

Colorado Water Pollution Control Revolving Fund Annual Report

JANUARY 1, 2023 - DECEMBER 31, 2023



TABLE OF CONTENTS

I.	Introduction	3
II.	History	3
A.	Water Quality Program Rules/Policies	3
B.	Financial Program Policies	9
III.	Summary	14
IV.	Goals and Accomplishments	16
A.	Accomplishments	16
B.	2023 IUP Short-Term Goals	17
C.	2023 IUP Long Term Goals	17
V.	Program Details	17
A.	WPCRF Financial Status	17
B.	Project Status	18
C.	Environmental Indicators	33
	Summary of Classified Uses	34
	Use Support Attainment, per Assigned Classified Use	35
	Summary of Causes Affecting Water Bodies	36
D.	Environmental Benefits	37
	South Platte River Basin	37
	Upper Colorado and North Platte Basin	38
	Arkansas River Basin	39
	Rio Grande Basin	40
	San Juan and Dolores River Basin	41
	Lower Colorado River Basin	42
	Gunnison and Lower Dolores River Basin	43
	Environmental Benefits Summary	44
E.	Compliance with Provisions of the Grant/Operating Agreement	48
VI.	Projections	52
A.	Approved Loan Applications	52
B.	Anticipated Applications in 2024	53
C.	Proposed Program Improvements and Initiatives	53
D.	EPA Annual Review	53

EXHIBITS

- A. WPCRF Loan Summary
- B. WPCRF Planning and Design & Engineering Grants Summary
- C. Binding Commitments Summary
- D. EPA Capital Contributions Summary
- E. Loan Awards by Cost Categories
- F. DBE Participation
- G. 2023 Base Cap. Grant Green Project Reserve, Additional Subsidy, FFATA
- G.2 2023 BIL Supplemental Cap. Grants Green Project Reserve, Additional Subsidy, FFATA
- G.3 2023 BIL Emerging Contaminants Cap. Grants Green Project Reserve, Additional Subsidy, FFATA
- H. Administrative Fee Account Activity
- I. WPCRF 2023 Approved and Executed Loans Map
- J. Addendum to the Memoranda of Agreement for the Operation of the DWRF & WPCRF Programs

ATTACHMENTS

- 1. 2023 Intended Use Plan (including Projected Loan List)
- 2. Audited Financial Statements (As of and for the year ending December 31, 2023)
- 3. WQCD Certification Letter

I. Introduction

The Colorado Water Resources and Power Development Authority (authority), in coordination with the Water Quality Control Division (division) and the Division of Local Government (DLG), submits this annual report on Colorado's Water Pollution Control Revolving Fund (WPCRF). This report is intended to describe the activities of the WPCRF for the period January 1, 2023, to December 31, 2023. It addresses the progress made on the goals of the program and presents the 2023 Annual Audit.

II. History

Colorado's WPCRF program was established by legislation in April 1988. Also, in April 1988, the Water Quality Control Commission (commission) adopted the State of Colorado Water Pollution Control Revolving Fund Rules (Rules) Regulation #51 that provides guidelines for the administrative procedures and the Intended Use Plan (IUP).

Beginning in the calendar year 2005 and thereafter, the annual IUP is approved by the commission in an Administrative Action Hearing as specified in the WPCRF Rules. The IUP, containing additions and modifications to the Project Eligibility List, is approved by the commission no later than December 31st of each year. The Project Eligibility List is incorporated into a joint resolution that is approved by the Colorado General Assembly during the subsequent legislative session prior to April 1st.

A. Water Quality Program Rules/Policies

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

On October 11, 1990, the Rules were amended to allow the division and the commission the flexibility to compile and adopt the Priority and Eligibility Lists at any time during the year with final action being completed by December 31st. Originally, the process for developing the Eligibility List was initiated in April with approval by the commission at an August hearing. The additions and modifications to the Eligibility List would go to the legislature in January for joint resolution by April; therefore, the funding of projects was delayed by an entire year. This change allowed the process to be compatible with the legislation and reduced delays.

On October 17, 1991, revisions to the Rules allowed additional projects that are eligible under this program to receive funding priority. Eligible categories for "potential health hazards" and "facilities beyond the design life and in need of repair" were added to assist communities with pollution prevention projects before the need to take compliance and enforcement actions. A sludge disposal category was added to assist communities to meet State and Environmental Protection Agency (EPA) sludge management regulations.

In October 1992, proactive changes were made to the Rules. Small communities (population of 5,000 or less) are eligible for WPCRF assistance with an approved feasibility study rather than an extensive facility plan. The feasibility study must have all the necessary requirements (such as environmental information and public participation) and help reduce costs to small communities. The Rules were also amended to include water conservation measures as an eligible project for participation in the WPCRF. Additional priority points are now assigned for projects that include water conservation measures.

In 1993, 1994, and 1995, no substantial changes were made to the Rules. However, the commission directed staff to revisit the Rules for possible changes to the priority point system.

In June 1996 the division received a Funding Framework Grant from EPA to create a pilot priority system with expanded eligibility. A Critical Review Team (CRT) was formed to address changes to the Rules that were targeted for completion prior to the adoption of the 1998 IUP. On March 10, 1997, the commission adopted Interim Rules. The Interim Rules were utilized as a test and reviewed by the division, the CRT, and the commission over the next year.

It was anticipated that the Interim Rules would be reviewed after the 1998 IUP and Eligible Project List were produced. The 1998 IUP was finalized in November 1997, and the division believed it would be beneficial to get the CRT's input before finalizing revisions. The 1999 IUP (adopted by the commission in October 1998) more accurately reflected the Interim Rules due to the completion of the division's watershed-oriented organization.

In February 1999, after the October 1998 commission meeting, the Interim Rules were finalized and sent out for public notice. The most significant changes included: 1) definitions for traditional and non-traditional projects; 2) description and examples of eligible projects; and 3) the ability to establish a cut-off date each year for the division to submit a completed IUP to the commission.

In May 2000, the commission held a public rulemaking hearing to consider changes to the Rules to simplify the IUP process. Previously, the IUP contained two lists: 1) the Project List that identified all projects including long-term needs and 2) the Project Eligibility List that contained projects extracted from the Project List that had prepared or anticipated preparing a facility plan during the funding year. Based on recommendations from stakeholders, the two lists were combined into one Project Eligibility List. Additions and modifications to this list are submitted to the legislature each year for approval.

In May 2004, a public rulemaking hearing was held to consider changes to the Rules that incorporate statutory amendments. The division and the Attorney General's Office took this rulemaking opportunity to re-examine the regulation for consistency with federal and state requirements. The Attorney General's Office, along with the division and a stakeholders group, discussed options to simplify the process for the commission's annual approval of the IUP. In order to accomplish these objectives, the commission approved the following changes to WPCRF Rules - Regulation No. 51 on November 17, 2004:

Section 51.3 - This section was amended to specifically include the federal requirements for developing the annual IUP. The section (along with section 51.5(8)) was amended to make the process for annual changes to the IUP more flexible by authorizing the commission to approve the Plan in a public forum after a public notice and comment period, while deleting the requirement for a rulemaking process.

Section 51.5(2) - Category 1 and 2 projects were further defined to assist staff in categorizing projects on the Project Eligibility List.

Section 51.5(3) - Language was added to specify that applications for leveraged loan projects must be submitted by a deadline established in the IUP. This process allows staff to prioritize projects when the WPCRF lacks sufficient funds to provide loans to all eligible applicants ready to proceed.

Section 51.5(9) - This provision was included to reflect recent amendments to the Colorado Water Resources and Power Development Authority Act that allow emergency projects to be added to the Project Eligibility List for funding throughout the year with approval by the commission.

In October 2005, the commission held a formal public hearing and adopted amendments to the WPCRF Rules and approved the 2006 Intended Use Plan establishing a Disadvantaged Communities Program. A disadvantaged community was defined as a governmental agency that has a population of 5,000 or less with a median household income that is 80 percent or less of the statewide median household income. Median household income as a percentage of the statewide median household income is used to distribute funding to governmental agencies that are disadvantaged in accordance with two categorical affordability tiers:

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

Category 2 - Disadvantaged communities with median household income levels that are less than 61 percent of the statewide median household income qualify for loans up to \$2.5 million per project. The loan interest rate is established at zero percent for qualifying governmental agencies.

In July 2008, a Rulemaking Hearing was held to adopt changes to the categorization and prioritization system that incorporated the Domestic Wastewater Treatment Grant Rules into the Water Pollution Control Revolving Loan Fund Rules. These revisions enable the division to develop a combined Project Eligibility List that will be used for both the grant and loan fund programs.

On May 14, 2014, a commission rulemaking hearing was held to revise the existing prioritization process and address how Additional Subsidy and Green Project Reserve funding would be distributed. The revision removed the project prioritization criteria from the regulation and placed it in the annual IUP. In addition, various definitions were added, edited, or removed for consistency with other regulations.

On August 10, 2015, a commission rulemaking hearing on the Rules was held to address the P.L. 113-121 Water Resources Reform and Development Act of 2014 (WRRDA) that reauthorized the Federal Water Pollution Control Act, which required changes to the Water Pollution Control Revolving Fund regulation. In addition to a permanent inclusion of Davis-Bacon Act and American Iron and Steel provisions, WRRDA requirements included: architectural and engineering services procurement requirements, generally accepted accounting principles, fiscal sustainability plan, project cost and effectiveness evaluation, and water and energy efficiency analysis. The act authorized eligibility to refinance projects, and increased the allowable loan term from 20 to 30 years.

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

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

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

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

Please note that the table below describing Primary and Secondary DAC factors is reflective of the 2023 WPCRF IUP.

Primary and Secondary DAC Factors

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

For details on factor data sources and definitions, see Colorado SRF DAC Data Glossary of the Defining Disadvantaged Communities brochure for the State of Colorado SRF Program.

On June 13, 2022, the Water Quality Control Commission (WQCC) approved the BIL Addendums to the 2022 IUP that included BIL principal forgiveness eligibility criteria that expanded upon the existing Colorado SRF Disadvantaged Community (DAC) criteria. These new criteria consisted of nine factors that included addressing environmental justice concerns such as risk of health disparities, housing burden, and poverty levels. An entity qualifies for principal forgiveness if the applicant meets the base program DAC criteria or scores three or more points using the following metrics:

Qualification Criteria	Benchmark	Points
Population growth is slower than the state's over 5 years.	0.95%	1
Total possible score of 1 point: <ul style="list-style-type: none"> County-level job loss over 10-years (0.5 point). Counties with \geq a 24-month average unemployment rate that exceeds the state's plus 1% (0.5 point). 	Job loss: 0.00% 24-month average unemployment + 1%: 5.61%	1
Community Median Household Income is less than the State Median Household Income (1 point). Community Median Household Income that exceeds 125% of the State Median Household Income will lose one point (-1 point).	State MHI: \$80,184 ----- 125% of State MHI: \$100,230	1 ----- -1
Rates compared to Median Household Income exceed the ratio of estimated annual median rates to state Median Household Income.	1.44% (combined water and sewer) 0.83% (water) 0.60% (sewer)	1

The prospective borrower's project removes lead or emerging contaminants to reduce drinking water health risks.	Yes	1
Percentage of population within a community that identifies as minority is equal to or greater than two-thirds of communities in the state.	30%	1
Percentage of population within a community that are housing burdened is equal to or greater than two-thirds of communities in the state.	35%	1
Percentage of the population within a community living under 200% of poverty level that is equal to or greater than two-thirds of communities in the state.	35%	1
Combined percent of population living under 200% of poverty level (200%) + percent of population over 65 years is greater than or equal to two-thirds of communities in the state.	55%	1

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

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

B. Financial Program Policies

Minor changes to the financial program were made in 1994, 1995 and 1996. The changes occurred in both the direct loan and leveraged loan programs. In 1994, through the Surplus Matching Account agreement, the leveraged loan program was modified to include direct loan repayments as security for the Clean Water Revenue Bonds. These repayments are held for up to one year in the Surplus Matching Account along with deallocations from the Matching Accounts and the repayment of the State Match. On September 1st of each year, the Surplus Matching Account may be used to cure any default on any Clean Water Revenue Bonds. If there are no defaults, the funds are moved to the re-loan account on September 2nd. By pledging the direct loan repayments, the ability to make additional loans with this money will be delayed for a short time period.

In 1995, an additional minor change occurred. To provide additional security for the Clean Water Revenue Bonds, another modification to the Surplus Matching Account agreement required funds in each Matching Account to be the greater of: (a) the amount required to be on deposit in the Matching Account for such Bonds; or (b) the maximum annual debt service due in the current year or future years on the Bonds secured by such Matching Account. By keeping the Matching Account for each borrower at the maximum annual debt service level, the WPCRF will lose some loan capacity over the last four years of each loan. The Matching Account is generally larger than the maximum annual debt service, except for the last four years of each Bond issue.

The last minor change in 1995 involved the authority's policy on direct loan amounts. The authority's board reviewed the current limitation of \$500,000 for each direct loan. Although this had not been a strict policy, it had been a guideline. Since the number and size of leveraged loans are uncertain for each year and the WPCRF had, at that time, in excess of \$24 million of unencumbered grant awards, the board felt it was appropriate to change the policy guideline to allow direct loans with amounts of up to \$1.0 million. In reviewing direct loans of this size, the board would consider favorably a shorter loan term.

In December 1996, the board reduced the closing fee on direct loans from 0.8 percent to 0.5 percent to offset increased legal expenses associated with the loans.

In the 1998 IUP and again in the 1999 IUP, plans were presented to transfer to the Drinking Water Revolving Fund (DWRF) \$6,666,667 of federal capitalization grant (and \$1,333,333 of State Match) initially obligated to the WPCRF. Since the commission, the Board of Health, the Governor, and the public supported the transfer, the requested amounts were transferred to the DWRF in December 1999.

In 1998, the authority evaluated the use of a cross-collateralization pledge between the WPCRF and DWRF. This pledge enhances the credit quality of both programs by allowing assets of one fund to be used to cure bond defaults in the other. The 1999 IUP for both programs contained language explaining this credit enhancement mechanism. In early 1999, this pledge was implemented and resulted in AAA ratings for the leveraged bonds of both programs.

The authority board made the decision to use re-loan funds on all direct loans executed after November 1, 1999. The decision was also made to retroactively use re-loan funds for the Town of New Castle (loan awarded January 1, 1999) and the City of La Junta (loan awarded October 15, 1999).

In 2000 for the 2001 IUP, the authority reduced the interest rate on all future direct loans (after November 1, 2000) to 4.0% and eliminated the 0.5% closing charge. In addition, starting November 1, 2000, \$50,000 was designated for planning and design grants to small communities (<10,000 pop.). The maximum grant for a community was set at \$10,000.

Beginning in 2002 and continuing through 2009, the authority board approved \$100,000 for planning and design grants to small communities. This amount was increased to \$150,000 beginning in 2010, thus providing a total of fifteen \$10,000 grants. Due to the popularity of the Planning and Design grants, an additional \$100,000 in planning grants was approved in 2011 and 2012, allowing a total of up to 25 Planning and Design grants to be issued each year. In 2023, the allocation for planning grants was \$150,000 with only \$60,000 in grants issued.

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

Due to the large number of projected loans in 2004 from the WPCRF, and a small number of loans from the DWRF, the division and the authority met with a stakeholders group on August 6, 2003, to evaluate the feasibility of transferring funds from the DWRF to the WPCRF. There were no objections to the transfer. Based on the commission, the Board of Health, and the Governor's approvals, a transfer of approximately \$8 million (including the State Match) was made from the DWRF into the WPCRF in 2003. None of these funds were used for administrative purposes. The following table itemizes the amount of net State Revolving Fund (SRF) funds available for transfer between the two programs.

Year	Transaction	Banked Transfer Ceiling** *	Transferred From WPCRF-DWRF	Transferred From DWRF-WPCRF	WPCRF Funds Available To Transfer	DWRF Funds Available To Transfer
1997	CG Award	\$ 5.6	-----	-----	\$ 5.6*	\$ 5.6*
1998	CG Award	8.8	-----	-----	8.8	8.8
1999	CG Award	12.1	-----	-----	12.1	12.1
1999	Transfer	12.1	\$8.0**	-----	5.4	18.8
2000	CG Award	15.6	-----	-----	8.9	22.3
2001	CG Award	19.1	-----	-----	12.4	25.8
2003	CG Award	23.6	-----	-----	16.9	30.3
2003	CG Award	28.0	-----	-----	21.3	34.7
2003	Transfer	28.0	-----	\$8.0**	28.0	28.0
2004	CG Award	32.2	-----	-----	32.2	32.2
2005	CG Award	36.7	-----	-----	36.7	36.7
2006	CG Award	41.5	-----	-----	41.5	41.5
2007	CG Award	46.3	-----	-----	46.3	46.3
2008	CG Award	51.0	-----	-----	51.0	51.0
2009	CG Award	55.8	-----	-----	55.8	55.8
2010	CG Award	63.7	-----	-----	63.7	63.7
2011	CG Award	69.2	-----	-----	69.2	69.2

2013	CG Award	75.2	-----	-----	75.2	75.2
2014	CG Award	84.5	-----	-----	84.5	84.5
2015	CG Award	89.6	-----	-----	89.6	89.6
2016	CG Award	94.4	-----	-----	94.4	94.4
2017	CG Award	110.4	-----	-----	110.4	110.4
2018	CG Award	117.6	-----	-----	117.6	117.6
2019	CG Award	124.8	-----	-----	124.8	124.8
2020	CG Award	132.0	-----	-----	132.0	132.0
2021	CG Award	139.2	-----	-----	139.2	139.2
2022	CG Award	143.7	-----	-----	143.7	143.7
2023	CG Award	146.6	-----	-----	146.6	146.6

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

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

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

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

In late 2004, the authority board decided to conduct a survey to evaluate current strategies and enable policies for operating the WPCRF and the DWRF. A consultant was hired and a survey was developed with the assistance of a joint working group composed of representatives from the authority, the division and DLG. The survey was sent to 50 entities that included borrowers, bankers, lawyers, financial advisers, engineers, and other governmental agencies not participating in the programs. Sixteen surveys were returned. After reviewing the responses and discussing them at an open public meeting, the authority's board decided to implement the following:

- 1) Pursue a revision to the authority's statute to change one of the board's qualifications from "one experienced in planning and development" to "one experienced in drinking water or water quality matters" effective July 1, 2006.
- 2) Promote better agency coordination including one common pre-application for all funding programs to improve the loan process.
- 3) Continually review the programs to make modifications to address changing needs.
- 4) Establish a Disadvantaged Communities loan program for the WPCRF effective January 1, 2006.
- 5) Increase the size of direct loans to \$2 million effective January 1, 2006.
- 6) In early 2007, Board and staff are to review the success of the WPCRF and DWRF disadvantaged communities' loan programs. At that time, the board will review both programs and determine if modifications are desirable. both programs and determine if modifications are desirable.
- 7) Review the areas of current flexibility with loan covenants and identify areas that

may provide additional flexibility. If additional flexibility is provided, the basis for such flexibility shall be documented.

- 8) Support the division's request for grant funds before the Colorado General Assembly.
- 9) Examine the availability of program funds to increase grants for planning and design work or other purposes.

To reduce the audit burdens on small borrowers, the authority board adopted, at its June 3, 2005, board meeting, the existing State statutory requirement to accept a copy of the short form audit exemption in lieu of audited financial statements for entities with revenues of less than \$100,000 provided that the exemption be completed by a person skilled in governmental accounting practices. Borrowers with revenues of more than \$100,000 but less than \$500,000 may provide the long form exemption in lieu of audited financial statements; however, the exemption must be completed by an independent accountant with knowledge of governmental accounting requirements.

Beginning in 2006, the WPCRF Program began funding Disadvantaged Communities loans. Eligibility for Disadvantaged Communities loans is described in more detail in Section II A.

In December 2015, the authority board set the 2016 direct loan interest rates identical to 2015, at 2% and the leveraged loan rates at 70% of the market rate on the authority's AAA rated bonds. The leveraged loan rate was originally lowered from 80% to 70% in 2010 to offset some of the cost burden for administering Davis-Bacon. Again, these rates ensured affordable financial assistance for eligible applicants while maintaining a perpetual self-sustaining revolving fund program.

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

In October 2017, the authority board increased the 2018 direct loan limit from \$2.5 million to \$3.0 million.

In March 2018, the authority board established an additional tier for the Green Project Reserve incentives. The additional tier provides for projects that have eligible green costs greater than or equal to 15%, but less than 20% of the total project cost and may receive 1% loan interest up to a maximum of \$3 million.

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

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

increased from 0.0% to 0.5%.

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

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

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

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

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

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

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

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

- Direct loan interest rate increased from 2.5% to 3.0% for 20-year terms and 2.75% to 3.25% for 30-year terms.
- Disadvantaged Community Category 1 Direct loan interest rate increased from 1.6% to 2.0% for 20-year terms and 1.75% to 2.25% for 30-year terms.
- Disadvantaged Community Category 2 direct loan interest rate increased from 0.6% to 1.0 % for 20-year terms and 0.75% to 1.25% for 30 year terms.
- Bipartisan Infrastructure Law Direct increased from 2.5% to 3.0% for 20-year terms and 2.75% to 3.25% for 30-year terms.

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

- Direct loan interest rate increased from 2.75% to 3.25% for 20-year terms and 3.25% to 3.50% for 30-year terms.
- Disadvantaged Community Category 1 Direct loan interest rate increased from 1.5% to 1.75% for 20-year terms and 2.5% to 2.75% for 30-year terms.
- Disadvantaged Community Category 2 direct loan interest rate increased from 0.5% to 0.75% for 20-year terms and 1.5% to 1.75% for 30-year terms.
- Bipartisan Infrastructure Law Direct loan interest rates increased from 2.5% to 3.25% for 20-year terms and 2.5% for 30 years and 3.50% for 30 years.
- Green Project Reserve (green costs between 15% and 20%) direct loan interest rate increased from 1.5% for 20 years to 2.50% and 1.5% for 30 year term to 2.75%.
- Green Project Reserve (green costs greater than 20%) direct loan interest rate increased from 0.5% for 20 years to 1.50% and 0.5% for 30 year term to 1.75%.
- The authority board set the leveraged loan rates at 70%-85% of the market rate on the authority's AAA rated bonds.

III. Summary

Of the \$447,861,923 (which includes the \$31,347,700 for the 2009 ARRA Cap Grant Award, \$16,674,000 for the 2023 BIL Supplemental Cap Grant Award and \$1,701,000 for the 2023 BIL Emerging Contaminants Cap Grant Award) of capitalization grants awarded since inception through December 31, 2023, \$383,994,843 is obligated to loans and grants administration. Of this amount \$1,855,154 remains to be drawn (unliquidated obligations) for loans, while \$15,839,340 has been drawn cumulatively for grant administrative purposes (see **Exhibit D - EPA Capital Contributions Summary**).

The 2023 IUP (**Attachment 1**) Project Eligibility List documented 698 projects requiring a total of \$15,205,515,811 in project funding (Appendix A in the IUP).

In 2023, the DLG prepared pre-qualification financial analyses for the following twenty-one pre-applicants: City of Pueblo, City of Manitou Springs, Cortez Sanitation District, Niwot Sanitation District, City of Lakewood, Spring Canyon Water and Sanitation District, Town of Sedgwick, East Alamosa Water and Sanitation District, City of Grand Junction, Gardner Water and Sanitation District, Town of Kit Carson, Town of Hugo, Town of Cheraw, City of Las Animas, City of Idaho Springs, Town of Paonia, Town of Silverton, Town of Fowler, City of Fruita, Town of La Veta and Town of Deer Trail.

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

Through December 31, 2023, the WPCRF funded 118 leveraged loans totaling \$1,231,784,013; 250 direct loans totaling \$248,918,640, 12 ARRA loans totaling \$30,093,792, and 11 BIL direct loans totaling \$53,994,920 (see **Exhibit A - WPCRF Loan Summary Report** for more detail).

In 2023, there were 19 loans totaling \$31,417,733 in principal that were executed. These include direct loans, leveraged loans, and principal forgiveness design and engineering (D&E) loans, and BIL loans. Eight communities received funding through the WPCRF direct loan program of which three

were Disadvantaged Communities (these amounts include three BIL direct loans). Five loans received additional subsidy in the form of principal forgiveness (this amount includes five BIL loans). Loans executed in 2023 are listed below:

Loan Recipient	Loan Amount	Date	Loan Rate	Term (yrs.)	*BIL/Base Funding
Meeker Sanitation District	\$700,000	4/7/23	1.6%	20	BIL
Alma Town of (D&E Loan #2)	\$117,017.20	5/8/23	N/A	N/A	Base
Left Hand WSD	\$350,000	5/11/23	3.0%	20	Base
Leadville SD (D&E Loan)	\$300,000	6/15/23	N/A	N/A	Base
Lake City Town of	\$3,616,500	6/23/23	2.0%	20	BIL
Lake City Town of (D&E Loan)	\$300,000	6/23/23	N/A	N/A	Base
Yampa Town of (D&E Loan)	\$250,000	7/21/23	N/A	N/A	Base
Routt County - Milner (D&E Loan)	\$300,000	7/21/23	N/A	N/A	Base
Routt County - Phippsburg (D&E Loan)	\$300,000	7/21/23	N/A	N/A	Base
East Alamosa WSD (D&E Loan)	\$79,236	7/21/23	N/A	N/A	Base
Manzanola Town of (D&E Loan)	\$300,000	9/7/23	N/A	N/A	Base
East Alamosa WSD	\$497,305	10/19/23	2.25%	30	BIL
Delta City of (D&E Loan)	\$300,000	10/19/23	N/A	N/A	Base
Sterling City of (GPR Loan)	\$3,000,000	11/7/23	3.25%	30	BIL
Sterling City of	\$3,000,000	11/7/23	1.5%	30	Base
Cripple Creek City of (D&E Loan)	\$300,000	11/7/23	N/A	N/A	Base
Boulder City of	\$11,830,124	12/12/23	3.053%	20	BASE
Boulder City of	\$2,877,551	12/12/23	3.0%	20	BIL
Boulder City of (GPR Loan)	\$3,000,000	12/12/23	0.5%	20	Base

Loan Recipient	Loan Amount	Date	Loan Rate	Term (yrs.)	*BIL/Base Funding
Loan Principal Closed in 2023:		\$31,417,733			

*BIL denotes funding awarded from the Bipartisan Infrastructure Law capitalization grant and Base is funding from the Base SRF capitalization grant. Exhibit A Loan Summary report provides the details of the specific loan amounts for each recipient.

IV. Goals and Accomplishments

The following discussion addresses the accomplishments of the WPCRF throughout the year and discusses progress toward meeting the goals identified in the 2023 IUP.

A. Accomplishments

The commission held an Administrative Action hearing in October 2022, at which time the 2023 IUP was approved. In the 2023 IUP (**Attachment 1**), 798 projects totaling \$15,205,515,811 were identified as eligible for funding (Appendix A to the 2023 IUP). As detailed in Section III above, eighteen loans were executed during 2023. Details of the executed loans can be found in Section V.B. Project Status and in the WPCRF Loan Summary Report (**Exhibit A - WPCRF Loan Summary**). Seven of the 330 communities identified in the 2023 Projected Loan List (Appendix B to the 2023 IUP) executed WPCRF loans in 2023.

