,750,987)	(1.0%)
Other liabilities	42,878,028	32,387,986	10,490,042	32.4%
Total liabilities	591,506,019	574,886,964	16,619,055	2.9%
Deferred inflows of resources	682,772	1,299,244	(616,472)	(47.4%)
Net position:				
Net investment in capital assets	(225,731)	(206,788)	(18,943)	9.2%
Restricted	916,996,783	866,356,444	50,640,339	5.8%
Unrestricted	42,888,468	39,631,286	3,257,182	8.2%
Total net position	$ 959,659,520	$ 905,780,942	$ 53,878,578	5.9%

TOTAL ENTERPRISE FUNDS — **Exhibit A**

SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2023

LOANS RECEIVABLE		
New loans executed:		
Leveraged	$	50,521,792
Direct*		51,709,209
Loan repayments received:		
As scheduled		(74,254,077)
Prepayments -partial and full		(748,865)
Loan reductions		(5,005,928)
Interim Loan Draws		1,725,007
Refunding Savings		(95,768)
Net change	$	23,851,370

BONDS PAYABLE		
New bonds issued:		
New money	$	37,915,000
Refundings		-
Bond Principal payments:		
Scheduled		(29,035,000)
Called/defeased		
Net Change	$	8,880,000

PROJECT COSTS PAYABLE		
New loans executed		
Leveraged	$	51,088,200
Direct*		51,709,209
Amounts paid to borrowers		
for requisitioned project costs **		(100,296,439)
Loan reductions		(5,251,957)
Other adjustments		
Net change	$	(2,750,987)

* Amounts exclude loans with principal forgiveness of $27.6 million. Principal forgiveness is recognized on a draw-by-draw basis as project funds are drawn. See Note 16 in the Notes to the Financial Statements for further details.

** Excludes $18.7 million in interim and principal forgiveness loan draws that were paid but not recorded in project costs payable.

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 the 2023 financials and other relevant information:

- ✓ Two loans were executed in the WOF during 2023. A $5.0 million interim loan executed in 2023 with the Authority, refinanced an expired interim loan executed in 2021 by the same borrower. Loans receivable attributable to interim loans are only recorded when project funds are requisitioned by and paid to the borrower. The borrower requisitioned $1.7 million in project funds in 2023, which is reflected in the loans receivable balance. Under the WRBP, one new leveraged loan for $26.0 million was executed in 2023 providing $25.9 million in project funding. Loan principal repayments received totaled $2.7 million including $0.4 in prepayments.
- ✓ Bonds in the amount of $26.0 million (par) were issued by the Authority in the WRBP in 2023. $1.6 million in bond principal payments were made in 2023.

Water Operations Fund **Schedule 2**

Summary of Net Position as of December 31

	2023	2022	Change	Pct Chg
Unrestricted assets	$ 41,417,162	$ 36,339,248	$ 5,077,914	14.0%
Restricted assets	39,571,817	15,703,382	23,868,435	152.0%
Loans receivable	63,723,333	38,736,243	24,987,090	64.5%
Capital and lease assets, net	1,142,564	1,323,409	(180,845)	(13.7%)
Total assets	145,854,876	92,102,282	53,752,594	58.4%
Deferred outflows of resources	864,579	561,796	302,783	53.9%
Bonds payable	52,220,000	27,825,000	24,395,000	87.7%
Project costs payable	31,827,996	6,216,662	25,611,334	412.0%
Other liabilities	13,134,525	9,340,167	3,794,358	40.6%
Total liabilities	97,182,521	43,381,829	53,800,692	124.0%
Deferred inflows of resources	682,772	1,299,244	(616,472)	(47.4%)
Net position:				
Net investment in capital assets	(225,731)	(206,788)	(18,943)	9.2%
Restricted	6,191,425	8,558,507	(2,367,082)	(27.7%)
Unrestricted	42,888,468	39,631,286	3,257,182	8.2%
Total net position	$ 48,854,162	$ 47,983,005	$ 871,157	1.8%

As shown in Schedule 2, major changes to the components of net position included increases in total assets and total liabilities by $53.8 million each. The increase in total assets is mainly attributed to increases in unrestricted assets, restricted assets and loans receivable. Increases in bonds payable, project costs payable, and other liabilities by $24.4 million, $25.6 million, and $3.8 million, respectively, contributed to the increase in total liabilities.

- Unrestricted and current assets increased by $5.1 million mainly due to an increase in amounts due from other funds and advance receivable. These increases are a result of an increase in the amount of reimbursable costs paid by or advanced to other programs from the Authority. The $23.9 million increase in restricted assets is mainly the result of the bond proceeds received from the WRBP 2023 bond issuance.
- Loans receivable, project costs payable, and bonds payable increased by $25.0 million, $25.6 million, and $24.4 million, respectively and the increases are mainly attributed to transactions related to the new bond issuance. Exhibit B is a summary of the activities that contributed to the changes in these financial line items for 2023.

WATER OPERATIONS FUND	Exhibit B
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2023	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	$ 26,000,000
Direct	-
Loan repayments received:	
As scheduled	(2,288,728)
Prepayments -partial and full	(449,189)
Loan reductions	-
Interim loan draws	1,725,007
Net change	$ 24,987,090

PROJECT COSTS PAYABLE	
New loans executed:	
Leveraged	$ 25,935,440
Direct	-
Amounts paid to borrowers for requisitioned project costs:*	(324,106)
Loan reductions	-
Other adjustments	-
Net change	$ 25,611,334

* Excludes $1.7 million in interim loan draws that were paid but not recorded in project costs payable.

BONDS PAYABLE	
New bonds issued:	
New money	$ 26,000,000
Refundings	-
Bond Principal payments:	
Scheduled	(1,605,000)
Called/defeased	-
Net Change	$ 24,395,000

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)

Transactions in the WPCRF that had an impact on the 2023 financials:

- ✓ Eighteen direct loans were executed for a total of $19.6 million, including disadvantaged community loans and other loans that received a net total of $7.7 million in principal forgiveness related to requirements under the EPA grant conditions. One leveraged loan was executed for a total of $11.8 million. Loan principal repayments received from borrowers totaled $47.0 million including $87.7 thousand in prepayments from borrowers. Loan reductions for unused project funds per borrower requests totaled $3.7 million.
- ✓ WPCRF's portion of SRF bonds issued by the Authority in 2023 totaled $5.7 million which provided funding for one leveraged loan. Bond principal payments totaled $20.7 million.
- ✓ The WPCRF holds no investments (except for money market funds which is reported as cash and cash equivalents).
- ✓ $25.0 million was transferred from restricted cash and cash equivalents accounts to the reloan account (unrestricted) for deallocation. $0.5 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 bond issue. $31.9 million was transferred from the reloan account to borrower project accounts for payment to borrowers for requisitioned project costs.
- ✓ $1.2 million was deposited to the reloan account from Authority funds to provide the state match requirement for the 2023 Clean Water base grant. In addition, $1.7 million in grant funds received from the State to provide the state match requirement for the 2023 Clean Water BIL Supplemental grant was deposited to the reloan account.

- ✓ A total of $62.4 million was paid to borrowers for requisitioned project costs. Six loans were reduced by $4.0 million in unused project funds per borrower request.

Water Pollution Control Revolving Fund

Schedule 3

Summary of Net Position as of December 31

	2023	2022	Change	Pct Chg
Unrestricted assets	$ 114,026,960	$ 108,272,484	$ 5,754,476	5.3%
Restricted assets	80,476,744	88,988,739	(8,511,995)	(9.6%)
Loans receivable	640,453,622	667,490,849	(27,037,227)	(4.1%)
Total assets	834,957,326	864,752,072	(29,794,746)	(3.4%)
Deferred outflows of resources	363,603	632,202	(268,599)	(42.5%)
Bonds payable	163,100,000	178,105,000	(15,005,000)	(8.4%)
Project costs payable	135,239,131	174,816,809	(39,577,678)	(22.6%)
Other liabilities	15,287,524	12,970,770	2,316,754	17.9%
Total liabilities	313,626,655	365,892,579	(52,265,924)	(14.3%)
Net position:				
Restricted	521,694,274	499,491,695	22,202,579	4.4%
Total Net position	$ 521,694,274	$ 499,491,695	$ 22,202,579	4.4%

Schedule 3 shows that changes to the components of net position included a $29.8 million decrease in total assets and a $52.3 million decrease in total liabilities. The decrease in total assets is mainly attributed to decreases in restricted assets and loans receivable offset by an increase in unrestricted 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 $22.2 million to $521.7 million.

- The reloan and admin fee accounts are the two largest unrestricted asset accounts, thus activity in those accounts are responsible for most of the changes in unrestricted assets. The $5.8 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. Administrative fee account activity included the receipt of administrative fees from loan repayments and investment interest totaling $8.0 million and $0.8 million, respectively, while payments for administrative costs totaled $4.0 million.
- The $8.5 million decrease in restricted assets is mainly attributed to $18.6 million in payments to borrowers for a portion of requisitions provided from bond proceeds offset by new leveraged loan funding of $12.1 million.
- Loans receivable, project costs payable, and bonds payable decreased by $27.0 million, $39.6 million, and $15 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 2023

LOANS RECEIVABLE	
New loans executed:	
Leveraged	$ 11,830,124
Direct *	11,917,229
Loan repayments received:	
As scheduled	(46,882,102)
Prepayments -partial and full	(87,713)
Loan reductions	(3,745,300)
Refunding Savings	(69,465)
Net change	$ (27,037,227)

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	$ 12,122,449
Direct *	11,917,229
Amounts paid to borrowers for requisitioned project costs: **	(59,626,026)
Loan reductions	(3,991,330)
Other adjustments	-
Net change	$ (39,577,678)

BONDS PAYABLE	
New bonds issued:	
New money	$ 5,675,000
Refundings	-
Bond Principal payments:	
Scheduled	(20,680,000)
Called/defeased	-
Net Change	$ (15,005,000)

* Amount excludes $7.7 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 16 in the Notes to the Financial Statements for further details.

** Excludes $2.8 million in principal forgiveness loan draws that were paid but not recorded in project costs payable.

DRINKING WATER REVOLVING FUND (DWRF)

Transactions in the DWRF that had an impact on the 2023 financials:

- ✓ Seventeen direct loans were executed in 2023 totaling $59.7 million, including certain disadvantaged community loans and other loans that received a net of $19.9 million in principal forgiveness related to requirements under the EPA grant conditions. One leveraged loan for $12.7 million was executed in 2023. Loan principal repayments totaling $25.3 million including $0.2 million in principal prepayments and loan reductions totaled $1.3 million.
- ✓ The DWRF's portion of the SRF 2023 bond issuance was $6.2 million. $6.8 million in scheduled bond principal payments were made.
- ✓ $18.3 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation. $19.6 million was transferred from the reloan account to (restricted) borrower project accounts for payment to borrowers for reloan-funded requisitioned project costs.
- ✓ $1.8 million was deposited to reloan from the Authority to provide the required state match for the 2023 DWRF base grant award and the reallotment of 2021 grant funds previously allocated to Wyoming. In addition, $3.7 million in grant funds received from the State to provide the state match requirement for the 2023 DWRF BIL Supplemental grant was deposited to the reloan account.
- ✓ A total of $54.5 million was paid to borrowers for requisitioned project costs. New loans executed provided $72.8 million in additional funding for projects and loan reductions totaled $1.3 million.

Drinking Water Revolving Fund

Schedule 4

Summary of Net Position as of December 31

	2023	2022	Change	Pct Chg
Unrestricted assets	$ 131,125,810	$ 114,023,029	$ 17,102,781	15.0%
Restricted assets	35,478,703	32,568,504	2,910,199	8.9%
Loans receivable	403,105,476	377,203,969	25,901,507	6.9%
Total assets	569,709,989	523,795,502	45,914,487	8.8%
Deferred outflows of resources	97,938	123,296	(25,358)	(20.6%)
Bonds payable	62,575,000	63,085,000	(510,000)	(0.8%)
Project costs payable	103,665,864	92,450,507	11,215,357	12.1%
Other liabilities	14,455,979	10,077,049	4,378,930	43.5%
Total liabilities	180,696,843	165,612,556	15,084,287	9.1%
Net position:				
Restricted	389,111,084	358,306,242	30,804,842	8.6%
Total net position	$ 389,111,084	$ 358,306,242	$ 30,804,842	8.6%

As reflected in Schedule 4, major changes to the components of net position included an increase in total assets by $45.9 million and an increase in total liabilities by $15.1 million. Total net position increased by $30.8 million to $389.1 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 project costs payable and other liabilities offset by a decrease in bonds payable.

- The $17.1 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 $4.8 million primarily because of $6.3 million in administrative fees received from loans and $0.5 million in grant funds received for administrative draws offset by administrative costs paid totaling $2.4 million. Restricted assets increased by $2.9 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 loan from bond issue proceeds.
- The increase in other liabilities is mainly attributed to a $1.8 million increase in advance payable and a $1.9 million increase in due to other funds. These amounts represent an increase in the amount of reimbursable costs due to the Authority and state match provided by the Authority as compared to 2022.
- Transactions that resulted in changes to loans receivable, project costs payable and bonds payable by $25.9 million, $11.2 million, and $0.5 million, respectively, are summarized in Exhibit D.

DRINKING WATER REVOLVING FUND — **Exhibit D**

SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2023

LOANS RECEIVABLE	
New loans executed:	
Leveraged	$ 12,691,668
Direct *	39,791,980
Loan repayments received:	
As scheduled	(25,083,248)
Prepayments -partial and full	(211,963)
Loan reductions	(1,260,627)
Refunding Savings	(26,303)
Net change	$ 25,901,507

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	$ 13,030,311
Direct *	39,791,980
Amounts paid to borrowers for requisitioned project costs: **	(40,346,307)
Loan reductions ***	(1,260,627)
Other adjustments	-
Net change	$ 11,215,357

BONDS PAYABLE	
New bonds issued:	
New money	$ 6,240,000
Refundings	-
Bond Principal payments:	
Scheduled	(6,750,000)
Called/defeased	-
Net Change	$ (510,000)

* Amounts exclude loans with principal forgiveness of $19.9 million. Principal forgiveness is recognized on a draw by draw basis as project funds are drawn. See Note 16 in the Notes to the Financial Statements for further details.

** Excludes $14.2 million in principal forgiveness loan draws that were paid but not recorded in 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 80% 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.)

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 $53.9 million and $32.7 million for 2023 and 2022, respectively.

- In 2023 and 2022, the combined total net position of the Authority was $959.7 million and $905.8 million, respectively.
- Total combined operating revenues were $48.4 million while combined operating expenses totaled $42.0 million for a net operating income of $6.4 million in 2023, an $0.6 million decrease from 2022. Comparatively, total combined operating revenues of $33.7 million and combined operating expenses of $26.7 million resulted in a net operating income of $7.0 million in 2022.
- The $53.9 million increase in net position in 2023 was mainly the result of EPA capitalization grants revenue and grant revenue from the State in addition to operating income. EPA capitalization grant revenue increased by $20.7 million and grant revenue from the State increased by $1.0 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 2023 reflects that the overall expenditure of grant funds increased from the previous year.

Total Enterprise Funds

Schedule 5

Summary of Changes in Net Position as of December 31

	2023	2022	Change	Pct Chg
Operating revenues:				
Interest on loans	$ 9,085,563	$ 9,525,973	$ (440,410)	(4.6%)
Interest on investments	16,210,525	5,538,732	10,671,793	192.7%
Administrative fees and other income	14,368,598	10,980,775	3,387,823	30.9%
EPA grants	8,723,108	7,614,985	1,108,123	14.6%
Total operating revenues	48,387,794	33,660,465	14,727,329	43.8%
Operating expenses:				
Interest on bonds	8,911,163	9,103,372	(192,209)	(2.1%)
Bond issuance expense	289,244	5,392	283,852	5264.3%
Grant administration	8,991,727	7,147,703	1,844,024	25.8%
Grants to localities - Authority funded	23,192	23,214	(22)	(0.1%)
Loan principal forgiven	16,799,405	3,089,157	13,710,248	443.8%
General, administrative, and other expenses	977,193	763,776	213,417	27.9%
EPA set asides	6,012,543	6,556,455	(543,912)	(8.3%)
Total operating expenses	42,004,467	26,689,069	15,315,398	57.4%
Operating income	6,383,327	6,971,396	(588,069)	(8.4%)
EPA capitalization grants	41,483,791	20,736,264	20,747,527	100.1%
Grants From The State	6,011,460	4,978,600	1,032,860	20.7%
Change in net position	53,878,578	32,686,260	21,192,318	64.8%
Beginning net position	905,780,942	873,094,682	32,686,260	3.7%
Net position – end of year	$ 959,659,520	$ 905,780,942	$ 53,878,578	5.9%

- The $10.7 million increase in interest on investments is mainly attributed to an increase in money market rates in 2023, as most of the enterprises' funds were invested in money market funds, and on a net increase in cash and cash equivalent balances in 2023.
- 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. All these factors played a role in the decrease in interest on loans in 2023.
- In 2023, the $15.3 million increase in total operating expenses is mainly attributed to a $13.7 million increase in principal forgiven expense and a $1.8 million increase in grant administration offset by a $0.5 million decrease in EPA set asides drawn and bond interest payable. 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 2023 and 2022 and Chart 2 shows operating expenses on a comparative basis from 2023 to 2022.

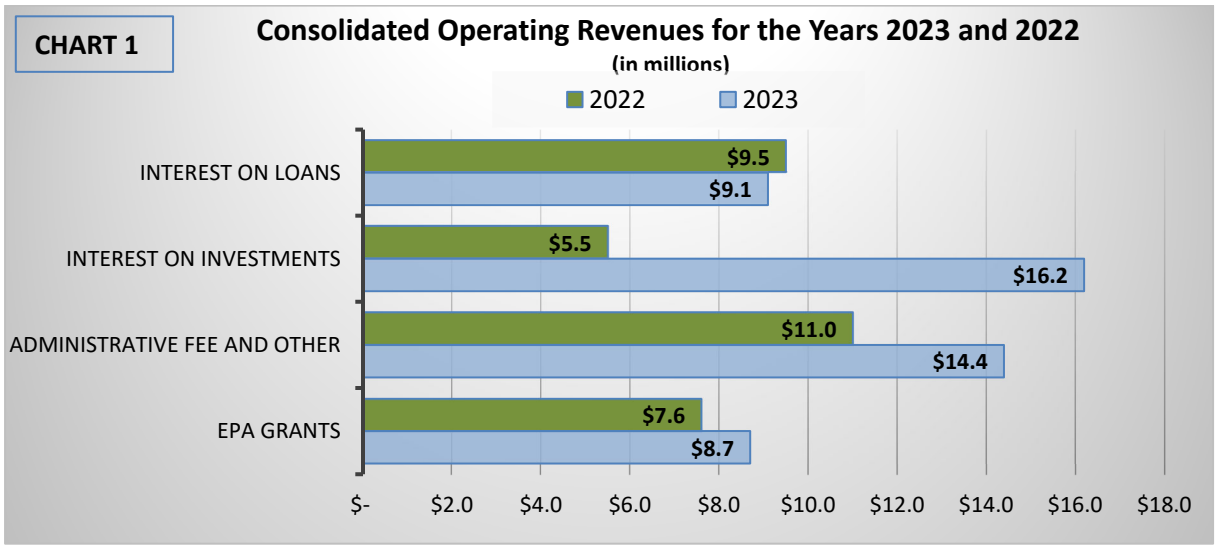
CHART 1
Consolidated Operating Revenues for the Years 2023 and 2022
(in millions)
2022
2023
INTEREST ON LOANS
$9.5
$9.1
INTEREST ON INVESTMENTS
$5.5
$16.2
ADMINISTRATIVE FEE AND OTHER
$11.0
$14.4
EPA GRANTS
$7.6
$8.7
$-
$2.0
$4.0
$6.0
$8.0
$10.0
$12.0
$14.0
$16.0
$18.0

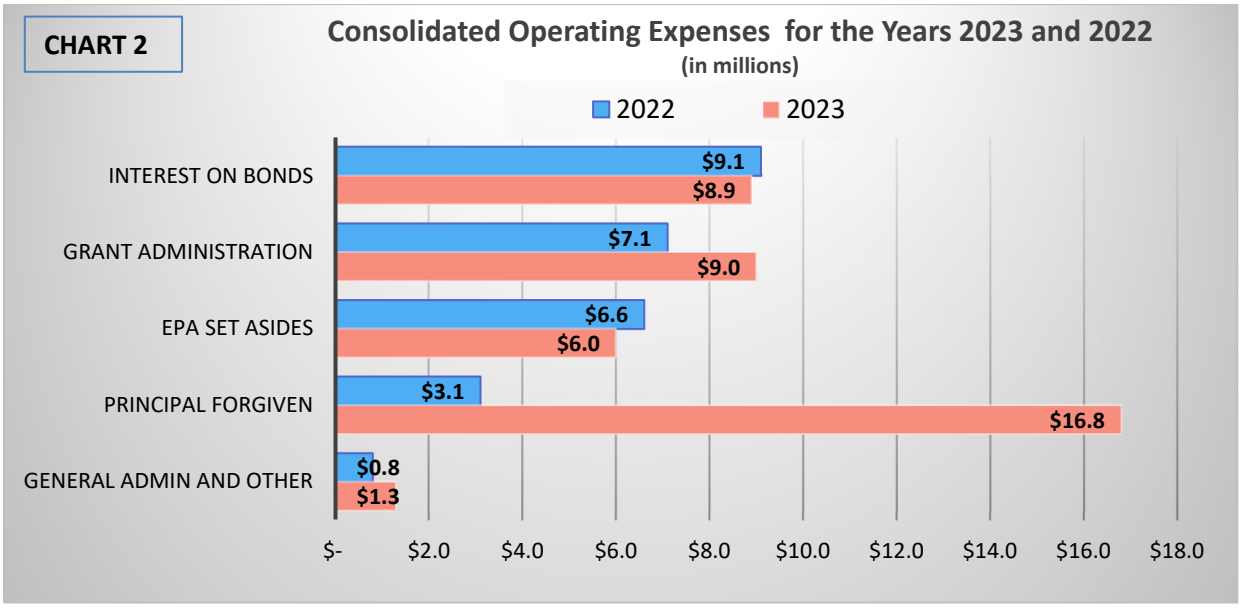
CHART 2
Consolidated Operating Expenses for the Years 2023 and 2022
(in millions)
2022
2023
INTEREST ON BONDS
$9.1
$8.9
GRANT ADMINISTRATION
$7.1
$9.0
EPA SET ASIDES
$6.6
$6.0
PRINCIPAL FORGIVEN
$3.1
$16.8
GENERAL ADMIN AND OTHER
$0.8
$1.3
$-
$2.0
$4.0
$6.0
$8.0
$10.0
$12.0
$14.0
$16.0
$18.0

WATER OPERATIONS FUND

Water Operations Fund **Schedule 6**

Summary of Changes in Net Position as of December 31

	2023	2022	Change	Pct Chg
Operating revenues:				
Interest on loans	$ 1,650,793	$ 1,423,582	$ 227,211	16.0%
Interest on investments	1,734,431	505,822	1,228,609	242.9%
Interest from leases	14,710	16,266	(1,556)	(9.6%)
Other	51,469	42,003	9,466	22.5%
Total operating revenues	3,451,403	1,987,673	1,463,730	73.6%
Operating expenses:				
Interest on bonds	1,363,367	1,219,296	144,071	11.8%
Interest on leases	72,206	80,007	(7,801)	(9.8%)
Bond issuance expense	289,244	5,392	283,852	5264.3%
Grants to localities-Authority funded	23,192	23,214	(22)	(0.1%)
General, administrative and other:				
Project Expenses	74,343	73,072	1,271	1.7%
General and administrative	775,997	725,464	50,533	7.0%
Pension and OPEB	(18,103)	(154,006)	135,903	(88.2%)
Total General, administrative and other	832,237	644,530	187,707	29.1%
Total operating expenses	2,580,246	1,972,439	607,807	30.8%
Operating income	871,157	15,234	855,923	5618.5%
Change in net position	871,157	15,234	855,923	5618.5%
Beginning net position	47,983,005	47,967,771	15,234	0.0%
Net position – end of year	$ 48,854,162	$ 47,983,005	$ 871,157	1.8%

As shown in Schedule 6, operating revenues exceeded operating expenses by $0.9 million, a net increase of $0.9 million from 2022 which saw operating income of $15.2 thousand.