The commission held an Administrative Action hearing May 8, 2023 at which time the 2023 IUP was amended to require that entities must meet eligibility as a base program Disadvantaged Community (DAC) in order to be eligible for BIL principal forgiveness funds. approved. The Amended 2023 WPCRF IUP is attached (**Attachment 2**).

In 2023, the WPCRF capitalization grant appropriation required 10% to 30% of the funds to be used by the WPCRF program to provide additional subsidy to eligible recipients in the form of principal forgiveness, negative interest loans, grants, or any combination of these.

To the extent there are sufficient eligible project applications, not less than 10% of the capitalization grant funds shall be used for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. The City of Boulder and The Town of Sterling executed direct GPR loans in the amount of \$3,000,000 each in 2023 for a total of \$6,000,000. This satisfied the 2023 green project reserve requirement. The funded projects exceeded the required amount as Colorado's 2023 appropriations required that \$600,000 be obligated to green projects.

B. 2023 IUP Short-Term Goals

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

Short-term goals in state fiscal year 2023 include:

- Provide outreach, technical, and financial assistance to communities for projects that protect existing water quality as well as projects that address discharges of pollutants to stream segments designated as impaired for specific pollutants.
- Continually review the effectiveness of the priority scoring model (**Attachment I**) and

- use of additional subsidies.
- Review the Disadvantaged Community loan program to ensure inclusion of underserved, minority and marginalized communities.

C. 2023 IUP Long Term Goals

Colorado's long-term goals are established to protect public health, ensure the integrity and sustainability of the program, and provide support for the division's strategic plan goals. Additional long-term goals include:

- Strengthen funding coordination efforts. Conduct training to build financial and managerial capacity (capability) of public water and wastewater systems across the state.
- Provide financial assistance for eligible applicants while maintaining a perpetual, self-sustaining revolving loan program. The program is sustained through re-loan funds, administrative fees, EPA annual appropriations (through capitalization grants to the state each year), and interest earnings.

V. Program Details

A. WPCRF Financial Status

The Federal portion of the FFY 2023 capitalization grant is \$6,000,000 with a state match of \$1,200,000. The Federal portion of the FFY 2023 BIL Supplemental Capitalization Grants is \$16,674,000 with a state match of \$1,667,400. The Federal portion of the FFY 2023 BIL Emerging Contaminants Capitalization Grants is \$1,701,000 with a state match of \$0. The State has been awarded \$447,861,923 of EPA Clean Water SRF funds, which includes the \$31,347,700 from the 2009 ARRA Cap Grant Award, \$16,674,000 from the 2023 BIL Cap Grant Award, and \$1,701,000 for the 2023 BIL Emerging Contaminants Cap Grant Award. The State has committed \$79,722,249 in funds to the program for the required State Match.

Up to a 1.00% administrative fee is charged on all loans except 0% interest rate Disadvantaged Communities loans, and is based on the original principal amount of the loan. For direct loans, the overall fee is generally front-loaded because the interest portion of each loan repayment in the later years is insufficient to charge a full 1.0% on the original principal. At this time the authority does not charge closing fees on direct loans.

The administrative fee portion of loan repayments is deposited to an account which is outside the CWSRF but maintained under the WPCRF program. Among other transactions, expenses related to grant administration and the payment of the state match loan to the authority are paid from this account. **Exhibit I** provides the Administrative Fee Account Statement which summarizes the major sources and uses (cash basis) of the administrative fee account from inception through December 31, 2023. As of December 31, 2023, the amount due to the authority for the state match loan was \$0.00.

For more detailed information regarding the year's activity, see **Exhibit C, Binding Commitments Report**, which shows how well the state is using federal funds, and **Exhibit D, EPA Capital Contributions Report**, which provides further detail on the federal grant funds awarded and the disbursements of those funds. Other financial details are available in **Attachment 2**, the audited financial statements of the authority and its programs.

B. Project Status

Exhibit A, WPCRF Loan Summary presents a summary of all WPCRF loans executed including those that occurred during the reporting years. Exhibit E lists the cost categories of the 2023 executed loans. Exhibit J shows the location of all loans approved and/or executed in 2023 and Exhibit B provides a list of all Planning and Design grants that have been issued from 2001 through 2023.

The 2023 WPCRF Project Summary included below provides a summary of projects that were actively being evaluated in 2023 for SRF funding including those that were awarded a loan, executed a loan, or received a pre-loan grant. The project summary table has been grouped by major river basins and indicates the current status of each project.

2023 WPCRF Project Summary

Borrower	Loan Approved	Loan Executed	IUP Year	Loan Amount (\$)*	Planning /Design (P/D) Under Construction (C) Construction Finished (F)	Year Complete or Expected to be Complete	Planning and/or D&E Grant Recipient	DAC	Project Description
Platte River Basin (Including Republic River Basin)									
Alma, Town of	TBD	TBD	2013	\$9,916,765	P/D	TBD	Yes	Yes	The project consists of the complete decommissioning of the existing system and the construction of a new activated sludge treatment facility.
Bailey Water and Sanitation District	TBD	TBD	2019	\$2,500,000	P/D	2026	No	No	This project includes the construction of a new wastewater treatment facility.
Bethune, Town of	TBD	TBD	2014	\$3,100,934	P/D	TBD	Yes	Yes	The project consists of the construction of a complete retention/evaporation pond system that will eliminate discharge from the facility. The main project components are land acquisition and the construction of a new WWTF evaporative lagoon system.

Boulder, City of	□	□	2018	\$18,000,000	P/D	2024	No	No	The project includes modifications to the existing treatment facility to improve nutrient removal, replacing aeration blowers, construction of a hydrocyclone facility, converting the existing pre-dewatering storage tank into a redundant post-aerobic tank, and replacing the internal mechanisms of the primary clarifier.
Deer Trail, Town of	TBD	TBD	2020	\$500,000	P/D	TBD	TBD	TBD	This project proposes the construction of a new automatic screen, to be located upstream of the existing lift station that feeds the WWTP.
Englewood, City of	□	□	2020	\$26,000,000	C	2025	No	No	The project includes new storm sewer pipelines, rehabilitation of existing storm sewer pipelines, construction of a vegetated swale; and construction, including land acquisition, of a new water quality detention pond.
Evans, City of	□	□	2016	\$8,600,000	C	2023	No	No	The project consists of two major stormwater construction projects designed to mitigate severe localized flooding and exercise best management practices that reduce the discharge of pollutants from the system. The work will include new storm sewer conveyance infrastructures and outfall structures; and replacement, upsizing, and various appurtenant improvements of the stormwater control system.

Fort Lupton, City of	TBD	TBD	2014	\$18,000,000	P/D	TBD	No	No	The project consists of the construction of a new lift station and the installation of 6.5 miles of force main to connect to Metro Wastewater's Northern Treatment Plant. The current treatment facility will be decommissioned and the clarifier and digester will be converted to emergency storage for the lift station.
Fort Lupton, City of	□	□	2014	\$25,000,000	F	2023	No	No	This loan was for the tap fee to connect to the Metro Wastewater Northern Treatment Plant. There was a second loan application anticipated for the construction portion of the project.
Fowler, Town of	TBD	TBD	2014	\$677,124	P/D	2026	TBD	TBD	The project consists of converting to reclaimed water disposal under Reg 84. The project will include the construction of a new lift station, a new force main, a new chlorine disinfection system building, and a pumping system to tie into the existing irrigation system at the nearby fields proposed for disposal.
Greeley, City of	TBD	TBD	2022	\$3,000,000	P/D	2024	No	No	This project consists of rehabilitation of aging sewer collection mains through cured-in-place pipe (CIPP) lining and in-line grouting of unlined collection system pipelines.
Idaho Springs, City of	TBD	TBD	2015	\$23,000,000	P/D	TBD	Yes	Yes	This project consists of the replacement of collection lines.

Julesburg, Town of	TBD	TBD	2014	TBD	P/D	TBD	TBD	Yes	This project will require a new Pre-Qualification to begin the loan application process. It has been put on hold and has substantially changed since the last interaction.
Kit Carson, Town of	TBD	TBD	2014	\$3,040,100	P/D	TBD	Yes	TBD	This project consists of converting the Town's wastewater treatment plant to a non-discharging facility by constructing three evaporative lagoons.
Kittredge Sanitation and Water District	TBD	TBD	2022	\$1,600,000	P/D	TBD	No	No	This project consists of a new headworks building and associated equipment.
Left Hand Water and Sanitation District	□	□	2021	\$350,000	C	2023	No	No	The Lake of the Pines Lift Station Improvements project will be located at the same location as the existing lift station while repurposing the existing subgrade concrete wet well with an interior lining of epoxy. The project includes the installation of new submersible sewage pumps, associated valves, controls, at-grade concrete slab wet well cover, and a new detached valve and meter vault to facilitate safe and efficient operating access.
Merino, Town of	TBD	TBD	2022	\$7,500,000	P/D	TBD	Yes	Yes	The project consists of repairs to the collection system and eliminating the groundwater discharge by converting the current WWTP to a complete retention/evaporation pond system.
Mountain Water and Sanitation District	TBD	TBD	2014	\$3,300,000	P/D	TBD	No	No	This project consists of replacing the SCADA system, modifying manholes, and

									replacing collection lines.
Niwot Sanitation District	TBD	TBD	2023	\$18,000,000	P/D	TBD	No	No	This project consists of replacement and improvements to the wastewater treatment facility influent pump station, headworks, secondary treatment, UV disinfection, and solids handling facilities.
North Washington Street Water and Sanitation District	TBD	TBD	2023	\$2,000,000	P/D	TBD	TBD	TBD	This project consists of replacing aging infrastructure throughout the collectin system.
Platteville, Town of	□	□	2018	\$6,300,000	C	2023	No	No	The project will consist of replacing the existing lagoons and constructed wetlands with a new headworks building including screening and grit removal, a new sequencing batch reactor (SBR) treatment system and replacing chlorine disinfection with UV disinfection.
Plum Creek Reclamation District	TBD	TBD	2022	\$6,000,000	P/D	TBD	No	No	The project consists of the rehabilitation of the reuse reservoir including a new liner, aeration system, algae control in the reservoir, and a new pump station with 4 new pumps.
Sedgwick, Town of	TBD	TBD	2022	\$2,828,000	P/D	TBD	No	Yes	Upgrade the existing lift station, modify the two existing wastewater treatment lagoons to repurpose them as stabilization lagoons, install a transfer lift station and force main from the two stabilization lagoons to the new non-discharging evaporative lagoon, construct a new evaporative lagoon, and gravity main improvements including new

									manholes, spot repairs, and cleaning of the gravity system.
Spring Canyon Water and Sanitation District	TBD	TBD	2022	\$755,000	P/D	TBD	No	No	The project consists of repairs and upgrades to a section of aging sewer pipe that crosses over an inlet canal to Horsetooth Reservoir.
St. Mary's Glacier Water and Sanitation District	TBD	TBD	2014	\$5,500,000	P/D	TBD	Yes	Yes	The project consists of new wastewater treatment plant headworks, SCADA, aeration system, blowers, clarifier, a building addition for backup power and chemical feed equipment, and additional appurtenances. Additionally, the project will include replacement and repair of collection system piping and additional appurtenances.
Sterling, City of	□	□	2014	\$33,466,640	C	TBD	No	No	Wastewater Treatment facility upgrades, pretreatment/lift station facility upgrades, and reconstruction. Collection system replacement and rehabilitation. I & I investigation and correction.
Sterling, City of (Supplemental Loan)	□	□	2014	\$3,000,000	C	TBD	No	No	Wastewater Treatment facility upgrades, pretreatment/lift station facility upgrades, and reconstruction. Collection system replacement and rehabilitation. I & I investigation and correction.
Upper Thompson Sanitation District	□	TBD	2014	\$18,000,000	P/D	TBD	No	No	This project consists of constructing a new water reclamation facility, two lift stations, and a force main.

Wellington, Town of	□	□	2014	\$42,653,756	C	2024	No	No	The project consists of an expansion of the WWTP. Facilities to be added include new buildings (Headworks, UV Disinfection, RAS/WAS, Administration), new secondary clarifiers, new aeration facilities, and expansions to the existing aerobic digester and drying beds.
Westminster, City of	□	□	2014	\$24,053,000	C	2024	No	No	The project consists of CIPP lining and replacement of several areas of the Big Dry Creek sewer interceptor, and installing a parallel gravity sewer interceptor along portions of Big Dry Creek.
Colorado River Basin (Including Upper and Lower Colorado/North Platte/Gunnison/Lower Dolores River Basin)									
Clifton Sanitation District	TBD	TBD	2014	\$3,000,000	P/D	TBD	Yes	TBD	This project includes the installation of solar panels at the wastewater treatment facility.
Crested Butte South Metropolitan District	□	□	2021	\$4,000,000	C	2024	No	No	This project consists of improving the existing headworks and convert the existing activated sludge treatment train into a second integrated fixed-film active sludge train for increased hydraulic capacity.
Crested Butte, Town of	□	□	2021	\$14,000,000	C	2024	No	No	This project consists of upgrades to the wastewater treatment facility including an aeration process building and upgrades to the solids processing equipment.

Delta, City of	□	□	2014	\$5,439,740	P/D	2024	Yes	Yes	This project consists of aerobic digestion improvements including constructing a new adjacent building, dry pit chopper motive pumps, HVAC system, jet aeration blowers and manifolds.
Fruita, City of	TBD	TBD	2017	\$300,000	P/D	2025	No	No	Replacement of existing collection lines and manholes along with new forcemain segment will follow the existing forcemain.
Grand Junction, City of	TBD	TBD	2014	\$35,000,000	P/D	2026	No	No	Improvement and expansion of the existing Persigo Wastewater Treatment Plant.
Gypsum, Town of	TBD	TBD	2021	TBD	P/D	TBD	No	No	The project consists of WWTP improvements to the existing facility including a new influent lift station with the addition of emergency overflow storage, a new headworks with mechanical screening and grit removal and upgrades to the treatment process.
Lake City, Town of	□	□	2014	\$3,616,500	C	2026	Yes	Yes	The project consists of improving the existing wastewater treatment facility, including capacity expansion and various upgrades and treatment process improvements.
Mount Werner Water and Sanitation District	□	□	2017	\$3,000,000	C	2023	No	No	The project consists of replacement and upsizing of interceptor piping and manholes.

Meeker Sanitation District	□	□	2021	\$700,000	P/D	TBD	Yes	Yes	The Project consists of repairs to the existing HVAC equipment and building to include replacement of the metal roof; siding panels and associated insulation; and replacement of the windows and doors.
Mesa County Lower Valley Rural Public Improvement District	TBD	TBD	2022	\$3,000,000	P/D	TBD	No	No	The project consists of switching from a non-discharging lagoon to a new mechanical WWTF and creating a new discharge into the Mack Wash located directly north of the current lagoon system.
Ouray, City of	□	□	2014	\$17,330,308	C	2025	No	No	The project will replace the existing lagoon wastewater treatment facility with a new mechanical facility with expanded treatment capacity.
Paonia, Town of	TBD	TBD	2019	\$8,000,000	P/D	TBD	Yes	Yes	This project includes replacement and rehabilitation of collection lines and the existing wastewater treatment facility.
Red Cliff, Town of	TBD	TBD	2020	TBD	P/D	TBD	No	No	The project consists of upgrading stormwater management systems and associated appurtenances.
Routt County - Milner	□	□	2019	\$3,490,975	P/D	2024	Yes	Yes	This project consists of replacing a lagoon wastewater treatment system with a mechanical wastewater treatment facility. The project will also include collection system rehabilitation using cure-in-place-pipe (CIPP) lining and manhole rehabilitation.

Routt County - Phippsburg	□	□	2015	\$4,086,816	P/D	2024	Yes	Yes	This project consists of replacing a lagoon wastewater treatment system with a mechanical wastewater treatment facility. The project will also include collection system rehabilitation using cure-in-place-pipe (CIPP) lining and manhole rehabilitation.
Walden, Town of	TBD	TBD	2005	TBD	P/D	TBD	No	Yes	The project consists of headworks building expansion by adding a mechanical screening device, grit removal system, and associated electrical improvements. Lining of the old concrete and clay collection sewers to address seasonal infiltration and inflow overloads.
Yampa, Town of	□	□	2015	\$1,069,280	P/D	TBD	Yes	Yes	The project consists of cured-in-place pipe relining and manhole rehabilitation to reduce inflow and infiltration.
Arkansas/Rio Grande River Basin									
Cheraw, Town of	TBD	TBD	2022	\$850,000	P/D	2026	TBD	TBD	The project consists of replacing evaporative lagoon cell liner and upgrades to the town lift station.
Creede, City of	□	□	2019	\$1,000,000	C	2024	Yes	Yes	The project consists of rehabilitating the collection system, replacing failing pipes and manholes.
Cripple Creek, City of	TBD	TBD	2014	\$1,583,209	P/D	2024	Yes	Yes	This project consists of replacing existing collection lines and installing new collection lines.

Gardner Water and Sanitation District	TBD	TBD	2014	\$489,500	P/D	TBD	TBD	TBD	This project is to replace the water main, extend the outfall location to the Huerfano River, and replace manholes.
Hugo, Town of	□	□	2014	\$1,093,000	P/D	2026	Yes	Yes	The project consists of collection system replacement and repairs.
La Jara, Town of	□	□	2018	\$850,994	C	2024	Yes	Yes	The project consists of improvements to the existing wastewater lagoon treatment facility including dredging and construction of a new flow control structure. The project will also conduct an Inflow/Infiltration (I/I) study of the Town's collection system.
La Veta, Town of	□	□	2014	\$1,500,000 \$1,900,000	C	2024	Yes	Yes	The project consists of a new mechanical wastewater treatment facility, pre-treatment, influent flow monitoring, batch reactors, flow equalization tanks, UV disinfection, effluent flow monitoring, emergency generator, SCADA, and associated appurtenances.
La Veta, Town of	TBD	TBD	2014	\$2,200,000	P/D		Yes	Yes	This project includes the construction of a dewatering system.
East Alamosa Water and Sanitation District	□	□	2014	\$675,000	P/D	2025	TBD	TBD	The project consists of replacing two lift stations.
Florissant Water and Sanitation District	TBD	TBD	2014	\$2,971,485	P/D	TBD	TBD	TBD	This project consists of repairing manholes and replacing/rehabilitating collection lines.

Fort Garland Water and Sanitation District	TBD	TBD	2022	TBD	P/D	TBD	TBD	Yes	Fort Garland failed to appear for their first Pre-Qual meeting and will need to resubmit to start the application process again. They have indicated that they still intend to pursue SRF funding for a project.
Fowler, Town of	□	□	2013	\$1,400,000	P/D	TBD	No	Yes	The project consists of converting to reclaimed water disposal under Reg 84. The project will include the construction of a new lift station, a new force main, a new chlorine disinfection system building, and a pumping system to tie into the existing irrigation system at the nearby fields proposed for disposal. The funds from this executed loan will be used toward the new loan application project. They are the same project but two loan applications.
Genoa, Town of	□	□	2014	\$50,000	F	2023	Yes	Yes	This project consists of installation of lagoon liners and associated appurtenances.
Hugo, Town of	□	TBD	2014	\$555,000	P/D	TBD	TBD	TBD	The project consists of collection system replacement and repairs.
Las Animas, City of	□	□	2015	\$1,535,617	C	2023	Yes	Yes	The project consists of collection system and wastewater treatment facility improvements and rehabilitation.
Las Animas, City of	TBD	TBD	2015	\$2,011,700	P/D	TBD	TBD	TBD	This project includes the replacement of the primary force main.

Leadville Sanitation District	□	□	2021	\$15,172,000	P/D	TBD	Yes	BusC ase	The project consists of improvements to the aeration basins, RAS/WAS/SCUM system, clarifiers, solids processing and handling, chlorination building, and headwor
Manassa, Town of	□	□	2018	\$351,834	C	2025	Yes	Yes	Collection system improvements addressing I/I.
Manitou Springs, City of	TBD	TBD	2022	\$450,000	P/D	2024	No	No	This project consists of replacement of existing sanitary sewers lines within Midland Avenue.
Manzanola, Town of	TBD	TBD	2014	TBD	P/D	TBD	Yes	Yes	The proposed project is to construct a new, non-discharging WWTF west of the current facility. The new facility will consist of two stabilization cells followed by an evaporation cell. The existing WWTF will be decommissioned after the new WWTF is operational.
Mountain View Village Water and Sanitation District	TBD	TBD	2014	\$2,225,000	P/D	TBD	Yes	Yes	This project consists of improvements to the wastewater treatment plant to meet permit effluent limitations.
Ordway, Town of	□	□	2014	\$446,400	F	2019	Yes	Yes	This project consists of replacement, rehabilitation, modification and improvements to collection, conveyance and treatment facilities including all collection, interceptor and force mains, lift station(s), wastewater treatment plant and all associated appurtenances. The project is complete but we are waiting on audits in order to close out the loan.

Palmer Lake Sanitation District	□	□	2020	\$4,000,000	F	2023	No	No	This project consists of replacing approximately 7,600 feet of existing sewer pipe with 18-inch PVC and replacing or modifying existing manholes to accommodate the new pipe size.
Wiley Sanitation District	TBD	TBD	2014	\$1,298,877	P/D	TBD	Yes	Yes	The project consists of the construction of an evaporation lagoon system; lagoon lining; lift station replacement; pump stations; and associated appurtenances.
Pueblo, City of	□	□	2014	\$7,000,000	C	2024	NO	NO	The project consists of replacement of stormwater lines, construction of a new pump station, drainage and channel improvements, flood damage improvements, and purchase of stormwater maintenance equipment.
Pueblo, City of	TBD	TBD	2014	\$35,000,000	P/D	TBD	NO	NO	The project consists of improvements at the existing James R. Dilorio Water Reclamation Facility.
Pueblo West Metropolitan District	□	□	2014	\$7,303,000	P/D	2023	No	No	This project is to replace two force mains in the collection system and conduct CIPP work.
Ramah, Town of	□	□	2017	\$957,002	P/D	2024	Yes	Yes	The project consists of constructing three evaporation ponds located on property purchased by the town, and constructing a lift station and force main to transport water from the collection system to the evaporation ponds.
Security Sanitation	□	□	2018	\$30,000,000	C	2024	No	No	This project consists of system upgrades and site improvements to the wastewater

District									treatment facility.
Teller County	TBD	TBD	2021	\$3,000,000	P/D	TBD	Yes	Yes	The project consists of expanding the existing wastewater treatment plant and conducting necessary upgrades.
San Juan and Dolores River Basin									
Cortez Sanitation District	TBD	TBD	2014	\$14,000,000	P/D	TBD	TBD	TBD	This project consists of consolidating two mobile home collection systems with the Cortez Sanitation District to address compliance issues with permit limitations.
Pagosa Area Water and Sanitation District	TBD	TBD	2014	\$20,000,000	P/D	2026	No	No	Improvements and expansion of an existing wastewater treatment facility.
Purgatory Metropolitan District	□	□	2016	\$13,110,952	C	2026	No	No	The project will construct a new mechanical wastewater treatment facility.
Silverton, Town of	TBD	TBD	2019	\$3,000,000	P/D	TBD	TBD	TBD	Replacement of an existing lagoon wastewater treatment facility with a mechanical treatment facility.





C. Environmental Indicators

The following information provides a statewide overview of Colorado's surface water and a summary of the status of water quality as reported in the "2024 Integrated Water Quality Monitoring and Assessment Report."

Over 93,000 river miles and more than 270,047 lake acres are found within Colorado's borders. The majority of Colorado rivers

originate in the pristine high alpine environment of the Rocky Mountains and flow downstream through the high desert or high plains regions before leaving the state. There are seven major river basins in Colorado: the Arkansas, Rio Grande, San Juan, Colorado, Green, Platte and Republican. The largest of these basins on a national level is the Colorado River Basin, which has its headwaters in Rocky Mountain National Park, flows from Colorado through Utah and the Grand Canyon in Arizona, and ultimately completes its journey at the Gulf of California. The commission further divides these river basins into seven water quality standard regulated basins.

The State of Colorado has adopted five different categories of classified water-body uses: aquatic life, water supply, recreation, wetlands, and agriculture. The following table provides a “Summary of Classified Uses” and breaks down the number of stream miles and lake acres in the state that have been assigned to each of the classified uses with the exception of wetlands. Many segments support multiple uses.

Summary of Classified Uses Estimates of river miles and lake acres			
	Classified Use	River Miles	Lake Acres
	Aquatic Life Cold	43,682	121,642
	Aquatic Life Warm	46,760	147,700
	Recreation	91,417	269,205
	Domestic Water Supply	38,225	248,200
	Agriculture	91,299	269,200

The CWA at Section 101(a)(2) requires that all waters be suitable for the protection and propagation of fish, shellfish and wildlife and

for recreation in and on the water unless it is demonstrated that the use is not attainable. The following table summarizes the number of assessed stream miles and lake acres that have been assessed which do or do not support their aquatic life and recreation classified uses.

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

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

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

Summary of Causes Affecting Water Bodies

Not Fully Supporting Classified Uses

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

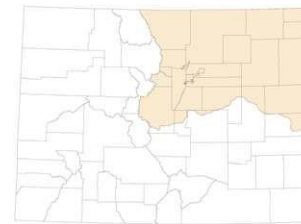
arsenic	11,900	51,700
other	9	0

D. Environmental Benefits

In an effort to demonstrate and track the WPCRF program's positive contribution to environmental quality, WPCRF Environmental Benefits Assessments have been completed for each of the 9 WPCRF loans issued in 2023. Additionally, there were 10 Design and Engineering (D&E) loans issued in 2023. There are seven basin systems in Colorado based on the WQCC water quality standards: Arkansas, Upper Colorado and North Platte, San Juan and Dolores, Gunnison and Lower Dolores, Rio Grande, Lower Colorado, and South Platte.

South Platte River Basin

The Platte River Basin covers approximately 21,000 square miles in and South Platte Rivers join in Nebraska to form the Platte River. population of any river basin in Colorado with almost 70% of the tributaries of the South Platte are Bear Creek, Cherry Creek, Clear Big Thompson River and the Cache La Poudre River. Major reservoirs Cherry Creek Reservoir, Chatfield Reservoir, Barr Lake and



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

Assessment Results:

For the South Platte River Basin, 62.3% of the river miles are fully supporting, with an additional 0.76% supporting at least some of the uses. For lakes within the South Platte Basin, 39.85% of the lake acres are fully supporting all classified uses, a further 1.56% of the lake acres are supporting at least some of the classified uses. The individual use support for the South Platte Basin is summarized in the following table.

Impairment Summary for the South Platte River Basin		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	13,700	38,300
2 - Some uses supporting	166	1,500
3a - Not assessed	975	35,9006

3b - Insufficient data (M&E list)	2,300	4,000
4a - TMDL completed and approved	150	0
4b - Impaired, no TMDL necessary	0	0
4c - Impaired is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	4,700	16,400

Six loans were executed in 2023 for projects located in the Platte River Basin: City of Sterling (2 separate loans), Left Hand Water and Sanitation District, and City of Boulder (3 separate loans).