- Interest on loans and interest on bonds increased by $0.2 million and $0.1 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 2023 are mainly attributed to the issuance of WRBP 2023A offset by normal loan amortization and bond payments.
- Interest on investments increased by $1.3 million and is mainly attributed to the general increase in money market rates and the net increase in the balances of cash and cash equivalents.
- The $0.1 million decrease in Pension and OPEB expense for 2023 is related to a decrease in the annual cost allocations from Public Employees Retirement Association (PERA) for the year. For further information regarding this matter, see Notes 12 and 14 in the Notes to the Financials.

WATER POLLUTION CONTROL FUND

Schedule 7

Water Pollution Control Fund

Summary of Changes in Net Position as of December 31

	2023	2022	Change	Pct Chg
Operating revenues:				
Interest on loans	$ 5,702,647	$ 6,073,724	$ (371,077)	(6.1%)
Interest on investments	7,364,359	2,679,992	4,684,367	174.8%
Administrative fee and other income	8,041,564	6,485,100	1,556,464	24.0%
EPA grants-administrative	670,081	408,026	262,055	64.2%
Total operating revenues	21,778,651	15,646,842	6,131,809	39.2%
Operating expenses:				
Interest on bonds	5,666,006	5,658,324	7,682	0.1%
Grant administration	4,795,948	4,712,093	83,855	1.8%
Loan principal forgiven	2,584,844	1,619,774	965,070	59.6%
General, administrative, and other expenses	14,569	28,300	(13,731)	(48.5%)
Total operating expenses	13,061,367	12,018,491	1,042,876	8.7%
Operating income	8,717,284	3,628,351	5,088,933	140.3%
EPA capitalization grants	11,882,390	10,692,736	1,189,654	11.1%
Grants From The State	1,761,600	1,423,600	338,000	23.7%
Transfers in (out)	(158,695)	(153,473)	(5,222)	3.4%
Change in net position	22,202,579	15,591,214	6,611,365	42.4%
Net position – beginning of year	499,491,695	483,900,481	15,591,214	3.2%
Net position – end of year	$ 521,694,274	$ 499,491,695	$ 22,202,579	4.4%

Schedule 7 shows that total operating revenues of $21.8 million exceeded total operating expenses of $13.1 million resulting in operating income of $8.7 million. Operating revenues increased by $6.1 million and operating expenses increased in 2023 by $1.0 million.

- EPA capitalization grant revenue increased by $1.2 million to $11.9 million in 2023. EPA capitalization grants continue to be the main contributors to the increase in changes in net position and in 2023 was the main contributor to the $22.2 million increase in net position to $521.7 million.
- The largest contributor to the $6.1 million increase in total operating revenues was the $4.7 million increase in interest on investments. Interest on loans decreased by $0.4 million 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 primarily the result of the $1.0 million increase in loan principal forgiven. The factors which affect interest on bonds and principal forgiveness are explained previously in the introduction to Changes in Net Position.

DRINKING WATER FUND

Drinking Water Fund — **Schedule 8**

Summary of Changes in Net Position as of December 31

	2023	2022	Change	Pct Chg
Operating revenues:				
Interest on loans	1,732,123	2,028,667	$ (296,544)	(14.6%)
Interest on investments	7,111,735	2,352,918	4,758,817	202.3%
Administrative fee and other income	6,260,855	4,437,406	1,823,449	41.1%
EPA grants	8,053,027	7,206,959	846,068	11.7%
Total operating revenues	23,157,740	16,025,950	7,131,790	44.5%
Operating expenses:				
Interest on bonds	1,881,790	2,225,752	(343,962)	(15.5%)
Grant administration	4,195,779	2,435,610	1,760,169	72.3%
Loan principal forgiven	14,214,561	1,469,383	12,745,178	867.4%
General, administrative, and other expenses	58,181	10,939	47,242	431.9%
EPA set asides	6,012,543	6,556,455	(543,912)	(8.3%)
Total operating expenses	26,362,854	12,698,139	13,664,715	107.6%
Operating income/(loss)	(3,205,114)	3,327,811	(6,532,925)	(196.3%)
EPA capitalization grants	29,601,401	10,043,528	19,557,873	194.7%
Grants From The State	4,249,860	3,555,000	694,860	19.5%
Transfers in (out)	158,695	153,473	5,222	3.4%
Change in net position	30,804,842	17,079,812	13,725,030	80.4%
Net position – beginning of year	358,306,242	341,226,430	17,079,812	5.0%
Net position – end of year	$ 389,111,084	$ 358,306,242	$ 30,804,842	8.6%

As Schedule 8 shows, $26.4 million in total operating expenses exceeded total operating revenues of $23.2 million resulting in a total operating loss of $3.2 million, a change of $6.5 million from the $3.3 million operating income reported in 2022. The biggest factor in the increase in operating expenses in 2023 was the $12.7 million increase in loan principal forgiven. EPA capitalization grants revenue and grants from the State for 2023 totaling $29.6 million and $4.2 million, respectively, were the primary factors for the $30.8 million increase in net position in 2023. In 2022, $10.0 million in EPA capitalization grant revenues was the primary factor in the $17.1 million increase in change in net position.

- Total operating revenues in 2023 increased by $7.1 million and the increase was mainly the result of a $4.8 million increase in interest on investments and a $1.8 million increase in administrative fee and other income.
- A $12.7 million increase in loan principal forgiven is the main contributor to the $13.7 million increase in total operating expenses in 2023. 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.

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 2024 Clean Water Revolving Fund grant allotment (for the WPCRF) is expected to be about $6.4 million. The Drinking Water Revolving Fund 2024 SRF grant allotment number is expected to be approximately $7.7 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 $20 million and $53 million in 2024 from the 2021 Bipartisan Infrastructure Law and additional funding in years 2025 and 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, 2023, 314 base program DC loans had been executed, 177 in the DWRF and 137 in the WPCRF, with original principal amounts of $130.2 million and $88.8 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 2024, as required by the EPA.

It is anticipated that approximately $100 to $120 million in additional new direct loans will be funded in 2024 through the SRF programs, including loans in each program receiving a total of approximately $50 million to $60 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 2024 for approximately $37 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, CO 80203

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Net Position
Year Ended December 31, 2023

	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets				
Current assets:				
Cash and cash equivalents	$ 26,016,318	$ 108,324,166	$ 124,595,630	$ 258,936,114
Federal grants receivable	-	522,839	3,497,878	4,020,717
Investment income receivable	22,828	515,311	596,528	1,134,667
Loans receivable	5,079,114	49,195,718	25,232,353	79,507,185
Leases receivable	35,099	-	-	35,099
Due from other funds	6,463,397	-	-	6,463,397
Accounts receivable – borrowers	788,450	4,664,644	2,435,774	7,888,868
Interest receivable – leases	1,163	-	-	1,163
Other assets	62,844	-	-	62,844
Restricted assets:				
Cash and cash equivalents	23,995,962	50,771,734	14,822,101	89,589,797
Investments	-	-	789,745	789,745
Investment income receivable	175,010	367,576	200,424	743,010
Total current assets	62,640,185	214,361,988	172,170,433	449,172,606
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	15,400,845	29,337,434	11,029,453	55,767,732
Investments	-	-	8,636,980	8,636,980
Advance receivable	7,618,558	-	-	7,618,558
Loans receivable	58,644,219	591,257,904	377,873,123	1,027,775,246
Leases receivable	243,943	-	-	243,943
Capital assets – equipment, net of accumulated depreciation of $87,606	15,204	-	-	15,204
Lease assets, net of accumulated depreciation of $873,307	1,127,360	-	-	1,127,360
Other assets	164,562	-	-	164,562
Total noncurrent assets	83,214,691	620,595,338	397,539,556	1,101,349,585
Total assets	145,854,876	834,957,326	569,709,989	1,550,522,191
Deferred Outflows of Resources				
Refunding costs	171,767	363,603	97,938	633,308
Pensions	668,359	-	-	668,359
OPEB	24,453	-	-	24,453
Total deferred outflows of resources	864,579	363,603	97,938	1,326,120
Liabilities				
Current liabilities:				
Project costs payable – direct loans	-	46,240,163	66,190,945	112,431,108
Project costs payable – leveraged loans	20,892,556	88,998,968	17,108,796	127,000,320
Bonds payable	1,810,000	21,660,000	6,335,000	29,805,000
Unearned revenue	-	4,931	-	4,931
Lease liability	175,107	-	-	175,107
Accrued interest payable	537,706	2,150,565	673,365	3,361,636
Accounts payable – borrowers	712,936	3,705,014	1,495,789	5,913,739
Accounts payable – other	5,893,563	30,463	1,908,927	7,832,953
Interest payable – leases	5,701	-	-	5,701
Due to other funds	-	3,502,771	2,960,626	6,463,397
Total current liabilities	30,027,569	166,292,875	96,673,448	292,993,892
Noncurrent liabilities:				
Project costs payable – direct loans	-	-	14,562,440	14,562,440
Project costs payable – leveraged loans	10,935,440	-	5,803,683	16,739,123
Bonds payable	50,410,000	141,440,000	56,240,000	248,090,000
Advance payable	-	1,200,000	6,418,558	7,618,558
Debt service reserve deposit	1,136,700	-	-	1,136,700
Lease liability	1,193,188	-	-	1,193,188
Net pension liability	3,025,042	-	-	3,025,042
Net OPEB liability	99,582	-	-	99,582
Other liabilities	355,000	4,693,780	998,714	6,047,494
Total noncurrent liabilities	67,154,952	147,333,780	84,023,395	298,512,127
Total liabilities	97,182,521	313,626,655	180,696,843	591,506,019
Deferred Inflows of Resources				
Pensions	401,422	-	-	401,422
OPEB	52,156	-	-	52,156
Leases	229,194	-	-	229,194
Total deferred inflows of resources	682,772	-	-	682,772
Net Position				
Net investment in capital assets	(225,731)	-	-	(225,731)
Restricted	6,191,425	521,694,274	389,111,084	916,996,783
Unrestricted	42,888,468	-	-	42,888,468
Total net position	$ 48,854,162	$ 521,694,274	$ 389,111,084	$ 959,659,520

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, 2023

	Water Operations	Water Pollution Control	Drinking Water	Totals
Operating revenues:				
Interest on loans	$ 1,650,793	$ 5,702,647	$ 1,732,123	$ 9,085,563
Interest on investments	1,734,431	7,364,359	7,111,735	16,210,525
Interest from leases	14,710	-	-	14,710
Loan administrative fees	-	8,041,564	6,260,855	14,302,419
EPA grants	-	670,081	8,053,027	8,723,108
Other	51,469	-	-	51,469
Total operating revenues	3,451,403	21,778,651	23,157,740	48,387,794
Operating expenses:				
Interest on bonds	1,363,367	5,666,006	1,881,790	8,911,163
Interest on leases	72,206	-	-	72,206
Bond issuance expense	289,244	-	-	289,244
Grant administration	-	4,795,948	4,195,779	8,991,727
Project expenses	74,343	-	-	74,343
Grants to localities – Authority funded	23,192	-	-	23,192
General and administrative	757,894	-	-	757,894
EPA set asides	-	-	6,012,543	6,012,543
Loan principal forgiven (includes $16,703,638 under grant requirements)	-	2,584,844	14,214,561	16,799,405
Other	-	14,569	58,181	72,750
Total operating expenses	2,580,246	13,061,367	26,362,854	42,004,467
Operating income	871,157	8,717,284	(3,205,114)	6,383,327
EPA capitalization grants	-	11,882,390	29,601,401	41,483,791
Grants from the State	-	1,761,600	4,249,860	6,011,460
Transfers in (out)	-	(158,695)	158,695	-
Change in net position	871,157	22,202,579	30,804,842	53,878,578
Net position, beginning of year	47,983,005	499,491,695	358,306,242	905,780,942
Net position, end of year	$ 48,854,162	$ 521,694,274	$ 389,111,084	$ 959,659,520

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, 2023

	Water Operations	Water Pollution Control	Drinking Water	Totals
Cash flows from operating activities:				
Loan administrative fees received	$ -	$ 7,992,884	$ 5,834,556	$ 13,827,440
Federal funds received	-	185,028	5,796,259	5,981,287
Miscellaneous cash received	7,872	-	-	7,872
Cash payments for salaries and related benefits	(806,828)	(550,264)	(585,793)	(1,942,885)
Cash payments to other state agencies for services	(23,192)	(3,221,234)	(6,795,648)	(10,040,074)
Cash payments to vendors	(460,914)	(324,213)	(294,287)	(1,079,414)
Cash payments for other operating expenses	4,860	-	-	4,860
Net cash provided by (used in) operating activities	(1,278,202)	4,082,201	3,955,087	6,759,086
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	25,847,894	6,089,441	6,714,059	38,651,394
Federal funds received	-	11,882,390	29,601,401	41,483,791
Grants from the State	-	1,761,600	4,249,860	6,011,460
Principal paid on bonds	(1,605,000)	(20,680,000)	(6,750,000)	(29,035,000)
Interest paid on bonds (including extinguishments)	(1,159,801)	(7,226,634)	(2,246,031)	(10,632,466)
Cash payment for bond issuance costs	(97,527)	-	-	(97,527)
Net cash provided by (used in) noncapital financing activities	22,985,566	(8,173,203)	31,569,289	46,381,652
Cash flows from capital and related financing activities:				
Purchase of capital assets	(15,921)	-	-	(15,921)
Principal received on leases receivable	32,471	-	-	32,471
Interest received on leases receivable	14,710	-	-	14,710
Principal paid on leases payable	(161,902)	-	-	(161,902)
Interest paid on leases payable	(72,880)	-	-	(72,880)
Net cash used in capital and related financing activities	(203,522)	-	-	(203,522)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	-	780,615	780,615
Interest received on investments	2,168,434	9,536,206	7,176,206	18,880,846
Interest received on loans (including prepayments)	1,366,096	5,759,620	1,815,321	8,941,037
Principal repayments from localities on loans	2,737,916	46,969,815	25,295,211	75,002,942
Cash received from (paid to) other accounts	(2,970,200)	1,041,305	1,928,895	-
Cash disbursed to localities for loans	(2,049,114)	(62,386,308)	(54,534,566)	(118,969,988)
Net cash provided by (used in) investing activities	1,253,132	920,638	(17,538,318)	(15,364,548)
Net increase (decrease) in cash and cash equivalents	22,756,974	(3,170,364)	17,986,058	37,572,668
Cash and cash equivalents, beginning of year	42,656,151	191,603,698	132,461,126	366,720,975
Cash and cash equivalents, end of year	$ 65,413,125	$ 188,433,334	$ 150,447,184	$ 404,293,643

(continued)

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2023

	Water Operations	Water Pollution Control	Drinking Water	Totals
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	$ 26,016,318	$ 108,324,166	$ 124,595,630	$ 258,936,114
Current restricted cash and cash equivalents	23,995,962	50,771,734	14,822,101	89,589,797
Noncurrent restricted cash and cash equivalents	15,400,845	29,337,434	11,029,453	55,767,732
Total cash and cash equivalents	$ 65,413,125	$ 188,433,334	$ 150,447,184	$ 404,293,643
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	$ 871,157	$ 8,717,284	$ (3,205,114)	$ 6,383,327
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation expense	196,766	-	-	196,766
Accrued sick leave expense	8,800	-	-	8,800
Interest on bonds (including extinguishments)	1,363,367	5,666,006	1,881,790	8,911,163
Interest on loans (including prepayments)	(1,650,793)	(5,702,647)	(1,732,123)	(9,085,563)
Interest on investments	(1,734,431)	(7,364,359)	(7,111,735)	(16,210,525)
Interest from leases	(14,710)	-	-	(14,710)
Interest expense leases	72,206	-	-	72,206
Loan principal forgiven	-	2,584,844	14,214,561	16,799,405
Lease revenue	(38,737)	-	-	(38,737)
Bond issuance expense	289,244	-	-	289,244
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:				
Due from other funds	(2,755,828)	-	-	(2,755,828)
Accounts receivable – borrowers	-	(48,680)	(426,299)	(474,979)
Other assets	(147,492)	(485,053)	(2,256,768)	(2,889,313)
Deferred outflows of resources – pension	(313,329)	-	-	(313,329)
Deferred outflows of resources – OPEB	(5,876)	-	-	(5,876)
Deferred inflows of resources – pension	(575,280)	-	-	(575,280)
Deferred inflows of resources – OPEB	(2,455)	-	-	(2,455)
Net pension liability	591,427	-	-	591,427
Net OPEB liability	(10,456)	-	-	(10,456)
Accounts payable – other	2,578,218	-	740,122	3,318,340
Due to other funds	-	714,806	1,850,653	2,565,459
Net cash provided by (used in) operating activities	$ (1,278,202)	$ 4,082,201	$ 3,955,087	$ 6,759,086
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	$ -	$ 23,747,353	$ 52,483,648	$ 76,231,001
Principal forgiveness/reductions on loans	-	3,814,765	1,286,930	5,101,695
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	16,422	268,599	25,358	310,379
Amortization of refunding liability	-	1,514,931	305,529	1,820,460
Amortization of prepaid bond insurance	5,743	-	-	5,743
Underwriter's discount paid from bond proceeds	149,500	10,660	11,721	171,881
Noncash capital and related financing activities				
Amortization of deferred inflows for lease receivable	38,737	-	-	38,737

See accompanying notes to financial statements

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.

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 2023, the Authority incurred expenses for the two agencies totaling $3,870,846, in accordance with the agreement.

The WPCRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority or its borrowers. In order to receive 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.

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 2023, the Authority incurred expenses for the two agencies totaling $9,382,466, 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.

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.

In 2015, the Authority's statue 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.

(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.

(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.

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

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

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.

(n) Loan Principal Forgiveness

Leveraged loans in the WPCRF and DWRF contain interest rates that are subsidized, in part, by investment interest earned on outstanding principal balances in the respective borrowers' project accounts. After a borrower fully expends its project funds, any investment interest earned above the projected amount is passed through to the borrower as additional loan interest or principal credits. If credits are applied to loan principal, a corresponding amount is recorded as principal forgiveness, an operating expense. Beginning in 2010, base program grants for the WPCRF and DWRF contained grant conditions that included additional loan subsidies, grants or principal forgiveness. The 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.

(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.

(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 on the same basis as they are reported by the SDTF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

(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.

(z) State Revolving Fund (SRF) Bond Issues

To take advantage of economies of scale, an SRF bond issue combines borrowers from the WPCRF and DWRF 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 DWRF 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, 2023, the Authority's deposits held in banks had a balance of $801,359 and a carrying amount of $794,640. 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, 2023, the Authority had cash on deposit with the State Treasurer of $2,669,076, which represented approximately 0.01% of the total $19,755,500,000 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, 2023.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority's investment policy (the policy) does not limit the amount of deposit custodial credit risk. Under the provisions of GASB Statement No. 40, *Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3* (GASB 40), deposits collateralized under PDPA are not deemed to be exposed to custodial credit risk. Accordingly, deposits for the Authority over $250,000 are deemed to be covered under PDPA or are collateralized by the trustee for amounts held in trust.

Investments

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

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

	2023				
	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	$ 794,640		X		
Cash held by State Treasurer	2,669,076		X		
COLOTRUST PLUS	390,451,892	N/A			AAAm
Federated Government Fund	10,378,035	N/A			AAAm
Total cash and cash equivalents	404,293,643				
U.S. Treasury Notes - SLGS	9,426,725	N/A	X		
Total investments	9,426,725				
Total cash and invested funds	$ 413,720,368				

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

Current assets/restricted assets/investments	$ 789,745
Noncurrent assets/restricted assets/investments	8,636,980
Total investments	$ 9,426,725

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, 2023, 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.

As of December 31, 2023, the Authority had the following investments and maturities:

		2023
Maturity		U.S. Treasury Notes - SLGS
2024	$	789,745
2025		798,875
2026		808,005
2027		817,135
2028		826,265
2029-2033		4,414,355
2034		972,345
Total	$	9,426,725

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, 2023:

- Federated Government Fund of $10,378,035 are valued using quoted market prices (Level 1 inputs)

In addition, the Authority has investments in Colorado Local Government Liquid Asset Trust (COLOTRUST) of $390,451,892 at December 31, 2023. 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, 2023. 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.

Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the year ended December 31, 2023:

	Balance January 1, 2023	New loans	Repayments/ loans canceled	Balance December 31, 2023
Water Operations Fund:				
Water Revenue Bonds Program	$ 27,825,000	$ 26,000,000	$ 1,605,000	$ 52,220,000
Small Hydro Loan Program	7,466,509	-	922,546	6,543,963
General Authority loans	3,444,734	1,725,007	210,371	4,959,370
Water Pollution Control Fund:				
Direct loans	188,440,673	11,917,229	13,098,436	187,259,466
Leveraged loans	479,050,176	11,830,124	37,686,144	453,194,156
Drinking Water Fund:				
Direct loans	170,089,201	39,791,980	10,566,219	199,314,962
Leveraged loans	207,114,768	12,691,668	16,015,922	203,790,514
	1,083,431,061	$ 103,956,008	$ 80,104,638	1,107,282,431
Less current portion	75,470,185			79,507,185
Noncurrent portion	$ 1,007,960,876			$ 1,027,775,246

The above balance includes two WPCRF and one 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:

Program	Borrower	Loan	Outstanding Receivable Balances	Outstanding Project Costs Payable Balance
SHLP	Northern Colorado Water Conservancy District	2011	$ 998,351	$ -
DWRF	Denver Water	2022	35,593,506	62,980,955
DWRF	Mt. Crested Butte Water and Sanitation District	2020A	20,411,086	651,043
	Total		$ 57,002,943	$ 63,631,998

The Board members abstained from approval of these loans.

Scheduled maturities of loans receivable are as follows as of December 31, 2023:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 5,079,114	$ 2,346,117	$ 49,195,718	$ 5,176,086	$ 25,232,353	$ 1,799,405	$ 79,507,185	$ 9,321,608
2025	2,409,949	2,498,270	48,976,096	4,858,135	25,019,897	1,664,066	76,405,942	9,020,471
2026	2,653,070	2,415,656	39,232,429	4,403,979	25,481,425	1,456,954	67,366,924	8,276,589
2027	2,751,458	2,317,967	38,946,960	3,997,897	26,312,135	1,261,797	68,010,553	7,577,661
2028	2,855,120	2,209,705	35,907,635	3,678,721	25,321,284	1,090,814	64,084,039	6,979,240
2029-2033	13,865,071	9,315,589	158,319,098	15,622,907	111,437,038	3,707,047	283,621,207	28,645,543
2034-2038	9,483,430	7,075,524	120,996,518	12,080,926	81,709,613	1,457,463	212,189,561	20,613,913
2039-2043	7,824,071	5,246,138	66,766,972	8,621,441	41,103,034	336,449	115,694,077	14,204,028
2044-2048	5,804,979	3,542,470	53,098,699	4,541,154	23,510,808	15,200	82,414,486	8,098,824
2049-2053	7,287,071	2,095,604	29,013,497	1,201,805	17,977,889	-	54,278,457	3,297,409
2054-2055	3,710,000	280,500	-	-	-	-	3,710,000	280,500
Total	$ 63,723,333	$ 39,343,540	$ 640,453,622	$ 64,183,051	$ 403,105,476	$ 12,789,195	$ 1,107,282,431	$ 116,315,786

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 2022, 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. 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 2053. The WPCRF leveraged loans receivable have interest rates of 1.281% to 3.870% and have scheduled final maturity dates of 2024 to 2052, respectively. During 2023, five borrowers made partial or full loan prepayments totaling $877 thousand. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

DWRF direct loans receivable have interest rates of 0.00% to 4.00% and have scheduled final maturity dates of 2023 to 2052. DWRF leveraged loans receivable have interest rates of 1.286% to 4.600% and have scheduled final maturity dates of 2024 to 2053, respectively. During 2023, two borrowers made partial or full loan prepayments totaling $211,963. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

Note 5: 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, 2023:

Year ending December	Total to be Received	Principal	Interest
2024	$ 48,265	$ 35,099	$ 13,166
2025	53,880	42,644	11,236
2026	55,062	46,035	9,027
2027	56,243	49,599	6,644
2028	57,426	53,347	4,079
2029	53,681	52,318	1,363
Total	$ 324,557	$ 279,042	$ 45,515

Note 6: Capital and Lease Assets

Capital assets activity for the year ended December 31, 2023 was as follows:

	2023			
	Balance January 1, 2023	Additions	Retirements	Balance December 31, 2023
Equipment	$ 86,889	$ 15,921	$ -	$ 102,810
Less accumulated depreciation for equipment	(81,380)	(6,226)	-	(87,606)
	$ 5,509	$ 9,695	$ -	$ 15,204

Lease asset activity for the year ended December 31, 2023 was as follows:

	2023			
	Beginning Balance	Additions	Disposals	Ending Balance
Buildings and leasehold improvements	$ 2,000,667	$ -	$ -	$ 2,000,667
Less accumulated depreciation for buildings	(682,767)	(190,540)	-	(873,307)
	$ 1,317,900	$ (190,540)	$ -	$ 1,127,360

Depreciation expense for the year ended December 31, 2023 for capital and lease assets was $6,226 and $190,540, respectively, for a total of $196,766.