Upper Colorado and North Platte Basin

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



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

Assessment Results:

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

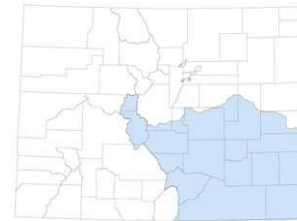
Impairment Summary for the Upper Colorado and North Platte River Basins		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	3,500	16,400
2 - Some uses supporting	77	0
3a - Not assessed	827	3,000
3b - Insufficient data (M&E list)	3,700	1,300

4a - TMDL completed and approved	7	0
4b - Impaired, no TMDL necessary	0	0
4c - Impaired is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	2,500	16,100

No loans were executed in 2023 for projects located in the Upper Colorado and North Platte River Basin. Three grants (D&E) were executed including Town of Yampa, Routt County - Phippsburg, and Routt County - Milner.

Arkansas River Basin

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



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

Assessment Results:

For the Arkansas River Basin 27.1% of the river miles and 17% of the lake acres are fully supporting all classified uses. The individual use support for the Arkansas Basin water bodies is summarized in the following table.

Impairment Summary for the Arkansas River Basin		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	5,900	12,500

2 - Some uses supporting	0	0
3a - Not assessed	648	24,400
3b - Insufficient data (M&E list)	425	144
4a - TMDL completed and approved	53	0
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	14,700	36,500

No loans were executed in 2023 for projects located in the Arkansas River Basin. Three grants (D&E) were executed including Town of Manzanola, Leadville Sanitation District, and City of Cripple Creek.

Rio Grande Basin

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



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

Assessment Results:

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

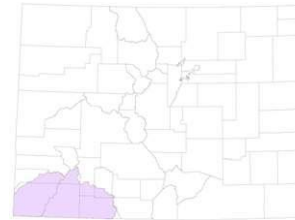
Impairment Summary for the Rio Grande River Basin		
EPA IR Category	River Miles	Lake Acres

1 - Fully supporting	2,700	4,100
2 - Some uses supporting	0	0
3a - Not assessed	948	5,800
3b - Insufficient data (M&E list)	536	1,200
4a - TMDL completed and approved	20	885
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	1,400	1,900

One loan was executed and one grant (D&E) was executed for projects in the Rio Grande Basin in 2023 and both were for East Alamosa Water and Sanitation District.

San Juan and Dolores River Basin

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



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

Assessment Results:

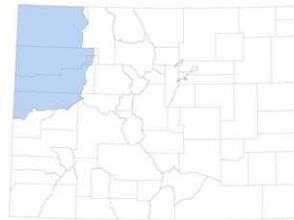
For the San Juan and Dolores River Basin, 61% of the river miles and 8% of the lake acres are fully supporting all classified uses. An additional 4.4% of lake acres are supporting at least some of the classified uses. The individual use support for the San Juan Basin is summarized in the following table.

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

No loans were executed in 2023 for projects located in the San Juan and Dolores River Basin.

Lower Colorado River Basin

The Lower Colorado River Basin covers all or parts of Garfield, Counties. Major tributaries include the Lower Yampa River, River, Yellow River, and the Lower Colorado River.



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

Assessment Results:

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

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

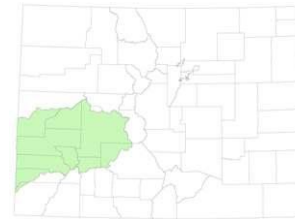
Impairment Summary for Lower Colorado River Basin		
EPA IR Category	River Miles	Lake Acres

1 - Fully supporting	9,400	2,300
2 - Some uses supporting	0	0
3a - Not assessed	1,000	3,800
3b - Insufficient data (M&E list)	1,200	0
4a - TMDL completed and approved	0	0
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	4,400	2,100

One loan was executed for projects located in the Lower Colorado Basin in 2023: Meeker Sanitation District.

Gunnison and Lower Dolores River Basin

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



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

Assessment Results:

For the Gunnison and Lower Dolores River basin 47.6% of the river miles and 20.5% of the lake acres are fully supporting all uses. An additional 39.2% of the lake acres are supporting some of the classified uses. The individual use support is summarized in the following table.

Impairment Summary for Gunnison and Lower Dolores River Basin		
EPA IR Category	River Miles	Lake Acres

1 - Fully supporting	5,100	4,700
2 - Some uses supporting	0	9000
3a - Not assessed	1,100	7,500
3b - Insufficient data (M&E list)	964	35
4a - TMDL completed and approved	724	102
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	2,800	1,600

One loan was executed for projects located in the Gunnison and Lower Dolores River Basin in 2023: Town of Lake City. Two grants (D&E) were executed in 2023: Town of Lake City and City of Delta.

Environmental Benefits Summary

As shown by the environmental benefits summary data, there were nine loans executed in 2023 excluding the ten D&E loans for a total of \$28,871,480 in WPCRF funding. Chart #1 shown below includes the break-down of funding by project need category. Of total funding, 30.72% included infrastructure construction activities for new and improved Secondary Treatment processes. Furthermore, 66.34% of total funding included Advanced Treatment processes, 0.14% of funding directed towards Infiltration and Inflow, 1.21% of funding included Sewer System Rehabilitation efforts, and 1.58% of funding included New Interceptors.

Please note that to maintain reporting consistency with prior year environmental benefits reporting, the principally forgiven D&E loans closed in 2023 that do not have a direct environmental effect have been excluded from the calculations used with these charts. Information regarding D&E loans may be found in the Loan Summary Table in Section III. Also in charts where "Not Applicable" is used that indicates assistance amounts where the primary objective of a particular project did not fit within the category of need evaluated in each chart.

Environmental Benefits Summary

CWSRF Projects Needs Categories

2023 Total Executed Loan Amount: \$28,871,480

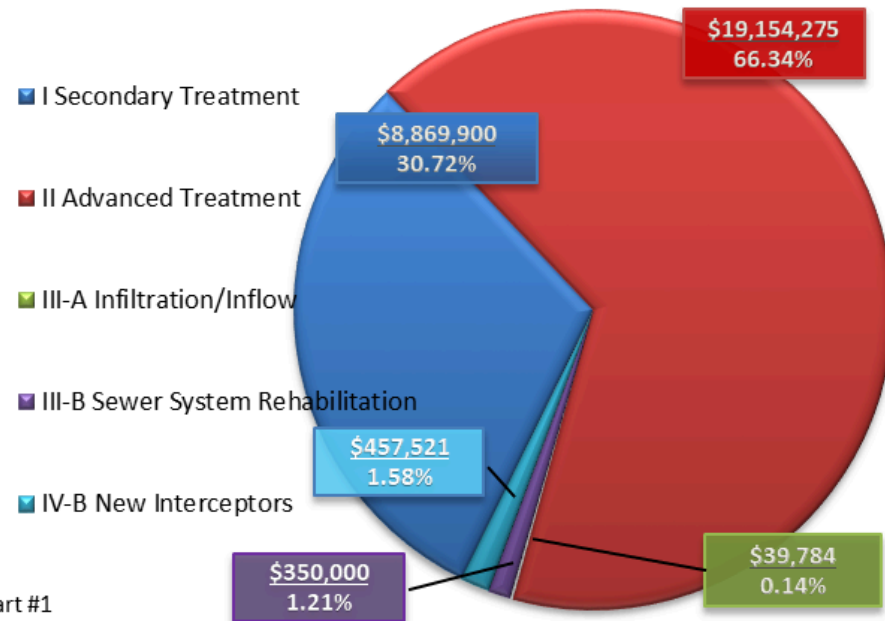


Chart #1

Chart #2 demonstrates impacts to permit compliance. Regarding compliance objectives, 100% of funds enabled nine assistance recipients to maintain compliance.

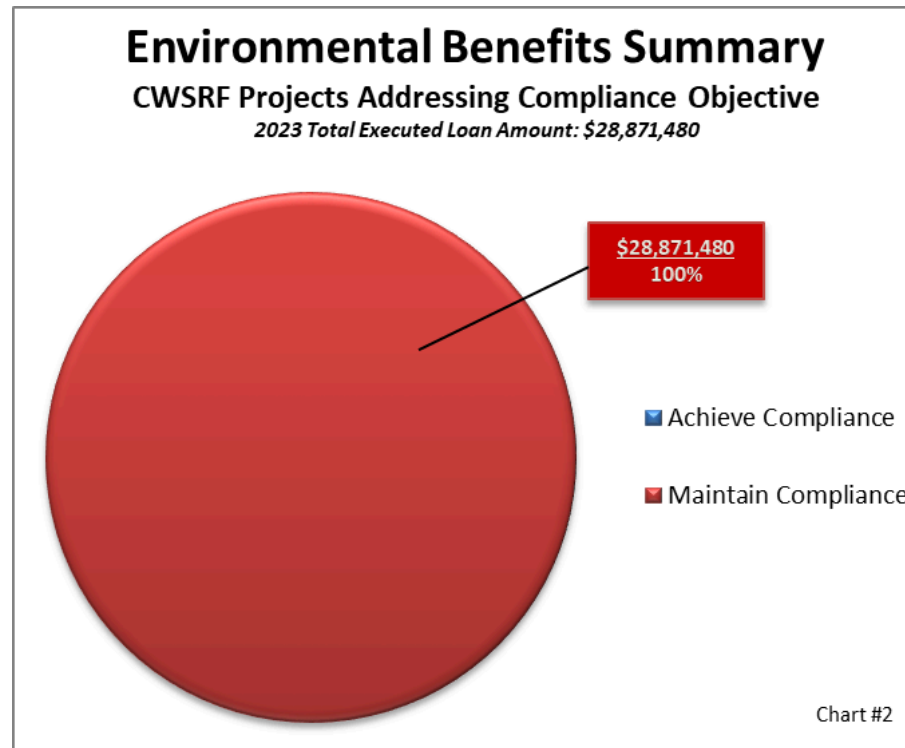
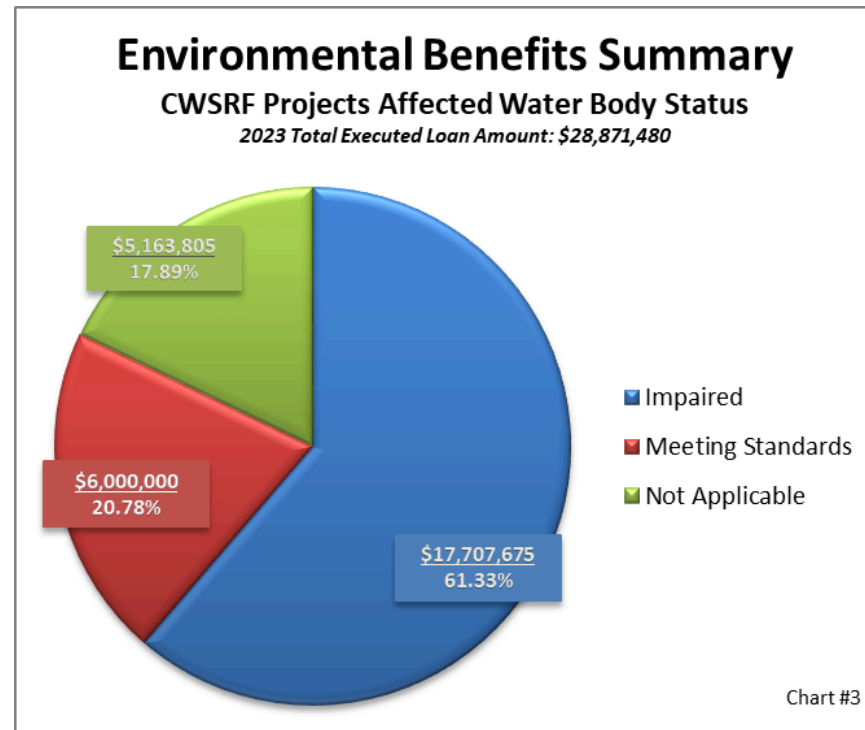


Chart #3 demonstrates how funding was directed towards threatened and impaired water bodies. Three recipients utilized 61.33% of the 2023 funding to address water quality improvement needs in an affected water body having an impaired status. Two recipients used 20.78% of funding for projects connected to water bodies meeting water quality standards. The remaining 17.89% was for projects not applicable to water quality standards.



E. Compliance with Provisions of the Grant/Operating Agreement

There are many requirements in the capitalization grant/operating agreement that the State must meet to maintain the WPCRF according to EPA standards. A letter from the division (Attachment 3) certifies the State has met the following elements of the Operating Agreement's "Roles and Responsibilities of the State."

1. Colorado has established an instrumentality of the State utilizing the specific expertise of three agencies via legislation adopted in 1988.
2. In accordance with federal regulations, state law and the WPCRF Rules, the IUP (which includes the Project Eligibility and Projected WPCRF Loans lists) is presented at a public hearing before the commission no later than December 31st of each year.
3. ACH payment schedules are no longer submitted to EPA Region VIII annually. ASAP has replaced the schedules and appears to be working satisfactorily.
4. The appropriate state match is included with each capitalization grant and verified by audit.
5. A binding commitment (loan agreement) is made after a thorough review of the sponsor's application and financial capability. **Exhibit C** reports the binding commitment percentage to be well over 120% because of the State's leveraged-loan program.
6. As required, the State expends all funds in an expeditious and timely manner from the WPCRF for the improvement of water quality.
7. Verification of the State's compliance with project eligibility can be found in the project files.

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

The State maintains extensive expenditure files (administrative and project) for the WPCRF.

The authority and the division also utilize a time and effort record keeping system for all staff that performs duties under the WPCRF. The authority's staffing and overhead costs for 2023 were reimbursed with non-federal funds. Grants and Loans staff positions were funded with federal funds from the WPCRF and the DWRF during 2023.

8. Management of the WPCRF is monitored frequently by each of the three agencies. Improvements are made to the program with concurrence from EPA, as necessary. The program has worked closely with the EPA, and fully implemented the future state of the SRF program identified in the LEAN process from 2012 through 2017. The SRF agencies continue to implement continuous process improvements through the revised SRF Handbook of Procedures and improvements within the Colorado Environmental Online Services portal.
9. The authority maintains the WPCRF financial accounting structure. An independent accounting firm audits the financial statements annually.
10. The Colorado WPCRF Annual Report is submitted to EPA by June 30th of each year as required in the Operating Agreement, as amended by grant conditions.
11. In addition to the requirements in the capitalization grant/operating agreement, the State must meet additional provisions for projects funded by the capitalization grant: The requirements include Additional Subsidy, Green Project Reserve, Davis-Bacon & Related Acts, American Iron & Steel (AIS), Build America Buy America (BABA), Debarment and Suspension, Disadvantaged Business Enterprise Program, Williams-Steiger Occupational Safety and Health Act, Archeological and Historic Preservation Act, Environmental Review, Signage, Architectural and Engineering Services Procurement, Generally Accepted Accounting Principles, Fiscal Sustainability Plan, Cost and Effectiveness Evaluation (including water and energy efficiency analysis).
 - The 2023 appropriation required that not less than 10% of the funds shall be used by the State to provide additional subsidy to eligible recipients in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these). However, this requirement only applied to the portion that exceeded \$1,000,000,000 nationally. Colorado chose to allocate approximately 10.00% as principal forgiveness, which represented approximately 10.00% (\$600,000) of Colorado's 2023 capitalization grant. Also, the 2023 appropriation required that 10% of the grant be allocated to "green projects" as defined by the EPA. Exhibit G is a list of 2023 projects that met the 10% Green Project Reserve (GPR) requirement and projects that received additional subsidy. In addition, Exhibit G lists projects that were reported to comply with the Federal Funding Accountability and Transparency Act.

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

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

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

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

- Sub-Recipients receiving equivalency funds are required to certify to the state that all architectural and engineering services procured for the project meets WRRDA Act, Chapter 11 of Title 40, United States Code, et. Seq.
- Generally accepted accounting principles are placed in the direct loan agreement under the section 2.02 subsection (m), and the leveraged loan agreement under the section 2.02 subsection (g).
- Recipients are required to certify to the state that a fiscal sustainability plan has been developed and implemented for the project and available for review upon final inspection.
- Recipients are required to certify to the state project cost and effectiveness evaluation and water and energy efficiency analysis before loan application.

12. The State has the following goals regarding the Disadvantaged Business Enterprise (DBE), which includes the Minority Business Enterprises (MBE) and Women’s Business Enterprises (WBE):

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

The established goals for fiscal years 2014 through 2017, and since, were derived from the Colorado Department of Transportation’s disparity study developed in November 2009. During 2023, the State utilized DBE firms for construction services. **Exhibit F** is the tracking system used to ensure compliance with the established goals.

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

Findings of No Significant Impact

Borrower	Publication Date
Town of Ramah	9/14/23
Categorical Exclusion Determination	
Borrower	Publication Date
Boulder, City of	9/11/2023
Delta, City of	6/28/2023
East Alamosa Water and Sanitation District	9/11/2023
Lake City, Town of	6/9/2023
Leadville Sanitation District	9/11/2023
Left Hand Water and Sanitation District	3/20/2023
Pueblo West Metropolitan District	11/15/2023
Routt County - Milner	11/22/2023
Routt County - Phippsburg	11/22/2023
Yampa, Town of	11/22/2023

VI. Projections

A. Approved Loan Applications

The 2023 IUP (**Attachment 1**) includes a list of projected loans in Appendix B of the report. These projects are considered the State's

projected commitments for the 2023 WPCRF loan program. The following WPCRF loan applications were approved in 2023 by the authority board and are expected to be executed in 2024:

Boulder, City of	\$18,000,000
Delta, City of	\$5,439,740
East Alamosa Water and Sanitation District	\$497,305
Leadville Sanitation District	\$15,172,800
Ramah, Town of	\$1,292,557
Routt County - Phippsburg	\$4,086,816
Routt County - Milner	\$3,490,978
Yampa, Town of	\$1,069,280

B. Anticipated and Received Applications in 2024

There are two WPCRF loan applications that have been received in 2024 as listed below. It is estimated that 12 additional loan applications may be submitted in 2024, however the final list is uncertain and dependent upon project development.

- 2024 Loan Applications Received: Clifton Sanitation District; Manitou Springs, City of; Niwot Sanitation District Reclamation Facility (subsequently dropped out of the SRF and never executed); Plum Creek Water Reclamation Authority; Sedgwick, Town of; Upper Thompson Sanitation District.

C. Proposed Program Improvements and Initiatives

The short term goals of the WPCRF are to continue to preserve and improve the quality of the state's surface waters and ground waters, to meet the wastewater treatment needs of the State, and to eliminate any public health hazards related to discharges of inadequately treated wastewater. To achieve these goals the following objectives were developed for 2023:

- The agencies will work together to provide outreach, technical, and financial assistance to communities for projects that protect existing water quality as well as projects that address discharges of pollutants to stream segments designated as impaired for specific pollutants.
- The agencies will continue to review the effectiveness of the priority scoring model (Attachment I) and use of additional subsidy.

D. EPA Annual Review

EPA Region VIII conducted an Annual Review of the WPCRF for 2022 and had no recommendations.

Exhibit A
WPCRF Loan Summary
(1989-2023)

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 ANNUAL REPORT
LOAN SUMMARY REPORT
As of December 31, 2023

DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM

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					CW SRF Grant Funds (1)	State Match Funds (2)	Reloan Funds (3)	ARRA Grant Funds (4)	BIL Grant Funds (5)		
ACTIVE LOANS											
Academy W&SD	03/12/18	3,000,000	2.000%	30	690,791	129,682	2,179,527			DL	(E)
Ault, Town of (dl1)	03/30/06	1,396,850	1.750%	20			1,396,850			DC	
Ault, Town of (dl2)	04/15/15	2,000,000	0.000%	20	1,281,234	256,308	462,458			DL	(E) gr
Bayfield, Town of (ll1)	05/31/07	4,780,000	3.500%	21			2,294,400			LL	
Bayfield, Town of (dl2)	02/22/13	600,000	2.000%	20			600,000			DL	
Bennett, Town of (dl3)	09/22/17	2,500,000	0.000%	30	689,727	137,978	1,672,295			DL	(E) gr PPF
Bennett, Town of (dl4)	03/05/18	3,452,259	1.890%	30	891,152	103,626	2,457,481			DC	(E)
Boone, Town of	12/15/09	315,000	0.000%	20			315,000			DC	
Boulder, City of (ll1)	12/12/23	11,830,124	3.053%	20						BLL	
Boulder, City of (dl1)	12/12/23	2,877,551	3.000%	20						BDL	
Boulder, City of (dl2)	12/12/23	3,000,000	50.000%	20						BDL	
Boulder County	07/28/06	1,651,808	3.500%	19			1,651,808			DL	
Boxelder SD (ll1)	10/29/10	10,410,000	2.500%	21			7,240,160			LL	
Boxelder SD (ll2)	05/22/19	28,205,180	1.914%	30	7,094,774	2,542,000	9,983,406			LL	(E)
Brush, City of	10/29/10	9,465,000	2.500%	20			6,701,220			LL	g
Cedaredge, Town of	06/23/15	1,457,761	0.000%	20			1,457,761			DC	(E) PPF
Central Clear Creek SD (dl2)	09/15/16	2,500,000	1.000%	30	2,083,250	416,750				DC	(E) PPF
Central Clear Creek SD (dl3)	10/26/17	500,000	1.000%	30	418,317	81,683				DC	(E)
Cherokee MD (ll1)	11/08/06	15,249,690	3.490%	20	5,273,449	1,054,690				LL	
Cherokee MD (dl1)	11/20/12	2,000,000	2.000%	20			2,000,000			DL	
Cheyenne Wells SD	08/17/10	770,000	1.000%	20	770,000					DC	(A) PPF
Clifton SD (ll1)	05/24/06	9,800,000	3.640%	21			4,385,507			LL	
Clifton SD (dl1)	08/10/06	2,000,000	0.000%	21			2,000,000			DC	
Cokedale, Town of (dl2)	06/30/14	160,000	1.000%	20	133,328	26,672				DC	
Colorado City MD	05/01/03	1,878,538	3.260%	22	842,688	168,538				LL	
Cortez SD (dl1)	04/30/07	2,000,000	3.500%	20			2,000,000			DL	
Cortez SD (dl3)	04/30/19	1,400,000	0.500%	30	213,830		1,186,170			DC	(E)
Creede, City of (dl2)	12/17/21	1,000,000	1.500%	30						DC	(E)
Crested Butte South MD (dl1)	07/16/09	2,300,000	2.000%	20			2,300,000			DL	
Crested Butte South MD (dl2)	05/05/22	4,000,000	2.250%	20	890,847		1,998,057			DL	(E)
Crested Butte, Town of (dl1)	05/25/10	1,489,997	2.000%	20			1,489,997			DL	
Crested Butte, Town of (dl2)	05/01/17	2,500,000	2.000%	20	950,908	185,226	1,363,866			DL	(E)
Crested Butte, Town of (dl3)	12/09/22	11,000,000	2.750%	30	2,150,692			2,877,551		BDL	(E) PPF
Crested Butte, Town of (dl4)	12/09/22	3,000,000	0.500%	30	664,464	1,200,000	1,135,536			BDL	(E) gr
Crowley, Town of	07/13/11	2,000,000	1.000%	20		40,000	1,960,000			DC	(C)
Denver SE Suburban W&SD (ll3)	05/25/05	4,800,000	3.350%	21			2,198,400			LL	
Dinosaur, Town of (dl1)	04/29/15	100,000	0.000%	20	83,330	16,670				DC	(E)
Dinosaur, Town of (dl3)	09/30/19	100,000	1.500%	20	11,414	79,711	8,875			DC	(E)
Donala W&SD (ll1)	05/24/06	4,906,910	3.640%	21	1,909,550	381,910				LL	
Durango, City of (ll1)	11/16/16	58,404,764	1.736%	22	7,509,239	6,553,177	30,162,348			LL	(E) (F)
Eagle, Town of (ll2)	05/31/07	11,505,912	3.500%	21	4,379,560	875,912				LL	
Eagle, Town of (dl1)	01/21/11	1,288,966	2.000%	20		188,099	1,100,867			DL	(C)
East Alamosa WSD (dl2)	10/19/23	497,305	2.250%	30						BDC	(E) PPF
Eaton, Town of	05/25/05	4,824,431	3.380%	22	2,022,155	404,431				LL	
Elizabeth, Town of (dl1)	09/14/07	1,026,925	3.750%	20			1,026,925			DL	
Englewood, City of (ll2)	05/01/04	29,564,275	3.870%	22	9,696,375	1,939,275				LL	
Englewood, City of (dl1)	10/12/22	26,000,000	2.250%	20			5,496,808			DL	(E)

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 ANNUAL REPORT
LOAN SUMMARY REPORT
As of December 31, 2023

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					CW SRF Grant Funds (1)	State Match Funds (2)	Reloan Funds (3)	ARRA Grant Funds (4)	BIL Grant Funds (5)		
Erie, Town of (dl2)	09/18/09	2,000,000	0.000%	20				2,000,000		ARDL	
Erie, Town of (dl3)	09/18/09	924,348	2.000%	20			924,348			DL	
Estes Park SD (dl1)	11/14/14	3,250,000	2.000%	20	2,708,225	541,775				DL	PPF
Estes Park SD (dl2)	11/23/15	1,273,470	2.000%	20	1,056,213	211,293	5,964			DL	(E)
Evans, City of (ll2)	06/02/16	39,864,188	1.698%	22	10,647,467	2,129,494	17,062,227			LL	(E)
Evans, City of (ll3)	11/18/20	8,392,372	1.327%	21			911,449			LL	(E)
Evergreen MD	07/24/09	2,000,000	2.000%	20			2,000,000			DL	
Fairways MD (dl1)	05/15/13	1,563,694	0.000%	20	1,308,490	255,204				DL	(D) gr
Fairways MD (dl2)	12/21/16	332,000	0.000%	20			332,000			DL	(E) gr
Fairways MD (dl3)	07/19/18	185,000	0.000%	20	8,515	1,703	174,782			DL	(E)gr
Fleming, Town of (dl2)	05/30/19	716,851	0.000%	30	172,402		544,449			DC	(E)
Fort Lupton, City of (dl2)	12/05/22	22,452,570	2.750%	30			19,575,019		2,877,551	BDL	(E) PPF
Fountain SD (ll2)	11/03/11	6,860,303	2.230%	20	5,001,514	1,000,303				LL	
Fowler, Town of	06/30/14	1,400,000	0.000%	20	1,166,620	233,380				DC	
Fruita, City of (ll1)	05/13/10	21,830,000	2.500%	22			7,291,220			LL	g
Genoa, Town of (dl2)	06/14/21	50,000	50.000%	20	42,010					DC	(E)
Georgetown, Town of	09/22/09	5,800,000	0.000%	20				5,800,000		ARDL	PPF
Gilcrest, Town of	06/30/15	818,483	1.000%	20	317,462	63,508	437,513			DC	(E)
Glendale, City of	10/20/05	10,034,562	3.500%	22	4,222,810	844,562				LL	
Glenwood Springs, City of	05/13/10	31,460,100	2.500%	22	8,200,500	1,640,100				LL	
Granby SD	05/24/06	4,810,728	3.640%	21	1,953,640	390,728				LL	
Granby, Town of	06/12/15	2,238,098	2.000%	20	1,773,169	354,719	110,210			DL	(E)
Grand Mesa MD#2	12/14/17	400,000	0.000%	30			400,000			DL	(E) gr
Gunnison, City of (dl2)	05/22/19	3,000,000	0.500%	20	270,198		2,729,802			DL	(E)gr
Gunnison, City of (ll1)	05/22/19	9,541,520	1.691%	21	4,520,513	153,448	2,552,559			LL	(E)
Haxtun, Town of	12/01/06	305,041	1.875%	20			305,041			DC	
Hayden, Town of	11/19/12	451,663	2.000%	20			451,663			DL	
Hi-Land Acres W&SD	06/06/17	529,706	2.000%	30	138,780	10,759	380,167			DL	(E)
Hillcrest W&SD	05/02/13	533,037	2.000%	20	448,985	84,052				DL	(D)
Hot Sulphur Springs, Town of	09/27/12	706,000	2.000%	20		81,762	624,238			DL	(C)
Hotchkiss, Town of	08/14/15	578,080	0.000%	20	481,714	96,366				DC	(E) PPF
Hugo, Town of (dl2)	12/28/20	1,500,000	0.500%	30			923,705			DC	(E)
Idaho Springs, City of (dl2)	03/19/19	3,000,000	0.500%	30	2,499,737		490,263			DC	(E)
Idaho Springs, City of (dl4)	06/30/20	3,000,000	0.500%	30	221,766	160,680	2,617,554			DC	(E)
Kremmling SD	09/13/05	950,000	3.500%	20			950,000			DL	
La Jara, Town of (dl1)	02/23/06	750,000	0.000%	20			750,000			DC	
La Jara, Town of (dl2)	04/23/15	314,302	0.000%	20	261,908	52,394				DC	(E)
La Jara, Town of (dl4)	12/20/22	850,994	0.600%	20					456,594	BDC	(E) PPF
La Junta, City of (ll1)	05/28/15	13,348,899	2.169%	22	2,438,708	487,836	6,052,355			LL	(E)
La Junta, City of (dl3)	08/16/18	3,000,000	0.000%	30	531,284	106,282	2,362,434			DC	(E)
La Junta, City of (dl4)	05/16/19	2,265,963	0.500%	30	690,524	74,770	1,500,669			DC	(E)
La Plata/San Juan Subdist. of Purgatory MD	05/05/22	13,110,952	3.090%	30	19,031		1,084,879			LL	(E)
La Veta, Town of (dl1)	04/23/14	270,000	0.000%	20			270,000			DC	
La Veta, Town of (dl2)	01/23/15	120,000	0.000%	20	99,996	20,004				DC	(E)
La Veta, Town of (dl4)	10/17/18	1,500,000	0.000%	30	135,959		1,364,041			DC	(E)
La Veta, Town of (dl5)	08/31/20	1,900,000	0.500%	30	425,177	30,864	1,433,959			DC	(E)
Lake City, Town of (dl2)	03/19/19	742,894	1.000%	30	551,040		191,854			DC	(E) PPF
Lake City, Town of (dl4)	06/23/23	3,616,500	2.000%	20						BDC	(E) PPF

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 ANNUAL REPORT
LOAN SUMMARY REPORT
As of December 31, 2023

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

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Lamar, City of	05/27/10	2,000,000	2.000%	20			2,000,000			DL	
Larimer County LID 2007-1 (GVM)	07/11/08	411,369	3.500%	20			411,369			DL	
Larimer County LID 2008-1 (HVE)	04/09/10	296,540	2.000%	20			296,540			DL	
Larimer County LID 2012-1 (RGE)	06/17/13	1,227,736	2.000%	20	1,029,666	198,070				DL	(D)
Larimer County LID 2013-1 (BE) (dl1)	06/30/14	970,341	2.000%	20	808,585	161,756				DL	
Larimer County LID 2013-1 (BE) (dl2)	06/20/16	1,045,900	2.000%	20	130,718	26,150	889,032			DL	(E)
Larimer County LID 2014-1 (WMR)	09/06/16	1,513,001	2.000%	20	546,116	109,250	857,635			DL	(E)
Larimer County LID 2016-1 (WV)	09/22/17	237,757	2.000%	20	123,208	24,648	89,901			DL	(E)
Las Animas, City of (dl2)	03/26/08	377,000	0.000%	20			377,000			DC	
Las Animas, City of (dl3)	11/04/11	309,000	0.000%	20			309,000			DC	
Las Animas, City of (dl4)	12/19/13	505,000	0.000%	20			505,000			DC	
Las Animas, City of (dl8)	02/26/21	1,535,617	0.500%	30	162,996	211,882	1,114,869			DC	(E)
Left Hand W&SD (dl3)	05/11/23	350,000	3.000%	20						DL	(E)
Littleton, City of (ll2)	05/01/04	29,677,780	3.820%	22	9,888,900	1,977,780				LL	
Loma Linda SD (dl1)	11/13/14	878,792	2.000%	20	732,297	146,495				DL	
Loma Linda SD (dl2)	09/16/16	500,000	2.000%	20	416,650	83,350				DL	(E)
Louisville, City of	05/28/15	31,641,348	2.185%	20	10,038,985	2,008,817	8,313,546			LL	(E)
Louviers W&SD (dl2)	05/07/19	989,519	0.000%	30	786,487	77	202,955			DC	(E)
Lyons, Town of (dl2)	04/18/14	5,200,000	1.230%	20			5,200,000			DL	gr
Manassa, Town of (dl2)	05/12/22	351,834	1.500%	30						DC	(E)
Mancos, Town of (dl1)	07/29/09	1,000,000	0.000%	20			1,000,000			DC	
Mancos, Town of (dl2)	10/31/11	500,000	0.000%	20			500,000			DC	PPF
Manitou Springs, City of (dl1)	09/29/09	2,083,401	0.000%	20				2,083,401		ARL	PPF
Manitou Springs, City of (dl2)	12/23/20	542,490	2.500%	20	439,256		103,234			DL	(E)
Mansfield Heights W&SD	05/24/13	519,488	2.000%	20	439,549	79,939				DL	(D)
Manzanola, Town of (dl2)	07/24/08	96,000	0.000%	20			96,000			DC	
Mead, Town of	05/31/07	2,985,000	3.490%	21			1,477,575			LL	
Meeker SD (dl2)	04/07/23	700,000	1.600%	20	4,000					BDC	(E) PPF
Mesa County	05/01/02	13,490,000	3.620%	23			5,884,338			LL	
Milliken, Town of	05/01/03	5,897,276	3.280%	22	2,511,379	502,276				LL	
Monte Vista, City of (dl2)	06/01/15	1,396,612	0.000%	20	540,879	108,202	747,531			DC	(E)
Mount Werner W&SD (dl1)	05/11/21	3,000,000	2.500%	20	1,322,067		1,677,933			DL	(E)
Mount Werner W&SD (dl2)	08/04/22	1,250,000	2.250%	20			1,048,163			DL	(E)
Mountain View, Town of (dl2)	07/02/19	782,110	0.500%	30	29,172		752,938			DC	(E)
Mountain View Villages W&SD (dl1)	01/06/09	1,500,000	0.000%	20			1,500,000			DC	
Mountain W&SD (dl2)	11/19/12	2,000,000	0.000%	20			2,000,000			DL	gr
Naturita, Town of	06/04/12	630,064	1.000%	20	610,601	19,463				DC	(D) PPF
Nederland, Town of (dl1)	11/03/11	2,000,000	0.000%	20			2,000,000			DL	
Nederland, Town of (ll1)	11/03/11	1,961,090	2.240%	20	1,430,450	286,090				LL	g
Nederland, Town of (dl2)	11/09/18	1,505,973	0.000%	20	235,966		1,270,007			DL	(E)gr
New Castle, Town of (ll1)	05/22/08	8,247,172	3.450%	22	3,310,858	662,172				LL	
Nucila, Town of (dl3)	12/18/18	222,863	0.000%	20			222,863			DC	(E)
Olney Springs, Town of (dl1)	01/31/13	573,000	0.000%	20	503,405	69,595				DC	(D) PPF
Olney Springs, Town of (dl3)	02/25/20	286,092	0.500%	30	3,555		282,537			DC	(E)
Ordway, Town of (dl2)	12/20/06	599,000	0.000%	20			599,000			DC	
Ordway, Town of (dl4)	07/31/18	446,400	0.000%	30	160,529		275,871			DC	(E)
Ouray, City of (ll1)	05/05/22	17,330,308	3.090%	30	641,003		3,393,867			LL	(E)

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 ANNUAL REPORT
LOAN SUMMARY REPORT
As of December 31, 2023

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Pagosa Area W&SD (dl1)	09/04/09	976,530	0.000%	20			976,530			DL	
Pagosa Area W&SD (dl2)	09/04/09	8,345,823	0.000%	20				8,345,823		ARDL	PPF
Pagosa Springs GID, Town of (dl3)	02/04/14	2,000,000	1.000%	20			2,000,000			DC	
Palmer Lake SD (dl1)	03/15/22	3,000,000	2.250%	30	1,768,243	715,543	516,214			DL	(E)
Parker W&SD (ll5)	10/01/02	14,112,800	3.620%	23	5,564,000	1,112,800				LL	
Peetz, Town of (dl2)	02/03/21	400,000	0.500%	30	303,600		96,400			DC	(E)
Penrose SD	08/01/08	128,000	1.750%	20			128,000			DC	
Platteville, Town of	05/28/21	6,300,000	2.250%	30	1,157,942	218,944	4,551,346			DL	(E)
Plum Creek WRA (ll3)	05/25/05	1,510,000	3.350%	21			813,141			LL	
Pritchett, Town of	06/04/15	140,177	0.000%	20	63,346	12,672	64,159			DC	(E)
Pueblo, City of (ll1)	05/01/03	8,402,620	3.250%	22	3,788,101	757,620				LL	
Pueblo, City of (dl1)	09/04/09	1,500,000	0.000%	20				1,500,000		ARDL	
Pueblo, City of (ll2)	05/13/10	23,595,277	2.500%	20	7,051,385	1,410,277	6,175,080			LL	g
Pueblo, City of (ll3)	05/06/14	4,179,047	2.210%	21	2,336,706	467,341				LL	
Pueblo, City of (ll4)	11/14/18	6,846,524	2.449%	20			2,111,809			LL	(E)
Pueblo West MD (ll1)	11/03/11	5,232,582	2.230%	20	3,812,910	762,582				LL	
Pueblo West MD (ll2)	11/14/18	7,218,304	2.705%	30	1,076,034		1,929,045			LL	(E)
Redstone W&SD	07/14/11	2,000,000	1.000%	20			2,000,000			DC	
Rifle, City of	05/31/07	17,852,112	3.490%	21	4,585,560	917,112	2,472,930			LL	
Rocky Ford, City of (dl1)	11/20/12	1,750,000	0.000%	20	1,477,862	272,138				DC	(D) PPF
Rocky Ford, City of (dl2)	11/14/14	697,769	0.000%	20	581,451	116,318				DC	
Romeo, Town of	11/30/07	173,667	0.000%	20			173,667			DC	
Roxborough W&SD (ll1)	05/25/05	9,600,000	3.350%	21			4,401,606			LL	
Saguache, Town of (dl2)	06/05/18	1,890,545	0.000%	30	228,424	26,500	1,635,621			DC	(E)
Security SD (ll1)	11/14/18	14,606,528	2.345%	22	4,429,500	114,898	4,957,130			LL	(E)
Security SD (ll2)	05/28/20	14,610,008	1.591%	30	3,514,218		6,748,943			LL	(E)
Seibert, Town of	08/26/09	150,000	0.000%	20			150,000			DC	
Shadow Mountain Village LID	03/09/15	430,704	1.000%	20	277,228	55,459	98,017			DC	(E)
Silver Plume, Town of	05/20/11	200,000	1.000%	20	200,000					DC	(A) PPF
Simla, Town of	10/31/12	116,000	0.000%	20			116,000			DL	
South Adams County W&SD (ll2)	05/06/14	22,191,850	2.250%	22	12,076,542	2,415,308				LL	
South Sheridan WSS&SDD	06/28/13	1,916,075	1.000%	20	1,602,602	313,473				DC	(D)
Springfield, Town of (dl2)	12/20/06	534,000	0.000%	20			534,000			DC	
Sterling, City of (ll2)	11/18/20	33,466,640	1.544%	30	603,038	3,274,800	8,130,788			LL	(E)
Sterling, City of (dl1)	11/07/23	3,000,000	1.500%	30						BDL	(E)gr
Sterling, City of (dl2)	11/07/23	3,000,000	3.250%	30						BDL	(E) PPF
Stratton, Town of	11/20/06	442,000	1.875%	20			442,000			DC	
Sugar City, Town of (dl1)	07/06/06	306,000	0.000%	20			306,000			DC	
Sugar City, Town of (dl2)	02/19/09	53,039	0.000%	20			53,039			DC	
Superior MD No. 1	05/28/20	6,819,320	1.601%	30	2,281,139		2,493,181			LL	(E)
Tabernash Meadows W&SD	04/15/11	365,000	0.000%	20		100,000	265,000			DL	(C) gr
Three Lakes W&SD (dl1)	04/24/14	2,000,000	2.000%	20			2,000,000			DL	
Three Lakes W&SD (dl2)	03/19/19	3,000,000	2.500%	30	1,622,334		1,377,666			DL	(E)
Timbers W&SD (dl2)	07/10/18	561,225	0.000%	30	409,812	16,930	134,483			DC	(E)
Timbers W&SD (dl4)	06/24/19	1,810,905	0.500%	30	782,748	22,896	1,005,261			DC	(E)
Upper Blue SD (dl1)	03/26/10	2,000,000	2.000%	20			2,000,000			DL	
Valley SD	05/07/19	2,700,000	2.000%	30	695,764		2,004,236			DL	(E)
Wellington, Town of (ll2)	05/05/22	42,653,756	3.090%	30	2,528,413		7,287,951			LL	(E)
Wellington, Town of (dl2)	05/13/22	3,000,000	1.500%	30						DL	(E) gr

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 ANNUAL REPORT
LOAN SUMMARY REPORT
As of December 31, 2023

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

Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	SOURCE OF LOAN FUNDING -OBLIGATED					Loan Type	Notes
					CW SRF Grant Funds (1)	State Match Funds (2)	Reloan Funds (3)	ARRA Grant Funds (4)	BIL Grant Funds (5)		
West Jefferson County MD	01/29/21	3,000,000	0.500%	30	754,717		2,245,283			DL	(E)gr
Westminster, City of (II3)	05/25/05	15,440,000	3.320%	20			7,750,880			LL	
Westminster, City of (II4)	05/28/20	23,331,532	1.281%	21	5,223,325		12,250,308			LL	(E)
Windsor, Town of (II2)	11/03/11	3,110,543	1.940%	15	2,477,716	495,543				LL	
Woodland Park, City of (dl2)	02/24/15	1,813,427	0.000%	20	467,395	93,502	1,252,530			DL	(E)
Woodland Park, City of (II1)	06/02/16	6,343,216	1.667%	22	1,561,670	312,403	2,989,143			LL	(E) g
Wray, City of (dl2)	09/20/16	2,500,000	1.000%	20	753,239	150,684	1,596,077			DC	(E) PPF
Yampa Valley HA (Fish Creek)	06/01/15	595,831	0.000%	20	496,506	99,325				DC	(E)
<u>LOANS PAID IN FULL</u>											
Alamosa, City of	08/01/94	3,197,216	3.768%	15	1,336,080	267,216				LL	
Aurora, City of	07/01/99	24,124,366	4.040%	15	8,571,829	1,714,366				LL	
Baca Grande W&SD	12/20/01	800,000	4.000%	20			800,000			DL	
Bennett, Town of (dl1)	07/14/06	161,000	3.750%	20			161,000			DL	
Berthoud, Town of (II1)	05/01/02	6,325,000	3.850%	22			2,400,340			LL	
Berthoud, Town of (II2)	05/01/04	2,385,000	3.550%	22			1,130,490			LL	
Black Hawk/Central City SD	05/01/02	24,107,369	3.710%	21	7,811,847	1,562,369				LL	
Breckenridge, Town of	05/25/05	4,320,000	3.350%	21			2,326,325			LL	
Brighton, City of	05/01/95	5,080,484	4.578%	20	1,277,419	255,484				LL	
Broomfield, City of	12/05/96	2,514,119	4.710%	20	2,095,099	419,020				DL	
Buena Vista SD	04/01/98	3,896,505	3.960%	19	1,257,525	251,505				LL	
Burlington, City of	02/23/10	1,813,650	1.000%	20			1,813,650			DC	
Byers W&SD	08/28/98	435,000	4.500%	20	362,500	72,500				DL	
Carbondale, Town of	05/01/97	2,327,490	4.216%	10	662,451	132,490				LL	
Castle Rock, Town of	06/15/90	4,319,910	5.202%	20	2,147,505	429,911				LL	
Cherry Hills Heights W&SD	10/29/10	228,165	2.000%	10		228,165				DL	(B)
Colorado Centre MD (dl1)	10/31/11	2,000,000	2.000%	20			2,000,000			DL	
Colorado Centre MD (dl2)	03/07/18	1,412,422	2.000%	20	704,589	140,951	566,882			DL	(E)
Colorado Springs, City of	04/01/98	22,204,270	4.060%	21	6,971,350	1,394,270				LL	
Columbine W&SD	03/31/00	424,230	4.500%	15			424,230			DL	
Cortez SD (II1)	05/01/01	9,775,000	3.990%	20			3,284,400			LL	
Craig, City of	05/01/95	1,096,820	4.578%	20	359,100	71,820				LL	
Crested Butte, Town of (II1)	06/01/96	2,499,120	4.727%	20	795,600	159,120				LL	
Cucharas S&WD	11/29/06	768,000	3.750%	20			768,000			DL	
Denver SE Suburban W&SD (II1)	12/01/89	\$ 6,905,000	4.634%	22	\$ 3,073,382	\$ 634,118				LL	
Denver SE Suburban W&SD (II2)	10/01/02	7,045,000	3.210%	21			3,434,443			LL	
Divide W&SD	07/15/92	69,000	4.500%	9	57,500	11,500				DL	
Donala W&SD (dl1)	12/11/07	2,000,000	3.750%	20			2,000,000			DL	
Durango, City of (dl1)	11/16/16	625,000	0.000%	20			625,000			DL	(E) gr
Durango West MD	07/29/91	500,000	4.500%	20	416,658	83,342				DL	
Eagle River W&SD (II1)	06/15/92	7,368,840	5.174%	21	1,737,300	347,460				LL	
Eagle River W&SD (II2)	05/01/95	6,099,183	4.583%	20	1,920,915	384,183				LL	
Eagle River W&SD (II3)	04/01/98	17,685,396	3.940%	18	6,176,978	1,235,396				LL	
Eagle, Town of (II1)	05/01/97	2,345,204	4.533%	20	801,021	160,204				LL	
East Alamosa, W&SD	12/02/98	180,000	4.500%	20	150,000	30,000				DL	
Elizabeth, Town of (II1)	05/22/08	5,145,273	3.420%	21	2,126,365	425,273				LL	
Englewood, City of (II1)	01/16/91	12,750,000	4.642%	22	6,464,023	1,292,812				LL	
Erie, Town of (II1)	05/01/97	1,821,690	4.539%	20	583,451	116,690				LL	
Erie, Town of (dl1)	10/08/97	500,000	4.500%	20	416,666	83,334				DL	
Evans, City of (II1)	04/01/98	1,141,617	4.030%	20	433,083	86,617				LL	

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 ANNUAL REPORT
LOAN SUMMARY REPORT
As of December 31, 2023

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

Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	SOURCE OF LOAN FUNDING -OBLIGATED					Loan Type	Notes
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Evans, City of (dl1)	11/16/98	396,249	4.500%	20	330,207	66,042				DL	
Fairplay SD	06/25/08	2,000,000	3.500%	20			2,000,000			DL	
Fort Collins, City of (ll1)	07/15/92	24,540,580	4.045%	23	9,548,700	1,909,740				LL	
Fort Collins, City of (ll2)	05/01/01	9,845,000	4.020%	21			4,331,800			LL	
Fort Lupton, City of (ll1)	06/15/92	4,200,000	5.174%	21	1,151,100	230,220				LL	
Fort Lupton, City of (dl1)	01/12/94	200,000	5.170%	20	166,666	33,334				DL	
Fort Morgan, City of	05/01/95	9,146,685	4.587%	20	2,708,425	541,685				LL	
Fountain SD (ll1)	06/01/96	1,716,099	4.711%	19	505,494	101,099				LL	
Fraser SD	05/01/01	2,445,000	3.990%	20			1,006,122			LL	
Fremont SD (ll1)	07/01/99	8,094,568	4.200%	20	2,772,838	554,568				LL	
Frisco SD	06/15/92	4,500,000	5.174%	20	1,455,800	291,160				LL	
Fruita, City of (dl1)	04/27/95	155,435	4.500%	20	129,530	25,905				DL	
Garden Valley W&SD	12/03/04	300,000	4.000%	20			300,000			DL	
Genesee W&SD	08/01/94	1,498,151	4.863%	20	465,757	93,152				LL	
Grand County W&SD	07/01/99	3,999,978	4.170%	19	1,424,890	284,978				LL	
Greeley, City of	08/01/94	13,337,082	4.973%	20	3,664,800	732,960				LL	
Holyoke, City of	12/01/97	489,700	4.500%	20	408,083	81,617				DL	
Hudson, Town of	06/17/09	1,636,000	2.000%	20			1,636,000			DL	
Idaho Springs, City of (ll1)	06/01/96	1,541,237	4.742%	20	481,185	96,237				LL	
Julesburg, Town of	05/15/02	800,000	4.000%	20			800,000			DL	
Kersey, Town of (dl1)	12/29/99	163,000	4.500%	20			163,000			DL	
Kersey, Town of (dl2)	02/01/06	1,800,000	3.500%	20			1,800,000			DL	
Kit Carson, Town of (dl1)	08/07/09	259,000	0.000%	20			259,000			DC	
La Junta, City of (dl1)	10/15/99	358,400	4.500%	20			358,400			DL	
Lafayette, City of	05/01/01	7,861,139	4.040%	21	2,730,694	546,139				LL	
Las Animas, City of (dl1)	11/12/98	1,070,000	4.500%	20	891,666	178,334				DL	
Left Hand W&SD (dl1)	03/05/99	126,300	4.500%	19	105,250	21,050				DL	
Left Hand W&SD (dl2)	09/20/00	56,900	4.500%	20			56,900			DL	
Littleton (G.O.), City of (ll1a)	01/16/91	7,750,000	4.642%	22	3,929,113	785,827				LL	
Littleton (Rev.), City of (ll1b)	01/16/91	5,000,694	4.642%	22	2,535,264	507,055				LL	
Log Lane Village, Town of	06/01/95	250,000	4.500%	21	208,333	41,667				DL	
Longmont, City of	07/15/92	3,500,000	3.965%	20	1,729,200	345,840				LL	
Lyons, Town of (dl1)	10/07/96	506,311	4.500%	20	421,925	84,386				DL	
Manzanola, Town of (dl1)	06/01/97	80,360	4.500%	20	66,966	13,394				DL	
Metro WWRD	05/01/91	21,910,000	4.576%	20	11,125,000	2,225,000				LL	
Monte Vista, City of (dl1)	09/01/99	968,000	4.500%	20	806,667	161,333				DL	
Montrose County	10/30/92	257,919	4.500%	20	214,932	42,987				DL	
Mountain Range Shadows	12/01/89	1,721,489	3.150%	21	1,207,770	241,554				DL	
Mountain W&SD (dl1)	04/17/90	200,000	1.431%	20	166,667	33,333				DL	
Mt. Crested Butte W&SD (ll1)	06/01/96	1,399,080	4.740%	19	445,400	89,080				LL	
Mt. Crested Butte W&SD (ll2)	05/01/01	5,161,581	4.020%	21	1,882,903	376,581				LL	
New Castle, Town of (dl1)	01/01/99	917,076	4.500%	20	415,233	83,047	418,796			DL	
Niwot SD	02/16/01	1,000,000	4.000%	20			1,000,000			DL	
Nucla SD	05/11/92	180,000	1.500%	20	149,999	30,001				DL	
Ordway, Town of (dl1)	10/15/96	350,000	4.500%	20	291,666	58,334				DL	
Ouray, City of (dl1)	09/17/92	800,000	4.500%	20	666,667	133,333				DL	
Pagosa Springs San GID, Town of (dl1)	06/03/97	640,000	4.500%	19	533,333	106,667				DL	
Pagosa Springs San GID, Town of (dl2)	07/15/02	200,000	4.000%	20			200,000			DL	
Parker W&SD (ll1)	08/01/94	1,781,883	4.892%	20	584,415	116,883				LL	
Parker W&SD (dl1)	03/16/95	500,000	4.890%	5	416,667	83,333				DL	

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 ANNUAL REPORT
LOAN SUMMARY REPORT
As of December 31, 2023

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

Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	SOURCE OF LOAN FUNDING -OBLIGATED					Loan Type	Notes
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Parker W&SD (II2)	05/01/97	3,271,642	4.543%	20	1,033,211	206,642				LL	
Parker W&SD (II3)	05/15/00	12,063,546	4.650%	20	3,392,730	678,546				LL	
Parker W&SD (II4)	05/01/01	4,913,424	4.010%	21	1,667,120	333,424				LL	
Pierce, Town of	12/05/06	895,000	1.875%	20			895,000			DC	
Pikes Peak - America's Mountain	07/23/03	1,000,000	4.000%	17			1,000,000			DL	
Plum Creek WRA (II1)	05/01/01	25,525,000	4.020%	21			8,742,316			LL	
Plum Creek WRA (II2)	10/01/02	3,390,000	3.220%	21			1,582,118			LL	
Ralston Valley W&SD	09/15/06	1,176,574	3.750%	20			1,176,574			DL	
Routt County-Phippsburg (dl2)	08/17/18	3,350	1.000%	20						DC	
Roxborough W&SD (dl1)	11/18/94	600,000	4.500%	20	500,000	100,000				DL	
Salida, City of	11/21/03	550,000	4.000%	10			550,000			DL	
South Adams County W&SD (II1)	05/01/02	6,270,000	3.790%	21			2,871,660			LL	
South Durango SD	05/15/12	800,000	2.000%	20			800,000			DL	
Springfield, Town of (dl1)	11/01/00	200,000	4.000%	20			200,000			DL	
St. Mary's Glacier W&SD (dl1)	07/15/94	150,000	4.500%	20	125,000	25,000				DL	
Steamboat Springs, City of (II1)	05/01/95	1,563,550	4.576%	20	492,750	98,550				LL	
Steamboat Springs, City of (II2)	07/01/99	2,935,636	4.200%	20	978,180	195,636				LL	
Steamboat Springs, City of (II3)	05/01/01	5,895,654	4.010%	21	2,278,272	455,654				LL	
Sterling, City of (II1)	05/01/97	2,499,524	4.534%	19	822,620	164,524				LL	
Summit County	05/15/00	17,086,830	4.660%	20	5,184,150	1,036,830				LL	
Three Lakes W&SD (II1)	05/15/00	6,498,576	4.640%	19	1,792,880	358,576				LL	
Trinidad, City of	04/01/98	6,670,909	3.990%	20	2,129,545	425,909				LL	
Triview MD (II1)	05/24/06	4,906,910	3.640%	21	1,909,550	381,910				LL	
Triview MD (dl1)	07/30/08	2,000,000	3.640%	20			2,000,000			DL	
Upper Blue SD (II1)	05/01/97	8,093,617	4.534%	20	2,618,084	523,617				LL	
Upper Blue SD (II2)	10/20/05	8,160,000	3.480%	21			3,684,244			LL	
Vona, Town of	01/29/97	85,000	4.500%	20	70,833	14,167				DL	
Wellington, Town of (dl1)	06/01/90	375,000	1.431%	20	312,500	62,500				DL	
Wellington, Town of (II1)	05/01/02	4,826,281	3.710%	21	1,856,403	371,281				LL	
Westminster, City of (II1)	05/01/97	13,246,525	4.543%	20	3,482,625	696,525				LL	
Westminster, City of (II2)	04/01/98	4,085,697	3.980%	19	1,453,485	290,697				LL	
Windsor, Town of (II1)	08/01/94	3,998,853	4.621%	15	1,069,263	213,852				LL	
Winter Park W&SD	05/01/95	3,050,000	4.590%	20	799,250	160,000				LL	
Winter Park West W&SD	05/01/02	2,406,249	3.680%	20	906,246	181,249				LL	
Woodland Park, City of (dl1)	03/31/10	657,458	2.000%	20			657,458			DL	
<u>FULL (100%) PRINCIPAL FORGIVEN LOANS</u>											
Alma, Town of	03/15/21	121,835					121,835			DC	(E)FPFde
Alma, Town of (dl2)	05/08/23	117,017				69,247				DC	(E) FPF de
Antonito, Town of	03/16/17	200,000					200,000			DC	(E) FPF de
Bayfield, Town of (dl1)	09/28/09	193,956						193,956		ARDL	FPF
Bennett, Town of (dl2)	10/13/16	240,000			163,530	32,714	43,756			DC	(E) FPF de
Bethune, Town of	10/06/20	117,520					117,520			DC	(E)FPFde
Campo, Town of	11/03/10	176,900			176,900					DC	(A) FPF
Center SD	06/01/17	199,993					199,993			DC	(E) FPF de
Central Clear Creek SD (dl1)	09/15/16	250,000			208,325	41,675				DC	(E) FPF de
Cheraw, Town of	10/21/10	405,000			389,778	15,222				DC	(D) FPF
Cokedale, Town of (dl1)	05/01/13	250,000			212,385	37,615				DC	(D) FPF
Cortez SD (dl2)	02/15/19	92,500					92,500			DC	(E)FPFde
Creede, City of (dl1)	04/02/21	220,772					220,772			DC	(E)FPFde