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, 2023:

Year ending December	Total to be Paid	Principal	Interest
2024	$ 239,596	$ 175,107	$ 64,489
2025	264,535	209,604	54,931
2026	269,786	225,701	44,085
2027	275,036	242,620	32,416
2028	280,287	260,406	19,881
2029	261,560	254,857	6,703
Total	$ 1,590,800	$ 1,368,295	$ 222,505

Note 8: Noncurrent Liabilities

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2023 was as follows:

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Current Portion
Water Operations Fund:					
Project costs payable – direct loans	$ -	$ -	$ -	$ -	$ -
Project costs payable – leveraged loans	6,216,662	25,935,440	324,106	31,827,996	20,892,556
Debt service reserve deposit	1,136,700	-	-	1,136,700	-
Net pension liability	2,433,615	591,427	-	3,025,042	-
Net OPEB liability	110,038	-	10,456	99,582	-
Lease liability	1,530,196	-	161,901	1,368,295	175,107
Other liabilities	346,200	8,800	-	355,000	-
Total Water Operations Fund	11,773,411	$ 26,535,667	$ 496,463	$ 37,812,615	$ 21,067,663
Water Pollution Control Fund:					
Project costs payable – direct loans	$ 57,186,223	$ 11,917,229	$ 22,863,288	$ 46,240,164	$ 46,240,164
Project costs payable – leveraged loans	117,630,585	12,122,449	40,754,067	88,998,967	68,998,967
Advance payable	-	1,200,000	-	1,200,000	-
Other liabilities	6,081,729	126,982	1,514,931	4,693,780	-
Total Water Pollution Control Fund	$ 180,898,537	$ 25,366,660	$ 65,132,286	$ 141,132,911	$ 115,239,131
Drinking Water Fund:					
Project costs payable – direct loans	$ 63,027,899	$ 39,791,980	$ 22,066,494	$ 80,753,385	$ 66,190,945
Project costs payable – leveraged loans	29,422,608	13,030,311	19,540,440	22,912,479	17,108,796
Advance payable	4,648,358	1,770,200	-	6,418,558	-
Other liabilities	1,292,596	11,647	305,529	998,714	-
Total Drinking Water Fund	$ 98,391,461	$ 54,604,138	$ 41,912,463	$ 111,083,136	$ 83,299,741
Total enterprise funds:					
Project costs payable – direct loans	$ 120,214,122	$ 51,709,209	$ 44,929,782	$ 126,993,549	$ 112,431,109
Project costs payable – leveraged loans	153,269,856	51,088,200	60,618,613	143,739,443	107,000,319
Debt service reserve deposit	1,136,700	-	-	1,136,700	-
Net pension liability	2,433,615	591,427	-	3,025,042	-
Net OPEB liability	110,038	-	10,456	99,582	-
Advance payable	4,648,358	2,970,200	-	7,618,558	-
Lease liability	1,530,196	-	161,901	1,368,295	175,107
Other liabilities	7,720,525	147,429	1,820,460	6,047,494	-
Total enterprise funds	$ 291,063,410	$ 106,506,465	$ 107,541,212	$ 290,028,663	$ 219,606,535

Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2023:

	Balance January 1, 2023	New issues	Retirements	Balance December 31, 2023
Water Operations Fund:				
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2005 Series B	$ 475,000	$ -	$ 150,000	$ 325,000
2011 Series B	6,870,000	-	640,000	6,230,000
2014 Series A	13,645,000	-	530,000	13,115,000
2020 Series A	6,835,000	-	285,000	6,550,000
2023 Series A	-	26,000,000	-	26,000,000
	27,825,000	26,000,000	1,605,000	52,220,000
Total Water Operations Fund	27,825,000	$ 26,000,000	$ 1,605,000	52,220,000
Less current portion	(1,605,000)			(1,810,000)
Noncurrent bonds payable – Water Operations Fund	$ 26,220,000			$ 50,410,000

	Balance January 1, 2023	New issues	Retirements	Balance December 31, 2023
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
2014 Series A	$ 6,430,000	$ -	$ 445,000	$ 5,985,000
2015 Series A	10,595,000	-	700,000	9,895,000
2016 Series A	8,145,000	-	720,000	7,425,000
2016 Series B	8,925,000	-	820,000	8,105,000
2018 Series A	8,605,000	-	515,000	8,090,000
2019 Series A (SRF)	9,220,000	-	535,000	8,685,000
2020 Series A (SRF)	10,225,000	-	675,000	9,550,000
2020 Series B (SRF)	10,085,000	-	555,000	9,530,000
2022 Series A (SRF)	37,030,000	-	415,000	36,615,000
2023 Series A (SRF)	-	5,675,000	-	5,675,000
	109,260,000	5,675,000	5,380,000	109,555,000
Clean Water Refunding Revenue Bonds:				
2013 Series A	26,865,000	-	9,865,000	17,000,000
2016 Series A	16,275,000	-	3,090,000	13,185,000
2021 Series A (SRF)	25,705,000	-	2,345,000	23,360,000
	68,845,000	-	15,300,000	53,545,000
Total Water Pollution Control Fund	178,105,000	$ 5,675,000	$ 20,680,000	163,100,000
Less current portion	(20,680,000)			(21,660,000)
Noncurrent bonds payable – Water Pollution Control Fund	$ 157,425,000			$ 141,440,000

	Balance January 1, 2023	New issues	Retirements	Balance December 31, 2023
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2012 Series A	$ 11,180,000	$ -	$ 855,000	$ 10,325,000
2014 Series A	7,255,000	-	485,000	6,770,000
2015 Series A	5,410,000	-	255,000	5,155,000
2017 Series A	11,105,000	-	885,000	10,220,000
2018 Series A	4,005,000	-	275,000	3,730,000
2019 Series A (SRF)	4,615,000	-	410,000	4,205,000
2020 Series A (SRF)	4,465,000	-	390,000	4,075,000
2023 Series A (SRF)	-	6,240,000	-	6,240,000
	48,035,000	6,240,000	3,555,000	50,720,000
Drinking Water Revolving Fund Refunding Revenue Bonds:				
2013 Series A	3,565,000	-	1,785,000	1,780,000
2019 Series A	7,365,000	-	1,025,000	6,340,000
2021 Series A (SRF)	4,120,000	-	385,000	3,735,000
	15,050,000	-	3,195,000	11,855,000
Total Drinking Water Fund	63,085,000	$ 6,240,000	$ 6,750,000	62,575,000
Less current portion	(6,750,000)			(6,335,000)
Noncurrent bonds payable – Drinking Water Fund	$ 56,335,000			$ 56,240,000
Total enterprise funds:				
Revenue bonds at par	$ 269,015,000	$ 37,915,000	$ 29,035,000	$ 277,895,000
Current portion	(29,035,000)			(29,805,000)
Noncurrent bonds payable	$ 239,980,000			$ 248,090,000

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, 2023, the outstanding bonds of the Authority had original principal amounts of $65.0 million for the WRBP, $137.3 million for the Clean Water Revenue Bonds, $129.2 million for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, $75.0 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 $460.0 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 5.5% 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.

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, 2023:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 1,810,000	$ 2,166,295	$ 21,660,000	$ 6,503,043	$ 6,335,000	$ 2,205,254	$ 29,805,000	$ 10,874,592
2025	1,760,000	2,331,306	18,910,000	5,758,796	5,895,000	2,064,784	26,565,000	10,154,886
2026	1,990,000	2,261,813	11,645,000	5,047,946	5,655,000	1,839,600	19,290,000	9,149,359
2027	2,075,000	2,177,513	11,265,000	4,490,921	5,370,000	1,592,600	18,710,000	8,261,034
2028	2,165,000	2,082,913	9,730,000	4,059,071	5,365,000	1,368,500	17,260,000	7,510,484
2029-2033	10,445,000	8,896,539	37,510,000	14,775,687	20,340,000	4,335,570	68,295,000	28,007,796
2034-2038	8,160,000	6,905,100	22,850,000	8,718,208	10,075,000	1,479,632	41,085,000	17,102,940
2039-2043	7,435,000	5,171,775	12,600,000	5,234,456	3,160,000	336,449	23,195,000	10,742,680
2044-2048	5,455,000	3,510,000	10,510,000	2,817,129	380,000	15,200	16,345,000	6,342,329
2049-2053	7,215,000	2,094,250	6,420,000	762,320	-	-	13,635,000	2,856,570
2054-2055	3,710,000	280,500	-	-	-	-	3,710,000	280,500
Total	$ 52,220,000	$ 37,878,004	$ 163,100,000	$ 58,167,577	$ 62,575,000	$ 15,237,589	$ 277,895,000	$ 111,283,170

Total interest expense on bonds for 2023 was $1.4 million, $5.7 million and $1.9 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 DWRF programs.

	2023			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	$ 85,739,182	$ 533,142,301	$ 238,406,598	$ 857,288,081
Bonds payable at par	52,220,000	163,100,000	62,575,000	277,895,000

Note 9: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2023 is as follows:

Receivable Funds	Payable Funds		2023
Water Operations	Water Pollution Control	$	3,502,771
	Drinking Water		2,960,626
Total		$	6,463,397

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.

		2023 Transfer In
Transfer Out		Drinking Water
Water Pollution Control	$	158,695

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, 2023:

		2023
Self-insurance account	$	1,504,489
La Plata River escrow account		139,432
Total Board-designated accounts	$	1,643,921

Note 11: EPA Capitalization Grants

The following table details the EPA capitalization grants and matching requirements. For leveraged and base direct loans, $1 of state match for every $5 of the base program capitalization grants, and for BIL loans, $1 of state match for every $10 of capitalization grants recognized by the project during 2023.

		Federal grants recognized 2023	Matching requirement 2023
Water Pollution Control Revolving Fund Projects:			
Leveraged loans:			
2022A	La Plata/San Juan Subdistrict of the Purgatory MD (SRF)	$ 19,031	$ 3,806
2022A	Ouray, City of (SRF)	641,003	128,201
2020A	Security Sanitation District (SRF)	1,537,586	307,517
2020B	Sterling, City of (SRF)	407,547	81,509
2022A	Wellington, Town of (SRF)	1,349,558	269,912
2020A	Westminster, City of (SRF)	821,370	164,274
	Total leveraged loans	4,776,095	955,219
Base program direct loans:			
	Crested Butte South Metro District	620,168	124,034
	Crested Butte, Town of	5,692,707	1,138,541
	La Jara, Town of	456,594	91,319
	La Veta, Town of	88,590	17,718
	Las Animas, City of	7,895	1,579
	Meeker Sanitation District	4,000	800
	Palmer Lake Sanitation District	236,341	47,268
		7,106,295	1,421,259
	Total Water Pollution Control Revolving Fund	11,882,390	2,376,478

		Federal grants recognized 2023	Matching requirement 2023
Drinking Water Revolving Fund Projects:			
Leveraged loans:			
2017A	Breckenridge, Town of	2,423,050	484,610
2019A	Wellington, Town of (SRF)	3,333,303	666,661
	Total leveraged loans	5,756,353	1,151,271
Base program direct loans:			
	Alameda Water & Sanitation District	277,511	55,502
	Buena Vista, Town of	1,024,275	204,855
	Cheraw, Town of	194,966	38,993
	Denver Water	13,142,673	2,628,535
	Glenview Owners' Association	24,688	4,938
	Granada, Town of	72,939	14,588
	Minturn, Town of	358,342	71,668
	Nucla,Town of	441,057	88,211
	Ouray, Town of	4,122,699	824,540
	Pagosa Area Water & Sanitation District	2,960,878	592,176
	Park Water Company	190,548	38,110
	Salida, City of	400,775	80,155
	St. Mary's Glacier Water & Sanitation District	123,023	24,605
	Starkville, Town of	5,732	1,146
	Trail West Association, Inc.	504,942	100,988
		23,845,048	4,769,010
	Total Drinking Water Revolving Fund	29,601,401	5,920,281
	Total EPA Capitalization Grants	$ 41,483,791	$ 8,296,759

Note 12: 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 that can be obtained at www.copera.org/investments/pera-financial-reports.

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

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

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

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

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

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.

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, 2023 through December 31, 2023. The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2023 Through June 30, 2023	**July 1, 2023 Through December 31, 2023**
Employer Contribution Rate[1]	10.90%	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%	-1.02%
Amount Apportioned to the SDTF[1]	9.88%	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	5.00%	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.10%	0.10%
Total Employer Contribution Rate to the SDTF[1]	19.98%	20.48%

[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 $283,775 for the year ended December 31, 2023.

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. House Bill (HB) 22-1029, instructed the State treasurer to issue an additional direct distribution to PERA in the amount of $380 million (actual dollars), upon enactment. The July 1, 2023, payment is reduced by $190 million (actual dollars) to $35 million (actual dollars). The July 1, 2024, payment will not be reduced due to PERA's negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires the State to make an additional direct distribution of approximately $14.5 million (actual dollars), for a total of approximately $49.5 million (actual dollars) to be contributed on July 1, 2023.

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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the total pension liability to December 31, 2022. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year 2022 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, 2023, the Authority reported a liability of $3,025,042 for its proportionate share of the net pension liability that reflected a reduction 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 $30,358, resulting in a total net pension liability associated with the Authority of $3,055,400.

At December 31, 2022, the Authority's proportion was 0.028%, which was a 0.005% decrease from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Authority recognized a reduction of pension expense of $13,408 and revenue of $2,512 for support from the State as a nonemployer contributing entity. At December 31, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2023	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Difference between expected and actual experience	$ -	$ 40,558
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	384,584	-
Changes in proportion	-	360,864
Contributions subsequent to the measurement date	283,775	-
Total	$ 668,359	$ 401,422

$283,775 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, 2024. 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, 2023	Amount
2024	$ (311,811)
2025	(74,181)
2026	141,854
2027	227,300
	$ (16,838)

Actuarial Assumptions. The total pension liability in the December 31, 2021 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 actuarial valuation were based on the results of the 2020 experience analysis for the period January 1, 2016 through December 31, 2019, and were adopted by the PERA Board during the November 20, 2020, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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 AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- 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.

- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled $225 million (actual dollars) direct distribution, a warrant to PERA in the amount of $380 million (actual dollars). The July 1, 2023, direct distribution is reduced by $190 million (actual dollars) to $35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from $225 million (actual dollars) due to PERA's negative investment return in 2022.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made in the middle of the year.

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	$ 3,867,164	$ 3,025,042	$ 2,316,658

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.

Note 13: 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, 2023, program members contributed $143,931 for the Voluntary Investment Program.

Note 14: 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. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available 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.

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

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

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same 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 $14,085 for the year ended December 31, 2023.

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

At December 31, 2023, the Authority reported a liability of $99,582 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2022. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the Authority's proportion was 0.012%, which was a decrease of 0.001% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Authority recognized a reduction of OPEB expense of $4,701. At December 31, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 13	$ 24,082
Changes of assumptions or other inputs	1,601	10,991
Net difference between projected and actual earnings on OPEB plan investments	6,082	-
Changes in proportion	2,672	17,083
Contributions subsequent to the measurement date	14,085	-
Total	$ 24,453	$ 52,156

$14,085 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, 2023. 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, 2023	Amount
2024	$ (14,441)
2025	(13,806)
2026	(7,918)
2027	(1,277)
2028	(3,509)
Thereafter	(837)
	$ (41,788)

Actuarial assumptions. The total OPEB liability in the December 31, 2021 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	6.50% for 2022, gradually decreasing to 4.50% in 2030
Medicare Part A premiums	3.75% for 2022, gradually increasing to 4.50% in 2029

The total OPEB liability for the HCTF, as of the December 31, 2022 measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the fiduciary net position as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 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)
65-69	3.0%	1.5%
70	2.9%	1.6%
71	1.6%	1.4%
72	1.4%	1.5%
73	1.5%	1.6%
74	1.5%	1.5%
75	1.5%	1.4%
76	1.5%	1.5%
77	1.5%	1.5%
78	1.5%	1.6%
79	1.5%	1.5%
80	1.4%	1.5%
81 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	$1,704	$1,450	$583	$496	$1,923	$1,634
70	$1,976	$1,561	$676	$534	$2,229	$1,761
75	$2,128	$1,681	$728	$575	$2,401	$1,896

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	$6,514	$5,542	$4,227	$3,596	$6,752	$5,739
70	$7,553	$5,966	$4,901	$3,872	$7,826	$6,185
75	$8,134	$6,425	$5,278	$4,169	$8,433	$6,657

The 2022 Medicare Part A premium is $449 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, 2021, 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
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2001 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 TOL 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, 2021, 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 2022 plan year.

- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.

- 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. Medicare Part A premiums continued with the prior valuation trend pattern.

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.

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.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016 through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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

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.

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	5.25%	6.25%	7.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$96,763	$99,582	$102,649

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, 2022, measurement date.

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- 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.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	**$** 115,445	$ 99,582	$ 86,014

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.

Note 15: Tax, Spending and Debt Limitations

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

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

Note 16: Risk Management and Contingencies

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

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.

The following table shows the Authority's unfunded commitments related to principal forgiveness for the year ended December 31, 2023:

	Beginning Balance of Unrecognized Principal Forgiveness	New Loans Principal Forgiveness	Principal Forgiveness of Project Draws	Ending Balance of Unrecognized Principal Forgiveness
Water Pollution Control Fund:				
Direct loans:				
Base Program - Design & Engineering:				
Alma, Town of	$ -	$ 117,017	$ 69,247	$ 47,770
Cripple Creek, City of	-	300,000	-	300,000
Delta, City of	-	300,000	-	300,000
East Alamosa Water & Sanitation District	-	79,236	63,389	15,847
La Jara, Town of	92,180	-	36,699	55,481
Lake City, Town of	-	300,000	204,963	95,037
Leadville Sanitation District	-	300,000	-	300,000
Manzanola, Town of	-	300,000	240,000	60,000
Meeker Sanitation District	32,561	-	21,045	11,516
Routte County/Milner	-	300,000	109,323	190,677
Routte County/Phippsburg	-	300,000	109,479	190,521
Yampa, Town of	-	250,000	167,169	82,831
Bipartisan Infrastructure:				
Boulder, City of	-	1,500,000	-	1,500,000
Crested Butte, Town of	1,500,000	-	1,500,000	-
East Alamosa Water & Sanitation District	-	259,233	-	259,233
Fort Lupton, City of	-	-	-	-
La Jara, Town of	443,603	-	238,012	205,591
Lake City, Town of	-	1,500,000	-	1,500,000
Meeker Sanitation District	-	364,894	2,085	362,809
Sterling, City of	-	1,500,000	-	1,500,000
Total Water Pollution Control Fund	2,068,344	7,670,380	2,761,411	6,977,313

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2023

	Beginning Balance of Unrecognized Principal Forgiveness	New Loans Principal Forgiveness	Principal Forgiveness of Project Draws	Ending Balance of Unrecognized Principal Forgiveness
Drinking Water Fund:				
Direct loans:				
Base Program:				
Beulah Water Works	-	803,200	-	803,200
Cedaredge, Town of	-	800,000	128,570	671,430
Cheraw, Town of	700,375	-	665,339	35,036
Cheraw, Town of	693,360	-	543,145	150,215
DeBeque, Town of	-	2,000,000	-	2,000,000
Granada, Town of	753,056	-	745,056	8,000
Highland Lakes Water District	-	646,390	-	646,390
Nucla, Town of	1,000,000	-	393,914	606,086
Simla, Town of	150,731	-	129,934	20,797
St. Mary's Glacier Water & Sanitation District	-	300,000	-	300,000
Starkville, Town of	98,820	-	3,439	95,381
Base Program - Design & Engineering:				
Beulah Water Works	-	243,410	-	243,410
Cedaredge, Town of	-	27,000	27,000	-
Cheraw, Town of	35,857	-	35,857	-
Cripple Creek, City of	-	300,000	-	300,000
Cucharas Aanitation & Water District	-	211,700	-	211,700
DeBeque, Town of	-	300,000	-	300,000
Empire, Town of	-	51,000	-	51,000
Highland Lakes Water District	-	141,550	133,122	8,428
Idledale W&SD	300,000	-	-	300,000
Nucla, Town of	6,738	-	5,538	1,200
Silt, Town of	-	300,000	-	300,000
Starkville, Town of	60,047	-	60,047	-
Bipartisan Infrastructure:				
Buena Vista, Town of	2,339,551	-	557,289	1,782,262
Denver Water	40,000,000	-	6,905,962	33,094,038
Fariplay, Town of	-	163,306	-	163,306
Ouray, City of	5,000,000	-	2,243,085	2,756,915
Pagosa Area Water & Sanitation District	-	5,000,000	1,610,960	3,389,040
Silt, Town of	-	8,645,000	-	8,645,000
Total Drinking Water Fund	51,138,535	19,932,556	14,188,257	56,882,834
Total	$ 53,206,879	$ 27,602,936	$ 16,949,668	$ 63,860,147

REQUIRED SUPPLEMENTARY INFORMATION

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Schedule of the Authority's Proportionate Share of the Net Pension Liability (PERA – SDTF)

Last Ten Fiscal Years *

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability (asset)	0.028%	0.033%	0.035%	0.035%	0.035%	0.040%	0.039%	0.039%	0.035%	0.036%
Authority's proportionate share of the net pension liability (asset)	$ 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	$ 3,182,700
Authority's covered payroll	$ 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	$ 919,869
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	244%	199%	289%	272%	330%	682%	645%	379%	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	60.60%	73.00%	65.34%	62.24%	55.10%	43.20%	42.60%	56.10%	59.84%	61.08%

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 283,775	$ 250,355	$ 243,460	$ 225,628	$ 240,259	$ 231,448	$ 222,471	$ 204,771	$ 186,927	$ 156,737
Contributions in relation to the contractually required contribution	283,775	250,355	243,460	225,628	240,259	231,448	222,471	204,771	186,927	156,737
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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
Contributions as a percentage of covered payroll	20.55%	20.23%	19.97%	19.61%	19.26%	19.13%	19.13%	18.23%	17.29%	16.43%

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

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

Changes in benefit terms and actuarial 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.

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

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

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

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

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

	2023	2022	2021	2020	2019	2018	2017
Authority's proportion of the net OPEB liability (asset)	0.012%	0.013%	0.012%	0.014%	0.014%	0.014%	0.014%
Authority's proportionate share of the net OPEB liability (asset)	$ 99,582	$ 110,038	$ 118,217	$ 155,969	$ 194,626	$ 186,164	$ 182,442
Authority's covered payroll	$ 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	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	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
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Contributions for Other Postemployment Benefits (OPEB) (PERA-HCTF)
Last Ten Fiscal Years *

	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 14,085	$ 12,623	$ 12,436	$ 11,735	$ 12,727	$ 12,341	$ 11,862
Contributions in relation to the contractually required contribution	14,085	12,623	12,436	11,735	12,727	12,341	11,862
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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
Contributions as a percentage of covered payroll	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

Changes in benefit terms and actuarial assumptions

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 TOL, 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.