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 ANNUAL REPORT
LOAN SUMMARY REPORT
As of December 31, 2023

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

Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	SOURCE OF LOAN FUNDING -OBLIGATED					Loan Type	Notes
					CW SRF Grant Funds (1)	State Match Funds (2)	Reloan Funds (3)	ARRA Grant Funds (4)	BIL Grant Funds (5)		
Cripple Creek, City of (dl1)	11/07/23	300,000								DC	(E)FPFde
Delta, City of (dl1)	10/19/23	300,000								DC	(E)FPFde
Dinosaur, Town of (dl2)	09/26/19	105,000					105,000			DC	(E)FPFde
East Alamosa W&SD (dl1)	07/21/23	79,236				63,389				DC	(E)FPFde
Empire, Town of	12/20/10	499,995			466,337	33,658				DC	(D) FPF
Fleming, Town of (dl1)	12/14/17	250,000					250,000			DC	(E) FPF de
Fremont SD (dl1)	09/04/09	2,000,000						2,000,000		ARDC	FPF
Genoa, Town of (dl1)	05/14/21	10,000					10,000			DC	(E) FPF de
Gunnison, City of (dl1)	01/11/19	300,000					300,000			DC	(E)FPFde
Gunnison County (dl1)	09/02/09	474,019						474,019		ARDC	FPF
Huerfano Cnty Gardner W&S PID	12/05/12	250,000			223,772	26,228				DC	(D) FPF
Hugo, Town of (dl1)	02/13/18	241,988					241,988			DC	(E)FPFde
Idaho Springs, City of (dl1)	12/04/18	300,000					300,000			DC	(E)FPFde
Idaho Springs, City of (dl3)	05/07/19	300,000					300,000			DC	(E)FPFde
Kit Carson, Town of (dl2)	08/30/11	207,000					207,000			DC	FPF
La Jara, Town of (dl3)	05/27/22	147,150				36,699	54,970			DC	(E)FPFde
La Junta, City of (dl2)	10/21/16	246,000			186,887	37,386	21,727			DC	(E) FPF de
La Veta, Town of (dl3)	03/15/18	300,000					300,000			DC	(E)FPFde
Lake City, Town of (dl1)	12/12/18	45,978					45,978			DC	(E)FPFde
Lake City, Town of (dl3)	06/23/23	300,000					204,963			DC	(E) FPF de
Las Animas, City of (dl5)	03/01/17	176,000					176,000			DC	(E) FPF de
Las Animas, City of (dl6)	03/01/17	593,500			94,226	18,850	480,424			DC	(E) FPF
Las Animas, City of (dl7)	09/28/20	300,000					300,000			DC	(E)FPFde
Leadville SD (dl1)	06/15/23	300,000								DC	(E)FPF de
Louviers W&SD (dl1)	05/07/19	113,200					113,200			DC	(E)FPFde
Manassa, Town of (dl1)	06/05/19	159,401					159,401			DC	(E)FPFde
Manzanola, Town of (dl3)	09/07/23	300,000					240,000			DC	(E)FPF de
Meeker SD (dl1)	08/12/22	77,000				6,699	58,785			DC	(E)FPFde
Monument SD	09/01/09	2,000,000						2,000,000		ARDL	FPF
Mountain View, Town of (dl1)	10/10/18	95,285					95,285			DC	(E)FPFde
Mountain View Villages W&SD (dl2)	10/21/10	288,601			281,092	7,509				DC	(D) FPF
North La Junta SD (dl1)	03/18/16	76,242			20,284	4,058	51,900			DC	(E) FPF de
North La Junta SD (dl2)	02/22/18	2,874					2,874			DC	(E)FPFde
Nucla, Town of (dl1)	09/05/17	135,257					135,257			DC	(E) FPF de
Nucla, Town of (dl2)	09/05/17	600,000			139,901	12,865	447,234			DC	(E) FPF
Olathe, Town of	04/08/11	500,000			434,453	65,547				DC	(D) FPF
Olney Springs, Town of (dl2)	08/16/18	50,840					50,840			DC	(E)FPFde
Ordway, Town of (dl3)	02/16/18	158,600					158,600			DC	(E)FPFde
Peetz, Town of (dl1)	04/12/18	175,000					175,000			DC	(E)FPFde
Ramah, Town of	08/31/21	197,209				3,216	154,537			DC	(E)FPFde
Red Cliff, Town of	09/11/09	2,000,000						2,000,000		ARDL	FPF
Routt County -Milner SS (dl1)	07/21/23	300,000					109,323			DC	(E) FPF de
Routt County -Phippsburg W&SS (dl1)	09/22/17	19,654					19,654			DC	(E) FPF de
Routt County -Phippsburg W&SS (dl2)	07/21/23	300,000					109,479			DC	(E) FPF de
Rye, Town of	09/10/09	1,968,000						1,968,000		ARDC	FPF
Saguache, Town of (dl1)	03/22/17	94,700					94,700			DC	(E) FPF de
St. Mary's Glacier W&SD (dl2)	01/28/21	300,000								DC	(E) FPF de
Timbers W&SD (dl1)	04/13/17	250,000					250,000			DC	(E) FPF de
Timbers W&SD (dl3)	12/05/18	50,000					50,000			DC	(E)FPFde
Vilas, Town of (dl1)	07/31/18	155,400					155,400			DC	(E)FPFde

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 ANNUAL REPORT
LOAN SUMMARY REPORT
As of December 31, 2023

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

Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	SOURCE OF LOAN FUNDING -OBLIGATED					Loan Type	Notes
					CW SRF Grant Funds (1)	State Match Funds (2)	Reloan Funds (3)	ARRA Grant Funds (4)	BIL Grant Funds (5)		
Widefield W&SD	08/28/09	1,728,593						1,728,593		ARDL	FPF
Wiley SD	06/13/19	192,296					192,296			DC	(E)FPFde
Wray, City of (dl1)	09/20/16	250,000					250,000			DC	(E) FPF de
Yampa, Town of (dl1)	07/21/23	250,000				47,630	119,538			DC	(E) FPF de
\$ 1,564,791,365					\$ 370,264,481	\$ 77,612,671	\$ 388,374,131	\$ 30,093,792	\$ 6,211,696		

SUMMARY OF LOANS FINANCED - BY LOAN TYPE

Loan Type	Number of Loans Financed	Total Amount of Financial Assistance - Loans	SOURCE OF LOAN FUNDING -OBLIGATED						Remaining undrawn open- source funding only
			CW SRF Grant Funds (1)	State Match Funds (2)	Reloan Funds (3)	ARRA Grant Funds (4)	BIL Grant Funds (5)	Bond Proceeds	
BASE PROGRAM LOANS:									
Direct Loans (DL)	113	\$ 160,133,162	\$ 37,026,398	\$ 7,048,358	\$ 90,248,346		\$ -	\$ -	\$ 25,810,060
Direct Loans - Disadvantaged Communities (DC)	137	88,785,478	26,440,555	3,797,160	55,119,582		-	272,165	3,156,016
Leveraged Loans (LL)	117	1,219,953,889	303,978,372	65,567,153	222,295,648		-	590,701,222	37,411,494
ARRA LOANS:									
Direct Loans (ARDL)	9	25,651,773				25,651,773			
Direct Loans - Disadvantaged Communities (ARDC)	3	4,442,019				4,442,019			
BIL LOANS:									
Direct Loans (BDL)	7	48,330,121	2,815,156	1,200,000	20,710,555		5,755,102	-	17,849,308
Direct Loans - Disadvantaged Communities (BDC)	4	5,664,799	4,000	-			456,594	-	5,204,205
Leveraged Loans (BLL)	1	11,830,124	-	-				-	11,830,124
Total Loans for SRF Program	391	\$ 1,564,791,365	\$ 370,264,481	\$ 77,612,671	\$ 388,374,131	\$ 30,093,792	\$ 6,211,696	\$ 590,973,387	\$ 101,261,207

* Total State Match Funding Source does not include \$219,627 state match dollars from a 1999 loan (1999A Mt Werner) that remained in the program after the loan was defeased. Total state match provided to program = \$74,964,898).

Amount and Number of Loans Financed by Year	Year	Amount	Number	Year	Amount	Number	Year	Amount	Number
	1989	\$ 8,626,489	2	2001	\$ 73,221,798	10	2013	\$ 7,688,030	9
	1990	4,894,910	3	2002	82,972,699	11	2014	43,197,799	12
	1991	47,910,694	5	2003	17,728,434	5	2015	58,267,192	16
	1992	45,416,339	9	2004	61,927,055	4	2016	114,690,311	15
	1993	0	0	2005	59,638,993	9	2017	9,186,567	16
	1994	24,763,185	8	2006	52,459,511	19	2018	47,427,358	26
	1995	26,942,157	9	2007	42,323,616	8	2019	59,517,339	21
	1996	10,525,966	7	2008	18,404,814	8	2020	94,265,974	12
	1997	35,400,752	12	2009	41,207,709	23	2021	16,135,433	12
	1998	57,765,643	10	2010	107,386,683	17	2022	148,224,564	15
	1999	41,687,324	9	2011	28,534,484	15	2023	31,417,733	19
	2000	36,330,082	6	2012	8,703,727	9			
								Total	\$ 1,564,791,365 391

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 ANNUAL REPORT
LOAN SUMMARY REPORT
As of December 31, 2023

Disadvantage Community Loans (DC)	No. of Loans	Loan Amount \$
Base Program - reduced interest	32	\$ 38,386,828
Base Program - zero percent interest	33	22,899,801
Base Program - full principal forgiveness	60	13,034,944
Base Program - partial princ forgiv & reduced interest	5	6,600,064
Base Program - partial princ forgiv & 0% interest	7	7,863,841
ARRA - full principal forgiveness	3	4,442,019
ARRA - zero percent	0	-
BIL - reduced interest	0	0
BIL - zero percent interest	0	0
BIL - full principal forgiveness	0	0
BIL - partial principal forgiveness & reduced interest	4	5,664,799
BIL - partial principal forgiveness & zero percent interest	0	0
TOTAL	144	\$ 98,892,296
TOTAL AMOUNT OF PRINCIPAL FORGIVEN AWARDED (aggregate)		\$ 24,753,279
Green Project Loans (G or GR) **	22	\$ 151,518,683

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

Notes / Comments:

> Cancelled or Deceased Loans:					
Borrower / Project	Loan Date	Loan Amount	Loan Rate	Loan Type	State Match Provided
Mt. Werner W&SD *	07/01/99	\$ 3,034,627.20	4.200%	LL	\$ 219,627.00
Granby, Town of	04/21/11	\$ 2,580,000.00	2.500%	DL	Reloan Funded
Pagosa Springs GID, Town of	08/29/08	\$ 2,000,000.00	1.875%	DC	Reloan Funded
Palmer Lake (dl2)	12/06/22	\$ 1,000,000.00	2.750%	DL	Open

* Although loan was cancelled, the state match provided for the loan remained in the program (transferred to reloan at defeasance).

Type of Loan

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

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

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

ARDL = ARRA Direct Loans = Funded in full from ARRA grant funds

ARDC = ARRA Disadvantaged Community Direct Loans = Funded in full from ARRA grant funds

BDL = BIL Direct Loans - funded with BIL grant funds and may include funding from base program grant funds, state match and/or Reloan funds

BDC = BIL Disadvantaged Communities direct Loans - funded with BIL grant funds and may include funding from base program grant funds, state match and/or Reloan funds

BLL = BIL Leveraged Loans - funded with BIL grant funds and may include funding from base program grant funds, state match and/or Reloan funds

Loan Funding Sources and/or Subsidization

(1) Clean Water (CW) State Revolving Fund (SRF) - Environmental Protection Agency (EPA) CW SRF grant awards. (also referred to Base program)

(2) State Match Funds -required state match funds for certain grant awards provided mainly from loan administrative fees or Reloan funds.

(3) Reloan Monies = Recycled CW SRF funds.

(4) ARRA -American Recovery and Reinvestment Act (2009) - Allocated grant funds through the EPA CW SRF.

(5) BIL -Bipartisan Infrastructure Law (2021) -Allocated Supplement grants and Emerging Contaminants grants through the EPA CW SRF.

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

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

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

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

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

(F) Certain requisitioned draws for this project/loan were funded from Reloan but subsequently allocated as State Match to meet awarded Grant state match requirements (equivalency).

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

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

de = design and engineering loan

g = Project or portion of project qualified as having "green" component, as defined by the EPA;

gr = Project or portion of project qualified as having "green" component, as defined by the EPA; loan financed at a reduced or zero interest rate.

Borrower Acronyms:

GID = General Improvement District

HA = Housing Authority

LID = Local Improvement District

MD = Metropolitan District

PID = Public Improvement District

SD = Sanitation District

S&WD = Sanitation & Water District

W&SD = Water and Sanitation District

WSS&SSD = Water Sewer Sanitation and Storm Drainage District

WWA = Wastewater Authority

WWRD = Wastewater Reclamation District

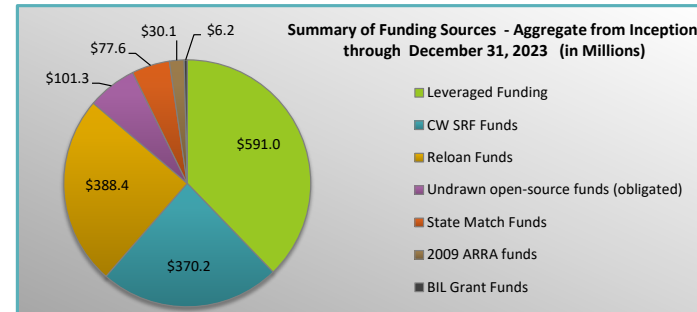


Exhibit B

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

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2023
(\$10,000 EACH)

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

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2023
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Recipients of 2004 Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Town of Platteville	4/14/2004	Income/Rate	6/1/2004	030219W	8/30/2005
2) Clifton SD #1	7/2/2004	Rate	7/6/2004	030053W	7/31/2005
3) Town of Del Norte	7/28/2004	Income	8/2/2004	050001W	12/31/2005
4) Center SD	7/28/2004	Income	8/2/2004	030044W	12/31/2005
5) Kremmling SD	10/7/2004	Income/Rate	10/15/2004	030149W	12/31/2005
6) Cortez SD	11/1/2004	Income/Rate	11/5/2004	030061W	12/31/2005
7) Town of Kersey	10/27/2004	Income/Rate	11/15/2004	030146W	12/31/2005
8) Town of La Jara	12/31/2004	Income	12/15/2004	030150W	6/30/2006
9) Town of Romeo	11/26/2004	Income/Rate	11/15/2004	030235W	12/31/2005
10) Eldorado Springs LID	12/22/2004	Rate	12/30/2004	030026W	6/30/2006
Recipients of 2005 Funds					
1) City of Fruita	1/6/2005	Income	1/31/2005	050062W	6/30/2006
2) Town of Nunn	1/24/2005	Income/Rate	1/31/2005	030199W	6/30/2006
3) Town of Elizabeth	2/1/2005	Rate	2/7/2005	050017W	8/30/2006
4) Town of Hudson	1/31/2005	Income/Rate	2/8/2005	030139W	8/30/2006
5) Town of Berthoud	2/1/2005	Rate	2/25/2005	030023W	8/30/2006
6) Mesa W&S Dist.	3/10/2005	Rate	4/1/2005	030183W	9/30/2006
7) City of Monte Vista	4/7/2005	Income	5/1/2005	030188W	10/31/2006
8) Town of Mead	4/28/2005	Rate	5/1/2005	050035W	10/31/2006
9) Galeton W&S Dist.	4/6/2005	Income/Rate	5/15/2005	030110W	11/15/2006
10) Town of Bennett	6/1/2005	Income/Rate	6/15/2005	030019W	12/15/2006
Recipients of 2006 Funds					
1) Fairplay Sanitation District	11/9/2005	Rate	2/1/2006	050018W	8/1/2007
2) Cucharas Sanitation and Water Dist.	11/9/2005	Rate	2/1/2006	060018W	8/1/2007
3) City of Brush	11/18/2005	Income/Rate	1/1/2006	050009W	7/1/2007
4) Town of Ordway	11/22/2005	Income/Rate	1/1/2006	030204W	7/1/2007
5) Town of Sugar City	12/2/2005	Income/Rate	1/1/2006	030263W	7/1/2007
6) Town of Stratton	12/27/2005	Income/Rate	2/1/2006	030262W	8/1/2007
7) Town of Hayden	12/8/2005	Income	2/1/2006	060022W	8/1/2007
8) Town of Pierce	6/13/2006	Income/Rate	7/1/2006	060022W	12/30/2007
9) Town of Rico	1/19/2006	Income	2/1/2006	030230W	8/1/2007
10) Ralston Valley W&S Dist.	1/27/2006	Rate	2/1/2006	060009W	8/1/2007

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2023
(\$10,000 EACH)

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

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2023
(\$10,000 EACH)

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

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2023
(\$10,000 EACH)

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

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2023
(\$10,000 EACH)

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

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2023
(\$10,000 EACH)

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

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2023
(\$10,000 EACH)

	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Recipients of 2018 Funds					
1) Cortez Sanitation District	09/21/2018	Income	08/01/2018	140251W-G	07/31/2019
2) Creede, City of	07/02/2018	Income	08/15/2018	190241W-G	08/15/2019
3) Dinosaur, Town of	03/15/2018	Income	05/01/2018	190011W-B	05/01/2019
4) Gunnison, City of	02/23/2018	Income	04/15/2018	180191W-Q	06/26/2018
5) Mountain View, Town of	12/11/2017	Income	03/01/2018	160760W-Q	02/28/2019
Recipients of 2019 Funds					
1) Arriba, Town of	1/16/2019	Income	5/15/2019	142311W-B	4/14/2020
2) Rico, Town of	6/4/2019	Income	8/1/2019	190561W-Q	7/31/2020
3) Bethune, Town of	7/31/2019	Income	10/1/2019	142371W-A	9/30/2020
Recipients of 2020 Funds					
1) Ovid, Town of	9/22/20	Income	10/15/20	200351W-B	10/15/21
Recipients of 2021 Funds					
1) La Jara, Town of	2/25/21	Income	5/1/21	180211W-B	5/1/22
Recipients of 2022 Funds					
1) Delta, City of	8/19/22	Income	11/1/22	140301W-B	11/1/23
2) Leadville Sanitation District	1/18/22	Income	1/30/22	210260W-Q	1/30/23
3) Meeker Sanitation District	11/8/22	Income	1/20/22	142960W-B	1/20/23
4) Teller County	8/18/22	Income	11/1/22	210441W-B	11/1/23
5) Walden, Town of	3/7/22	Income	4/1/22	050591W-B	4/1/23
Recipients of 2023 Funds					
1) Cheraw, Town of	6/28/23	Income	8/1/23	220061W-B	7/31/24
2) East Alamosa Water and Sanitation District	2/2/23	Income	2/15/23	140371W-H	2/14/24
3) Idaho Springs, City of	9/25/23	Income	11/1/23	150272W-I	10/31/24
4) Kit Carson, Town of	5/23/23	Income	6/1/23	140471W-B	5/31/24
5) Mountain View Village WSD	12/6/22	Income	1/15/23	143011W-B	2/14/24
6) Silverton, Town of	9/26/23	Income	11/1/23	190581W-B	10/31/24

*Design and Engineering Grant availability began in 2015

Exhibit C

Binding Commitments Summary

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND
2023 ANNUAL REPORT
BINDING COMMITMENTS PERCENTAGE
As of December 31, 2023

Quarter Ending	Federal Fiscal Year	Federal Quarter	Grant Awards	Deposits to LOC	Notes	Cumulative Deposits into EPA LOC	Executed Loans	Grant Administration (a) / Technical Assistance	Cumulative Binding Commitments	Binding Commitments Percentage (b)
Cumulative	Balance at 12/31/2019 (c)		1989 - 2019	373,825,923	(1)	373,825,923	1,274,747,661	14,953,036	1,289,700,697	357%
03/31/20	FY20	2				373,825,923	286,092		1,289,986,789	357%
06/30/20	FY20	3	20-0	12,712,000		386,537,923	47,760,860	508,480	1,338,256,129	371%
09/30/20	FY20	4				386,537,923	2,200,000		1,340,456,129	359%
12/31/20	FY21	1				386,537,923	44,019,022		1,384,475,151	370%
03/31/21	FY21	2				386,537,923	5,357,452		1,389,832,603	372%
06/30/21	FY21	3				386,537,923	9,580,772		1,399,413,375	362%
09/30/21	FY21	4	21-0	12,710,000		399,247,923	197,209	508,400	1,400,118,984	362%
12/31/21	FY22	1				399,247,923	1,000,000		1,401,118,984	362%
03/31/22	FY22	2				399,247,923	3,000,000		1,404,118,984	363%
06/30/22	FY22	3				399,247,923	80,594,000		1,484,712,984	384%
09/30/22	FY22	4	22-0	9,256,000		408,503,923	1,327,000	370,240	1,486,410,224	372%
12/31/22	FY23	1	4C-01-1 *	7,118,000		415,621,923	63,303,564	854,160	1,550,567,948	388%
03/31/23	FY23	2	4C-01-1 *	7,118,000		422,739,923			1,550,567,948	388%
06/30/23	FY23	3	4X-01-1 **	747,000		423,486,923	5,383,517		1,555,951,465	390%
09/30/23	FY23	4	23-0 / 4C-02-0 ***	22,674,000		446,160,923	1,229,236	1,360,440	1,558,541,141	382%
12/31/23	FY24	1	4X-23-0 ****	1,701,000		447,861,923	24,804,980		1,583,346,121	381%
03/31/24	FY24	2				447,861,923			1,583,346,121	375%
06/30/24	FY24	3				447,861,923			1,583,346,121	374%
09/30/24	FY24	4				447,861,923			1,583,346,121	355%
TOTALS				\$ 447,861,923			\$ 1,564,791,365	\$ 18,554,756		

(1) Includes American Recovery and Reinvestment Act (2009) grant award.

* Bipartisan Infrastructure Law (2021) Supplemental funding - 2022 allotment from Environmental Protection Agency (EPA) State Revolving Fund (SRF).

** Bipartisan Infrastructure Law (2021) Emerging Contaminants funding - 2022 allotment from Environmental Protection Agency (EPA) State Revolving Fund (SRF).

*** 2023 Clean Water Base Grant and Bipartisan Infrastructure Law (2021) Supplemental funding - 2023 allotment from Environmental Protection Agency (EPA) State Revolving Fund (SRF).

**** Bipartisan Infrastructure Law (2021) Emerging Contaminants funding - 2023 allotment from Environmental Protection Agency (EPA) State Revolving Fund (SRF).

NOTES:

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

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

(c) To reduce the size of this report, detail for the fiscal years prior to 2020 (1989 through 2019 grants) have been combined in the cumulative balance. Detail of prior years is available upon request.

Exhibit D

EPA Capital Contributions Summary

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2023 ANNUAL REPORT
EPA CLEAN WATER STATE REVOLVING FUND (CW SRF) CAPITALIZATION GRANT SUMMARY
As of December 31, 2023

CW SRF GRANT AWARD SUMMARY	1989 - 2021 GRANTS (including ARRA)	2022 GRANT	2022 BIL SUPPLEMENTAL GRANT (1)	2022 BIL EMCOM GRANT (2)	2023 GRANT	2023 BIL SUPPLEMENTAL GRANT (3)	2023 BIL EMCON GRANT (4)	TOTAL AWARDED
Grant ID Number	CUMULATIVE	CS080001-22-0	4C 96894801-1	4X 96894701-1	CS080001-23-0	4c-96894802-0	4X 96894723-1	
Total Federal Share Award	\$ 399,247,923	\$ 9,256,000	\$ 14,236,000	\$ 747,000	\$ 6,000,000	\$ 16,674,000	\$ 1,701,000	\$ 447,861,923
Grant Award Date		August 25, 2022	August 30, 2022	September 6, 2022	August 24, 2023	August 24, 2023	October 26, 2023	
Project Budget End Date		May 2, 2025	September 30, 2028	May 1, 2028	September 30, 2029	September 30, 2029	October 31, 2029	
Allocated to Loan Program (loans)	\$ 384,632,983	\$ 8,885,760	\$ 13,381,840	\$ 747,000	\$ 5,640,000	\$ 15,673,560	\$ 1,701,000	\$ 430,662,143
Allocated to Grant Administration (admin) and Technical Assistance (TA)	\$ 14,614,940	\$ 370,240	\$ 854,160	\$ -	\$ 360,000	\$ 1,000,440	\$ -	\$ 17,199,780

DRAW SUMMARY & UNLIQUIDATED OBLIGATIONS									
		1989 - 2021 CONSOLIDATED (including ARRA)	2022 GRANT	2022 BIL SUPPLEMENTAL GRANT (1)	2022 BIL EMCOM GRANT (2)	2023 GRANT	2023 BIL SUPPLEMENTAL GRANT (3)	2023 BIL EMCON GRANT (4)	TOTAL
Grant funds drawn for loans as of	12/31/2022	\$ 384,632,983	\$ 6,176,051	\$ 2,877,551	\$ -	\$ -	\$ -	\$ -	\$ 393,686,585
Grant funds drawn for loans in:	2023								
> 1st quarter			807,824	-	-	-	-	-	807,824
> 2nd quarter			664,464	4,000	-	-	-	-	668,464
> 3rd quarter			1,080,936	2,144,731	-	-	-	-	3,225,667
> 4th quarter			156,485	1,189,414	-	5,834,536	-	-	7,180,435
Total Grant funds drawn for loans as of	12/31/2023	\$ 384,632,983	\$ 8,885,760	\$ 6,215,696	\$ -	\$ 5,834,536	\$ -	\$ -	\$ 405,568,975
Grant funds drawn for admin and TA as of	12/31/2022	\$ 14,614,940	\$ 370,240						\$ 14,985,180
Grant funds drawn for admin and TA in:	2023								
> 1st quarter			-	28,257	-	-	-	-	28,257
> 2nd quarter			-	-	-	-	-	-	-
> 3rd quarter			-	-	-	-	-	-	-
> 4th quarter				156,771	-	-	-	-	156,771
Total Grant funds drawn for admin and TA as of	12/31/2023	\$ 14,614,940	\$ 370,240	\$ 185,028	\$ -	\$ -	\$ -	\$ -	\$ 15,170,208

Unliquidated obligations as of	12/31/2023	\$ -	\$ -	\$ 7,835,276	\$ -	\$ 165,464	\$ 16,674,000	\$ -	\$ 24,674,740
Unobligated grant funds as of	12/31/2023	\$ -	\$ -	\$ -	\$ 747,000	\$ -	\$ -	\$ 1,701,000	\$ 2,448,000

* Final Financial Status Reports submitted

** Capitalization grant funds for both grant administration and the loan program are drawn on a first in-first out basis (oldest grant first), thus the total draws for each allocation from each grant may not match the original allocation.