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 2023 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
Year Ended December 31, 2023

	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Assets			
Current assets:			
Cash and cash equivalents	$ 91,338,110	$ 16,986,056	$ 108,324,166
Federal grants receivable	-	522,839	522,839
Investment income receivable	435,685	79,626	515,311
Loans receivable	49,195,718	-	49,195,718
Accounts receivable – borrowers	2,105,224	2,559,420	4,664,644
Restricted assets:			
Cash and cash equivalents	50,643,408	128,326	50,771,734
Investment income receivable	366,968	608	367,576
Total current assets	194,085,113	20,276,875	214,361,988
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	29,337,434	-	29,337,434
Loans receivable	591,257,904	-	591,257,904
Total noncurrent assets	620,595,338	-	620,595,338
Total assets	814,680,451	20,276,875	834,957,326
Deferred Outflows of Resources - Refunding Costs	363,603	-	363,603
Liabilities			
Current liabilities:			
Project costs payable – direct loans	46,240,163	-	46,240,163
Project costs payable – leveraged loans	88,998,968	-	88,998,968
Bonds payable	21,660,000	-	21,660,000
Unearned revenue	4,931	-	4,931
Accrued interest payable	2,150,565	-	2,150,565
Accounts payable – borrowers	3,705,014	-	3,705,014
Accounts payable – other	-	30,463	30,463
Due to other funds	-	3,502,771	3,502,771
Total current liabilities	162,759,641	3,533,234	166,292,875
Noncurrent liabilities:			
Advance payable	-	1,200,000	1,200,000
Bonds payable	141,440,000	-	141,440,000
Other liabilities	4,693,780	-	4,693,780
Total noncurrent liabilities	146,133,780	1,200,000	147,333,780
Total liabilities	308,893,421	4,733,234	313,626,655
Net Position			
Restricted	506,150,633	15,543,641	521,694,274
Total net position	$ 506,150,633	$ 15,543,641	$ 521,694,274

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, 2023

	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Operating revenues:			
Interest on loans	$ 5,702,647	$ -	$ 5,702,647
Interest on investments	6,548,813	815,546	7,364,359
Loan administrative fees:			
Program revenue	-	2,317,459	2,317,459
Non-program revenue	-	5,724,105	5,724,105
EPA grants			
Administrative	-	670,081	670,081
Total operating revenues	12,251,460	9,527,191	21,778,651
Operating expenses:			
Interest on bonds	5,666,006	-	5,666,006
Grant administration	-	4,125,867	4,125,867
EPA set asides			
Administrative	-	670,081	670,081
Loan principal forgiven	2,584,844	-	2,584,844
Other	-	14,569	14,569
Total operating expenses	8,250,850	4,810,517	13,061,367
Operating income	4,000,610	4,716,674	8,717,284
EPA capitalization grants	11,882,390	-	11,882,390
Grants from the State	-	1,761,600	1,761,600
Transfers in (out)	2,867,400	(3,026,095)	(158,695)
Change in net position	18,750,400	3,452,179	22,202,579
Net position, beginning of year	487,400,233	12,091,462	499,491,695
Net position, end of year	$ 506,150,633	$ 15,543,641	$ 521,694,274

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, 2023

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.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Drinking Water Fund
Year Ended December 31, 2023

Assets	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Current assets:			
Cash and cash equivalents	$ 108,900,390	$ 15,695,240	$ 124,595,630
Federal grants receivable	-	3,497,878	3,497,878
Investment income receivable	523,636	72,892	596,528
Loans receivable	25,232,353	-	25,232,353
Accounts receivable – borrowers	651,614	1,784,160	2,435,774
Restricted assets:			
Cash and cash equivalents	14,159,905	662,196	14,822,101
Investments	789,745	-	789,745
Investment income receivable	197,287	3,137	200,424
Total current assets	150,454,930	21,715,503	172,170,433
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	11,029,453	-	11,029,453
Investments	8,636,980	-	8,636,980
Loans receivable	377,873,123	-	377,873,123
Total noncurrent assets	397,539,556	-	397,539,556
Total assets	547,994,486	21,715,503	569,709,989
Deferred Outflows of Resources - Refunding Costs	97,938	-	97,938
Liabilities			
Current liabilities:			
Project costs payable – direct loans	66,190,945	-	66,190,945
Project costs payable – leveraged loans	17,108,796	-	17,108,796
Bonds payable	6,335,000	-	6,335,000
Accrued interest payable	673,365	-	673,365
Accounts payable – borrowers	1,495,789	-	1,495,789
Accounts payable – other	-	1,908,927	1,908,927
Due to other funds	-	2,960,626	2,960,626
Total current liabilities	91,803,895	4,869,553	96,673,448
Noncurrent liabilities:			
Project costs payable – direct loans	14,562,440	-	14,562,440
Project costs payable – leveraged loans	5,803,683	-	5,803,683
Advance payable	-	6,418,558	6,418,558
Bonds payable	56,240,000	-	56,240,000
Other liabilities	998,714	-	998,714
Total noncurrent liabilities	77,604,837	6,418,558	84,023,395
Total liabilities	169,408,732	11,288,111	180,696,843
Deferred Inflows of Resources - Refunding Benefits	-	-	-
Net Position			
Restricted	378,683,692	10,427,392	389,111,084
Total net position	$ 378,683,692	$ 10,427,392	$ 389,111,084

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, 2023

	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Operating revenues:			
Interest on loans	$ 1,732,123	$ -	$ 1,732,123
Interest on investments	6,308,950	802,785	7,111,735
Loan administrative fees	-	6,260,855	6,260,855
EPA grants:			
Administrative	-	2,040,484	2,040,484
Small Systems Training and Technical Assistance Program	-	401,063	401,063
Capacity Development	-	2,216,247	2,216,247
Wellhead Protection	-	905,063	905,063
Public Water System Supervision	-	2,490,170	2,490,170
Total operating revenues	8,041,073	15,116,667	23,157,740
Operating expenses:			
Interest on bonds	1,881,790	-	1,881,790
Grant administration – state funded	-	2,155,294	2,155,294
EPA set asides:			
Administrative	-	2,040,485	2,040,485
Small Systems Training and Technical Assistance Program	-	401,063	401,063
Capacity Development	-	2,216,247	2,216,247
Wellhead Protection	-	905,063	905,063
Public Water System Supervision	-	2,490,170	2,490,170
Loan principal forgiven	14,214,561	-	14,214,561
Other	-	58,181	58,181
Total operating expenses	16,096,351	10,266,503	26,362,854
Operating income (loss)	(8,055,278)	4,850,164	(3,205,114)
EPA capitalization grants	29,601,401	-	29,601,401
Grants from the State	-	4,249,860	4,249,860
Transfers in (out)	5,458,600	(5,299,905)	158,695
Change in net position	27,004,723	3,800,119	30,804,842
Net position, beginning of year	351,678,969	6,627,273	358,306,242
Net position, end of year	$ 378,683,692	$ 10,427,392	$ 389,111,084

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, 2023

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, 2023

	Actual	Original budget	Changes	Final budget	Variance – favorable (unfavorable)
Revenues:					
Interest on investments	$ 1,734,431	$ 653,000	$ -	$ 653,000	$ 1,081,431
WPCRF state match loan repayment	-	6,000,000	-	6,000,000	(6,000,000)
DWRF state match loan repayment	-	6,000,000	-	6,000,000	(6,000,000)
Loan principal payments – WRBP	1,605,000	18,300,000	-	18,300,000	(16,695,000)
Loan principal payments – Interim	-	5,000,000	-	5,000,000	(5,000,000)
Loan principal payments – WPFHP	-	1,700,000	-	1,700,000	(1,700,000)
Loan principal payments – SHLP	922,546	475,000	-	475,000	447,546
Loan principal payments – Water Rights	201,848	205,000	-	205,000	(3,152)
Loan principal payments – Auth. Loan	8,522	9,000	-	9,000	(478)
Bond proceeds – WRBP	26,000,000	75,000,000	-	75,000,000	(49,000,000)
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	1,411,849	4,800,000	-	4,800,000	(3,388,151)
Loan interest income – WPFHP	-	2,000,000	-	2,000,000	(2,000,000)
Loan interest income – SHLP	145,016	155,000	-	155,000	(9,984)
Loan interest income – Water Rights	44,089	45,000	-	45,000	(911)
Loan interest income – Auth. Loan	1,644	1,700	-	1,700	(56)
Loan interest income – Interim loans	48,195	175,000	-	175,000	(126,805)
Sub-lease income	14,710	56,000	-	56,000	(41,290)
Other	51,469	-	-	-	51,469
Total revenues	32,189,319	180,574,700	-	180,574,700	(148,385,381)
Expenditures:					
WPCRF state match loans	1,200,000	6,000,000	-	6,000,000	4,800,000
DWRF state match loans	1,770,200	6,000,000	-	6,000,000	4,229,800
General/administrative	823,874	1,631,200	-	1,631,200	807,326
Interim loans made	-	5,000,000	-	5,000,000	5,000,000
Bond principal payments – WRBP	1,605,000	18,300,000	-	18,300,000	16,695,000
Bond principal payments – WPFHP	-	1,700,000	-	1,700,000	1,700,000
Bond interest expense – WRBP	1,363,367	4,800,000	-	4,800,000	3,436,633
Bond Cost of Issuance – WRBP	289,244	2,250,000	-	2,250,000	1,960,756
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	26,000,000	75,000,000	-	75,000,000	49,000,000
Loans made – WPFHP	-	30,000,000	-	30,000,000	30,000,000
SHLP Loan Draws	-	15,000,000	-	15,000,000	15,000,000
SHLP Planning & Design Grants	-	90,000	-	90,000	90,000
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	97,535	1,270,000	-	1,270,000	1,172,465
Total expenditures	33,149,220	201,441,200	-	201,441,200	168,291,980
Excess of revenues over (under) expenditures	$ (959,901)	$ (20,866,500)	$ -	$ (20,866,500)	$ 19,906,599

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, 2023

Revenues (budgetary basis):	$	32,189,319
Loan principal payments – WRBP (a.)		(1,605,000)
Loan principal payments – SHLP (a.)		(922,546)
Loan principal payments – Water Rights (a.)		(201,847)
Loan principal payments – Auth. Loan (a.)		(8,522)
Revenues (GAAP basis)		3,451,404
Expenditures (budgetary basis):		33,149,220
Depreciation (b.)		6,226
WPCRF and DWRF advance – state match provided (c.)		(2,970,200)
Bond principal payments – WRBP (d.)		(1,605,000)
Leveraged loans made (e.)		(26,000,000)
Expenses (GAAP basis)		2,580,246
Change in net position per statement of revenues, expenses and changes in net position	$	871,158

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. Leveraged loans are treated as expenditures when loans are executed.

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget

Water Pollution Control Fund

Year Ended December 31, 2023

	Actual	Original budget	Changes	Final budget	Variance – favorable (unfavorable)
Revenues:					
Interest on investments	$ 7,364,359	$ 1,000,000	$ -	$ 1,000,000	$ 6,364,359
Administrative fee	8,041,564	6,900,000	-	6,900,000	1,141,564
Loan interest income	5,702,647	11,900,000	-	11,900,000	(6,197,353)
EPA grants	12,552,471	30,000,000	-	30,000,000	(17,447,529)
Grants from the State	1,761,600	-	-	-	1,761,600
Colorado state match	1,200,000	6,000,000	-	6,000,000	(4,800,000)
Loan principal repayments	46,969,815	52,400,000	-	52,400,000	(5,430,185)
Bond proceeds	5,675,000	75,000,000	-	75,000,000	(69,325,000)
Refunding bond proceeds	-	30,000,000	-	30,000,000	(30,000,000)
Total revenues	89,267,456	213,200,000	-	213,200,000	(123,932,544)
Expenditures:					
Grant administration	4,795,948	6,018,193	-	6,018,193	1,222,245
Bond principal payments	20,680,000	26,700,000	-	26,700,000	6,020,000
Advance repayments – state match	-	6,000,000	-	6,000,000	6,000,000
Transfer Administrative to DWRF	158,695	375,000	-	375,000	216,305
Project costs paid – direct loans	21,633,369	89,300,000	-	89,300,000	67,666,631
Loans made – leveraged loans	11,830,124	150,000,000	-	150,000,000	138,169,876
Planning and design grants to small local governments	14,569	170,000	-	170,000	155,431
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	2,584,844	14,100,000	-	14,100,000	11,515,156
Bond interest expense	5,666,006	13,000,000	-	13,000,000	7,333,994
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	67,363,555	335,968,193	-	335,968,193	268,604,638
Excess of revenues over expenditures	$ 21,903,901	$ (122,768,193)	$ -	$ (122,768,193)	$ 144,672,094

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, 2023

Revenues (budgetary basis):	$	89,267,456
Loan principal payments (a.)		(46,969,815)
Advance – state match provided (b.)		(1,200,000)
Bond proceeds (c.)		(5,675,000)
Revenues (GAAP basis)		35,422,641
Expenditures (budgetary basis):		67,363,555
Project costs paid – direct loans (d.)		(21,633,369)
Bond principal payments (e.)		(20,680,000)
Leverage loans made (f.)		11,830,129
Expenses (GAAP basis)		36,880,315
Change in net position per statement of revenues, expenses and changes in net position	$	(1,457,674)

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.

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, 2023

	Actual	Original budget	Changes	Final budget	Variance – favorable (unfavorable)
Revenues:					
Interest on investments	$ 7,111,735	$ 875,000	$ -	$ 875,000	$ 6,236,735
Loan interest income	1,732,123	11,500,000	-	11,500,000	(9,767,877)
Loan principal repayments	25,295,211	33,300,000	-	33,300,000	(8,004,789)
Bond proceeds	-	75,000,000	-	75,000,000	(75,000,000)
Refunding bond proceeds	-	20,000,000	-	20,000,000	(20,000,000)
Capital contributions – EPA	29,601,401	150,000,000	-	150,000,000	(120,398,599)
Grants from the State	4,249,860	-	-	-	4,249,860
Colorado State match	1,770,200	10,000,000	-	10,000,000	(8,229,800)
EPA capitalization grant set asides revenue	8,053,027	10,300,090	-	10,300,090	(2,247,063)
Transfer administrative fees – WPCRF	158,695	375,000	-	375,000	(216,305)
Administrative fee income	6,260,855	4,500,000	-	4,500,000	1,760,855
Total revenues	84,233,107	315,850,090	-	315,850,090	(231,616,983)
Expenditures:					
Grant administration – State funded	4,195,779	4,804,125	-	4,804,125	608,346
Bond principal payments made	6,750,000	13,400,000	-	13,400,000	6,650,000
Advance repayments – State match	-	6,000,000	-	6,000,000	6,000,000
Project costs paid – direct loans	34,994,125	173,000,000	-	173,000,000	138,005,875
Loans made – leveraged	12,691,668	150,000,000	-	150,000,000	137,308,332
Planning and design grants to small local governments	58,181	170,000	-	170,000	111,819
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	14,214,561	92,100,000	-	92,100,000	77,885,439
Bond interest expense	1,881,790	10,000,000	-	10,000,000	8,118,210
EPA capitalization grant set asides	6,012,543	7,950,090	-	7,950,090	1,937,547
Other	-	300,000	-	300,000	300,000
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	80,798,647	477,729,215	-	477,729,215	396,930,568
Excess of revenues over expenditures	$ 3,434,460	$ (161,879,125)	$ -	$ (161,879,125)	$ 165,313,585

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, 2023

Revenues (budgetary basis):	$	84,233,107
Loan principal payments (a.)		(25,295,211)
Advance – state match provided (b.)		(1,770,200)
Revenues (GAAP basis)		57,167,696
Expenditures (budgetary basis):		80,798,647
Project costs paid – direct loans (c.)		(34,994,125)
Bond principal payments made (d.)		(6,750,000)
Leveraged loans made (e.)		(12,691,668)
Expenses (GAAP basis)		26,362,854
Change in net position per statement of revenues, expenses and changes in fund net position	$	30,804,842

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

a. Loan principal payments are recorded as revenue when received from the borrower.
b. Advance – state match is treated as revenue when transferred from Water Operations.
c. Direct loans are treated as expenditures when draws are made from project accounts.
d. Bond principal payments are treated as expenditures when paid.
e. Leveraged loans are treated as expenditures when loans are executed.

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2023

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). As such a reconciliation has been added to the schedule of projects costs available by borrower to help facilitate how the below information agrees to the financials.

	Project Costs Available
Water Operations Fund:	
Interim Authority Loans:	
Project 7 WA	$ 2,333,609
Total Water Operations Fund – Authority	2,333,609
Water Revenue Bond Program:	
Telluride, Town of	5,892,556
Sterling, City of	25,935,440
Total Water Operations Fund – WRBP	31,827,996
Total Water Operations Fund	34,161,605
Water Pollution Control Fund:	
Direct loans:	
Base program:	
Englewood, City of	20,503,192
Crested Butte South MD	1,111,096
Left Hand W&SD	350,000
Mount Werner W&SD	201,837
Platteville, Town of	371,768
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, 2023

Water Pollution Control Fund (Continued):		
Base program - disadvantaged communities:		
Creede, City of		1,000,000
Fowler, Town of		1,201,241
Genoa, Town of		7,990
Idaho Springs, City of		10,000
La Veta, Town of		10,000
Las Animas, City of		45,870
Manassa, Town of		351,834
Ordway, Town of		10,000
Base Program - design & engineering:		
Alma, Town of		47,770
Cripple Creek, City of		300,000
Delta, City of		300,000
East Alamosa W&SD		15,847
La Jara, Town of		55,482
Lake City, Town of		95,037
Leadville SD		300,000
Manzanola, Town of		60,000
Meeker SD		11,516
Ramah, Town of		39,456
Routt County/Milner		190,677
Routt County/Phippsburg		190,521
St. Mary's Glacier WSD		300,000
Yampa, Town of		82,831
Bipartisan Infrastructure:*		
Boulder, City of		2,877,551
Boulder, City of		3,000,000
Crested Butte, Town of		5,971,757
East Alamosa W&SD		497,305
La Jara, Town of		394,400
Lake City, Town of		3,616,500
Meeker SD		696,000
Sterling, City of		3,000,000
Sterling, City of		3,000,000
Total direct loans		53,217,478
Leveraged loans:		
2023A	Boulder, City of	12,122,449
2020B	Evans, City of	7,361,183
2022A	La Plata/San Juan Subdistrict of the Purgatory MD	11,589,321
2022A	Ouray, City of	9,741,519
2018A	Pueblo, City of	3,637,648
2018A	Pueblo West MD	2,106,574
2020A	Security SD	10,000
2020B	Sterling, City of	17,380,175
2022A	Wellington, Town of	24,235,015
2020A	Westminster, City of	815,085
Total leveraged loans		88,998,969
Total Water Pollution Control Fund		142,216,447

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2023

Drinking Water Fund:

Direct loans:

Base program:

Alameda W&SD	447,211
Minturn, Town of	834,470
Mount Werner W&SD	65,794
Park Water Company	63,308
Teller County W&SD No. 1	758,942

Base program - disadvantaged communities:

Beulah WWD	1,004,000
Cedaredge, Town of	839,288
Cheraw, Town of	43,795
Cheraw, Town of	187,769
DeBeque. Town of	2,500,000
Eckley, Town of	74,698
Empire, Town of	720,173
Granada, Town of	10,000
Hayden, Town of	10,000
Highland Lakes WD	807,988
Hot Sulphur Springs, Town of	110,000
Mancos, Town of	889,449
Nucla, Town of	1,175,859
Ordway, Town of	10,000
Round Mountain W&SD	264,007
St. Mary's Glacier W&SD	10,000
St. Mary's Glacier W&SD	500,000
Salida, City of	50,203
Simla, Town of	34,662
Starkville, Town of	158,968
Trail West Association, Inc.	1,422,329

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2023

Drinking Water Fund (Continued):		
Base Program - design & engineering:		
Beulah WWD		243,410
Empire, Town of		2,096
Empire, Town of		51,000
Cripple Creek, City of		300,000
Cucharas S&WD		211,700
De Beque, Town of		300,000
Hayden, Town of		40,833
Highland Lakes WD		8,428
Hugo, Town of		32,590
Idledale W&SD		300,000
Nucla, Town of		1,200
Silt, Town of		300,000
Bipartisan Infrastructure:*		
Buena Vista, Town of		3,275,725
Fairplay, Town of		300,150
Denver Water		62,980,955
Ouray, City of		7,977,301
Pagosa Area, W&SD		35,483,121
Silt, Town of		12,834,796
Total direct loans		137,636,218
Leveraged loans:		
2017A Breckenridge, Town of		3,027,529
2020A Mt. Crested Butte W&SD		651,043
2023A Silt, Town of		13,030,311
2019A Wellington, Town of		6,203,596
Total leveraged loans		22,912,479
Total Drinking Water Fund		160,548,697
Total project costs available	$	336,926,749
Reconciliation to amounts reported in the financial statements		
Authority interim project account - restricted cash	$	2,333,609
Project costs payable - direct loans		126,993,548
Project costs payable - leveraged loans		143,739,443
Unfunded commitments - principal forgiveness (note 16)		63,860,149
	$	336,926,749

*May utilize other funding sources as well.

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2023

			Loans Receivable
Water Operations Fund:			
Small Hydro Loan Program:			
2020	Gypsum, Town of	$	1,397,563
2018	Left Hand WD		2,244,773
2020	Manitou Springs, City of		313,001
2011	Northern WCD		998,351
2016	St. Charles Mesa WD		491,099
2013	Tri-County WCD		1,099,176
	Total Water Operations Fund loans receivable – SHLP		6,543,963
General Authority Loans			
2016	Cokedale, Town of		94,172
2013	Durango, City of		2,126,187
2021	Genoa, Town of		106,988
Interim	Project 7 Water Authority		2,632,023
	Total Water Operations Fund loans receivable – Authority		4,959,370
Water Revenue Bond Program:			
2005B	Fort Lupton, City of		325,000
2014A	Fountain, City of		13,115,000
2011B	Steamboat Springs, City of		6,230,000
2020A	Telluride, Town of		6,550,000
2023A	Sterling, City of		26,000,000
	Total Water Operations Fund loans receivable – WRBP		52,220,000
	Total Water Operations Fund loans receivable		63,723,333

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2023

Water Pollution Control Fund:

Federal direct loans:

Base program:

2018	Academy W&SD	2,642,709
2015	Ault, Town of	1,174,573
2013	Bayfield, Town of	328,053
2006	Boulder County	213,666
2012	Cherokee MD	1,380,982
2007	Cortez SD	457,196
2010	Crested Butte, Town of	590,153
2017	Crested Butte, Town of	1,825,021
2009	Crested Butte South MD	850,202
2022	Crested Butte South MD	3,821,793
2011	Eagle, Town of	579,779
2007	Elizabeth, Town of	274,115
2022	Englewood, City of	24,957,628
2009	Erie, Town of	318,815
2014	Estes Park SD	1,960,353
2015	Estes Park SD	870,503
2009	Evergreen MD	579,496
2013	Fairways MD	781,847
2016	Fairways MD	224,100
2018	Fairways MD	134,125
2015	Granby, Town of	1,469,388
2017	Grand Mesa MD #2	331,281
2019	Gunnison, City of	2,472,974
2012	Hayden, Town of	237,581
2017	Hi-Land Acres W&SD	444,897
2013	Hillcrest W&SD	140,442
2012	Hot Sulphur Springs, Town of	352,590
2005	Kremmling SD	127,277
2010	Lamar, City of	853,355
2008	Larimer County LID (Glacier View Meadows)	97,709
2010	Larimer County LID (Hidden Valley Estates)	87,018
2013	Larimer County LID (River Glen Estates)	634,708
2014	Larimer County LID (Berthoud Estates #1)	545,249
2016	Larimer County LID (Berthoud Estates #2)	694,303
2016	Larimer County LID (Western Mini Ranches)	817,361
2017	Larimer County LID (Wonderview)	168,309

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2023

Water Pollution Control Fund (continued):

Federal direct loans (continued):

Base program (continued):

2023	Left Hand W&SD	343,909
2014	Loma Linda SD	557,010
2016	Loma Linda SD	353,161
2014	Lyons, Town of	3,072,908
2020	Manitou Springs, City of	484,765
2013	Mansfield Heights W&SD	286,694
2007	Mead, Town of	1,391,699
2021	Mount Werner W&SD	2,808,133
2022	Mount Werner W&SD	1,220,223
2012	Mountain W&SD	950,000
2011	Nederland, Town of	850,000
2018	Nederland, Town of	1,180,097
2009	Pagosa Area W&SD	341,786
2022	Palmer Lake SD	2,958,090
2021	Platteville, Town of	6,135,474
2011	Tabernash Meadows W&SD	146,000
2014	Three Lakes W&SD	1,267,672
2019	Three Lakes W&SD	2,742,739
2010	Upper Blue SD	751,942
2019	Valley SD	2,451,137
2022	Wellington, Town of	2,952,849
2021	West Jefferson County MD	2,803,033
2015	Woodland Park, City of	1,116,733

Base program-disadvantaged communities:

2006	Ault, Town of	202,354
2017	Bennett, Town of	2,033,980
2018	Bennett, Town of	2,984,408
2009	Boone, Town of	162,592
2015	Cedaredge, Town of	575,000
2016	Central Clear Creek SD	1,593,406
2017	Central Clear Creek SD	424,248
2010	Cheyenne Wells SD #1	108,857
2006	Clifton SD #2	380,952
2014	Cokedale, Town of	126,425
2019	Cortez SD	1,241,269
2021	Creede, City of	970,674
2011	Crowley, Town of	864,537

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2023

Water Pollution Control Fund (continued):

Federal direct loans (continued):

Base program-disadvantaged communities (continued):

2015	Dinosaur, Town of	57,500
2019	Dinosaur, Town of	86,137
2019	Fleming, Town of	620,795
2014	Fowler, Town of	770,000
2021	Genoa, Town of	46,141
2015	Gilcrest, Town of	477,163
2006	Haxtun, Town of	62,574
2015	Hotchkiss, Town of	59,283
2020	Hugo, Town of	1,425,259
2019	Idaho Springs, City of	2,659,862
2020	Idaho Springs, City of	2,803,033
2006	La Jara, Town of	112,500
2015	La Jara, Town of	196,439
2018	La Junta, City of	2,500,000
2019	La Junta, City of	2,009,050
2014	La Veta, Town of	148,500
2015	La Veta, Town of	69,000
2018	La Veta, Town of	1,375,000
2020	La Veta, Town of	1,775,254
2019	Lake City, Town of	659,903
2008	Las Animas, City of	94,250
2011	Las Animas, City of	134,131
2013	Las Animas, City of	67,058
2021	Las Animas, City of	1,459,101
2019	Louviers W&SD	855,960
2022	Manassa, Town of	351,057
2009	Mancos, Town of	300,000
2011	Mancos, Town of	23,397
2008	Manzanola, Town of	26,400
2015	Monte Vista, City of	803,052
2019	Mountain View, Town of	705,907
2009	Mountain View Villages W&SD	732,303
2012	Naturita, Town of	29,237
2018	Nucla, Town of	193,080
2013	Olney Springs, Town of	161,500
2020	Olney Springs, Town of	268,084
2006	Ordway, Town of	104,825
2018	Ordway, Town of	377,254
2014	Pagosa Springs GID, Town of	1,221,611
2021	Peetz, Town of	373,738
2008	Penrose SD	40,180
2015	Pritchett, Town of	81,485
2011	Redstone W&SD	1,027,152
2012	Rocky Ford, City of	739,843
2014	Rocky Ford, City of	401,217
2007	Romeo, Town of	38,975

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2023

Water Pollution Control Fund (continued):

Federal direct loans (continued):

Base program-disadvantaged communities (continued):

2018	Saguache, Town of	1,596,175
2009	Seibert, Town of	48,750
2015	Shadow Mountain Village LID	201,572
2011	Silver Plume, Town of	54,949
2012	Simla, Town of	55,100
2013	South Sheridan Water, SS&SDD	1,073,825
2006	Springfield, Town of	93,450
2006	Stratton, Town of	90,036
2006	Sugar City Town of	61,200
2009	Sugar City Town of	12,732
2018	Timbers W&SD	474,293
2019	Timbers W&SD	1,618,732
2016	Wray, City of	1,160,385
2015	Yampa Valley HA	342,339

ARRA direct loans:

2009	Erie, Town of	650,000
2009	Georgetown, Town of	1,235,000
2009	Manitou Springs, City of	27,105
2009	Pagosa Area W&SD	2,462,789
2009	Pueblo, City of	487,500

Bipartisan Infrastructure:*

2023	Boulder, City of	1,377,551
2023	Boulder, City of	3,000,000
2022	Crested Butte, Town of	9,314,217
2022	Crested Butte, Town of	2,916,714
2023	East Alamosa W&SD	238,072
2022	Fort Lupton, City of	20,529,314
2022	La Jara, Town of	395,967
2023	Lake City, Town of	2,109,284
2023	Meeker SD	333,916
2023	Sterling, City of	3,000,000
2023	Sterling, City of	1,500,000
	Total WPCRF direct loans	187,259,464

Leveraged loans:

2023A	Boulder, City of	11,830,124
2007A	Bayfield, Town of	1,550,000
2010B	Boxelder SD	5,165,000
2019A	Boxelder SD	25,042,096
2010B	Brush!, City of	4,225,000
2006B	Cherokee MD	3,620,391
2006A	Clifton SD #2	2,405,000
2003A	Colorado City MD	115,349
2005A	Denver Southeast Suburban W&SD	900,000
2006A	Donala W&SD	1,192,840
2016B	Durango, City of	41,949,716

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2023

Water Pollution Control Fund (continued):

Federal direct loans (continued):

Leveraged loans (continued):

2007A	Eagle, Town of	4,059,000
2005A	Eaton, Town of	1,195,193
2004A	Englewood, City of	7,807,109
2016A	Evans, City of	30,986,854
2020B	Evans, City of	7,644,356
2011A	Fountain SD	3,160,890
2010A	Fruita, City of	12,685,000
2005B	Glendale, City of	2,232,936
2010A	Glenwood Springs, City of	15,424,100
2006A	Granby SD	1,164,588
2019A	Gunnison, City of	7,823,993
2015A	La Junta, City of	9,064,130
2022A	La Plata/San Juan Subdistrict of the Purgatory MD	13,090,850
2004A	Littleton, City of	6,219,477
2015A	Louisville, City of	24,040,786
2002A	Mesa County	605,000
2003A	Milliken, Town of	398,982
2011A	Nederland, Town of	901,516
2008A	New Castle, Town of	3,060,750
2022A	Ouray, City of	17,056,924
2002B	Parker W&SD	5,911,092
2005A	Plum Creek WA	275,000
2003A	Pueblo, City of	516,577
2010A	Pueblo, City of	9,485,510
2014A	Pueblo, City of	2,652,153
2018A	Pueblo, City of	5,396,612
2011A	Pueblo West MD	2,411,436
2018A	Pueblo West MD	6,326,344
2007A	Rifle, City of	5,638,400
2005A	Roxborough W&SD	1,795,000
2018A	Security SD	11,843,779
2020A	Security SD	13,307,440
2014A	South Adams County W&SD	15,193,335
2020B	Sterling, City of	30,919,657
2020A	Superior MD No. 1	6,219,684
2022A	Wellington, Town of	41,993,726
2005A	Westminster, City of	1,547,500
2020A	Westminster, City of	19,778,314
2011A	Windsor, Town of	832,650
2016A	Woodland Park, City of	4,531,999
	Total WPCRF leveraged loans	453,194,158
	Total Water Pollution Control Fund loans receivable	640,453,622

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2023

Drinking Water Fund:

Federal direct loans:

Base program:

2020	Alameda W&SD	2,889,193
2011	Alma, Town of	175,477
2009	Baca Grande W&SD	494,021
2020	Bayfield, Town of	769,113
2016	Bennett, Town of	1,765,807
2021	Blue Mountain WD	747,588
2018	Brook Forest WD	580,848
2019	Buffalo Mountain MD	2,557,329
2006	Castle Pines MD	408,101
2006	Castle Pines MD	58,473
2014	Castle Pines MD	933,723
2013	Coal Creek, Town of	141,191
2010	Colorado Springs Utilities	3,505,825
2015	Columbine Lake WD	437,347
2012	Crested Butte, Town of	192,882
2020	Crested Butte, Town of	1,768,389
2010	Crested Butte South MD	435,407
2012	Cucharas SWD	45,643
2019	Cucharas SWD	1,379,647
2019	Deer Creek WD	2,160,438
2015	Dillon, Town of	1,140,904
2010	Divide MPC MD #1	55,664
2015	Edgewater, City of	604,367
2011	El Rancho Florida MD	675,088
2021	Evergreen MD	2,884,809
2005	Florence, City of	103,318
2020	Forest Hills MD	438,334
2021	Forest Hills MD	78,121
2012	Forest View Acres WD	950,000
2016	Forest View Acres WD	341,200
2015	Genesee W&SD	1,500,000
2011	Georgetown, Town of	326,650
2010	Grand Junction, City of	1,459,885
2016	Grand Junction, City of	1,040,773
2018	Grand Lake, Town of	1,187,969
2014	Hayden, Town of	438,522
2015	Highland Lakes WD	980,301
2016	La Plata Archuleta WD	1,706,001
2014	La Plata County Palo Verde PID	166,004
2009	Lake Durango WA	642,494
2009	Lamar, City of	410,786
2014	Larimer County LID (Fish Creek)	142,821

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2023

Drinking Water Fund (continued):

Federal direct loans (continued):

Base program (continued):

2020	Manitou Springs, City of	739,756
2021	Minturn, Town of	2,928,535
2021	Mount Werner W&SD	2,336,213
2011	Mountain W&SD	375,000
2003	Mustang WA	25,087
2009	Nederland, Town of	931,442
2005	Olde Stage WD	11,787
2008	Olde Stage WD	49,967
2009	Palmer Lake, Town of	636,845
2018	Palmer Lake, Town of	879,634
2010	Pine Drive WD	97,840
2004	Pinewood Springs WD	8,396
2006	Pinewood Springs WD	124,934
2006	Platte Canyon W&SD Subdistrict #1	80,228
2008	Platte Canyon W&SD Subdistrict #2	132,355
2013	Rangely, Town of	838,728
2012	Rifle, City of	980,383
2011	Salida, City of	231,625
2015	Spring Canyon W&SD	1,424,332
2016	Spring Canyon W&SD	204,720
2017	Spring Canyon W&SD	212,320
2018	Sundance Hills/Farraday (Subdis#1 of LPAWD)	504,537
2004	Swink, Town of	23,198
2010	Teller County W&SD No. 1	770,079
2023	Teller County W&SD No. 1	758,942
2013	Timbers W&SD	166,250
2010	Tree Haus MD	390,860
2019	Willow Brook MD	1,277,142

Base Program - Private-Non-Profits:

2020	Glenview OA	514,824
2022	Park Water Company	862,776

Base program-Disadvantaged Communities:

2015	Antonito, Town of	588,322
2020	Arabian Acres MD	1,010,324
2009	Arriba, Town of	269,333
2006	Bethune, Town of	181,133
2023	Beulah WWD	200,800
2011	Blanca, Town of	191,732
2006	Boone, Town of	232,148
2006	Bristol W&SD	80,000
2018	Buena Vista, Town of	1,085,672
2016	Burlington, City of	861,276
2017	Burlington, City of	204,443

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2023

Drinking Water Fund (continued):

Federal direct loans (continued):

Base program-Disadvantaged Communities (continued):

2018	Cedaredge, Town of	376,754
2023	Cedaredge, Town of	200,000
2015	Center, Town of	790,483
2019	Center, Town of	971,538
2018	Central, City of	424,883
2022	Cheraw, Town of	198,993
2022	Cheraw, Town of	170,170
2019	Craig, City of	2,716,924
2009	Creede, City of	718,248
2012	Crowley, Town of	66,667
2023	De Beque, Town of	500,000
2019	Deer Trail, Town of	1,121,643
2020	Deer Trail, Town of	233,586
2008	Del Norte, Town of	199,296
2008	East Alamosa W&SD	966,667
2021	East Alamosa W&SD	313,274
2008	Eckley, Town of	22,500
2021	Eckley, Town of	703,887
2021	Empire, Town of	808,930
2015	Flagler, Town of	62,250
2006	Genoa, Town of	78,750
2022	Granada, Town of	186,525
2021	Hayden, Town of	811,023
2023	Highland Lakes WD	161,598
2007	Hillrose, Town of	351,893
2020	Hot Sulphur Springs, Town of	183,695
2008	Hotchkiss, Town of	171,126
2008	Kim, Town of	59,000
2005	La Jara, Town of	20,000
2008	La Veta, Town of	671,422
2015	Lake City, Town of	358,333
2016	Lamar, City of	153,142
2021	Lamar, City of	1,034,928
2014	Larkspur, Town of	1,459,575
2008	Las Animas, Town of	406,000
2012	Louviers W&SD	44,477
2011	Manassa, Town of	287,525
2021	Mancos, Town of	1,435,445
2012	Merino, Town of	76,093
2017	Merino, Town of	159,378
2011	Mesa W&SD	59,329
2011	Monte Vista, City of	214,186
2012	Navajo Western WD	618,419
2022	Nucla, Town of	922,808
2011	Nunn, Town of	279,611

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2023

Drinking Water Fund (continued):

Federal direct loans (continued):

Base program-Disadvantaged Communities (continued):

2020	Orchard City, Town of	1,495,695
2006	Ordway, Town of	90,000
2007	Ordway, Town of	53,340
2018	Ordway, Town of	120,542
2006	Palisade, Town of	866,667
2008	Paonia, Town of	121,896
2020	Parkville WD	1,382,732
2020	Penrose WD	66,670
2006	Pritchett, Town of	83,333
2009	Rockvale, Town of	170,301
2021	Round Mountain W&SD	1,208,539
2009	Rye, Town of	320,278
2018	St. Charles Mesa WD	100,577
2018	St. Mary's Glacier W&SD	1,551,610
2023	St. Mary's Glacier W&SD	200,000
2017	Salida, City of	319,407
2021	Salida, City of	3,889,636
2006	Sedgwick, Town of	174,583
2019	Sheridan Lake WD	155,513
2018	Silverton, Town of	212,190
2021	Simla, Town of	610,778
2022	Simla, Town of	190,488
2020	South Fork, Town of	2,511,501
2013	South Sheridan Water, SS&SDD	1,436,787
2022	Starkville, Town of	64,675
2019	Stratmoor Hills WD	2,707,705
2007	Stratton, Town of	269,917
2013	Stratton, Town of	627,983
2010	Swink, Town of	160,000
2006	Walden, Town of	331,089
2014	Williamsburg, Town of	603,597
2020	Wray, City of	2,787,698
2014	Yampa, Town of	394,557
2015	Yampa Valley HA	142,965

Base program-Disadvantaged Communities-Private-Non-Profits:

2022	Trail West Association, Inc.	3,380,866

ARRA direct loans:

2009	Divide MPC MD	47,427
2009	Florence, City of	600,000
2009	Gateway MD	187,387
2009	Georgetown, Town of	435,500
2009	Hot Sulphur Springs, Town of	422,500

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2023

Drinking Water Fund (continued):

Federal direct loans (continued):

ARRA direct loans (continued):

2009	La Junta, City of	594,750
2009	Lamar, City of	1,284,522
2009	Manitou Springs, City of	403,442
2009	Manitou Springs, City of	174,615
2009	Manitou Springs, City of	403,442
2009	Ophir, Town of	162,500
2009	Ridgway, Town of	146,250

Bipartisan Infrastructure:*

2022	Buena Vista, Town of	1,930,811
2023	Fairplay, Town of	136,424
2022	Denver Water	35,593,506
2022	Ouray, City of	6,963,265
2023	Pagosa Area W&SD	32,919,361
2023	Silt, Town of	4,189,796
	Total Drinking Water Fund direct loans	199,314,958

Leveraged loans:

2006B	Alamosa, City of	2,813,195
2017A	Breckenridge, Town of	43,339,263
2014A	Clifton WD	10,931,387
2006B	Cottonwood W&SD	2,571,815
2015A	Denver Southeast Suburban W&SD	9,218,847
2018A	Eagle, Town of	13,431,889
2008A	Estes Park, Town of	1,731,193
2003B	Florence, City of	1,281,015
2003A	Fountain Valley Authority	196,113
2015A	Genesee W&SD	7,109,623
2014A	Left Hand WD	17,374,276
2003A	Lyons, Town of	301,982
2020A	Mt. Crested Butte W&SD	20,411,086
2008A	Pagosa Area W&SD	3,319,163
2006B	Palisade, Town of	1,493,763
2014A	Paonia, Town of	1,812,393
2008B	Project 7 WA	3,940,960
2012A	Rifle, City of	12,559,135
2015A	Roxborough W&SD (Plum Valley)	3,363,036
2023A	Silt, Town of	12,691,668
2011A	Sterling, City of	14,034,665
2019A	Wellington, Town of	19,864,051
	Total Drinking Water Fund leveraged loans	203,790,518
	Total Drinking Water Fund loans receivable	403,105,476
	Total loans receivable	$ 1,107,282,431

*May utilize other funding sources as well.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2023

Water Operations Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Water Revenue Bonds Program:					
Water Resources Revenue Bonds:					
2005 Series B	$ 2,300,000	$ 325,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2011 Series B	12,350,000	6,230,000	3.0% – 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2022 – 2031 at par
2014 Series A	16,900,000	13,115,000	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	6,550,000	2.0% – 4.0%	Serial Bonds 2021 - 2030, term bonds subject to mandatory redemption 2035 and 2040	2031 – 2040 at par
2023 Series A	26,000,000	26,000,000	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	$ 64,950,000	$ 52,220,000			

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2023

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	$ 5,985,000	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	9,895,000	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	7,425,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	8,105,000	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	8,090,000	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	8,685,000	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	9,550,000	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	9,530,000	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	36,615,000	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	5,675,000	4.0% – 5.0%	Serial Bonds through 2044, term bonds subject to	2034 – 2044 at par
Total WPCRF Clean Water Revenue Bonds payable	137,280,000	109,555,000			

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2023

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	17,000,000	2.0% – 5.00%	Serial Bonds through 2025	2023 – 2025 at par
Clean Water Refunding Revenue Bonds 2016 Series A (Refunding of the following Clean Water Bonds: 1996A, 1997A, 2000A, 2005A, 2005B, 2006A, 2006B, 2007A and 2004AR)	38,850,000	13,185,000	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	23,360,000	1.0% – 5.00%	Serial Bonds through 2032	2032 at par
	129,200,000	53,545,000			
Total Water Pollution Control Revolving Fund	$ 266,480,000	$ 163,100,000			

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2023

Drinking Water Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	$ 17,970,000	$ 10,325,000	2.0% – 5%	Serial Bonds through 2034	2023 – 2034 at par
Drinking Water Revenue Bonds Series 2014A (Clifton WD, Left Hand WD Town of Paonia)	11,140,000	6,770,000	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	5,155,000	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	10,220,000	2.125% – 5.0%	Serial Bonds through 2039	2028 – 2039 at par
Drinking Water Revenue Bonds Series 2018A (Eagle)	5,180,000	3,730,000	2.5% – 5.0%	Serial Bonds through 2040	2028 – 2040 at par
State Revolving Fund Bonds Series 2019A (Wellington)	5,915,000	4,205,000	3.0% – 5.0%	Serial Bonds through 2039	2030 – 2039 at par
State Revolving Fund Bonds Series 2020A (Mt. Crested Butte)	4,880,000	4,075,000	2.0% – 5.0%	Serial Bonds through 2040	2031 – 2040 at par
State Revolving Fund Bonds Series 2023A (Silt)	6,240,000	6,240,000	4.0% – 5.0%	Serial Bonds through 2044, term bonds subject to	2034 – 2044 at par
Total DWRF Revenue Bonds payable	75,010,000	50,720,000			
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	1,780,000	2.0% – 5.0%	Serial Bonds through 2025	2023 – 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	6,340,000	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	3,735,000	1.0% – 5.00%	Serial Bonds through 2032	2032 at par
	53,475,000	11,855,000			
Total Drinking Water Revolving Fund	$ 128,485,000	$ 62,575,000			

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type

December 31, 2023

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Total cash and investments by bond issue
Water Operations Fund:						
Water Revenue Bonds Program	$ -	$ -	$ 1,173,020	$ 32,512,770	$ -	$ 33,685,790
Authority Operating	794,640	2,669,076	-	28,263,621	-	31,727,337
Subtotal – Water Operations Fund	794,640	2,669,076	1,173,020	60,776,391	-	65,413,127
Water Pollution Control Revolving Fund:						
Refunding Revenue bonds, 2013 Series A	-	-	-	10,766,934	-	10,766,934
Clean Water Revenue Bonds, 2014 Series A	-	-	-	744,579	-	744,579
Clean Water Revenue Bonds, 2015 Series A	-	-	-	1,395,086	-	1,395,086
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,482,014	-	1,482,014
Clean Water Revenue Bonds, 2016 Series B	-	-	-	1,565,548	-	1,565,548
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,361,066	-	4,361,066
Clean Water Revenue Bonds, 2018 Series A	-	-	-	3,544,798	-	3,544,798
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	1,108,676	-	1,108,676
Clean Water Revenue Bonds (SRF), 2020 Series A	-	-	-	1,889,933	-	1,889,933
Clean Water Revenue Bonds (SRF), 2020 Series B	-	-	-	8,188,510	-	8,188,510
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	3,703,490	-	3,703,490
Clean Water Revenue Bonds (SRF), 2022 Series A	-	-	-	29,985,871	-	29,985,871
Clean Water Revenue Bonds (SRF), 2023 Series A	-	-	-	6,604,291	-	6,604,291
WPCRF State Match Holding Account	-	-	-	128,325	-	128,325
Direct Loan Surplus Matching Account	-	-	4,424,364	-	-	4,424,364
Leveraged Loan Surplus Matching	-	-	337,799	-	-	337,799
CWSRF Reloan Account	-	-	-	91,338,110	-	91,338,110
WPCRF Administrative Fee Account	-	-	-	16,863,940	-	16,863,940
Subtotal – Water Pollution Control Revolving Fund	-	-	4,762,163	183,671,171	-	188,433,334

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

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

December 31, 2023

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Total cash and investments by bond issue
Drinking Water Revolving Fund:						
Drinking Water Revenue Bonds, 2012 Series A	-	-	8,924	-	9,426,725	9,435,649
Refunding Revenue Bonds, 2013 Series A	-	-	-	1,201,945	-	1,201,945
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	980,088	-	980,088
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	702,184	-	702,184
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	3,215,911	-	3,215,911
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	637,496	-	637,496
Refunding Revenue Bonds, 2019 Series A	-	-	-	2,468,515	-	2,468,515
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	-	2,933,599	-	2,933,599
Drinking Water Revenue Bonds (SRF), 2020 Series A	-	-	-	836,304	-	836,304
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	602,280	-	602,280
Drinking Water Revenue Bonds (SRF), 2023 Series A	-	-	-	7,303,597	-	7,303,597
Drinking Water State Match Holding Account	-	-	-	662,197	-	662,197
Federal Direct Loan Surplus Matching Account	-	-	4,433,928	-	-	4,433,928
DWRF Reloan Account	-	-	-	108,900,390	-	108,900,390
DWRF Administrative Fee Account	-	-	-	15,559,824	-	15,559,824
Subtotal – Drinking Water Revolving Fund	-	-	4,442,852	146,004,330	9,426,725	159,873,907
Colorado Water Resources and Power Development Authority – total cash and investments	$ 794,640	$ 2,669,076	$ 10,378,035	$ 390,451,892	$ 9,426,725	$ 413,720,368

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, 2023

	Debt service funds	Debt service reserve funds	Project accounts	DWRF and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Water Operations Fund:							
Water Revenue Bonds Program	$ 40,600	$ 1,136,700	$ 32,341,882	$ -	$ 166,608	$ -	$ 33,685,790
Authority Operating	-	-	-	-	-	31,727,337	31,727,337
Subtotal – Water Operations Fund	40,600	1,136,700	32,341,882	-	166,608	31,727,337	65,413,127
Water Pollution Control Revolving Fund:							
Refunding Revenue Bonds, 2013 Series A	14	-	-	10,766,920	-	-	10,766,934
Clean Water Revenue Bonds, 2014 Series A	2	-	-	744,577	-	-	744,579
Clean Water Revenue Bonds, 2015 Series A	3	-	-	1,395,083	-	-	1,395,086
Clean Water Revenue Bonds, 2016 Series A	1,129	-	179,653	1,301,232	-	-	1,482,014
Clean Water Revenue Bonds, 2016 Series B	2	-	-	1,535,548	-	29,998	1,565,548
Refunding Revenue Bonds, 2016 Series A	235,680	-	-	4,125,386	-	-	4,361,066
Clean Water Revenue Bonds, 2018 Series A	2	-	2,561,837	982,959	-	-	3,544,798
Clean Water Revenue Bonds (SRF), 2019 Series A	2	-	-	1,108,674	-	-	1,108,676
Clean Water Revenue Bonds (SRF), 2020 Series A	269,766	-	367,912	1,249,556	-	2,699	1,889,933
Clean Water Revenue Bonds (SRF), 2020 Series B	2	-	7,281,154	907,354	-	-	8,188,510
Refunding Revenue Bonds (SRF), 2021 Series A	5	-	-	3,703,485	-	-	3,703,490
Clean Water Revenue Bonds (SRF), 2022 Series A	4	-	26,907,192	3,078,675	-	-	29,985,871
Clean Water Revenue Bonds (SRF), 2023 Series A	-	-	5,967,325	514,850	122,116	-	6,604,291
WPCRF State Match Holding Account	-	-	-	-	-	128,325	128,325
Direct Loan Surplus Matching Account	-	-	-	-	-	4,424,364	4,424,364
Leveraged Loan Surplus Matching	-	-	-	-	-	337,799	337,799
CWSRF Reloan Account	-	-	-	-	-	91,338,110	91,338,110
WPCRF Administrative Fee Account	-	-	-	-	-	16,863,940	16,863,940
Subtotal – Water Pollution Control Revolving Fund	506,611	-	43,265,073	31,414,299	122,116	113,125,235	188,433,334