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

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

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

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

Exhibit E

Loan Awards by Cost Categories

EXHIBIT E - LOAN AWARDS BY COST CATEGORIES

Project	Loan Amount	Cost Category
Meeker Sanitation District	\$700,000	I
Left Hand WSD	\$350,000	III-B
Lake City, Town of	\$3,616,500	IV-B
East Alamosa WSD	\$497,305	III-A
Sterling, City of	\$3,000,000	I
Sterling, City of	\$3,000,000	I
Boulder, City of	\$2,877,551	II
Boulder, City of	\$3,000,000	II

Cost Categories:

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

Exhibit F

DBE Participation

EXHIBIT F
DBE PARTICIPATION 2023

Project Name	Project Number	Construction Start	Construction End	Federal Share	Federal Quarters		MBE Dollars	WBE Dollars
Westminster, City of	141611W-H	8/24/2020		\$ 30,000,000.00	Oct-Dec	1st	\$0.00	\$0.00
					Jan-Mar	2nd	\$0.00	\$0.00
					Apr-Jun	3rd	\$0.00	\$0.00
					Jul-Sep	4th	\$0.00	\$0.00
Sterling, City of	141481W-Q	5/7/2021		\$34,000,000.00	Oct-Dec	1st	\$0.00	\$0.00
					Jan-Mar	2nd	\$0.00	\$0.00
					Apr-Jun	3rd	\$0.00	\$0.00
					Jul-Sep	4th	\$0.00	\$0.00
Crested Butte, Town of	142562 W-B	8/3/2022		\$14,000,000.00	Oct-Dec	1st	\$0.00	\$0.00
					Jan-Mar	2nd	\$0.00	\$0.00
					Apr-Jun	3rd	\$0.00	\$15,183.85
					Jul-Sep	4th	\$0.00	\$0.00
Evans, City of	160451 W-S	12/6/2022		8.600.000	Oct-Dec	1st	\$0.00	\$0.00
					Jan-Mar	2nd	\$77,717.13	\$77,717.13
					Apr-Jun	3rd	\$88,865.38	\$88,865.38
					Jul-Sep	4th	\$30,898.56	\$30,898.56
Wellington, Town of	141601 W-B	5/16/2022		\$36,000,000.00	Oct-Dec	1st	\$0.00	\$58,421.20
					Jan-Mar	2nd	\$0.00	\$27,377.65
					Apr-Jun	3rd	\$0.00	\$80,712.95
					Jul-Sep	4th	\$0.00	\$134,119.58
				\$114,000,000.00	Total Projects:	\$197,481.07	\$513,296.30	

% Utilization 0.17% 0.45%

Exhibit G

2023 Base Green Project
Reserve, Additional Subsidy,
and FFATA

Exhibit G
2023 Base Cap. Grant - Green Project Reserve, Additional Subsidy, and FFATA

2023 Executed GPR Loans	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount	GPR Amount Reported to Base 2023 cap grant	GPR Amt. Allocated to previous year cap grant
	Boulder, City of	180041W-B	12/12/2023	\$3,000,000	\$3,000,000	\$3,000,000	\$ -

2023 Executed Loans Ad Sub Reporting	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount	Ad Sub Amount Reported to 2023 Base cap grant	Ad Sub Amt. Allocated to previous year(s) cap grant
	Alma, Town of	130541W-B	5/8/2023	\$117,017	\$117,017	\$0	\$117,017
	Leadville SD	210261W-Q	6/15/2023	\$300,000	\$300,000	\$0	\$300,000
	Lake City, Town of	140772W-B	6/23/2023	\$300,000	\$300,000	\$0	\$300,000
	Routt Co. Milner WSD	190571W-A	7/21/2023	\$300,000.00	\$300,000.00	\$0	\$300,000.00
	Routt Co. Phippsburg WSD	150461W-A	7/21/2023	\$300,000.00	\$300,000.00	\$0	\$300,000.00
	Yampa Town of	150542W-A	7/21/2023	\$250,000.00	\$250,000.00	\$0	\$250,000.00
	East Alamosa WSD	140731W-H	7/21/2023	\$79,236.00	\$79,236.00	\$0	\$79,236.00
	Manzanola Town of	142951W-F	9/7/2023	\$300,000.00	\$300,000.00	\$0	\$300,000.00
	Delta City of	140301W-B	10/19/2023	\$300,000.00	\$300,000.00	\$0	\$300,000.00
	Cripple Creek City of	140281W-L	11/7/2023	\$300,000.00	\$300,000.00	\$0	\$300,000.00

2023 Executed Loans FFATA Reporting	Recipient	Project Number	Initial Loan Date	Loan Amount		FFATA Amount Reported to 2023 Base cap grant	FFATA Amt. Allocated to previous year cap grant
	Sterling, City of	141481W-B	11/7/2023	\$3,000,000		\$0	\$
	Boulder, City of	180041W-B	12/12/2023	\$12,122,499		\$6,000,000	\$ -

Exhibit G.2

2023 BIL Green Project
Reserve, Additional Subsidy,
and FFATA

Exhibit G.2
2023 BIL Supplemental Cap. Grant - Green Project Reserve, Additional Subsidy, and FFATA

2023 Executed GPR Loans	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount	GPR Amount Reported to 2023 BIL cap grant	GPR Amt. Allocated to previous year cap grant
	Sterling, City of	141481W-B	11/7/2023	\$3,000,000	\$3,000,000	\$1,667,400	\$ -

2023 Executed Loans Ad Sub Reporting	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount	Ad Sub Amount Reported to 2023 BIL cap grant	Ad Sub Amt. Allocated to previous year cap grant
	Meeker SD	142962W-B	4/7/2023	\$700,000.00	\$364,893.62	\$0.00	\$364,893.62
	Lake City, Town of	140772W-B	6/23/2023	\$3,616,500.00	\$1,500,000.00	\$0.00	\$1,500,000.00

2023 Executed Loans FFATA Reporting	Recipient	Project Number	Initial Loan Date	Loan Amount		FFATA Amount Reported to 2023 BIL cap grant	FFATA Amt. Allocated to previous year cap grant
	Boulder, City of	180041W-B	12/12/2023	\$12,122,499		\$0	\$ -
	Lake City, Town of	140771W-B	6/23/2023	\$3,616,500		\$0	\$ -

Exhibit G.3

2023 Emerging Contaminant
Green Project Reserve,
Additional Subsidy, and FFATA

Exhibit G.3
2023 BIL Emerging Contaminants Cap. Grant - Green Project Reserve, Additional Subsidy, and FFATA

2023 Executed GPR Loans	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount	GPR Amount Reported to 2023 BIL EC cap grant	GPR Amt. Allocated to previous year cap grant
	None to report						

2023 Executed Loans Ad Sub Reporting	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount	Ad Sub Amount Reported to 2023 BIL EC cap grant	Ad Sub Amt. Allocated to previous year cap grant
	None to report						

2023 Executed Loans FFATA Reporting	Recipient	Project Number	Initial Loan Date	Loan Amount		FFATA Amount Reported to 2023 BIL EC cap grant	FFATA Amt. Allocated to previous year cap grant
	None to report						

Exhibit H

Administrative Fee Account Activity

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2023 ANNUAL REPORT
ADMINISTRATIVE FEE ACCOUNT ACTIVITY (Cash Basis)
As of December 31, 2023

	Inception - 2018	Calendar Fiscal Year					TOTAL
		2019	2020	2021	2022	2023	
<u>Sources:</u>							
Loan fees	\$103,894,457	\$ 5,817,330	\$ 6,012,948	\$ 6,129,827	\$ 6,073,859	\$ 7,992,885	\$ 135,921,306
Grant income	12,261,439	790,514	1,054,587	380,025	498,614	185,028	15,170,207
Other	4,608,641	17	-	-	-	-	4,608,658
Investment interest (c)	2,000,783	335,943	111,180	6,917	188,653	750,384	3,393,860
State match for admin exp. (a)	552,397	131,599	-	-	-	-	683,996
Total Sources	123,317,717	7,075,403	7,178,715	6,516,769	6,761,126	8,928,297	159,778,027
<u>Uses:</u>							
State match on grant awards (d)	(57,327,850)	(3,000,000)	(2,768,106)	(2,542,000)	(1,851,200)	-	(67,489,156)
Grant administrative expenses	(45,623,056)	(6,073,020)	(4,347,097)	(3,399,970)	(4,451,901)	(4,071,142)	(67,966,186)
Other	(2,992,762)	(22,305)	-	-	-	-	(3,015,067)
Planning & design grants	(1,741,583)	(52,759)	(31,216)	(10,000)	(18,300)	(24,569)	(1,878,427)
Transfers to DWRF (b)	(1,698,656)	(208,456)	(182,088)	(163,883)	(153,473)	(158,695)	(2,565,251)
Total Uses	(109,383,907)	(9,356,540)	(7,328,507)	(6,115,853)	(6,474,874)	(4,254,406)	(142,914,087)
Net cash flows for year	13,933,810	(2,281,137)	(149,792)	400,916	286,252	4,673,891	
Previous year-end balance	-	13,933,810	11,652,673	11,502,881	11,903,797	12,190,049	
Balance at end of year	\$ 13,933,810	\$ 11,652,673	\$ 11,502,881	\$ 11,903,797	\$ 12,190,049	\$ 16,863,940	

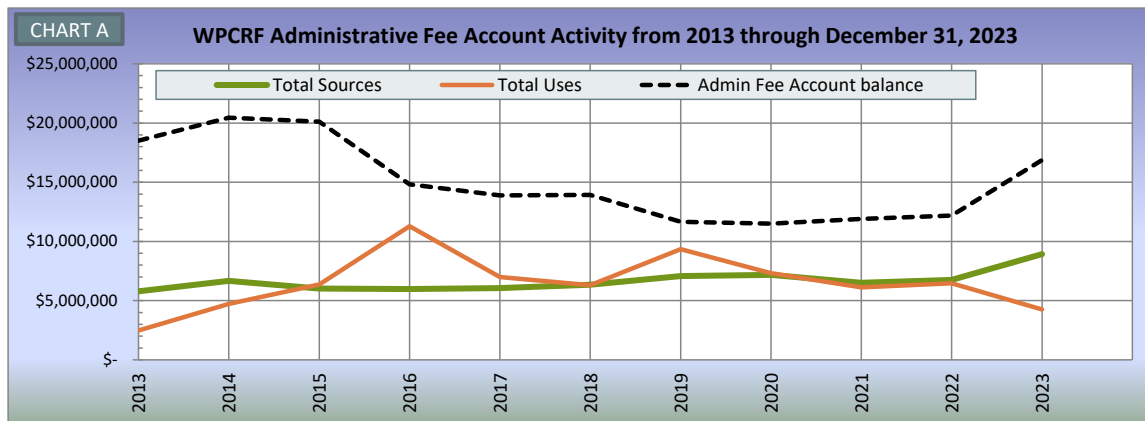
Major other sources:

- > A portion of certain leveraged loan repayments assigned to repay administrative fee account funds that were used to defease associated state match bonds (see other uses). (1999-2006)
- > Advance administrative fee received at the closing of the issuance of refunding bonds to cover the cost of current and future administration of refunding bond issues. (2001, 2004, 2005)
- > Transfer of excess unrestricted funds from fully matured Authority issued bonds. (2014 -2015)

Major other uses:

- > Administrative fee funds used to defease state match bonds issued in 1989, 1990 and 1991. (1999, 2001)
- > Administrative fee account funds used to pay debt service on the 1995A Clean Water Bonds in place of investment interest due to the termination of the associated repurchase agreement investments in 2009. (2012-2015)

- (a) In some years, the State Match on Grant funds drawn for administrative expenses was provided from admin fee income and is included in the Grant admin expenses line item. In other years, State Match was provided from other sources and is shown in the State Match contributions line item.
- (b) Transfers from the WPCRF administrative fee account to the DWRF administrative fee account for payment of certain allowable DWRF grant administration costs.
- (c) May include investment interest transferred from other accounts.
- (d) State match on grant awards may include amounts provided directly to the program for state match requirements on grant awards and/or reimbursements to the Authority for previously provided state match (advances).



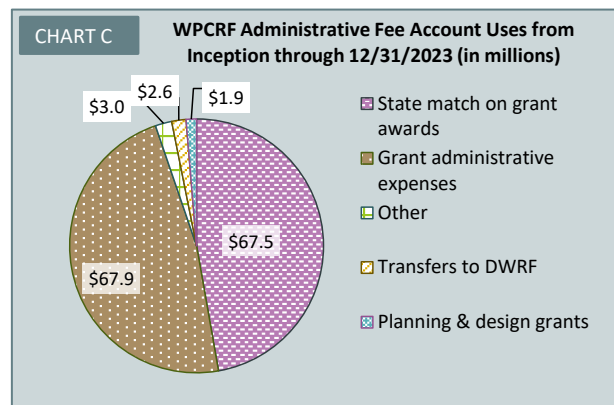
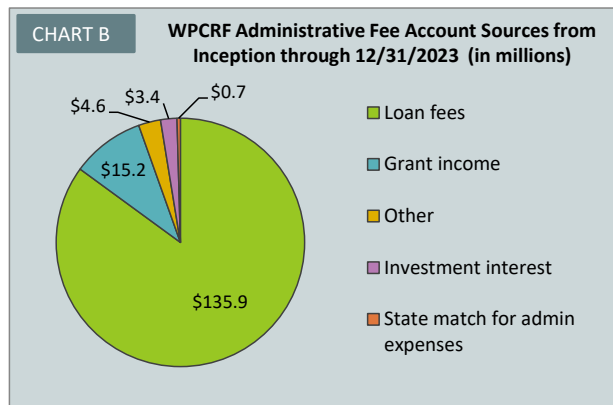


Exhibit I

WPCRF 2023 Approved and
Executed Loans Map

2023 WPCRF Loans



- Disadvantage Community
- 2023 WPCRF Loans Executed
- 2023 WPCRF Loan Approvals

Exhibit J

Addendum to Memoranda of Agreement for the Operation of the DWRF & WPCRF Programs

**ADDENDUM TO MEMORANDA OF AGREEMENT
FOR THE OPERATION OF THE DWRF AND THE WPCRF PROGRAMS**

This ADDENDUM (“Addendum”) to the Memorandum of Agreement for the Operation of the DWRF Program, dated January 2, 2020, (“DWRF MOA”) and the Memorandum of Agreement for the Operation of the WPCRF Program, dated January 2, 2020, (“WPCRF MOA,” and jointly, the “MOAs”) is entered into this first day of January, 2023, by and between the Colorado Department of Local Affairs, Division of Local Government (“DLG”), the Colorado Department of Public Health and Environment, Division of Administration (known as the Water Quality Control Division (“WQCD”)), and the Colorado Water Resources and Power Development Authority (“Authority”). Collectively, DLG, WQCD, and the Authority may be referred to herein as the Parties.

Section 1. Background and Purpose.

1.1. The Parties are participants in two Memoranda of Agreement, the DWRF MOA and the WPCRF MOA.

1.1.1. The DWRF MOA sets forth the duties and responsibilities for the DLG, the WQCD, and the Authority as they relate to the operation of Colorado’s Drinking Water Revolving Fund (DWRF) program, established under Section 1452 of the Safe Drinking Water Act (“SDWA”), which created and funded through capitalization grants issued to states pursuant to Operating Agreements and Capitalization Grant Agreements a program to assist public water systems with financing the costs of infrastructure need to achieve or maintain compliance with the SDWA’s requirements, to ensure new and existing system capacity, to protect source water, to improve operator certification programs, and to provide funding to implement the Drinking Water Program.

1.1.1.1. Colorado established the DWRF to provide low-cost loans and other types of assistance to eligible public water systems and to carry out other facets of the Drinking Water Program. CRS § 37-95-103(4.8), (12.2), 37-95-107.8, and § 25-1.5-203(1)(e), were enacted to establish the DWRF and to provide for the participation of the WQCD, the DLG, and the Authority.

1.1.1.2. The WQCD, the DLG, and the Authority entered into the DWRF MOA in 1997 to identify their respective roles and responsibilities in connection with the operation of the DWRF program. The DWRF MOA has been amended most recently in 2020.

1.1.2. The WPCRF MOA sets forth the duties and responsibilities for the DLG, the WQCD, and the Authority as they relate to the operation of Colorado’s Water Pollution Control Revolving Fund (“WPCRF,” and when discussed jointly with the DWRF, the “State Revolving Funds” or “SRFs”), established under Title VI of the 1987 Amendments to the Clean Water Act, which created a state revolving fund program for the funding of construction of publicly-owned treatment works and nonpoint source pollution control projects included in a

project eligibility list. Under the program, and pursuant to an Operating Agreement and annual Capitalization Grant Agreements, the EPA awards capitalization grants to Colorado for a revolving fund to provide assistance for construction of publicly-owned treatment works as defined in the Clean Water Act, for developing and implementing a conservation and management plan, and funding projects relating to nonpoint source pollution control.

1.1.2.1. Colorado established the WPCRF in accordance with the requirements of the Clean Water Act. C.R.S. Section 37-95-103 (4.5) and (10.5) and Section 37-95-107.6 were enacted to allow Colorado to meet the requirements of the Clean Water Act program. The statutes created the WPCRF, to be held and administered by the Authority, and provided for the participation of the WQCD, the DLG, and the Authority in the WPCRF program.

1.1.2.2. The WQCD, the DLG, and the Authority entered into the WPCRF MOA in 1989 to identify their respective roles and responsibilities in connection with the operation of the WPCRF program. The MOA has been amended most recently in 2020.

1.1.3. On November 15, 2021, the federal government created the U.S. Environmental Protection Agency's Water Pollution Control Revolving Fund and Drinking Water Revolving Fund Bipartisan Infrastructure Law ("BIL") (also known as the "Infrastructure Investment and Jobs Act" or "IIJA") Funding Program (the "IIJA Funding Program"). The IIJA Funding Program included an appropriation of \$43.426 billion for the Clean Water and Drinking Water SRFs for the 2022-2026 federal fiscal years ("IIJA Funds"). These IIJA Funds are a supplemental appropriation, intended to be *in addition to* the annual EPA Capitalization Grants, the funding for which was reauthorized. The supplemental appropriation is available until expended.

1.1.4. Colorado, by and through applications submitted by the WQCD and the Authority, has requested \$121,347,000 under the IIJA Funding Program (approximately \$14.9 million for the WPCRF and approximately \$106 million for the DWRF) for the 2023 fiscal year that will be used for eligible projects, as defined in the IIJA Funding Program.

1.1.5. This Addendum sets forth certain changes in administration and budgeting for the SRFs under the IIJA Funding Program.

Section 2. Responsibilities under the IIJA Funding Program.

2.1. The WQCD's responsibilities regarding funds available under the WPCRF are set forth in Section 3.1 of the WPCRF MOA. The WQCD's responsibilities regarding funds available under the DWRF are set forth in Section 3.1 of the DWRF MOA.

2.1.1. Except as expressly set forth in this Addendum, or as otherwise required to comply with the IIJA Funding Program, the WQCD's responsibilities under the MOAs are not amended, modified, or changed by this Addendum.

2.2. The DLG's responsibilities regarding funds available under the WPCRF are set forth in Section 3.2 of the WPCRF MOA. The DLG's responsibilities regarding funds available under the DWRF are set forth in Section 3.2 of the DWRF MOA.

2.2.1. Except as expressly set forth in this Addendum, or as otherwise required to comply with the IIJA Funding Program, the DLG's responsibilities under the MOAs are not amended, modified, or changed by this Addendum.

2.3. The Authority's responsibilities regarding funds available under the WPCRF are set forth in Section 3.3 of the WPCRF MOA. The Authority's responsibilities regarding funds available under the DWRF are set forth in Section 3.3 of the DWRF MOA.

2.3.1. The Authority shall provide and administer the state match funds required under the IIJA Funding Program for all funds provided under the EPA Capitalization Grant derived from the IIJA, to the extent state match is required. For fiscal year 2023, the Governor's office, through SB22-215, has provided necessary state match funds to the WQCD, and the WQCD has assigned the funds to the Authority, as acknowledged by a December 2, 2022, Resolution of the Authority Board of Directors. The Authority has designated such funds for state match purposes under the IIJA Funding Program.

2.3.2. Except as expressly set forth in this Addendum or as otherwise required to comply with the IIJA Funding Program, the Authority's responsibilities set forth in the MOAs will remain the same regarding the administration, allocation, and use of the IIJA Funds.

2.4. The Parties' responsibilities to ensure compliance with the SRF requirements, including the requirements set forth in the IIJA for IIJA Funds, shall be consistent with the allocation of responsibilities in the MOAs in their current form or as amended during the Term of this Addendum.

Section 3. Temporary Modifications to the Budgeting Provisions of the MOAs.

3.1. For the term of this Addendum, the following additional terms will apply to the WQCD:

3.1.1. Section 3.1.1. of the WPCRF MOA provides that the WQCD budget for work under the WPCRF "shall be limited to no more than 12.05 FTE." It also provides that "Subsequent annual WPCRF budgets for the WQCD shall be adjusted by a factor reflecting: ... (3) any change in indirect costs or in responsibilities resulting from changes in federal ... laws, A material change to federal funding levels for this program shall require a review and revision to budgeting provisions of this MOA." Section 3.1.1 of the DWRF MOA contains similar terms, except that the WQCD is limited to no more than 13.05 FTE.

3.1.2. Section 3.1.1.1. of the WPCRF MOA provides that "The WQCD's budget may include an annual request for ... limited term FTE to support the mission of the WQCD

under the WPCRF and advance the [Clean Water] Act objectives.” Section 3.1.1.1 of the DWRF MOA contains similar terms.

3.1.3. For the 2023 fiscal year and for all subsequent fiscal years during the Term of this Addendum, the WQCD shall provide a proposed detailed budget for its IJJA Funding Program administrative costs to the Authority, which may include an allocation for limited term FTEs to be applied toward the WPCRF portion of the IJJA Funds, and an allocation for limited term FTEs to be applied toward the DWRF portion of the IJJA Funds. These FTEs are in addition to the ordinary FTEs budgeted to the WQCD under the MOAs. The limited term FTEs shall expire upon the expiration or termination of this Addendum. The limited term FTE are based on the actual effect upon the WQCD’s workload due to the direct administration of the WPCRF and DWRF IJJA Funds. For the 2023 fiscal year, the WQCD was budgeted and is hereby approved to receive direct funding for 4.90 FTE plus indirect cost to be applied toward the DWRF IJJA Funds and 3.10 FTE plus indirect cost to be applied toward the WPCRF IJJA Funds. If in years two through five the WQCD determines that the impact of the IJJA funds exceeds the 2023 fiscal year limited term FTE numbers plus indirect cost set forth herein, the WQCD shall seek additional approval from the Authority Board.

3.2. For the term of this Addendum, the following additional terms will apply to the DLG:

3.2.1. Section 3.2.1 of the WPCRF MOA provides the “The DLG’s budget shall be limited to 1.25 FTE.” It also provides that “Subsequent budgets for the DLG shall be adjusted by a factor reflecting: ... (3) any change in indirect costs or in responsibilities resulting from changes in federal ... laws, A material change to federal funding levels for this program shall require a review and revision to budgeting provisions of this MOA.” Section 3.2.1 of the DWRF contains similar terms, limiting the DLG to 1.25 FTE.

3.2.2. For the 2023 fiscal year, and for each subsequent fiscal year during the Term of this Addendum, the DLG shall provide a proposed detailed budget for its IJJA Funding Program administrative costs to the Authority, which may include an allocation for up to 2.0 limited term FTEs, to be allocated between the DWRF and the WPCRF by the DLG as it determines reasonably necessary to meet the increased administrative needs of each SRF Program as a result of the additional IJJA Funds. These FTEs are in addition to the ordinary FTEs budgeted to the DLG under the MOAs. The limited term FTEs shall expire upon the expiration or termination of this Addendum.

3.3. Section 3.3.2. of the WPCRF MOA provides that the Authority budget for internal administrative costs “shall be adjusted by a factor reflecting: ... (3) any change in responsibilities resulting from changes in federal ... laws, A material change to federal funding levels for this program shall require a review and revision to budgeting provisions of this MOA.”

3.3.1. For the 2023 fiscal year, and all subsequent fiscal years during the Term of this Addendum, the Authority shall prepare a proposed budget for the IIJA Funding Program based on the budget information provided by the WQCD and the DLF and on information developed internally.

Section 4. Term, Expiration, and Termination.

4.1. This Addendum shall be in effect from the date of execution until the earlier of:

4.1.1. the expiration of the IIJA Funding Program;

4.1.2. the date the last IIJA Funding Program funds are allocated and dispersed to eligible projects under the WPCRF or the DWRF; but in no event more than three years after the last Capitalization Grant received by Colorado that includes IIJA Funding Program appropriations or the eligibility for such use is extended by the EPA for an additional time so long as there are IIJA funds still available to support the eligible activities;

4.1.3. or the termination by any Party for cause by written notice to all other Parties hereto, or until statutory revisions to the SRFs require adjustments to the MOAs that result in termination of the terms or purposes of this Addendum.

Section 5. Appropriations Requirement.

5.1. Performance of the Authority's, the WQCD's, and the DLG's obligations under this Addendum is expressly subject to the appropriation of funds under the IIJA Funding Program and the approval and acceptance of such funds by each Party's governing body, which approval and acceptance shall be made in the sole discretion of each Party's governing body. This Addendum is expressly made subject to the limitations of the Colorado Constitution. Nothing herein shall constitute, nor be deemed to constitute, the creation of a debt or multi-year fiscal obligation or an obligation of future appropriations by any Party contrary to Article X, § 20 of the Colorado Constitution, or any other constitutional, statutory, or debt limitation. The funds for the current year's activities related to this Addendum have been applied for by Colorado through the Authority, and the Parties agree to use good faith efforts to seek the appropriation of sufficient funds under the IIJA Funding Program to allow full and timely performance of each Party's obligations under this Addendum for each fiscal year that occurs during the term of this Addendum.