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, 2023

	Debt service funds	Debt service reserve funds	Project accounts	DWRF and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:							
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	9,435,651	-	-	9,435,651
Refunding Revenue Bonds, 2013 Series A	374,327	-	-	827,618	-	-	1,201,945
Drinking Water Revenue Bonds, 2014 Series A	2	-	-	980,086	-	-	980,088
Drinking Water Revenue Bonds, 2015 Series A	1	-	-	702,183	-	-	702,184
Drinking Water Revenue Bonds, 2017 Series A	3	-	1,663,160	1,552,748	-	-	3,215,911
Drinking Water Revenue Bonds, 2018 Series A	145,471	-	-	492,025	-	-	637,496
Refunding Revenue Bonds, 2019 Series A	167,077	-	-	2,301,438	-	-	2,468,515
Drinking Water Revenue Bonds (SRF), 2019 Series A	1	-	2,152,789	780,809	-	-	2,933,599
Drinking Water Revenue Bonds (SRF), 2020 Series A	1	-	186,086	650,217	-	-	836,304
Refunding Revenue Bonds (SRF), 2021 Series A	1	-	-	602,279	-	-	602,280
Drinking Water Revenue Bonds (SRF), 2023 Series A	38	-	6,578,643	589,500	135,416	-	7,303,597
Drinking Water State Match Holding Account	-	-	-	-	-	662,197	662,197
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	4,433,928	4,433,928
DWRF Reloan Account	-	-	-	-	-	108,900,390	108,900,390
DWRF Administrative Fee Account	-	-	-	-	-	15,559,824	15,559,824
Subtotal – Drinking Water Revolving Fund	686,922	-	10,580,678	18,914,554	135,416	129,556,339	159,873,909
Colorado Water Resources and Power Development Authority – total cash and investments	$ 1,234,133	$ 1,136,700	$ 86,187,633	$ 50,328,853	$ 424,140	$ 274,408,911	$ 413,720,370

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, 2023

Bond Issue Series	Investment Provider	Investment Description	Amount Invested [1]
SRF 2023 A	Colotrust	Money Market	$ 1,104,350
SRF 2022 A	Colotrust	Money Market	2,870,750
SRF 2021 AR	Colotrust	Money Market	4,011,125
SRF 2020 B	Colotrust	Money Market	887,256
SRF 2020 A	Colotrust	Money Market	1,746,498
SRF 2019 A	Colotrust	Money Market	1,705,100
DWRF 2019 AR	Colotrust	Money Market	1,866,384
WPCRF 2018 A	Colotrust	Money Market	961,550
DWRF 2018 A	Colotrust	Money Market	480,600
DWRF 2017 A	Colotrust	Money Market	1,518,956
WPCRF 2016 B	Colotrust	Money Market	1,502,400
WPCRF 2016 A	Colotrust	Money Market	1,273,150
WPCRF 2016 AR	Colotrust	Money Market	3,779,388
WPCRF 2015 A	Colotrust	Money Market	1,365,118
DWRF 2015 A	Colotrust	Money Market	687,638
WPCRF 2014 A	Colotrust	Money Market	728,244
DWRF 2014 A	Colotrust	Money Market	959,263
WPCRF 2013 AR	Colotrust	Money Market	10,534,250
DWRF 2013 AR	Colotrust	Money Market	1,095,850
DWRF 2012 A	United States	SLGs (2)	9,426,725
TOTAL			$ 48,504,593

(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, 2023

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, 2023 (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)
2024	$ 44,393,628	$ 27,514,143	$ 9,105,038
2025	43,876,547	17,613,546	12,809,291
2026	33,291,936	16,692,946	10,012,858
2027	32,575,637	15,755,921	11,039,546
2028	29,463,859	13,789,071	10,564,004
2029	27,212,050	12,192,871	9,318,912
2030	27,397,444	11,782,640	10,002,806
2031	25,609,859	10,629,515	9,164,136
2032	25,274,549	10,180,846	11,631,415
2033	20,707,300	7,499,815	8,958,916
2034	20,952,588	7,307,640	8,550,468
2035	21,264,458	7,173,753	9,261,999
2036	18,836,364	6,254,496	8,038,693
2037	17,625,907	5,606,590	7,574,495
2038	16,991,212	5,225,729	9,926,389
2039	10,727,760	4,086,766	7,311,737
2040	10,237,927	3,894,735	8,039,733
2041	8,083,035	3,414,060	6,993,001
2042	7,662,538	3,255,570	6,669,382
2043	7,743,016	3,183,325	5,473,140
2044	7,825,732	3,095,180	4,843,408
2045	7,118,078	2,681,755	4,212,013
2046	7,196,716	2,601,013	4,220,284
2047	7,281,399	2,525,088	4,232,045
2048	7,353,057	2,424,093	5,102,756
2049	5,848,569	2,043,751	4,237,345
2050	5,039,633	1,852,569	3,942,139
2051	3,773,355	1,642,750	2,881,220
2052	3,878,649	1,643,250	5,352,432
Totals	$ 505,242,801	$ 213,563,428	$ 219,469,602

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, 2023

(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, 2023. 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, 2023

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, 2023, 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)
2024	$ 17,667,103	$ 8,309,037	$ 10,227,046
2025	17,070,564	7,594,384	9,925,138
2026	17,301,429	7,494,600	10,077,939
2027	16,844,239	6,962,600	10,461,590
2028	17,127,510	6,733,500	10,746,091
2029	14,813,454	5,470,300	10,594,125
2030	14,829,132	5,279,013	10,417,853
2031	14,359,060	4,951,075	9,532,133
2032	14,598,871	4,824,663	9,566,811
2033	13,055,637	4,150,519	8,887,518
2034	13,272,870	4,018,600	9,785,358
2035	9,516,374	2,268,844	8,277,077
2036	8,473,374	1,944,013	7,890,378
2037	7,474,504	1,692,700	7,062,222
2038	7,586,796	1,630,475	6,959,274
2039	7,720,560	1,577,449	8,958,334
2040	3,133,843	770,200	7,587,238
2041	805,400	376,000	5,608,474
2042	831,810	383,200	5,287,230
2043	855,799	389,600	4,911,618
2044	878,630	395,200	5,330,989
Totals	$ 218,216,958	$ 77,215,971	$ 178,094,436

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, 2023

(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 12/31/23. There is no restriction on the Authority's ability to issue future and additional DWRF bonds.

(3) These amounts are only estimated and are subject to change in the event DWRF Matching Accounts are diminished due to deficient loan repayments on DWRF bonds or insufficient investment earnings.

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)				
WPCRF LEVERAGED LOANS				
SRF 2023 Series A				
> Boulder, City of	water and wastewater revenues	$ 5,675,000	$ 11,830,124	2044
Total		***5,675,000***	***11,830,124***	
SRF 2022 Series A				
La Plata/San Juan Subdistrict of The Purgatory				
> Metropolitan District	wastewater revenues	6,690,000	13,090,850	2052
> Ouray, City of	wastewater revenues	8,645,000	17,056,924	2052
> Wellington, Town of	wastewater revenues	21,280,000	41,993,726	2052
Total		***36,615,000***	***72,141,500***	
SRF 2020 Series B				
> Evans, City of	stormwater revenues	1,770,000	7,644,356	2041
> Sterling, City of	wastewater revenues	7,760,000	30,919,657	2050
Total		***9,530,000***	***38,564,013***	
SRF 2020 Series A				
> Security Sanitation District	wastewater revenues	3,745,000	13,307,440	2049
> Superior Metropolitan District No. 1	water, stormwater and wastewater revenues	1,770,000	6,219,684	2049
> Westminster, City of	water and wastewater revenues	4,035,000	19,778,314	2040
Total		***9,550,000***	***39,305,438***	
SRF 2019 Series A				
> Boxelder Sanitation District	wastewater revenues	7,060,000	25,042,096	2048
> Gunnison, City of	wastewater revenues	1,625,000	7,823,993	2039
Total		***8,685,000***	***32,866,089***	

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2018 Series A				
> Pueblo, City of	stormwater revenues	1,775,000	5,396,612	2038
> Pueblo West Metropolitan District	water and wastewater revenues	2,505,000	6,326,344	2048
> Security Sanitation District	wastewater revenues	3,810,000	11,843,779	2040
Total		***8,090,000***	***23,566,735***	
2016 Series B				
> Durango, City of	wastewater revenues	8,105,000	41,949,716	2038
Total		***8,105,000***	***41,949,716***	
2016 Series A				
> Evans, City of	wastewater revenues	6,620,000	30,986,854	2038
> Woodland Park, City of	wastewater revenues	805,000	4,531,999	2038
Total		***7,425,000***	***35,518,853***	
2015 Series A				
> La Junta, City of	wastewater revenues	2,505,000	9,064,130	2037
> Louisville, City of	water, stormwater and wastewater revenues	7,390,000	24,040,786	2035
Total		***9,895,000***	***33,104,916***	
2014 Series A				
> Pueblo, City of	wastewater revenues	845,000	2,652,153	2035
> South Adams County Water and Sanitation District	water and wastewater revenues	5,140,000	15,193,334	2036
Total		***5,985,000***	***17,845,487***	

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2011 Series A				
> Fountain Sanitation District	wastewater revenues	340,000	3,160,890	2032
> Nederland, Town of	wastewater revenues and sales tax revenues	90,000	901,516	2032
> Pueblo West Metropolitan District	water and wastewater revenues	265,000	2,411,436	2032
> Windsor, Town of	wastewater revenues	40,000	832,650	2027
Total		***735,000***	***7,306,492***	
2010 Series B				
> Boxelder Sanitation District	wastewater revenues	1,300,000	5,165,000	2032
> Brush!, City of	wastewater revenues	1,040,000	4,225,000	2031
Total		***2,340,000***	***9,390,000***	
2010 Series A				
> Fruita, City of	wastewater revenues	7,010,000	12,685,000	2032
> Glenwood Springs, City of	water and wastewater revenues	8,830,000	15,424,100	2032
> Pueblo, City of	wastewater revenues	3,080,000	9,485,510	2030
Total		***18,920,000***	***37,594,610***	
2008 Series A				
> New Castle, Town of	water and wastewater revenues	1,365,000	3,060,750	2030
Total		***1,365,000***	***3,060,750***	

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2007 Series A				
> Bayfield, Town of	wastewater revenues	725,000	1,550,000	2028
> Eagle, Town of	wastewater revenues	1,990,000	4,059,000	2028
> Rifle, City of	wastewater revenues	2,815,000	5,638,400	2028
Total		***5,530,000***	***11,247,400***	
2006 Series B				
> Cherokee Metropolitan District	water and wastewater revenues	1,855,000	3,620,391	2027
Total		***1,855,000***	***3,620,391***	
2006 Series A				
> Clifton Sanitation District No. 2	wastewater revenues	1,120,000	2,405,000	2027
> Donala Water and Sanitation District	water and wastewater revenues	535,000	1,192,840	2027
> Granby Sanitation District	wastewater revenues	505,000	1,164,588	2027
Total		***2,160,000***	***4,762,428***	
2005 Series B				
> Glendale, City of	wastewater revenues	940,000	2,232,936	2027
Total		***940,000***	***2,232,936***	
2005 Series A				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	415,000	900,000	2026
> Eaton, Town of	wastewater revenues	490,000	1,195,193	2027
> Plum Creek Water Reclamation Authority	wastewater revenues	105,000	275,000	2026
> Roxborough Water and Sanitation District	general obligation	820,000	1,795,000	2026
> Westminster, City of	water and wastewater revenues	870,000	1,547,500	2025
Total		***2,700,000***	***5,712,693***	

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2004 Series A				
> Englewood, City of	wastewater revenues	6,535,000	7,807,109	2025
> Littleton, City of	wastewater revenues	5,720,000	6,219,477	2025
Total		***12,255,000***	***14,026,586***	
2003 Series A				
> Colorado City Metropolitan District	wastewater revenues	85,000	115,349	2024
> Milliken, Town of	wastewater revenues	310,000	398,981	2024
> Pueblo, City of	wastewater revenues	380,000	516,577	2024
Total		***775,000***	***1,030,907***	
2002 Series B				
> Parker Water and Sanitation District	water and wastewater revenues	3,485,000	5,911,092	2025
Total		***3,485,000***	***5,911,092***	
2002 Series A				
> Mesa County, Colorado	wastewater revenues	485,000	605,000	2024
Total		***485,000***	***605,000***	
TOTALS FOR WPCRF LEVERAGED LOANS		**163,100,000**	**453,194,156**	
WPCRF DIRECT LOANS		(No bonds are issued for direct loans)		
2023 Direct Loans				
> Boulder, City of	water and wastewater revenue		1,377,551	2043
> Boulder, City of	water and wastewater revenue		3,000,000	2043
> East Alamosa Water & Sanitation District	water and wastewater revenue		238,072	2053
> Lake City, Town of	water and wastewater revenue		2,109,284	2043

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
> Left Hand Water & Sanitation District	general obligation		343,909	2043
> Meeker Sanitation District	wastewater revenue		333,916	2043
> Sterling, City of	wastewater revenue		3,000,000	2053
> Sterling, City of	wastewater revenue		1,500,000	2053
2022 Direct Loans				
> Crested Butte South Metropolitan District	water and wastewater revenue		3,821,793	2042
> Crested Butte, Town of	water and wastewater revenue		9,314,217	2052
> Crested Butte, Town of	water and wastewater revenue		2,916,714	2052
> Englewood, City of	stormwater revenue		24,957,628	2042
> Fort Lupton, City of	wastewater revenue		20,529,314	2052
> La Jara, Town of	water and wastewater revenue		395,967	2042
> Manassa, Town of	wastewater revenue		351,057	2053
> Mount Werner Water and Sanitation District	water and wastewater revenue		1,220,223	2042
> Palmer Lake Sanitation District	wastewater revenue		2,958,090	2052
> Wellington, Town of	wastewater revenue		2,952,849	2052
2021 Direct Loans				
> Creede, City of	water and wastewater revenues		970,674	2052
> Genoa, Town of	wastewater revenues		46,141	2041
> Las Animas, City of	wastewater revenues		1,459,101	2051
> Mount Werner Water and Sanitation District	water and wastewater revenues		2,808,133	2041
> Peetz, Town of	wastewater revenues		373,738	2051
> Platteville, Town of	wastewater revenues		6,135,474	2052
> West Jefferson County Metropolitan District	water and wastewater revenues		2,803,033	2051
2020 Direct Loans				
> Hugo, Town of	wastewater revenues		1,425,259	2051
> Idaho Springs, City of	water and wastewater revenues		2,803,033	2051
> La Veta, Town of	wastewater revenues		1,775,254	2051
> Manitou Springs, City of	wastewater revenues		484,765	2040
> Olney Springs, Town of	wastewater revenues		268,084	2050

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2019 Direct Loans				
> Cortez Sanitation District	general obligation		1,241,269	2049
> Dinosaur, Town of	wastewater revenues		86,137	2040
> Fleming, Town of	wastewater revenues		620,795	2049
> Gunnison, City of	wastewater revenues		2,472,974	2039
> Idaho Springs, City of	water and wastewater revenues		2,659,862	2049
> La Junta, City of	wastewater revenues		2,009,050	2049
> Lake City, Town of	water and wastewater revenues		659,903	2049
> Louviers Water and Sanitation District	wastewater revenues		855,960	2049
> Mountain View, Town of	stormwater and wastewater revenues		705,907	2050
> Three Lakes Water and Sanitation District	wastewater revenues		2,742,739	2049
> Timbers Water and Sanitation District	general obligation		1,618,732	2050
> Valley Sanitation District	general obligation		2,451,137	2049
2018 Direct Loans				
> Academy Water and Sanitation District	wastewater revenues		2,642,709	2048
> Bennett, Town of	wastewater revenues		2,984,408	2048
> Fairways Metropolitan District	wastewater revenues		134,125	2038
> La Junta, City of	wastewater revenues		2,500,000	2048
> La Veta, Town of	wastewater revenues		1,375,000	2051
> Nederland, Town of	wastewater revenues and sales tax revenues		1,180,097	2039
> Nucla, Town of	wastewater revenues		193,080	2041
> Ordway, Town of	wastewater revenues		377,254	2048
> Saguache, Town of	water and wastewater revenues		1,596,175	2048
> Timbers Water and Sanitation District	general obligation		474,293	2048

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2017 Direct Loans				
> Bennett, Town of	wastewater revenues		2,033,980	2048
> Central Clear Creek Sanitation District	general obligation		424,248	2048
> Crested Butte, Town of	water and wastewater revenues		1,825,021	2037
> Grand Mesa Metropolitan District #2	all system revenues		331,281	2048
> Hi-Land Acres Water and Sanitation District	water and wastewater revenues		444,897	2047
> Larimer County Local Improvement District (LID) 2013-1 (Western View)	special assessment		168,309	2037
2016 Direct Loans				
> Central Clear Creek Sanitation District	general obligation		1,593,406	2047
> Fairways Metropolitan District	wastewater revenues		224,100	2037
> Larimer County LID 2013-1 (Berthoud Estates)	special assessment		694,303	2036
> Larimer County LID 2014-1 (Western Mini Ranches)	special assessment		817,361	2036
> Loma Linda Sanitation District	wastewater revenues		353,161	2036
> Wray, City of	wastewater revenues		1,160,385	2037
2015 Direct Loans				
> Ault, Town of	wastewater revenues		1,174,573	2035
> Cedaredge, Town of	wastewater revenues		575,000	2035
> Dinosaur, Town of	wastewater revenues		57,500	2035
> Estes Park Sanitation District	wastewater revenues		870,503	2036
> Gilcrest, Town of	wastewater revenues		477,163	2035
> Granby, Town of	wastewater revenues		1,469,388	2035
> Hotchkiss, Town of	wastewater revenues		59,283	2035
> La Jara, Town of	water and wastewater revenues		196,439	2036
> La Veta, Town of	wastewater revenues		69,000	2035
> Monte Vista, City of	wastewater revenues		803,052	2035
> Pritchett, Town of	wastewater revenues		81,485	2035

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
> Shadow Mountain Village LID	special assessment		201,572	2035
> Woodland Park, City of	wastewater revenues		1,116,733	2036
> Yampa Valley Housing Authority	lot rent revenues		342,339	2035
2014 Direct Loans				
> Cokedale, Town of	water and wastewater revenues		126,425	2044
> Estes Park Sanitation District	wastewater revenues		1,960,353	2036
> Fowler, Town of	wastewater revenues		770,000	2034
> La Veta, Town of	wastewater revenues		148,500	2034
> Larimer County LID 2013-1 (Berthoud Estates)	special assessment		545,249	2034
> Loma Linda Sanitation District	wastewater revenues		557,010	2035
> Lyons, Town of	water and wastewater revenues		3,072,908	2034
> Pagosa Springs General Improvement District (GID), Town of	wastewater revenues		1,221,611	2035
> Rocky Ford, City of	wastewater revenues		401,217	2035
> Three Lakes Water and Sanitation District	wastewater revenues		1,267,672	2035
2013 Direct Loans				
> Bayfield, Town of	wastewater revenues		328,053	2033
> Fairways Metropolitan District	wastewater revenues		781,847	2033
> Hillcrest Water and Sanitation District	wastewater revenues		140,442	2033
> Larimer County LID 2012-1 (River Glen Estates)	Special Assessments		634,708	2033
> Las Animas, City of	wastewater revenues		67,058	2034
> Mansfield Heights Water and Sanitation District	wastewater revenues		286,694	2033
> Olney Springs, Town of	wastewater revenues		161,500	2033
> South Sheridan Water, Sanitary Sewer and Storm Drainage District	wastewater revenues		1,073,825	2034

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2012 Direct Loans				
> Cherokee Metropolitan District	water and wastewater revenues		1,380,982	2033
> Hayden, Town of	water and wastewater revenues		237,581	2033
> Hot Sulpher Springs, Town of	wastewater revenues		352,590	2032
> Mountain Water and Sanitation District	general obligation		950,000	2033
> Naturita, Town of	water and wastewater revenues		29,237	2032
> Rocky Ford, City of	wastewater revenues		739,843	2033
> Simla, Town of	wastewater revenues		55,100	2033
2011 Direct Loans				
> Crowley, Town of	wastewater revenues		864,537	2031
> Eagle, Town of	wastewater revenues		579,779	2031
> Las Animas, City of	wastewater revenues		134,131	2032
> Mancos, Town of	wastewater revenues		23,397	2031
> Nederland, Town of	wastewater revenues and sales tax revenues		850,000	2032
> Redstone Water and Sanitation District	water and wastewater revenues and property tax		1,027,152	2032
> Silver Plume, Town of	wastewater revenues		54,949	2031
> Tabernash Meadows Water and Sanitation District	water and wastewater revenues		146,000	2031
2010 Direct Loans				
> Cheyenne Wells Sanitation District #1	wastewater revenues		108,857	2031
> Crested Butte, Town of	water and wastewater revenues		590,153	2030
> Lamar, City of	water and wastewater revenues		853,355	2031
> Larimer County LID 2008-1 (Hidden View Estates)	special assessment		87,018	2030
> Upper Blue Sanitation District	wastewater revenues		751,942	2030
2009 Direct Loans				
> Boone, Town of	water and wastewater revenues		162,592	2040
> Crested Butte South Metro District	water and wastewater revenues		850,202	2030

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
> Erie, Town of	wastewater revenues		318,815	2030
> Evergreen Metropolitan District	wastewater revenues		579,496	2029
> Mancos, Town of	wastewater revenues		300,000	2029
> Mountain View Villages Water and Sanitation District	wastewater revenues		732,303	2040
> Pagosa Area Water and Sanitation District	water and wastewater revenues		341,786	2030
> Seibert, Town of	wastewater revenues		48,750	2030
> Sugar City, Town of	wastewater revenues		12,732	2028
2008 Direct Loans				
> Larimer County LID 2007-1 (Glacier View Estates)	special assessment		97,709	2028
> Las Animas, City of	wastewater revenues		94,250	2028
> Manzanola, Town of	wastewater revenues		26,400	2029
> Penrose Sanitation District	wastewater revenues		40,180	2029
2007 Direct Loans				
> Cortez Sanitation District	wastewater revenues		457,196	2027
> Elizabeth, Town of	water and wastewater revenues		274,115	2027
> Mead, Town of	wastewater revenues		1,391,699	2037
> Romeo, Town of	water and wastewater revenues		38,975	2028
2006 Direct Loans				
> Ault, Town of	wastewater revenues		202,354	2026
> Boulder County	special assessment		213,666	2025
> Clifton Sanitation District #2	wastewater revenues		380,952	2027
> Haxtun, Town of	wastewater revenues		62,574	2027
> La Jara, Town of	water and wastewater revenues		112,500	2026
> Ordway, Town of	wastewater revenues		104,825	2027

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
> Springfield, Town of	wastewater revenues		93,450	2027
> Stratton, Town of	wastewater revenues		90,036	2027
> Sugar City, Town of	wastewater revenues		61,200	2027
2005 Direct Loans				
> Kremmling Sanitation District	wastewater revenues		127,277	2025
TOTAL FOR WPCRF DIRECT LOANS			**182,397,072**	
DRINKING WATER REVOLVING FUND				
DWRF LEVERAGED LOANS				
SRF 2023 Series A				
> Silt, Town of	water and wastewater revenues	6,240,000	12,691,668	2044
Total		***6,240,000***	***12,691,668***	
SRF 2020 Series A				
> Mt. Crested Butte Water and Sanitation District	water and wastewater revenues	4,075,000	20,411,086	2040
Total		***4,075,000***	***20,411,086***	
SRF 2019 Series A				
> Wellington, Town of	water revenues	4,205,000	19,864,051	2039
Total		***4,205,000***	***19,864,051***	
2018 Series A				
> Eagle, Town of	water revenues	3,730,000	13,431,889	2040
Total		***3,730,000***	***13,431,889***	

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2017 Series A				
> Breckenridge, Town of	water revenues	10,220,000	43,339,263	2039
Total		***10,220,000***	***43,339,263***	
2015 Series A				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	2,130,000	9,218,847	2036
> Genesee Water and Sanitation District	general obligation	2,245,000	7,109,623	2034
> Roxborough Water and Sanitation District (Plum Valley Heights Subdistrict)	general obligation	780,000	3,363,036	2036
Total		***5,155,000***	***19,691,506***	
2014 Series A				
> Clifton Water District	water revenues	2,605,000	10,931,387	2035
> Left Hand Water District	water revenues	3,710,000	17,374,276	2034
> Paonia, Town of	water and wastewater revenues	455,000	1,812,393	2035
Total		***6,770,000***	***30,118,056***	
2012 Series A				
> Rifle, City of	water revenues	10,325,000	12,559,134	2034
Total		***10,325,000***	***12,559,134***	
2011 Series A				
> Sterling, City of	water revenues	3,735,000	14,034,665	2032
Total		***3,735,000***	***14,034,665***	
2008 Series B				
> Project 7 Water Authority	water revenues	1,130,000	3,940,960	2030
Total		***1,130,000***	***3,940,960***	

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2008 Series A				
> Estes Park, Town of	water revenues	595,000	1,731,193	2028
> Pagosa Area Water and Sanitation District	water and wastewater revenues	1,405,000	3,319,163	2028
Total		***2,000,000***	***5,050,357***	
2006 Series B				
> Alamosa, City of	sales tax revenues	1,285,000	2,813,195	2027
> Cottonwood Water and Sanitation District	general obligation	1,215,000	2,571,814	2027
> Palisade, Town of	water revenues	710,000	1,493,763	2028
Total		***3,210,000***	***6,878,772***	
2003 Series B				
> Florence, City of	water revenues	1,430,000	1,281,014	2025
Total		***1,430,000***	***1,281,014***	
2003 Series A				
> Fountain Valley Authority	water revenues	135,000	196,113	2024
> Lyons, City of	water and wastewater revenues	215,000	301,982	2024
Total		***350,000***	***498,096***	
TOTAL FOR DWRF LEVERAGED LOANS		**62,575,000**	**203,790,516**	
DWRF DIRECT LOANS		(No bonds are issued for direct loans)		
2023 Direct Loans				
Beulah Water Works District	water revenue		200,800	2043
Cedaredge, Town of	water revenue		200,000	2053
De Beque, Town of	water revenue		500,000	2044
Fairplay, Town of	water and wastewater revenue		136,424	2043

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

	Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
	Highland Lakes Water District	water revenue		161,598	2043
	Pagosa Area Water & Sanitation District	water and wastewater revenue		32,919,361	2052
	Silt, Town of	water and wastewater revenue		4,189,796	2043
	St. Mary's Glacier Water & Sanitation District	water and wastewater revenue		200,000	2053
	Teller County Water & Sanitation District No. 1	water and wastewater revenue		758,942	2043
2022	**Direct Loans**				
>	Buena Vista, Town of	water revenue		1,930,811	2052
>	Cheraw, Town of	water revenue		198,993	2052
>	Cheraw, Town of	water revenue		170,170	2052
>	Denver Water	water revenue		35,593,506	2052
>	Granada, Town of	water revenue		186,525	2052
>	Nucla, Town of	water revenue		922,808	2052
>	Ouray, City of	water revenue		6,963,265	2052
>	Park Water Company	all company revenue		862,776	2052
>	Simla, Town of	water and wastewater revenue		190,488	2052
>	Starkville, Town of	water revenue		64,675	2052
>	Trail West Association, Inc.	all association revenue		3,380,866	2052
2021	**Direct Loans**				
>	Blue Mountain Water District	water revenues		747,588	2041
>	East Alamosa Water and Sanitation District	water and wastewater revenues		313,274	2051
>	Eckley, Town of	water revenues		703,887	2052
>	Empire, Town of	water revenues		808,930	2052
>	Evergreen Metropolitan District	water revenues		2,884,809	2051
>	Forest Hills Metropolitan District	water and wastewater revenues		78,121	2041
>	Hayden, Town of	water and wastewater revenues		811,023	2041
>	Lamar, City of	water and wastewater revenues		1,034,928	2051

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
> Mancos, Town of	water revenues		1,435,445	2051
> Minturn, Town of	water revenues		2,928,535	2042
> Mount Werner Water and Sanitation District	water and wastewater revenues		2,336,213	2041
> Round Mountain Water and Sanitation District	water and wastewater revenues		1,208,539	2041
> Salida, City of	water and wastewater revenues		3,889,636	2041
> Simla, Town of	water and wastewater revenues		610,778	2052
2020 Direct Loans				
> Alameda Water and Sanitation District	water revenues		2,889,193	2051
> Arabian Acres Metropolitan District	water revenues		1,010,324	2050
> Bayfield, Town of	water revenues		769,113	2036
> Crested Butte, Town of	water and wastewater revenues		1,768,389	2040
> Deer Trail, Town of	water revenues		233,586	2051
> Forest Hills Metropolitan District	water and wastewater revenues		438,334	2040
> Glenview Owners' Association	all system revenues		514,824	2041
> Hot Sulphur Springs, Town of	water revenues		183,695	2050
> Manitou Springs, City of	water revenues		739,756	2040
> Orchard City, Town of	water revenues		1,495,695	2040
> Parkville Water District	water revenues		1,382,732	2040
> Penrose Water District	water revenues		66,670	2050
> South Fork, Town of	water revenues		2,511,501	2052
> Wray, City of	water revenues		2,787,698	2050
2019 Direct Loans				
> Buffalo Mountain Metropolitan District	water and wastewater revenues		2,557,329	2040
> Center, Town of	water revenues		971,538	2040
> Craig, City of	water revenues		2,716,924	2040
> Cucharas Sanitation and Water District	water and wastewater revenues		1,379,647	2039

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
> Deer Creek Water District	water revenues		2,160,438	2040
> Deer Trail, Town of	water revenues		1,121,643	2050
> Sheridan Lake Water District	water revenues		155,513	2049
> Stratmoor Hills Water District	water revenues		2,707,705	2050
> Willow Brook Metropolitan District	general obligation		1,277,142	2039
2018 Direct Loans				
> Brook Forest Water District	all available revenues		580,848	2038
> Buena Vista, Town of	water revenues		1,085,672	2038
> Cedaredge, Town of	water revenues		376,754	2038
> Central, City of	water revenues		424,883	2048
> Grand Lake, Town of	water revenues		1,187,969	2038
> Ordway, Town of	water revenues		120,542	2048
> Palmer Lake, Town of	water revenues		879,634	2038
> Silverton, Town of	water revenues		212,190	2048
> St. Charles Mesa Water District	water revenues		100,577	2027
> St. Mary's Glacier Water and Sanitation District	water and wastewater revenues		1,551,610	2049
> Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	general obligation		504,537	2039
2017 Direct Loans				
> Burlington, City of	water and wastewater revenues		204,443	2047
> Merino, Town of	water revenues		159,378	2047
> Salida, City of	water and wastewater revenues		319,407	2037
> Spring Canyon Water and Sanitation District	water and wastewater revenues		212,320	2036

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2016 Direct Loans				
> Bennett, Town of	water revenues		1,765,807	2036
> Burlington, City of	water and wastewater revenues		861,276	2047
> Forest View Acres Water District	water revenues		341,200	2036
> Grand Junction, City of	water revenues		1,040,773	2036
> La Plata Archuleta Water District	general obligation		1,706,001	2036
> Lamar, City of	water revenues		153,142	2047
> Spring Canyon Water and Sanitation District	water and wastewater revenues		204,720	2036
2015 Direct Loans				
> Antonito, Town of	water and wastewater revenues		588,322	2045
> Center, Town of	water revenues		790,483	2045
> Columbine Lake Water District	water revenues		437,347	2035
> Dillon, Town of	water revenues		1,140,904	2035
> Edgewater, City of	water revenues		604,367	2035
> Flagler, Town of	water revenues		62,250	2046
> Genesee Water and Sanitation District	water and wastewater revenues		1,500,000	2035
> Highland Lakes Water District	water revenues		980,301	2035
> Lake City, Town of	water and wastewater revenues		358,333	2045
> Spring Canyon Water and Sanitation District	water and wastewater revenues		1,424,332	2035
> Yampa Valley Housing Authority (Fish Creek)	lot rent revenues		142,965	2045
2014 Direct Loans				
> Castle Pines Metropolitan District	water and wastewater revenues		933,723	2035
> Hayden, Town of	water and wastewater revenues		438,522	2035
> La Plata County Palo Verde PID	water revenues		166,004	2034
> Larimer County LID 2013-3 (Fish Creek)	special assessment		142,821	2034
> Larkspur, Town of	water, wastewater, property revenues		1,459,575	2044
> Williamsburg, Town of	water revenues		603,597	2044
> Yampa, Town of	water and wastewater revenues		394,557	2045

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2013 Direct Loans				
> Coal Creek, Town of	water revenues		141,191	2033
> Rangely, Town of	water revenues		838,728	2033
> South Sheridan Water, Sanitary Sewer and Storm Drainage District	wastewater revenues		1,436,787	2044
> Stratton, Town of	water revenues		627,983	2044
> Timbers Water and Sanitation District	general obligation		166,250	2033
2012 Direct Loans				
> Crested Butte, Town of	water and wastewater revenues		192,882	2032
> Crowley, Town of	water revenues		66,667	2043
> Cucharas Sanitation and Water District	water and wastewater revenues		45,643	2033
> Forest View Acres Water District	water revenues		950,000	2033
> Louviers Water and Sanitation District	water revenues		44,477	2043
> Merino, Town of	water revenues		76,093	2043
> Navajo Western Water District	water revenues		618,419	2042
> Rifle, City of	water revenues		980,383	2032
2011 Direct Loans				
> Alma, Town of	water revenues		175,477	2031
> Blanca, Town of	water and wastewater revenues		191,732	2041
> El Rancho Florida Metropolitan District	general obligation		675,088	2032
> Georgetown, Town of	water revenues		326,650	2031
> Manassa, Town of	water revenues		287,525	2041
> Mesa Water and Sanitation District	water and wastewater revenues		59,329	2041
> Monte Vista, Town of	water revenues		214,186	2042
> Mountain Water and Sanitation District	general obligation		375,000	2031
> Nunn, Town of	water revenues		279,611	2042
> Salida, City of	water and wastewater revenues		231,625	2032

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2010 Direct Loans				
> Colorado Springs, City of	enterprise revenues		3,505,825	2030
> Crested Butte South Metropolitan District	water and wastewater revenues		435,407	2031
> Divide MPC Metropolitan District 1	water revenues		55,664	2030
> Grand Junction, City of	water revenues		1,459,885	2030
> Pine Drive Water District	water revenues		97,840	2030
> Swink, Town of	water revenues		160,000	2041
> Teller County Water and Sanitation District 1	water and wastewater revenues		770,079	2031
> Tree Haus Metropolitan District	general obligation		390,860	2031
2009 Direct Loans				
> Arriba, Town of	water revenues		269,333	2039
> Baca Grande Water and Sanitation District	general obligation		494,021	2029
> Creede, City of	water revenues		718,248	2039
> Lake Durango Water Authority	water revenues		642,494	2029
> Lamar, City of	water and wastewater revenues		410,786	2030
> Nederland, Town of	water revenues and sales tax		931,442	2030
> Palmer Lake, Town of	water revenues		636,845	2030
> Rockvale, Town of	water revenues		170,301	2039
> Rye, Town of	water revenues		320,278	2039
2008 Direct Loans				
> Del Norte, Town of	water revenues		199,296	2029
> East Alamosa Water and Sanitation District	water and wastewater revenues		966,667	2038
> Eckley, Town of	water revenues		22,500	2028
> Hotchkiss, Town of	water revenues		171,126	2028
> Kim, Town of	water revenues		59,000	2038
> La Veta, Town of	water revenues		671,422	2039
> Las Animas, City of	water revenues		406,000	2038

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
> Olde Stage Water District	water revenues		49,967	2029
> Paonia, Town of	water and wastewater revenues		121,896	2029
> Platte Canyon Water and Sanitation District, Subdistrict #2	general obligation		132,355	2028
2007 Direct Loans				
> Hillrose, Town of	water revenues		351,893	2037
> Ordway, Town of	water revenues		53,340	2037
> Stratton, Town of	water revenues		269,917	2038
2006 Direct Loans				
> Bethune, Town of	water revenues		181,133	2036
> Boone, Town of	water and wastewater revenues		232,148	2036
> Bristol Water and Sanitation District	water revenues		80,000	2035
> Castle Pines Metropolitan District	water and wastewater revenues		408,101	2026
> Castle Pines Metropolitan District	water and wastewater revenues		58,473	2027
> Genoa, Town of	water revenues		78,750	2037
> Ordway, Town of	water revenues		90,000	2037
> Palisade, Town of	water revenues		866,667	2036
> Pinewood Springs Water District #2	water revenues		124,934	2026
> Platte Canyon Water and Sanitation District, Subdistrict #1	water revenues		80,228	2026
> Pritchett, Town of	water revenues		83,333	2036
> Sedgwick, Town of	water and wastewater revenues		174,583	2036
> Walden, Town of	water and wastewater revenues		331,088	2031
2005 Direct Loans				
> Florence, Town of	water revenues		103,318	2025
> La Jara, Town of	water and wastewater revenues		20,000	2025
> Olde Stage Water District	water revenues		11,787	2025

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2023

Borrowers	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
2004 Direct Loans				
> Pinewood Springs Water District	general obligation		8,396	2024
> Swink, Town of	water revenues		23,198	2024
2003 Direct Loans				
> Mustang Water Authority	water revenues		25,087	2024
TOTAL FOR DWRF DIRECT LOANS			**194,452,627**	
TOTAL FOR PROGRAMS		**$ 225,675,000**	**$ 1,033,834,367**	

Note: Series Total Loan(s) Outstanding column may include principal 1 (used for payment of principal on bonds), principal 2 (state match, deallocated), and/or equity principal (federal/reloan, deallocated). Loan principal 1 from leveraged loans is generally the source for payment of bond principal.

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

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2023

				Combined (by borrower) Total:		
Borrowers	*Bond Issue / Direct Loan*	*Program*	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
Wellington, Town of	2022 Series A SRF	WPCRF	wastewater revenues	$ 21,280,000	$ 44,946,575	2052
	2022 Direct	WPCRF				2052
Breckenridge, Town of	2017 Series A	DWRF	water revenues	10,220,000	43,339,263	2039
Durango, City of	2016 Series B	WPCRF	wastewater revenues	8,105,000	41,949,716	2038
Pagosa Area Water and Sanitation District	2023 Direct	DWRF	water and wastewater revenues	1,405,000	36,580,309	2052
	2009 Direct	WPCRF				2030
	2008 Series A	DWRF				2028
Denver Water	2022 Direct	DWRF	water revenues		35,593,506	2052
Sterling, City of	2023 Direct	WPCRF	wastewater revenues	7,760,000	35,419,657	2053
	2023 Direct	WPCRF				2053
	2020 Series B SRF	WPCRF				2050
Evans, City of	2016 Series A	WPCRF	wastewater revenues	6,620,000	30,986,854	2038
Boxelder Sanitation District	2019 Series A SRF	WPCRF	wastewater revenues	8,360,000	30,207,096	2048
	2010 Series B	WPCRF				2032
Security Sanitation District	2020 Series A SRF	WPCRF	wastewater revenues	7,555,000	25,151,219	2049
	2018 Series A	WPCRF				2040
Englewood, City of	2022 Direct	WPCRF	stormwater revenues		24,957,628	2042
Louisville, City of	2015 Series A	WPCRF	water, stormwater and wastewater revenues	7,390,000	24,040,786	2035
Westminster, City of	2020 Series A SRF	WPCRF	water and wastewater revenues	4,905,000	21,325,814	2040
	2005 Series A	WPCRF				2025
Fort Lupton, City of	2022 Direct	WPCRF	wastewater revenues		20,529,314	2052
Mt. Crested Butte Water and Sanitation District	2020 Series A SRF	DWRF	water and wastewater revenues	4,075,000	20,411,086	2040
Wellington, Town of	2019 Series A SRF	DWRF	water revenues	4,205,000	19,864,051	2039
Left Hand Water District	2014 Series A	DWRF	water revenues	3,710,000	17,374,276	2034
Ouray, City of	2022 Series A SRF	WPCRF	wastewater revenues	8,645,000	17,056,924	2052
Silt, Town of	2023 Series A	DWRF	water and wastewater revenues	6,240,000	16,881,464	2044
	2023 Direct	DWRF				2043
Crested Butte, Town of	2022 Direct	WPCRF	water and wastewater revenues		16,607,376	2052
	2022 Direct	WPCRF				2052
	2020 Direct	DWRF				2040
	2017 Direct	WPCRF				2037
	2012 Direct	DWRF				2032
	2010 Direct	WPCRF				2030

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2023

				Combined (by borrower) Total:		
Borrowers	*Bond Issue / Direct Loan*	*Program*	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
Boulder, City of	2023 Series A	WPCRF	water and wastewater revenues	5,675,000	16,207,675	2044
	2023 Direct	WPCRF				2043
	2023 Direct	WPCRF				2043
Glenwood Springs, City of	2010 Series A	WPCRF	water and wastewater revenues	8,830,000	15,424,100	2032
South Adams County Water and Sanitation District	2014 Series A	WPCRF	water and wastewater revenues	5,140,000	15,193,334	2036
Sterling, City of	2011 Series A	DWRF	water revenues	3,735,000	14,034,665	2032
La Junta, City of	2019 Direct	WPCRF	wastewater revenues	2,505,000	13,573,180	2049
	2018 Direct	WPCRF				2048
	2015 Series A	WPCRF				2037
Rifle, City of	2012 Series A	DWRF	water revenues	10,325,000	13,539,517	2034
	2012 Direct	DWRF				2032
Eagle, City of	2018 Series A	DWRF	water revenues	3,730,000	13,431,889	2040
La Plata/San Juan Subdistrict of The Purgatory Metropolitan District	2022 Series A SRF	WPCRF	wastewater revenues	6,690,000	13,090,850	2052
Fruita, City of	2010 Series A	WPCRF	wastewater revenues	7,010,000	12,685,000	2032
Pueblo, City of	2014 Series A	WPCRF	wastewater revenues	4,305,000	12,654,240	2035
	2010 Series A	WPCRF				2030
	2003 Series A	WPCRF				2024
Clifton Water District	2014 Series A	DWRF	water revenues	2,605,000	10,931,387	2035
Gunnison, City of	2019 Series A SRF	WPCRF	wastewater revenues	1,625,000	10,296,967	2039
	2019 Direct	WPCRF				2039
Denver Southeast Suburban Water & Sanitation District	2015 Series A	DWRF	water and wastewater revenues	2,545,000	10,118,847	2036
	2005 Series A	WPCRF				2026
Pueblo West Metropolitan District	2018 Series A	WPCRF	water and wastewater revenues	2,770,000	8,737,780	2048
	2011 Series A	WPCRF				2032
Englewood, City of	2004 Series A	WPCRF	wastewater revenues	6,535,000	7,807,109	2025
Evans, City of	2020 Series B SRF	WPCRF	stormwater revenues	1,770,000	7,644,356	2041
Genesee Water & Sanitation District	2015 Series A	DWRF	general obligation	2,245,000	7,109,623	2036
Ouray, City of	2022 Direct	DWRF	water revenues		6,963,265	2052
Mount Werner Water and Sanitation District	2022 Direct	WPCRF	water and wastewater revenues		6,364,568	2042
	2021 Direct	WPCRF				2041
	2021 Direct	DWRF				2041

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2023

				Combined (by borrower) Total:		
Borrowers	*Bond Issue / Direct Loan*	*Program*	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
Superior Metropolitan District No. 1	2020 Series A SRF	WPCRF	water, stormwater and wastewater revenues	1,770,000	6,219,684	2049
Littleton, City of	2004 Series A	WPCRF	wastewater revenues	5,720,000	6,219,477	2025
Platteville, Town of	2021 Direct	WPCRF	wastewater revenues		6,135,474	2052
Parker Water and Sanitation District	2002 Series B	WPCRF	water and wastewater revenues	3,485,000	5,911,092	2025
Woodland Park, City of	2016 Series A	WPCRF	wastewater revenues	805,000	5,648,732	2038
	2015 Direct	WPCRF				2036
Rifle, City of	2007 Series A	WPCRF	wastewater revenues	2,815,000	5,638,400	2028
Idaho Springs, City of	2020 Direct	WPCRF	water and wastewater revenues		5,462,895	2051
	2019 Direct	WPCRF				2049
Pueblo, City of	2018 Series A	WPCRF	stormwater revenues	1,775,000	5,396,612	2038
Crested Butte South Metropolitan District	2022 Direct	DWRF	water and wastewater revenues		5,107,402	2042
	2010 Direct	WPCRF				2031
	2009 Direct	WPCRF				2030
Bennett, Town of	2018 Direct	WPCRF	wastewater revenues		5,018,388	2048
	2017 Direct	WPCRF				2048
Cherokee Metropolitan District	2012 Direct	WPCRF	water and wastewater revenues	1,855,000	5,001,373	2033
	2006 Series B	WPCRF				2027
Eagle, Town of	2011 Direct	WPCRF	wastewater revenues	1,990,000	4,638,779	2031
	2007 Series A	WPCRF				2028
Salida, City of	2021 Direct	DWRF	water and wastewater revenues		4,440,668	2041
	2017 Direct	DWRF				2037
	2011 Direct	DWRF				2032
Brush!, City of	2010 Series B	WPCRF	wastewater revenues	1,040,000	4,225,000	2031
Three Lakes Water & Sanitation District	2019 Direct	WPCRF	wastewater revenues		4,010,411	2049
	2014 Direct	WPCRF				2035
Project 7 Water Authority	2008 Series B	DWRF	water revenues	1,130,000	3,940,960	2030
Colorado Springs Utilities, City of	2010 Direct	DWRF	enterprise revenues		3,505,825	2030
Trail West Association, Inc.	2022 Direct	DWRF	all association revenues		3,380,866	2052
Lyons, Town of	2014 Direct	WPCRF	water and wastewater revenues	215,000	3,374,890	2034
	2003 Series A	DWRF				2024
La Veta, Town of	2020 Direct	WPCRF	wastewater revenues		3,367,754	2051
	2018 Direct	WPCRF				2051
	2015 Direct	WPCRF				2035
	2014 Direct	WPCRF				2034
Roxborough Water and Sanitation District (Plum Valley Heights Subdistrict)	2015 Series A	DWRF	general obligation	780,000	3,363,036	2036
Fountain Sanitation District	2011 Series A	WPCRF	wastewater revenues	340,000	3,160,890	2032

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2023

				Combined (by borrower) Total:		
Borrowers	*Bond Issue / Direct Loan*	*Program*	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
Lake City, Town of	2023 Direct	WPCRF	water and wastewater revenues		3,127,521	2043
	2019 Direct	WPCRF				2049
	2015 Direct	DWRF				2045
New Castle, Town of	2008 Series A	WPCRF	water and wastewater revenues	1,365,000	3,060,750	2030
Buena Vista, Town of	2022 Direct	DWRF	water revenues		3,016,483	2052
	2018 Direct	DWRF				2038
Nederland, Town of	2018 Direct	WPCRF	wastewater and sales tax revenues	90,000	2,931,613	2039
	2011 Series A	WPCRF				2032
	2011 Direct	WPCRF				2032
Palmer Lake Sanitation District	2022 Direct	WPCRF	wastewater revenue		2,958,090	2052
Minturn, Town of	2021 Direct	DWRF	water revenues		2,928,535	2042
Alameda Water and Sanitation District	2020 Direct	DWRF	water revenues		2,889,193	2051
Evergreen Metropolitan District	2021 Direct	DWRF	water revenues		2,884,809	2051
Estes Park Sanitation District	2015 Direct	WPCRF	wastewater revenues		2,830,856	2036
	2014 Direct	WPCRF				2036
Alamosa, City of	2006 Series B	DWRF	sales tax revenues	1,285,000	2,813,195	2027
West Jefferson County Metropolitan District	2021 Direct	WPCRF	water and wastewater revenues		2,803,033	2051
Wray, City of	2020 Direct	DWRF	water revenues		2,787,698	2050
Clifton Sanitation District No. 2	2006 Series A	WPCRF	wastewater revenues	1,120,000	2,785,952	2027
	2006 Direct	WPCRF				2027
Craig, City of	2019 Direct	DWRF	water revenues		2,716,924	2040
Stratmoor Hills Water District	2019 Direct	DWRF	water revenues		2,707,705	2050
Academy Water and Sanitation District	2018 Direct	WPCRF	wastewater revenues		2,642,709	2048
Cottonwood Water and Sanitation District	2006 Series B	DWRF	general obligation	1,215,000	2,571,814	2027
Buffalo Mountain Metropolitan District	2019 Direct	DWRF	water and wastewater revenues		2,557,329	2040
South Fork, Town of	2020 Direct	DWRF	water revenues		2,511,501	2052
South Sheridan Water, Sanitation, Sewer and Storm Drainage District	2013 Direct	WPCRF	wastewater revenues		2,510,612	2034
	2013 Direct	DWRF				2044
Grand Junction, City of	2016 Direct	DWRF	water revenues		2,500,657	2036
	2010 Direct	DWRF				2030
Lamar, City of	2021 Direct	DWRF	water and wastewater revenues		2,452,211	2051
	2016 Direct	DWRF				2047
	2010 Direct	WPCRF				2031
	2009 Direct	DWRF				2030
Valley Sanitation District	2019 Direct	WPCRF	general obligation		2,451,137	2049
Palisade, Town of	2006 Series B	DWRF	water revenues	710,000	2,360,430	2028
	2006 Direct	DWRF				2036