Section 6. Amendments.

6.1. This Addendum may be amended from time to time to reflect changes in responsibilities of any Party, or changes in federal or state laws, regulations, or applicable guidelines, upon mutual agreement of the Parties.

Section 7. Interpretation and Construction.

7.1. This Addendum shall be interpreted and construed to be consistent with the terms and requirements of the IJA Funding Program, as it currently exists or as amended.

COLORADO DEPARTMENT OF PUBLIC HEALTH
AND ENVIRONMENT

By: _____
Executive Director

Attest: _____

DEPARTMENT OF LOCAL AFFAIRS

By: _____
Executive Director

Attest: _____

COLORADO WATER RESOURCES AND POWER
DEVELOPMENT AUTHORITY

By: _____
Chair

Attest: _____

Attachment 1
2023 WPCRF Intended Use Plan

2023

Colorado Water Pollution Control Revolving Fund
Intended Use Plan
Amended May 2023



Table of Contents

Introduction to the Water Pollution Control Revolving Fund	2
Short-term Goals	3
Long-term Goals	3
Project Lists	3
Criteria, Methods and Evaluation for Distribution	4
Financial Status	13
Public Review and Comment	15
Attachment I: Water Pollution Control Revolving Fund Priority Scoring Model	16
Attachment II: Application of Additional Subsidization	19
Attachment III: Estimated Loan Capacity for 2022	20
Attachment IV: Net Funds Available for Transfer	21
Attachment V: Addendum to the 2023 WPCRF IUP - Bipartisan Infrastructure Law	23

APPENDICES

Appendix A: WPCRF 2023 Project Eligibility List

Appendix B: WPCRF 2023 Base and BIL Supplemental Project Priority / Fundable List

Appendix B.1: WPCRF 2023 BIL Emerging Contaminants Project Priority / Fundable List

Appendix C: Loan Summary Report

Appendix D: Program Sources and Uses of Funds Statement

Appendix E: Administrative Fee Account

Introduction to the Water Pollution Control Revolving Fund

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

STATE REVOLVING FUND PARTNERSHIP

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

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

Mission

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

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

INTENDED USE PLAN (IUP)

The EPA capitalization grant agreement requires the preparation of an Intended Use Plan (IUP). The IUP provides the framework to utilize funds, finance water quality infrastructure and support related program activities during the 2023 calendar year.

Short-term Goals

Short-term goals in state fiscal year 2023 include:

- Provide outreach, technical, and financial assistance to communities for projects that protect existing water quality as well as projects that address discharges of pollutants to stream segments designated as impaired for specific pollutants.
- Continually review the effectiveness of the priority scoring model (Attachment I) and use of additional subsidies.
- Review the Disadvantaged Community loan program to ensure inclusion of underserved, minority and marginalized communities.

Long-term Goals

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

- Strengthen funding coordination efforts. Conduct training to build financial and managerial capacity (capability) of public water and wastewater systems across the state.
- Provide financial assistance for eligible applicants while maintaining a perpetual, self-sustaining revolving loan program. The program is sustained through re-loan funds, administrative fees, EPA annual appropriations (through capitalization grants to the state each year), and interest earnings.

Project Lists

Appendix A: WPCRF 2023 Project Eligibility List. This list contains an inventory of projects with a completed eligibility survey from 2022. The eligibility survey is released annually to potential borrowers to capture 20-year capital improvement needs. Appendix A includes the name of the public entity, a description of the project, the population, the estimated cost of the project, the potential for green infrastructure, and the estimated cost. The list shows the 20-year construction needs for all identified eligible water quality projects including wastewater point source, nonpoint source, stormwater and source water assessment projects. Communities can add, modify and remove projects on Appendix A by completing an eligibility survey in June of each year.

Appendix B: WPCRF 2023 Base and BIL Supplemental Project Priority / Fundable List. This list includes an inventory of projects anticipated to receive or that have recently received a loan in the WPCRF base program or WPCRF Bipartisan Infrastructure Law (BIL) general supplemental funding category. This list includes an estimated project cost or approved loan amount, project description, preliminary disadvantaged community status, and green infrastructure categories. Projects in Appendix B have either started construction or have a projected construction start date within 12-18 months and have been assigned a preliminary ranking score. However, the ranking score is subject to change based on additional information from applicants and further prioritization. An up-to-date copy of Appendix B is maintained on the division's [grants and loans website](#).

Criteria, Methods and Evaluation for Distribution

This section describes the application process including:

- The prioritization criteria and authority board action.
- General policies for allocation of loan proceeds.
- The proposed federal fiscal year 2023 federal requirements as outlined in the Capitalization Grant section of this IUP.

Loan applications are accepted throughout the year. The application deadlines below correspond to the authority board meeting schedule. Loans are funded based on the capacity of the fund and project eligibility. If there are more projects than funding, loan applications are scored based on the ranking system found in Attachment I: Water Pollution Control Revolving Fund Priority Scoring Model.

APPLICATION, PRIORITIZATION AND APPROVAL

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

Application Deadlines	Loan Type	Authority Board Meetings
January 15	Direct loan *Leveraged loan (spring bond issue)	March
February 15	Direct loan	April
April 15	Direct loan	June
June 15	Direct loan *Leveraged loan (fall bond issue)	August
August 15	Direct loan	October
October 15	Direct loan	December
November 15	Direct loan	January

*All loans are subject to available funds and prioritization if needed. *Leveraged loans are generally funded twice per year (spring/fall); however, leveraged loan applications may be submitted throughout the year. January 15 is the last application date to submit for spring bond issue funding and June 15 is the last application date to submit for fall bond issue funding.*

[Attachment I: Water Pollution Control Revolving Fund Priority Scoring Model](#) is used to prioritize applications if funding requests exceed the available funds. Loan applicants that do not receive funding due to their rank may be considered at the next applicable loan application date at the applicant's request.

All loan approvals are valid for 18 months from the authority board approval date. Prioritized and approved loans that do not execute their loan within 18 months are reprioritized upon the next application deadline as necessary and require new board approval. If an applicant submits for supplemental funding and the division determines the project is a necessary continuation of the originally proposed project, the entity may receive the same interest rate as the initial loan, or the prevailing interest rate, whichever is lower. This provision is subject to authority board approval and the authority board may review and establish a time limit from the initial loan to when a supplemental loan application will remain under the same terms as the initial loan.

ALLOCATION OF LOAN PROCEEDS

The State Revolving Fund Program processes and procedures are set by the commission and the authority board. With input from the State Revolving Fund committee, the authority board determines the appropriate use of loan proceeds. Proceeds from loans, EPA capitalization grants, and

administration fees are used to benefit communities through planning grants, design and engineering grants, principal forgiveness, disadvantaged community loans, direct loans and leveraged loans.

CAPITALIZATION GRANT

For federal fiscal year 2023, and consistent with the 2022 appropriations language, the requirements below apply to each state receiving Water Pollution Control Revolving Fund capitalization grants. However, these may be subject to change-based updates or new requirements.

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

Green Project Reserve

Historically, the capitalization grant agreement required the program to direct a portion of the capitalization grant toward projects that address green infrastructure, water efficiency, energy efficiency or other environmentally innovative activities. To the extent possible, it is the intention of the program to promote green projects within the state. The following incentives will be offered and will meet or exceed the requirements of the 2022 capitalization grant. All green project reserve terms may be subject to authority board action and are not guaranteed.

The following incentives apply:

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

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

Additional Subsidy

The 2022 Water Pollution Control Revolving Fund capitalization grant indicates that in addition to the 10 percent additional subsidy required in the Clean Water Act Section section 603(i), an additional 10 percent of the funds made available in the capitalization grant but no more than 30 percent are to be used by the state to provide additional subsidies to eligible recipients. The same requirement is assumed for 2023. The authority board determines the additional subsidy amount based on the capitalization grant conditions, guidance from the EPA, and alignment with program needs. One way Colorado provides additional subsidies to eligible disadvantaged communities (refer to the Disadvantaged Communities (DAC) Loan section) in the form of loan principal forgiveness. Amounts available will vary, and at times, may not be available.

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

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

- The amount of principal forgiveness awarded will be determined during the loan approval phase and will occur throughout the year until all funds have been allocated.
- The authority board approves the total annual amount of additional subsidy within the required EPA percentage range under the capitalization grant.
- The amount of loan principal forgiveness determined at loan approval is based on the required loan amount excluding any awarded grants or other funding.
- The amount of loan principal forgiveness will not count towards the direct loan limit.
- Based on the availability of funds and program demands, the authority board may establish a not-to-exceed amount per project or award additional amounts based on evaluation of financial need.
- Funds will be available to Category 1 and 2 disadvantaged community loans.
- Loan principal forgiveness per project will be limited by the priority scoring model and the application of additional subsidization requirements (Attachments I and II).
- The loan principal forgiveness amount may be reduced if the loan amount is reduced after approval.
- Any remaining funds from 2022 will be distributed in calendar year 2023.

If there are funds unallocated from 2023, the funds will be issued to disadvantaged communities per the 2024 Water Pollution Control Revolving Fund Intended Use Plan.

Davis-Bacon and Related Acts

The requirements of Section 602(b)(6) of the Federal Water Pollution Control Act (WPCA) regarding prevailing wage rates shall apply to the construction of treatment works carried out in whole or in part with assistance made available by a state revolving loan fund as authorized under the Federal Water Pollution Control Act, or Section 205(m) of the Water Resources Reform and Redevelopment Act.

American Iron and Steel

The capitalization grant requires implementation of Title VI of the Clean Water Act as amended by the Water Resources Reform and Redevelopment Act of 2014 by requiring that all iron and steel products used for the construction, alteration, maintenance, or repair of a treatment work are produced in the

United States. This requirement applies to projects carried out in whole or in part with assistance made available by a state revolving fund loan.

Debarment and Suspension

Recipients of EPA financial assistance agreements must not be presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal department or agency. The borrower must also ensure that any consultants, prime contractors, subcontractors, vendors, suppliers, and manufacturers meet the requirements and are not excluded from covered transactions by any federal agency (as identified through the [System for Award Management](#)). The specific requirements with regards to debarment and suspension including verification through the System for Award Management are outlined in the EPA General Terms and Conditions for the capitalization grant.

Disadvantaged Business Enterprise Program

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

Williams-Steiger Occupational Safety and Health Act

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

Archeological and Historic Preservation Act

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

Environmental Review - Compliance with the National Environmental Policy Act

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

Architectural and Engineering Services Procurement

Recipients of EPA financial assistance agreements are required to utilize qualification-based selection methods for architectural and engineering (A/E) services on equivalency designated projects. It is recommended that all projects pursuing state revolving fund loans utilize a procurement methodology

that meets or exceeds the architectural and engineering procurement requirements of 40 U.S.C. 1101 et seq.

Generally Accepted Accounting Principles

Recipients of EPA financial assistance agreements are required to maintain project accounts according to generally accepted accounting principles. This provision requires borrowers to use standards relating to the reporting of infrastructure assets.

Fiscal Sustainability Plan

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

Cost and Effectiveness Evaluation

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

Signage

The EPA capitalization grant requires equivalency designated projects to comply with the program signage guidance to enhance public awareness of EPA assistance agreements in Colorado. This requirement applies to equivalency designated projects.

Build America, Buy America Act

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

Capitalization Grants and Re-loan Funds

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

Miscellaneous

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

The proposed payment schedule using federal fiscal year 2023 funds is included in the application for the capitalization grant. The payment schedule identifies the anticipated amount of EPA automated clearinghouse withdrawals from the capitalization grant and state dollars to be deposited into the fund.

The Colorado program will provide the necessary assurance and certifications as part of the capitalization grant agreement and operating agreement between Colorado and EPA.

In accordance with federal statutes, states are authorized to provide loans at or below-market interest rates, including interest-free loans, at terms not to exceed the lesser of the following: 30 years or the project useful life (as determined by the state). The authority board can determine the interest rate and loan terms of the SRF programs at their discretion.

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

The federal government passed the Bipartisan Infrastructure Law on November 15, 2021, providing additional funding to the State Revolving Funds (SRFs) for federal fiscal years 2022-2026. The state reviewed the federal infrastructure funding that was approved for the SRFs and developed an Addendum to the 2022 WPCRF IUP to describe the requirements of the funding and the methods of distribution. The addendum was submitted for public comment and approved by the Water Quality Control Commission on June 14, 2022. The addendum has been incorporated into this IUP as Attachment V and updated for funds distribution in 2023.

DISADVANTAGED COMMUNITIES (DAC) LOANS

Disadvantaged communities are defined by having a population of 10,000 or less and by meeting certain primary factors or a combination of primary and secondary factors. Government agencies determined to be disadvantaged are eligible for a reduced interest rate, design and engineering grants and/or additional subsidy if available. Communities are evaluated for Disadvantaged Community status after submission of the project needs assessment and again at the time of loan application. The primary and secondary factors used for determination are described below. Communities that did not qualify at the project needs assessment may qualify at loan application or other appropriate time as determined by the SRF committee.

Primary and Secondary Factors - Disadvantaged Community

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

Eligibility Scenarios - Disadvantaged Community

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

Disadvantaged communities are classified as either Category 1 or Category 2. If a community meets any one of the three scenarios above, the community is a Category 1. If, at the time of loan application review, a community's Current and Projected System Debt to Median Home Value (MHV) and Required Revenue per Tap to Median Household Income (MHI) is greater than 80% of municipalities, the applicant will be recommended to be Category 2. The table below illustrates the loan terms and interest rates for each respective category.

Categories - Disadvantaged Community

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

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

Business Case - Disadvantaged Community

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

Eligibility Period - Disadvantaged Community

An eligibility determination is valid for a period of 18 months from the date of the project needs assessment review letter or another date as determined by the SRF committee. Status will be re-determined if the applicant does not submit a complete loan application within 18 months.

All projects are evaluated at the time of the loan application to determine if they meet the criteria for a Category 1 or Category 2 disadvantaged community status. Applicants that were qualified as a disadvantaged community at the project needs assessment will retain (or can improve) their status at the time of loan application as long as the application has been submitted within the 18 months as described in the eligibility determination section.

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

Planning Grants - Disadvantaged Community

The intent of the Planning Grant is to assist applicants with the costs of complying with program requirements such as the project needs assessment, environmental assessments, energy audits, and activities including legal and accounting fees that may be associated with the formation of a governmental entity. Planning Grants are only intended to assist disadvantaged communities that expect to come through the program. One Planning Grant up to \$10,000 may be awarded per disadvantaged community, per project. The authority may review and adjust the maximum Planning Grant amount if necessary. Entities that meet the disadvantaged community criteria and have the project on the current year's Intended Use Plan (on Appendix A - Project Eligibility List) are eligible. Entities that meet the disadvantaged community criteria but are not on Appendix A - Project Eligibility List will be required to list the project in the subsequent year's project eligibility list to be considered. Planning Grant requests are included as part of the pre-qualification process and are required to have a pre-qualification meeting with the SRF program staff. Business cases as defined in the Intended Use Plan will not be used for determining Planning Grant eligibility.

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

Design & Engineering Grants - Disadvantaged Community

Additional subsidies for federal fiscal year 2022 will be used to fund design and engineering activities for disadvantaged communities. A project, as approved in the project needs assessment, may be eligible for up to a \$300,000 Design & Engineering grant. The Authority board may review and adjust the maximum Design & Engineering grant amount if necessary. The amount of the grant is determined by actual design and engineering fees relative to total project costs. Entities that meet the disadvantaged community criteria with the project on the current year Water Pollution Control Revolving Fund Intended Use Plan (on Appendix A - Project Eligibility List), are eligible for Design & Engineering grants. The applicant must submit a project needs assessment and an environmental determination checklist to initiate grant eligibility.

Design & Engineering grant invoices are paid at an 80:20 ratio to meet a 20 percent match requirement. The 20 percent match portion shall be reimbursed upon execution of the Water Pollution Control Revolving Fund loan. Design & Engineering grants are only intended to assist entities that expect to come through the program for loan funding. The Design & Engineering grants have an 18-month expiration unless otherwise approved by the authority board or authority executive director.

SPECIAL PROJECTS

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

- Clean Water Measurable Results program.
- Source water protection.
- Streambank restoration, forest thinning, and forest health projects related to surface water intake structures and source water protection.
- Disaster support.
- Support the use of administrative fees for 401 certification fees.
- Online project management and tracking system for program-funded projects.

EMERGENCY PROCEDURES

The commission may amend Appendix A: WPCRF 2023 Project Eligibility List, Appendix B: WPCRF 2023 Project Priority / Fundable List and Appendix B.1 WPCRF 2023 BIL Emerging Contaminants Project Priority / Fundable List at any time throughout the year to include projects determined and declared to be emergency projects needed to prevent or address threats to public health. In cases where the commission determines amendments will result in substantial changes to Appendix A, B or B.1, public notice and an opportunity for comment on the proposed inclusions will be provided.

Financial Status

As of June 30, 2022:

- 110 Water Pollution Control Revolving Fund direct loans totaling \$134,420,072.
- 117 Water Pollution Control Revolving Fund leveraged loans totaling \$1,219,953,889.
- 126 disadvantaged community loans totaling \$86,633,262 were administered or are currently being administered by the state (not including ARRA loans).
- In addition, as of December 31, 2011, 12 American Recovery and Reinvestment Act (ARRA) loans including principal forgiveness totaling \$30,093,792 were administered by the state.
- The total loan amount for all 365 loans is \$1,471,101,015.

The federal fiscal year 2022 capitalization grant awarded is expected in October 2022. The estimated EPA award is \$9,256,000, and the state match is \$1,851,200, for a total of \$11,107,200. The state is unable to determine the specific amount and funding levels for the 2023 capitalization grant. For appendices and table purposes the 2022 amounts were assumed for 2023.

The total amount of federal capitalization grant awards through federal fiscal year 2022 available for loans and program administration is \$399,247,923. Of this amount, \$398,609,783 has been obligated through June 30, 2022, for loans (see Appendix C and Appendix D), which includes \$14,614,940 allocated for program administration. The amount of unobligated grant funds as of June 30, 2022 is \$0.

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

Approximately \$5 million of grant and re-loan funds are available for loans for the remainder of 2022 and into 2023. Because the state leverages the fund, the 2023 loan capacity of the fund is estimated to be approximately \$7 million as seen in Attachment III: Estimated Loan Capacity for 2023. To leverage the available grant and re-loan funds for 2022, the authority anticipates issuing \$20 to \$60 million in clean water revenue bonds. The authority board determines the interest rate for direct loans and the interest rate subsidy for leveraged loans. The authority board may also adjust the leveraged loan subsidy and could establish a minimum interest rate floor for leveraged loans based on market conditions to maintain adequate administrative fees.

The Water Pollution Control Revolving Fund currently retains a portion of loan interest as an “administrative fee” on all loans based on the original principal amount of the loan. The authority board establishes the percentage of administrative fee (currently 0.8% and subject to change). It is estimated that \$6.0 million will be generated in loan administrative fees in 2022 and \$6.6 million in 2023. Up to \$1 million of fund administrative fees collected from loans may be transferred to the Drinking Water Revolving Fund to pay for administrative costs of that fund.

Appendix E: Administrative Fee Account identifies revenues and expenses from the administrative fee account that are outside of the revolving loan fund. The values in this table may not reconcile the

differences between cash and accrual accounting methods. In consultation with the commission and the authority board, the division intends to pursue the option of using funds generated from the loan fee to fund eligible water quality activities as provided in EPA's CWSRF 06-01 Policy Memo regarding Guidance on Fees Charged by States to Recipients of Clean Water State Revolving Program Assistance. These activities may include, water quality monitoring, developing total maximum daily loads, water quality restoration plans, and management of other state financial assistance programs for water quality-related purposes. Additionally, administrative fee income will be used to fund planning grants. The proposed payment schedule using federal fiscal year 2022 Water Pollution Control Revolving Fund monies will be included in the application for the capitalization grant. The payment schedule identifies the anticipated amount of EPA draws from the capitalization grant and state dollars to be deposited into the fund.

PROPORTIONALITY

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

TRANSFER ACTIVITIES

As authorized by Congress, Section 302 of the Safe Drinking Water Act amendments authorizes a state to transfer up to 33 percent of the capitalization grant (in a fiscal year) from one revolving fund to the other, i.e. the Drinking Water Revolving Fund to the Water Pollution Control Revolving Fund and vice versa. In turn, 33 percent of the cumulative capitalization grants for federal fiscal years 1997-2021 (total DWRF grants at \$421,897,600) may be reserved from the Drinking Water Revolving Fund and transferred to the Water Pollution Control Revolving Fund and vice versa. For more details, refer to Attachment IV: Net Funds Available for Transfer which itemizes the amount of net State Revolving Fund program monies available for transfer between the two funds.

Based on the commission and the governor's approvals, a transfer of no more than \$10 million may be made in 2021. If a transfer is pursued, a stakeholder group will be notified of the state's intent to transfer funds. The exact amount of the transfer will be determined based on the demands of the two revolving funds. None of the transferred funds will be used for administrative purposes. Any transfer would be deposited into the appropriate fund and only available for loans. With the statutory language approved by the Colorado State General Assembly in 2002, any transfer can be made from one account to the other with appropriate approvals.

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

CROSS-COLLATERALIZATION ACTIVITIES

Beginning in the calendar year 1999, the two revolving funds cross-collateralized or pledged monies on deposits in one fund to act as additional security for bonds secured by monies on deposits in the other fund. This mechanism was utilized for both programs in 1999 and, as a result, the bond ratings for both programs were upgraded to AAA by all three bond rating agencies. This upgrade translates to lower interest rates and therefore more savings to the borrowers of both programs. These savings continue today.

Technical Set Asides

The 2023 EPA capitalization grant is anticipated to provide for states to use 2% of the funds annually for technical assistance. The expected federal fiscal year 2022 capitalization grant amount is \$9,256,000 and is assumed to be the same for 2023. The division intends to set aside the eligible 2% of the 2023 capitalization grant to provide technical assistance to rural communities for project identification and funding through the Water Pollution Control Revolving Fund.

Public Review and Comment

On August 31, 2022 the commission published this Intended Use Plan and held an administrative action hearing on October 11, 2022, at which time the state's 2023 Intended Use Plan, including the 2023 Water Pollution Control Revolving Fund project eligibility list (Appendix A) and project priority/fundable lists (Appendix B and B.1), was approved. During the annual project eligibility list survey process, the division contacted government agencies to identify potential projects for the 2023 Water Pollution Control Revolving Fund - Intended Use Plan. Each year, the plan will be updated to include additional Water Pollution Control Revolving Fund projects and other appropriate changes. The division will continually seek public review and comment for the proposed list of eligible projects and the Intended Use Plan will be brought to the commission for annual approval.

Attachment I: Water Pollution Control Revolving Fund Priority Scoring Model

Water Quality Improvement Criteria	Points
Project addresses a water quality impairment identified in the 303(d) list or a groundwater standard that has been exceeded.	40
Project will implement an approved TMDL (total maximum daily load):	
• 1 TMDL.	50
• 2 TMDLs.	75
• 3 or more TMDLs.	80
Project applies BMPs to mitigate against erosion, sedimentation, pollution runoff including:	
• Creation of riparian buffers, floodplains, vegetated buffers, slope stabilization and additional stream restoration methods.	10
• Supports wetland protection, restoration or creation by means of constructed wetlands.	10
Project corrects individual sewage disposal systems or exfiltration for sewers shown to be polluting either surface or groundwater and mitigates a public health emergency and/or a confirmed repeated contamination of a supply source by E. coli, fecal coliform or nitrate above established standards.	50
Financial/Affordability Criteria*	Points
Median Household Income (MHI) of service area:	
• <50% of state MHI	35
• From 50% to 80% of state MHI.	20
• From 81% to 100% of state MHI.	5
• >100% of state MHI.	0
User Fees (projected sewer rate at 110%/tap/MHI):	
• Rates are > 1.19%.	45
• Rates from 0.81% to 1.19%.	25
OR	
User Fees for a combined water & sewer fund (projected combined rates at 110%/tap/MHI)	
• Rates are > 2.94%	45
• Rates from 2.07% to 2.94%.	25

Financial/Affordability Criteria Continued	Points
Projected sewer debt per tap compared to MHV:	
• Debt is > 0.85%.	40
• Debt from 0.21% to 0.85%.	20
OR	
Projected water & sewer debt (for combined systems) per tap compared to MHV:	
• Debt is > 1.93%.	40
• Debt from 0.82% to 1.93%.	20
<hr/>	
Population served criteria:	
• <500.	35
• From 500 to 999.	25
• From 1,000 to 1,999.	20
• From 2,000 to 4,999.	15
• From 5,000 to 10,000.	5
• >10,000.	0
Assessed Value/Household	
• Assessed Value per household is < \$11,628.	35
• Assessed Value per household from \$11,628 to \$23,022.	20
• Assessed Value per household from \$23,022 to \$39,780.	10
• Assessed Value per household > \$39,780.	0
*Financial/Affordability Criteria is based on the most current available DAC benchmarks.	
Permit Compliance	Points
Project is designed to maintain permit compliance or meet new permit effluent limits	40
Project addresses a facility's voluntary efforts to resolve a possible violation and will mitigate the issuance of a consent order or other enforcement action.	25
Project addresses an enforcement action by a regulatory agency and the facility is currently in significant non-compliance.	15
Sustainability/Green Project Reserve (GPR)	Points
Project incorporates one or several of the following planning methodologies:	
• Regionalization and consolidation.	
• Promoting sustainable utilities and/or communities through:	
o Fix it first.	
o Asset management planning.	5
o Full cost pricing.	for one or more
o Life cycle cost analysis.	
o Evaluation of innovative alternatives to traditional solutions.	
• Conservation easements and/or land-use restrictions.	