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2023

				Combined (by borrower) Total:		
Borrowers	*Bond Issue / Direct Loan*	*Program*	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
Glendale, City of	2005 Series B	WPCRF	wastewater revenues	940,000	2,232,936	2027
Deer Creek Water District	2019 Direct	DWRF	water revenues		2,160,438	2040
Central Clear Creek Sanitation District	2017 Direct	WPCRF	general obligation		2,017,654	2048
	2016 Direct	WPCRF				2047
Paonia, Town of	2014 Series A	DWRF	water and wastewater revenues	455,000	1,934,289	2035
	2008 Direct	DWRF				2029
Bayfield, Town of	2013 Direct	WPCRF	wastewater revenues	725,000	1,878,053	2033
	2007 Series A	WPCRF				2028
Spring Canyon Water and Sanitation District	2017 Direct	DWRF	water and wastewater revenues		1,841,372	2036
	2016 Direct	DWRF				2036
	2015 Direct	DWRF				2035
Roxborough Water and Sanitation District	2005 Series A	WPCRF	general obligation	820,000	1,795,000	2026
Bennett, Town of	2016 Direct	DWRF	water revenues		1,765,807	2036
Center, Town of	2019 Direct	DWRF	water revenues		1,762,021	2040
	2015 Direct	DWRF				2045
Las Animas, City of	2021 Direct	WPCRF	wastewater revenues		1,754,541	2051
	2013 Direct	WPCRF				2034
	2011 Direct	WPCRF				2032
	2008 Direct	WPCRF				2028
St. Mary's Glacier Water and Sanitation District	2023 Direct	DWRF	water and wastewater revenues		1,751,610	2053
	2018 Direct	DWRF				2049
Estes Park, Town of	2008 Series A	DWRF	water revenues	595,000	1,731,193	2028
La Plata Archuleta Water District	2016 Direct	DWRF	general obligation		1,706,001	2036
Timbers Water and Sanitation District	2019 Direct	WPCRF	general obligations		1,618,732	2050
Saguache, Town of	2018 Direct	WPCRF	water and wastewater revenues		1,596,175	2048
Teller County Water and Sanitation District 1	2023 Direct	DWRF	water and wastewater revenues		1,529,021	2043
	2010 Direct	DWRF				2031
East Alamosa Water and Sanitation District	2023 Direct	WPCRF	water and wastewater revenues		1,518,013	2053
	2021 Direct	DWRF				2051
	2008 Direct	DWRF				2038
Palmer Lake, Town of	2018 Direct	DWRF	water revenues		1,516,479	2038
	2009 Direct	DWRF				2030
Genesee Water and Sanitation District	2015 Direct	DWRF	water and wastewater revenues		1,500,000	2035
Orchard City, Town of	2020 Direct	DWRF	water revenues		1,495,695	2040
Hayden, Town of	2021 Direct	DWRF	water and wastewater revenues		1,487,126	2041
	2014 Direct	DWRF				2035
	2012 Direct	WPCRF				2033

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2023

				Combined (by borrower) Total:		
Borrowers	*Bond Issue / Direct Loan*	*Program*	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
Granby, Town of	2015 Direct	WPCRF	wastewater revenues		1,469,388	2035
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenues		1,459,575	2044
Mancos, Town of	2021 Direct	DWRF	water revenues		1,435,445	2051
Cucharas Sanitation and Water District	2019 Direct	DWRF	water and wastewater revenues		1,425,290	2039
	2012 Direct	DWRF				2033
Hugo, Town of	2020 Direct	WPCRF	wastewater revenues		1,425,259	2051
Castle Pines Metropolitan District	2014 Direct	DWRF	water and wastewater revenues		1,400,296	2035
	2006 Direct	DWRF				2026
	2006 Direct	DWRF				2027
Mead, Town of	2016 Direct	WPCRF	wastewater revenues		1,391,699	2037
Florence, City of	2005 Direct	DWRF	water revenues	1,430,000	1,384,332	2025
	2003 Series B	DWRF				2025
Parkville Water District	2020 Direct	DWRF	water revenues		1,382,732	2040
Ault, Town of	2015 Direct	WPCRF	wastewater revenues		1,376,926	2035
	2006 Direct	WPCRF				2026
Deer Trail, Town of	2020 Direct	DWRF	water revenues		1,355,229	2051
	2019 Direct	DWRF				2050
Mountain Water and Sanitation District	2012 Direct	WPCRF	general obligation		1,325,000	2033
	2011 Direct	DWRF				2031
Forest View Acres Water District	2016 Direct	DWRF	water revenues		1,291,200	2036
	2012 Direct	DWRF	water revenues			2033
Willow Brook Metropolitan District	2019 Direct	DWRF	general obligations		1,277,142	2039
Cortez Sanitation District	2019 Direct	WPCRF	general obligation		1,241,269	2049
Larimer County Local Improvement District (LID) 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	Special assessment		1,239,552	2036
	2014 Direct	WPCRF				2034
Pagosa Springs General Improvement District, Town of	2014 Direct	WPCRF	wastewater revenues		1,221,611	2035
Round Mountain Water and Sanitation District	2021 Direct	DWRF	water and wastewater revenues		1,208,539	2041
Eaton, Town of	2005 Series A	WPCRF	wastewater revenues	490,000	1,195,193	2027
Donala Water and Sanitation District	2006 Series A	WPCRF	water and wastewater revenues	535,000	1,192,840	2027
Grand Lake, Town of	2018 Direct	DWRF	water revenues		1,187,969	2038
Granby Sanitation District	2006 Series A	WPCRF	wastewater revenues	505,000	1,164,588	2027

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2023

				Combined (by borrower) Total:		
Borrowers	*Bond Issue / Direct Loan*	*Program*	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
Wray, City of	2016 Direct	WPCRF	wastewater revenues		1,160,385	2037
Highland Lakes Water District	2023 Direct	DWRF	water revenues		1,141,899	2043
	2015 Direct	DWRF				2035
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenues		1,141,060	2035
	2012 Direct	WPCRF				2033
Dillon, Town of	2015 Direct	DWRF	water revenues		1,140,904	2035
Fairways Metropolitan District	2018 Direct	WPCRF	wastewater revenues		1,140,072	2038
	2016 Direct	WPCRF	wastewater revenues			2037
	2013 Direct	WPCRF	wastewater revenues			2033
Burlington, City of	2017 Direct	DWRF	water and wastewater revenues		1,065,719	2047
	2016 Direct	DWRF				2047
Redstone Water and Sanitation District	2011 Direct	WPCRF	water and wastewater revenues and property tax		1,027,152	2032
Arabian Acres Metropolitan District	2020 Direct	DWRF	water revenues		1,010,324	2050
Creede, City of	2021 Direct	WPCRF	water and wastewater revenue and other legally available revenue		970,674	2052
Nederland, Town of	2009 Direct	DWRF	water revenues and sales tax		931,442	2030
Nucla, Town of	2022 Direct	DWRF	water revenues		922,808	2052
Loma Linda Sanitation District	2016 Direct	WPCRF	wastewater revenues		910,171	2036
	2014 Direct	WPCRF				2035
Stratton, Town of	2013 Direct	DWRF	water revenues		897,900	2044
	2007 Direct	DWRF	water revenues			2038
Crowley, Town of	2011 Direct	WPCRF	wastewater revenues		864,537	2031
Park Water Company	2022 Direct	DWRF	all company revenue		862,776	2052
Louviers Water and Sanitation District	2019 Direct	WPCRF	wastewater revenues		855,960	2049
Rangely, Town of	2013 Direct	DWRF	water revenues		838,728	2033
Windsor, Town of	2011 Series A	WPCRF	wastewater revenues	40,000	832,650	2027
Larimer County LID 2014-1 (Western Mini Ranches)	2016 Direct	WPCRF	special assessments		817,361	2036
Empire, Town of	2021 Direct	DWRF	water revenues		808,930	2052
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenues		803,052	2035

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2023

				Combined (by borrower) Total:		
Borrowers	*Bond Issue / Direct Loan*	*Program*	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
Simla, Town of	2022 Direct	DWRF	water and wastewater revenue		801,265	2052
	2021 Direct	DWRF				2052
Fowler, Town of	2014 Direct	WPCRF	wastewater revenues		770,000	2034
Bayfield, Town of	2020 Direct	DWRF	water revenues		769,113	2036
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenues		751,942	2030
Blue Mountain Water District	2021 Direct	DWRF	water revenues		747,588	2041
Manitou Springs, City of	2020 Direct	DWRF	water revenues		739,756	2040
Mountain View Villages Water and Sanitation District	2009 Direct	WPCRF	wastewater revenues		732,303	2040
Eckley, Town of	2021 Direct	DWRF	water revenues		726,387	2052
	2008 Direct	DWRF				2028
La Jara, Town of	2022 Direct	WPCRF	water and wastewater revenues		724,906	2042
	2015 Direct	WPCRF				2035
	2006 Direct	WPCRF				2026
	2005 Direct	DWRF				2025
Creede, City of	2009 Direct	DWRF	water revenues		718,248	2039
Mountain View, Town of	2019 Direct	WPCRF	stormwater and wastewater revenues		705,907	2050
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		675,088	2032
La Veta, Town of	2008 Direct	DWRF	water revenues		671,422	2039
Lake Durango Water Authority	2009 Direct	DWRF	water revenues		642,494	2029
Larimer County LID 2012-1 (River Glen Estates)	2013 Direct	WPCRF	special assessments		634,708	2033
Fleming, Town of	2019 Direct	WPCRF	wastewater revenues		620,795	2049
Navajo Western Water District	2012 Direct	DWRF	water revenues		618,419	2042
Mesa County, Colorado	2002 Series A	WPCRF	wastewater revenues	485,000	605,000	2024
Edgewater, City of	2015 Direct	DWRF	water revenues		604,367	2035
Williamsburg, Town of	2014 Direct	DWRF	water revenues		603,597	2044
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenues		588,322	2045
Brook Forest Water District	2018 Direct	DWRF	All Available revenues		580,848	2038
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenues		579,496	2029
Cedaredge, Town of	2023 Direct	DWRF	water revenues		576,754	2038
	2018 Direct	DWRF				2038
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenues		575,000	2035
Forest Hills Metropolitan District	2021 Direct	DWRF	water and wastewater revenues		516,455	2041
	2020 Direct	DWRF				2040
Glenview Owners' Association	2020 Direct	DWRF	all system revenues		514,824	2041
Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	2018 Direct	DWRF	general obligation		504,537	2039
De Beque, Town of	2023 Direct	DWRF	water revenues		500,000	2044

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2023

				Combined (by borrower) Total:		
Borrowers	*Bond Issue / Direct Loan*	*Program*	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
Baca Grande Water and Sanitation District	2009 Direct	DWRF	general obligation		494,021	2029
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenues		485,303	2035
	2015 Direct	DWRF				2045
Manitou Springs, City of	2020 Direct	WPCRF	wastewater revenues		484,765	2040
Ordway, Town of	2018 Direct	WPCRF	wastewater revenues		482,079	2048
	2006 Direct	WPCRF				2027
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenues		477,163	2035
Timbers Water and Sanitation District	2018 Direct	WPCRF	general obligation		474,293	2048
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenues		457,196	2027
Hi-Land Acres Water and Sanitation District	2017 Direct	WPCRF	water and wastewater revenues		444,897	2047
Columbine Lake Water District	2015 Direct	DWRF	water revenues		437,347	2035
Olney Springs, Town of	2020 Direct	WPCRF	wastewater revenues		429,584	2050
	2013 Direct	WPCRF				2033
Central, City of	2018 Direct	DWRF	water revenues		424,883	2048
Las Animas, City of	2008 Direct	DWRF	water revenues		406,000	2038
Milliken, Town of	2003 Series A	WPCRF	wastewater revenues	310,000	398,981	2024
Boone, Town of	2009 Direct	WPCRF	water and wastewater revenues		394,740	2040
	2006 Direct	DWRF				2036
Yampa, Town of	2014 Direct	DWRF	water and wastewater revenues		394,557	2045
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		390,860	2031
Peetz, Town of	2021 Direct	WPCRF	wastewater revenues		373,738	2051
Cheraw, Town of	2022 Direct	DWRF	water revenues		369,163	2052
	2022 Direct	DWRF				2052
Hot Sulpher Springs, Town of	2012 Direct	WPCRF	wastewater revenues		352,590	2032
Hillrose, Town of	2007 Direct	DWRF	water revenues		351,893	2037
Manassa, Town of	2022 Direct	WPCRF	wastewater revenues		351,057	2053
Left Hand Water & Sanitation District	2023 Direct	WPCRF	general obligation		343,909	2043
Meeker Sanitation District	2023 Direct	WPCRF	wastewater revenue		333,916	2043
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF	all system revenues		331,281	2048
Walden, Town of	2006 Direct	DWRF	water and wastewater revenues		331,088	2031
Georgetown, Town of	2011 Direct	DWRF	water revenues		326,650	2031

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2023

				Combined (by borrower) Total:		
Borrowers	*Bond Issue / Direct Loan*	*Program*	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
Mancos, Town of	2011 Direct	WPCRF	wastewater revenues		323,397	2031
	2009 Direct	WPCRF				2029
Rye, Town of	2009 Direct	DWRF	water revenues		320,278	2039
Erie, Town of	2009 Direct	WPCRF	wastewater revenues		318,815	2030
Manassa, Town of	2011 Direct	DWRF	water revenues		287,525	2041
Mansfield Heights Water and Sanitation District	2013 Direct	WPCRF	wastewater revenues		286,694	2033
Nunn, Town of	2011 Direct	DWRF	water revenues		279,611	2042
Plum Creek Wastewater Authority	2005 Series A	WPCRF	wastewater revenues	105,000	275,000	2026
Elizabeth, Town of	2007 Direct	WPCRF	water and wastewater revenues		274,115	2027
Arriba, Town of	2009 Direct	DWRF	water revenues		269,333	2039
Ordway, Town of	2018 Direct	DWRF	water revenues		263,882	2048
	2007 Direct	DWRF				2037
	2006 Direct	DWRF				2037
Merino, Town of	2017 Direct	DWRF	water revenues		235,471	2047
	2012 Direct	DWRF				2043
Monte Vista, Town of	2011 Direct	DWRF	water revenues		214,186	2042
Boulder County	2006 Direct	WPCRF	special assessment		213,666	2025
Silverton, Town of	2018 Direct	DWRF	water revenues		212,190	2048
Shadow Mountain Village Local Improvement District	2015 Direct	WPCRF	special assessment		201,572	2035
Beulah Water Works District	2023 Direct	DWRF	water revenue		200,800	2043
Del Norte, Town of	2008 Direct	DWRF	water revenues		199,296	2029
Fountain Valley Authority	2003 Series A	DWRF	water revenues	135,000	196,113	2024
Nucla, Town of	2018 Direct	WPCRF	wastewater revenues		193,080	2041
Blanca, Town of	2011 Direct	DWRF	water and wastewater revenues		191,732	2041
Granada, Town of	2022 Direct	DWRF	water revenues		186,525	2052
Hot Sulpher Springs, Town of	2020 Direct	DWRF	water revenue		183,695	2050
Swink, Town of	2010 Direct	DWRF	water revenues		183,198	2041
	2004 Direct	DWRF				2024
Bethune, Town of	2006 Direct	DWRF	water revenues		181,133	2036
Alma, Town of	2011 Direct	DWRF	water revenues		175,477	2031
Sedgwick, Town of	2006 Direct	DWRF	water and wastewater revenues		174,583	2036
Hotchkiss, Town of	2008 Direct	DWRF	water revenues		171,126	2028
Rockvale, Town of	2009 Direct	DWRF	water revenues		170,301	2039

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2023

				Combined (by borrower) Total:		
Borrowers	*Bond Issue / Direct Loan*	*Program*	*Security Pledge*	*Bond Principal Outstanding ($)*	*Loan Principal Outstanding ($)*	*Loan Term*
Larimer County LID 2016-1 (Wonderview)	2017 Direct	WPCRF	special assessment		168,309	2037
Timbers Water and Sanitation District	2013 Direct	DWRF	general obligation		166,250	2033
La Plata County Palo Verde Public Improvement District	2014 Direct	DWRF	water revenues		166,004	2034
Sheridan Lake Water District	2019 Direct	DWRF	water revenues		155,513	2049
Tabernash Meadows Water and Sanitation District	2011 Direct	WPCRF	water and wastewater revenues		146,000	2031
Dinosaur, Town of	2019 Direct	WPCRF	wastewater revenues		143,637	2040
	2015 Direct	WPCRF				2035
Larimer County LID 2013-3 (Fish Creek)	2014 Direct	DWRF	special assessment		142,821	2034
Coal Creek, Town of	2013 Direct	DWRF	water revenues		141,191	2033
Hillcrest Water and Sanitation District	2013 Direct	WPCRF	wastewater revenues		140,442	2033
Fairplay, Town of	2023 Direct	DWRF	water and wastewater revenues		136,424	2043
Platte Canyon Water and Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		132,355	2028
Kremmling Sanitation District	2005 Direct	WPCRF	wastewater revenues		127,277	2025
Cokedale, Town of	2014 Direct	WPCRF	water and wastewater revenues		126,425	2044
Pinewood Springs Water District	2006 Direct	DWRF	water revenues		124,934	2026
Colorado City Metropolitan District	2003 Series A	WPCRF	wastewater revenues	85,000	115,349	2024
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenues		108,857	2031
St. Charles Mesa Water District	2018 Direct	DWRF	water revenues		100,577	2027
Pine Drive Water District	2010 Direct	DWRF	water revenues		97,840	2030
Larimer County LID 2007-1 (Glacier View Estates)	2008 Direct	WPCRF	special assessment		97,709	2028
Springfield, Town of	2006 Direct	WPCRF	wastewater revenues		93,450	2027
Stratton, Town of	2006 Direct	WPCRF	wastewater revenues		90,036	2027
Larimer County LID 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		87,018	2030
Pritchett, Town of	2006 Direct	DWRF	water revenues		83,333	2036
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenues		81,485	2035
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenues		80,228	2026
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenues		80,000	2035
Genoa, Town of	2006 Direct	DWRF	water revenues		78,750	2037
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenues		73,932	2028
	2006 Direct	WPCRF				2027

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2023

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Penrose Water District	2020 Direct	DWRF	water revenues		66,670	2050
Crowley, Town of	2012 Direct	DWRF	water revenues		66,667	2043
Starkville, Town of	2022 Direct	DWRF	water revenues		64,675	2052
Haxtun, Town of	2006 Direct	WPCRF	wastewater revenues		62,574	2027
Flagler, Town of	2015 Direct	DWRF	water revenues		62,250	2046
Olde Stage Water District	2008 Direct	DWRF	water revenues		61,755	2029
	2005 Direct	DWRF				2025
Mesa Water and Sanitation District	2011 Direct	DWRF	water and wastewater revenues		59,329	2041
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenues		59,283	2035
Kim, Town of	2008 Direct	DWRF	water revenues		59,000	2038
Divide MPC Metropolitan District 1	2010 Direct	DWRF	water revenues		55,664	2030
Simla, Town of	2012 Direct	WPCRF	wastewater revenues		55,100	2033
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenues		54,949	2031
Seibert, Town of	2009 Direct	WPCRF	wastewater revenues		48,750	2030
Genoa, Town of	2021 Direct	WPCRF	wastewater revenues		46,141	2041
Louviers Water and Sanitation District	2012 Direct	DWRF	water revenues		44,477	2043
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenues		40,180	2029
Romeo, Town of	2007 Direct	WPCRF	water and wastewater revenues		38,975	2028
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenues		29,237	2032
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenues		26,400	2029
Mustang Water Authority	2003 Direct	DWRF	water revenues		25,087	2024
Pinewood Springs Water District	2004 Direct	DWRF	general obligation		8,396	2024
Grand Total				**$ 225,675,000**	**$ 1,033,834,367**	

Note: Total Loans Outstanding column may include principal 1 (used for payment of principal on bonds), principal 2 (state match, deallocated), and/or equity principal (federal/reloan, deallocated). Loan principal 1 received from leveraged loans is generally the source for payment of bond principal.

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

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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, 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, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April 26, 2024.

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.

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Board of Directors
Colorado Water Resources and Power Development Authority

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, LLP

Denver, Colorado
April 26, 2024

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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 Each 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, 2023. 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 each of its major federal program for the year ended December 31, 2023.

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.

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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.

Board of Directors
Colorado Water Resources and Power Development Authority

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, LLP

Denver, Colorado
April 26, 2024

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, 2023

Grantor program title	Federal Assistance Number	Grant award	Passed Through to Subrecipients	Accrued January 1 2023	Receipts	Expenditures	Accrued December 31, 2023
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	$ 5,496,808	$ -	$ 5,496,808	$ 5,496,808	$ -
2022 BIL Supplemental Grant	66.458	14,236,000	8,028,343	37,786	8,213,371	8,458,425	282,840
2023 Base Grant	66.458	6,000,000	-	-	-	165,464	165,464
2023 BIL Supplemental Grant	66.458	16,674,000	-	-	-	74,536	74,536
Total federal awards – Clean Water State Revolving Fund Cluster			13,525,151	37,786	13,710,179	14,195,233	522,840
Drinking Water Revolving Fund Cluster:							
2020 Base Grant	66.468	21,755,000	2,960,879	180,275	3,636,786	3,456,511	-
2021 Base Grant	66.468	21,936,000	4,122,699	634,208	6,754,399	6,369,677	249,485
2022 Base Grant	66.468	13,846,000	-	329,962	1,575,303	1,752,855	507,514
2022 BIL Supplemental Grant	66.468	35,550,000	1,024,275	91,791	1,736,864	3,167,608	1,522,535
2022 BIL Emerging Contaminants Grant	66.468	14,927,000	-	2,184	93,209	447,527	356,502
2022 BIL Lead Grant	66.468	56,015,000	13,142,673	2,689	13,250,223	14,109,374	861,840
Total federal awards – Drinking Water State Revolving Fund Cluster			21,250,526	1,241,109	27,046,784	29,303,552	3,497,876
Total federal awards			$ 34,775,677	$ 1,278,895	$ 40,756,963	$ 43,498,785	$ 4,020,716

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, 2023

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, 2023. 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 assets, 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, 2023 the following Drinking Water Revolving Fund grant amounts were used for the set aside program:

		Set aside amount
DWRF program year:		
2020	$	495,632
2021		2,246,978
2022		3,269,933
2023		-
Total	$	6,012,543

Note 5: EPA Required Change to SEFA Reporting

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).

Historically, the amounts reported by CWRPDA on the SEFA has equaled the amounts drawn down from the EPA capitalization grant during the year by any borrower. The EPA clarification in 2023 requires that the SEFA report the draws related to the equivalency projects rather than the actual cash draws from the capitalization grant. Based on the guidance a change in SEFA presentation is required. As such, the Authority analyzed the amount presented on previous SEFA's to determine the amount that was over reported for the equivalency projects.

		Amount Over-reported
DWRF program year:		
2020 Base Grant	$	15,010,950
2021 Base Grant		14,997,149
2022 Base Grant		8,502,108
Total	$	38,510,207
WPCRF program year:		
2022 Base Grant	$	6,176,051
2022 BIL Supplemental		2,877,551
Total	$	9,053,602

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, 2023

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**

   Noncompliance material to the financial statements noted?

   ☐ **Yes** ☒ **No**

Federal Awards

3. Internal control over major federal awards programs:

   Material weakness(es) identified? ☐ **Yes** ☒ **No**

   Significant deficiency(ies) identified? ☐ **Yes** ☒ **None Reported**

4. Type of auditor's report issued on compliance for major federal award program(s):

   ☒ **Unmodified** ☐ **Qualified** ☐ **Adverse** ☐ **Disclaimer**

5. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

   ☐ **Yes** ☒ **No**

6. Identification of major federal programs:

Assistance Listing Number(s)	**Name of Federal Program or Cluster**
	Drinking Water State Revolving Fund Cluster

7. Dollar threshold used to distinguish between Type A and Type B programs: $1,304,964

8. Auditee qualified as a low-risk auditee? ☐ **Yes** ☒ **No**

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs (continued)
Year Ended December 31, 2023

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, 2023

Reference Number	Summary of Finding	Status
	No matters are reportable.	