Sustainability / Green Project Reserve Continued		Points
Project incorporates Green Project Reserve Components at a minimum of 20 percent of total project costs:		
• Green infrastructure.		10
• Water efficiency.		10
• Environmentally innovative.		5
• Energy efficiency.		5
• Project is categorically eligible for the GPR and does NOT require a business case (bonus points).		5
Readiness to Proceed		Points
Project has secured the following:		5
• Plans and specifications approved.		
Project implements one or more of the following planning instruments:		
• Watershed management plan.		5 for one or more
• Source water protection plan.		
• Nonpoint source management plan.		
• Approved 305(b) Report Category 4b designation.		
• Nutrient management plan.		
• Comprehensive land use planning.		
Project has funding secured by multiple financial assistance provider(s)		10

Attachment II: Application of Additional Subsidization

Additional Subsidization	
Additional Subsidy Points (Affordability Score + Water Quality Improvement Score)	Maximum Percent of Loan Principal as Principal Forgiveness*
≥ 175 points	80% principal forgiveness
150 - 175 points	60% principal forgiveness
100 - 149 points	40% principal forgiveness
<100 points	20% principal forgiveness

*No one project can receive more than 50 percent of the total amount of funds that have been allocated for additional subsidization for that fiscal year. For example, if Colorado has allocated \$2 million for FY2022 to be provided as additional subsidization, no project can receive more than \$1 million in principal forgiveness. This additional subsidy is in addition to design/engineering grants. The authority board may review and adjust the maximum percent of loan principal forgiveness if needed to meet program financial requirements. This attachment applies to WPCRF base program funding; application of additional subsidization of BIL funding is addressed in Attachment V. This does not apply to BIL funding

Attachment III: Estimated Loan Capacity for 2023

Estimated Loan Capacity for 2023 (Base WPCRF Program)	
Capitalization grants for loans through 2021	\$399,247,923
Obligated for loans through 6/30/22	\$398,609,783
Remainder	\$638,140
Estimated 2022 Capitalization Grant*	\$9,256,000
Estimated 2023 BIL Capitalization Grant	\$9,256,000
Plus transfer from DWRF in 2022	-
Total grant funds available for loans	\$19,150,140
Re-loan funds as of 06/30/22	\$87,791,748
plus: De-allocation on 9/1/22	\$23,448,473
plus: De-allocation on 9/1/23	\$23,448,473
Total re-loan funds available	\$134,688,694
Total grant plus re-loan funds	\$153,838,834
less: Open pool loans remaining balance	\$148,455,837
less: Open pool loans approved but not executed	\$0
Total funds available	\$5,382,997
Leveraged loans X 1.30	\$6,997,896
2023 WPCRF (base program) Loan Capacity Estimate	\$6,997,896

*The 2022 WPCRF Capitalization Grant award is expected in October 2022 . These numbers are based on expected award amounts.
Note: This table does not include BIL funding. Appendix D - Sources and Uses of Funds Statement includes both base and BIL funding.

Attachment IV: Net Funds Available for Transfer

Year	Transaction	Banked Transfer Ceiling	Transferred from WPCRF -DWRP	Transferred from DWRP-WPCRF	WPCRF Funds Available for Transfer	DWRP Funds Available for Transfer
1997	CG Award	\$5.6	-----	-----	\$5.6*	\$5.6*
1998	CG Award	\$8.8	-----	-----	\$8.8	\$8.8
1999	CG Award	\$12.1	-----	-----	\$12.1	\$12.1
1999	Transfer	\$12.1	\$6.7**	-----	\$5.4	\$18.8
2000	CG Award	\$15.6	-----	-----	\$8.9	\$22.3
2001	CG Award	\$19.1	-----	-----	\$12.4	\$25.8
2002	CG Award	\$23.6	-----	-----	\$16.9	\$30.3
2003	CG Award	\$28.0	-----	-----	\$21.3	\$34.7
2003	Transfer	\$28.0	-----	\$6.7**	\$28.0	\$28.0
2004	CG Award	\$32.2	-----	-----	\$32.2	\$32.2
2005	CG Award	\$36.7	-----	-----	\$36.7	\$36.7
2006	CG Award	\$41.5	-----	-----	\$41.5	\$41.5
2007	CG Award	\$46.3	-----	-----	\$46.3	\$46.3
2008	CG Award	\$51.0	-----	-----	\$51.0	\$51.0
2009	CG Award	\$55.7	-----	-----	\$55.7	\$55.7
2010	CG Award	\$75.1	-----	-----	\$75.1	\$75.1
2011	CG Award	\$80.5	-----	-----	\$80.5	\$80.5
2012	CG Award	\$85.8	-----	-----	\$85.8	\$85.8
2013	CG Award	\$90.8	-----	-----	\$90.8	\$90.8
2014	CG Award	\$95.8	-----	-----	\$95.8	\$95.8
2015	CG Award	\$101.0	-----	-----	\$101.0	\$101.0
2016	CG Award	\$105.7	-----	-----	\$105.7	\$105.7
2017	CG Award	\$110.4	-----	-----	\$110.4	\$110.4
2018	CG Award	\$117.6	-----	-----	\$117.6	\$117.6
2019	CG Award	\$124.8	-----	-----	\$124.8	\$124.8
2020	CG Award	\$132.0	-----	-----	\$132.0	\$132.0

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

All dollar figures are in millions.

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

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

***The 2022 WPCRF Capitalization Grant award is expected in October 2022 and these numbers are included to reflect the expected grant amount. The CG award amount reflects the WPCRF base capitalization grant and does not include BIL.

Attachment V: Addendum to the 2023 WPCRF Intended Use Plan Bipartisan Infrastructure Law

The Bipartisan Infrastructure Law (BIL), previously referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including the SRF. Colorado's 2022 allotment for the WPCRF program totals approximately \$14.9 million and the 2023 allotment is assumed to be the same.

This attachment describes the WPCRF program requirements to distribute WPCRF BIL funding in 2023. The existing (base) 2023 WPCRF Program remains in place and any changes to the base program or requirements are outlined in this attachment.

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

BIL Funding Categories and Use of Funds

WPCRF BIL GENERAL SUPPLEMENTAL FUNDING

The BIL includes a general supplemental funding allotment in 2023 to Colorado of \$14.23 million (estimated based on the 2022 WPCRF BIL General Supplemental award) for the WPCRF program. The existing WPCRF program as described in this IUP applies to this funding category and includes the following:

Eligibility

- Eligible entities and projects for this funding must be eligible under the existing WPCRF program.
- All WPCRF eligible projects must be listed on the existing Appendix A Water Pollution Control Revolving Fund 2023 Project Eligibility List

Requirements

- Application, prioritization and approval for funding will be the same as the existing WPCRF program.
- State match is 10% of the total amount of the capitalization grant in fiscal year 2023. The authority has historically provided the state match to receive the federal capitalization grant; however, the state legislature may also provide the matching funds to meet the requirement.
- The authority board of directors may establish a maximum award amount, which may include a maximum number of times an entity can access funding from this category, based on program demand, and loan interest rate and terms will be determined by the board based on market conditions.
- 49% of the capitalization grant amount will be issued as additional subsidization in the form of principal forgiveness and/or grants. Additional subsidization will be provided to eligible entities that meet the base (existing) program Disadvantaged Community (DAC) criteria.
- Distribution of Funding:
 - Applicants with eligible projects meeting the base program DAC criteria will qualify to receive BIL funds at a flat loan/principal forgiveness combination. Applicants with project costs exceeding a maximum award amount, if one is established by the

authority board, or exceeding available funds, may receive funds for the remaining project costs through the WPCRF base (existing) program. Additionally, applicants meeting the base program DAC criteria may be eligible for additional principal forgiveness from the base program if funds are available.

Technical Set-Asides

The estimated 2023 BIL WPCRF appropriation for infrastructure is \$14,236,000. The division intends to set-aside the eligible 2% (\$284,720) to provide technical assistance to rural communities for project identification and funding through the Water Pollution Control Revolving Fund.

WPCRF BIL EMERGING CONTAMINANTS FUNDING.

The BIL includes funding allocation in 2023 to Colorado of \$747,000 (estimated based on the 2022 WPCRF BIL Emerging Contaminants award) to be applied to clean water emerging contaminants.

Eligibility

- Eligible entities and projects for this funding must be eligible under the existing WPCRF program and the primary purpose must be to address emerging contaminants.
- All WPCRF eligible projects must be listed on the existing Appendix A Water Pollution Control Revolving Fund 2023 Project Eligibility List.
- Eligible emerging contaminants for this category include PFAS, some biological and microorganism contaminants, pharmaceuticals and personal care products, nanomaterials, and microplastics. The specific eligibility requirements and eligible emerging contaminants for this category of funding are defined in the [EPA BIL SRF Implementation Memo](#) dated March 8, 2022.

Requirements

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

Technical Set-Aside

The estimated 2023 BIL WPCRF appropriation for emerging contaminants is \$747,000. The division intends to set-aside the eligible 2% (\$14,940) to provide technical assistance to rural communities for project identification and funding through the Water Pollution Control Revolving Fund specifically for emerging contaminants.

Fundable List and Use of Funds

The EPA requires the IUP to identify projects that are anticipated to be funded for which the total cost of assistance requested is at least equal to the amount of the grant being applied for. Projects that expect to be funded include those eligible under section 603(c) of the Clean Water Act, including but not limited to publicly owned treatment works, biosolids, reuse, sewer collection, stormwater, nonpoint source, and green projects. The WPCRF 2023 Appendix B - Base and BIL Supplemental Project Priority/Fundable List is a subset of projects that exist on the WPCRF 2023 Appendix A - Project Eligibility List but are likely to be funded in 2023 because they have recently received a loan, applied for a loan, or are projected start construction within 12-18 months. Since the BIL provides additional funding specifically for emerging contaminants, Appendix B.1 WPCRF 2023 Emerging Contaminants Project Priority / Fundable list includes projects anticipated to receive funding in 2023 for emerging contaminants. This fundable list includes projects that responded to the 2023 WPCRF Eligibility survey indicating a treatment project for emerging contaminants. As the WPCRF BIL general supplemental funding category applies to any SRF eligible project, projects on the WPCRF 2023 Appendix B - Base and BIL Supplemental Project Priority/Fundable List will be funded by both BIL supplemental and base program funding. The fundable lists include a preliminary disadvantaged community status and preliminary ranking score; however these are subject to change based on additional information from applicants and further prioritization if needed. It is important to note that any project on the WPCRF 2023 Appendix A - Project Eligibility List is eligible to apply and receive funding in 2023. The fundable lists are intended to indicate what projects are more likely to be funded in the current year, and indicate to EPA that there is sufficient project demand to spend the EPA capitalization grants. Appendix B and Appendix B.1 fundable lists are included in the appendices.

In addition, the EPA requires the IUP to include a table to identify all funding sources and uses of funds that are available to the program. As the BIL provides additional funding to the program in 2023, Appendix D - Sources and Uses of Funds Statement includes the BIL funding and can be found in the appendices to this IUP.

BIL Funding Applicable Provisions and Additional Requirements

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

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

1. Equivalency: BIL supplemental appropriations are federal funds and therefore all equivalency requirements apply to projects funded by each BIL capitalization grant.

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

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

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

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

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

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

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

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

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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

NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Business=B Categorical=C	Categories 1,2,3, or 4
COG589020	140010W	Academy Water and Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	810			
NA	220510W	Academy Water and Sanitation District		El Paso	Nonpoint Source Project	\$100,000	810			
COG589061	142270W	Akron, Town of		Washington	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	1,723			
NA	160060W	Akron, Town of		Washington	Nonpoint Source Project	\$70,000	1,723			
NA	160070W	Akron, Town of		Washington	Stormwater Project	\$40,000	1,723			
Unknown	230010W	Alameda Water and Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	14,500			
NA	030040W	Alamosa County	Mosca General Improvement District	Alamosa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS ; Reuse Facility	\$1,410,000	123			
CO0044458	140020W	Alamosa, City of		Alamosa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$28,250,000	9,806			
NA	190100W	Alamosa, City of		Alamosa	Nonpoint Source Project	\$430,000	9,806			
NA	141690W	Alamosa, City of		Alamosa	Stormwater Project	\$4,200,000	9,806			
CO0035769	130540W	Alma, Town of		Park	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000	290			
CO0040975	140030W	Antonito, Town of		Conejos	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$5,310,957	781	\$150,000	C	3
NA	220020W	Arapahoe County Water and Wastewater Authority		Arapahoe	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$32,800,000	31,000			
COG589055	142310W	Arriba, Town of		Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,650,000	194			
NA	160080W	Arriba, Town of		Lincoln	Nonpoint Source Project	\$70,000	194			
NA	160090W	Arriba, Town of		Lincoln	Stormwater Project	\$40,000	194			
NA	132850W	Arvada, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$101,801,500	124,402			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
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COX631016	142320W	Aspen Park Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$9,900,000	200	\$100,000	C	1, 2
NA	210020W	Aspen Park Metropolitan District		Jefferson	Nonpoint Source Project	\$125,000	200			
NA	170020W	Aspen Park Metropolitan District		Jefferson	Stormwater Project	\$400,000	200			
COG584085	200010W	Aspen Village Metropolitan District		Pitkin	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,000,000	450			
COG589140	140060W	Ault, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$12,700,000	1,887			
NA	180030W	Ault, Town of		Weld	Stormwater Project	\$1,500,000	1,887			
CO0026611 CO0000003	140070W	Aurora, City of		Adams / Arapahoe	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$271,384,570	381,057	\$3,300,000	C	3
NA	200020W	Aurora, City of		Arapahoe	Nonpoint Source Project	\$8,000,000	381057			
NA	141700W	Aurora, City of		Adams / Arapahoe	Stormwater Project	\$190,431,964	381057			
CO0021075	160110W	Avondale Water and Sanitation District		Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,525,000	1,500			
CO0046914	190110W	Baca Grande Water and Sanitation District		Saguache	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$5,150,000	1,200	\$500,000	C	1, 3
NA	190130W	Baca Grande Water and Sanitation District		Saguache	Nonpoint Source Project	\$1,500,000	1,200			
NA	190120W	Baca Grande Water and Sanitation District		Saguache	Stormwater Project	\$1,000,000	1,200			
COG588056	190140W	Bailey Water and Sanitation District		Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,900,000	300			
COG588063	142330W	Basalt Sanitation District		Eagle / Pitkin	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$25,776,600	2,600	\$75,000	B	3
CO0048291	140080W	Bayfield, Town of		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	2,700			
NA	141710W	Bayfield, Town of		La Plata	Stormwater Project	\$500,000	2,635			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Business=B Categorical=C	Categories 1,2,3, or 4
NA	142340W	Bear Creek Water and Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$680,800	500			
NA 489	190150W	Bear Creek Watershed Association		Jefferson	Green Project	\$500,000	43,100	\$500,000	C	1
NA	190170W	Bear Creek Watershed Association		Jefferson	Nonpoint Source Project	\$1,000,000	43,100			
NA	190160W	Bear Creek Watershed Association		Jefferson	Stormwater Project	\$750,000	43,100			
COG589069	090440W	Bennett, Town of		Adams	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$235,500,000	3,500			
NA	160120W	Bennett, Town of		Adams	Stormwater Project	\$22,000,000	3,000			
Unknown	200030W	Berkeley Water and Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	4,000			
CO0046663	140100W	Berthoud, Town of		Larimer / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$27,000,000	12,000	\$500,000	B	1, 2
NA	141720W	Berthoud, Town of		Weld	Stormwater Project	\$700,000	12,000			
COX634010 COG630048	142370W	Bethune, Town of		Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,700,000	231			
NA	160130W	Bethune, Town of		Kit Carson	Nonpoint Source Project	\$70,000	231			
NA	160140W	Bethune, Town of		Kit Carson	Stormwater Project	\$40,000	231			
COG589116	100840W	Boone, Town of		Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,330,000	305			
NA	160150W	Boone, Town of		Pueblo	Nonpoint Source Project	\$70,000	305			
NA	150060W	Boone, Town of		Pueblo	Stormwater Project	\$120,000	305			
NA	220030W	Boulder Valley School District		Boulder	Stormwater Project	\$80,000	233,500			
CO0024147	180040W	Boulder, City of	75th Street Wastewater Treatment Facility	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$265,400,000	110,000	\$1,000,000	B, C	1, 3, 4
NA	180050W	Boulder, City of		Boulder	Nonpoint Source Project	\$101,000,000	115,000			
NA	230020W	Boulder, City of		Boulder	Stormwater Project	\$304,000,000	110,000			
CO0020478	140130W	Boxelder Sanitation District		Larimer / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$51,000,000	17,500			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Business=B Categorical=C	Categories 1,2,3, or 4
CO0021547	170050W	Brighton, City of		Adams / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Green Project; Collection System and/or Interceptor Construction or Rehabilitation	\$13,200,000	42000			
NA	180070W	Brighton, City of		Adams	Stormwater Project	\$75,000,000	42,000	\$75,000,000	B	4
COR090000; CO0026409	142380W	Broomfield, City and County of		Broomfield	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$269,913,757	73,223	\$12,000,000	C	1, 3
NA	130750W	Broomfield, City and County of		Broomfield	Stormwater Project	\$21,000,000	73,223			
CO0021245	140140W	Brush, City of		Morgan	Improvement / New Biosolids Handling Facility	\$2,800,000	5,400			
CO0045748	140150W	Buena Vista Sanitation District		Chaffee	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$41,250,000	4,200			
Unknown	210030W	Buffalo Mountain Metropolitan District		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$6,500,000	4,000			
NA	220040W	Buffalo Mountain Metropolitan District		Summit	Stormwater Project	\$15,000,000	4,000			
COG589114	150070W	Burlington, City of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$32,000,000	4,200			
NA	090040W	Burlington, City of		Kit Carson	Nonpoint Source Project	\$1,000,000	4,200			
COG589033	210040W	Byers Water and Sanitation District		Arapahoe	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$12,250,000	1,322			
NA	220050W	Byers Water and Sanitation District		Arapahoe	Nonpoint Source Project	\$50,000	1,322			
COG589018	140160W	Calhan, Town of		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$8,800,000	795	\$20,000	B, C	1, 3
NA	210050W	Calhan, Town of		El Paso	Stormwater Project	\$250,000	795			
COG589122	142390W	Campo, Town of		Baca	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,220,000	103			
NA	160170W	Campo, Town of		Baca	Nonpoint Source Project	\$70,000	103			
NA	160180W	Campo, Town of		Baca	Stormwater Project	\$40,000	103			
NA	142400W	Canon City, City of		Fremont	Stormwater Project	\$55,305,000	4,200			
COG590050	142410W	Carbondale, Town of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$5,750,000	6,600	\$500,000	B	3

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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

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NA	142420W	Carbondale, Town of		Garfield	Nonpoint Source Project	\$10,000	6,600			
NA	142430W	Carbondale, Town of		Garfield	Stormwater Project	\$2,750,000	6,600			
CO0038547	140170W	Castle Rock, Town of		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$120,234,884	75,000			
NA	142090W	Castle Rock, Town of		Douglas	Nonpoint Source Project	\$53,606,929	75,000			
NA	141770W	Castle Rock, Town of		Douglas	Stormwater Project	\$25,192,443	75,000			
CO0031984	140180W	Cedaredge, Town of		Delta	Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,280,000	2,300	\$750,000	C	1, 3
NA	190180W	Cedaredge, Town of		Delta	Stormwater Project	\$1,540,000	2,300			
CO0037966	190710W	Centennial Water and Sanitation District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$125,200,000	103,444			
COG589117	160190W	Center Sanitation District		Saguache	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$10,500,000	2,225			
COG641148	140190W	Central City, City of		Gilpin	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$500,000	724	\$150,000		
NA	150080W	Central City, City of		Gilpin	Stormwater Project	\$2,090,000	724			
COG590055	140200W	Central Clear Creek Sanitation District		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$9,500,000	476			
NA	200040W	Central Clear Creek Sanitation District		Clear Creek	Nonpoint Source Project	\$100,000	476			
COX630000	220060W	Cheraw, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,200,000	252			
COX048348	140210W	Cherokee Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$66,750,000	33,000	\$2,000,000	C	3
NA	200050W	Cherokee Metropolitan District		El Paso	Nonpoint Source Project	\$20,000	33,000			
NA	170070W	Cherokee Metropolitan District		El Paso	Stormwater Project	\$570,000	33,000			
NA	180110W	Cherry Creek Basin Water Quality Authority		Arapahoe	Stormwater Project	\$5,000,000	250,000			
Unknown	200060W	Cherry Creek Valley Water and Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$1,246,000	20,000			
COG589039	140220W	Cheyenne Wells Sanitation District No. 1		Cheyenne	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$26,000,000	945	\$3,000,000	B, C	1, 3

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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CO0041068	210060W	Chicago Creek Sanitation District		Clear Creek	Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	306			
NA	200070W	Clear Creek Valley Water and Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	9,800			
CO0033791	140230W	Clifton Sanitation District		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$35,300,000	21,000	\$500,000	C	1, 3
NA	190200W	Clifton Sanitation District		Mesa	Stormwater Project	\$100,000	21,000			
Unknown	160200W	Coal Creek, Town of		Fremont	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$6,720,000	364			
NA	160210W	Coal Creek, Town of		Fremont	Nonpoint Source Project	\$90,000	364			
NA	160220W	Coal Creek, Town of		Fremont	Stormwater Project	\$80,000	364			
CO0040487 CO0040486	142510W	Collbran, Town of		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$13,400,000	715	\$120,000	C	1, 3
NA	230030W	Collbran, Town of		Mesa	Nonpoint Source Project	\$525,000	715			
NA	200080W	Collbran, Town of		Mesa	Stormwater Project	\$250,000	715			
Unknown	140240W	Colorado Centre Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$17,500,000	3,400			
CO0021121	180120W	Colorado City Metropolitan District		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$16,000,000	2,193			
CO0026735 CO0046850	170090W	Colorado Springs Utilities		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$674,346,475	500,000	\$10,945,866	C	3, 4
NA	190220W	Colorado Springs, City of		El Paso	Nonpoint Source Project	\$150,449,000	465000			
NA	190210W	Colorado Springs, City of		El Paso	Stormwater Project	\$72,556,000	465000			
Unknown	230040W	Commerce City, City of		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$42,000,000	66372			
CO0027545	140250W	Cortez Sanitation District		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$44,400,000	9,300	\$900,000	B	4
NA	220070W	Cortez, City of		Montezuma	Nonpoint Source Project	\$600,000	8,700			
NA	190230W	Cortez, City of		Montezuma	Stormwater Project	\$1,100,000	8,700			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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

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CO0112810	220080W	Costilla County		Costilla	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,450,000	500			
Unknown	200090W	Country Homes Metropolitan District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$100,000	100			
CO0040037	142540W	Craig, City of		Moffat	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$27,250,000	9,500	\$1,500,000	C	3
NA	200510W	Craig, City of		Moffat	Stormwater Project	\$3,500,000	9,500			
CO0037729	140270W	Crawford, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	425			
NA	230050W	Crawford, Town of		Delta	Nonpoint Source Project	\$300,000	425			
NA	160270W	Crawford, Town of		Delta	Stormwater Project	\$2,500,000	425			
CO0040533	190240W	Creede, City of		Mineral	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$20,000,000	350			
NA	210070W	Creede, City of		Mineral	Stormwater Project	\$70,000	350			
COG588045	142550W	Crested Butte South Metropolitan District		Gunnison	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	1,700			
CO0020443	142560W	Crested Butte, Town of		Gunnison	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$40,916,000	1,617	\$2,000,000	B	3
NA	142570W	Crested Butte, Town of		Gunnison	Stormwater Project	\$3,000,000	1,617			
CO0155188	230060W	Crestone, Town of		Saguache	Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,500,000	150	\$1,000,000	B	2
CO0039900	140280W	Cripple Creek, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$14,900,000	1,250			
COG589015	142590W	Crook, Town of		Logan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,425,000	182			
COG589126	142600W	Crowley, Town of		Crowley	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,570,000	166			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NA	160310W	Crowley, Town of		Crowley	Nonpoint Source Project	\$70,000	166			
NA	160320W	Crowley, Town of		Crowley	Stormwater Project	\$80,000	166			
CO0043745	142610W	Cucharas Sanitation and Water District		Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$6,350,000	1,200			
NA	220090W	Cucharas Sanitation and Water District		Huerfano	Nonpoint Source Project	\$200,000	1,200			
NA	220100W	Dacono, City of		Weld	Stormwater Project	\$22,000,000	5,700			
Unknown	200100W	Daniels Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	2,500			
CO0048135	170420W	De Beque, Town of		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$11,700,000	506	\$15,000	B	3
NA	200110W	De Beque, Town of		Mesa	Nonpoint Source Project	\$10,000	506			
NA	170430W	De Beque, Town of		Mesa	Stormwater Project	\$200,000	506			
COG589002	160350W	Deer Trail, Town of		Arapahoe	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$5,860,000	805			
NA	200130W	Deer Trail, Town of		Arapahoe	Nonpoint Source Project	\$70,000	805			
NA	200120W	Deer Trail, Town of		Arapahoe	Stormwater Project	\$110,000	805			
CO0020281	142620W	Del Norte, Town of		Rio Grande	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$12,850,000	1,655			
NA	150120W	Del Norte, Town of		Rio Grande	Stormwater Project	\$500,000	1,655			
CO0042617	210080W	Delta County	Horizons Healthcare and Retirement Community	Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,275,000	120			
CO0039641	140300W	Delta, City of		Delta	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$31,550,825	9,034	\$100,000	C	3
NA	220110W	Delta, City of		Delta	Nonpoint Source Project	\$1,000,000	9,034			
NA	220120W	Delta, City of		Delta	Stormwater Project	\$12,600,000	9,034			
NA	140310W	Denver, City and County of		Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$90,000,000	685,000			
NA	141800W	Denver, City and County of		Denver	Stormwater Project	\$405,000,000	685,000			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NA	142630W	Dillon Valley Metropolitan District		Summit	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$5,000,000	3,000	\$5,000	B	2
COG641006	150130W	Dillon, Town of		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	3,254			
NA	142100W	Dillon, Town of		Summit	Nonpoint Source Project	\$1,500,000	3,254			
COX632096	190010W	Dinosaur, Town of		Moffat	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,625,000	310	\$875,000	B, C	3
Unknown	190260W	Divide MPC Metropolitan District No. 1 and No. 2		Teller	Improvement / Expansion of Wastewater Treatment Facilities	\$2,800,000	380			
CO0040509	210090W	Dolores, Town of		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,098,900	950			
CO0041645	190190W	Dominion Water and Sanitation District		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$68,466,500	3,310	\$4,000,000	B, C	1, 3
CO0042030	140330W	Donala Water and Sanitation District	Donala WSD - Upper Monument Creek Regional Wastewater Treatment Facility	El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$30,162,000	9,120			
NA	200140W	Donala Water and Sanitation District		El Paso	Stormwater Project	\$1,000,000	9,120			
COG589079	170290W	Dove Creek, Town of		Dolores	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,488,000	735	\$240,000	B	3
COG589115	140340W	Durango West Metropolitan District No. 2		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$725,000	1,600	\$250,000	C	3
NA	170100W	Durango West Metropolitan District No. 2		La Plata	Stormwater Project	\$50,000	1600			
CO0024082	140350W	Durango, City of		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$6,900,000	19,413	\$2,500,000	B	1,3
NA	220130W	Durango, City of		La Plata	Nonpoint Source Project	\$500,000	19,413			
NA	160380W	Durango, City of		La Plata	Stormwater Project	\$1,200,000	19,413			
COG589016	160390W	Eads, Town of		Kiowa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,260,000	672			
NA	160400W	Eads, Town of		Kiowa	Nonpoint Source Project	\$80,000	672			
NA	160410W	Eads, Town of		Kiowa	Stormwater Project	\$80,000	672			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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CO0021369 CO0024431 CO0037311	140360W	Eagle River Water and Sanitation District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Green Project; Collection System and/or Interceptor Construction or Rehabilitation	\$201,000,000	30,000	\$1,000,000	B, C	1, 2, 3, 4
NA	142110W	Eagle River Water and Sanitation District		Eagle	Nonpoint Source Project	\$782,500	30,000			
NA	141820W	Eagle River Water and Sanitation District		Eagle	Stormwater Project	\$5,058,400	30,000			
CO0048241	190270W	Eagle, Town of		Eagle	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$171,020,000	7,250	\$2,500,000	B	3
NA	190290W	Eagle, Town of		Eagle	Nonpoint Source Project	\$625,000	7,250			
NA	190280W	Eagle, Town of		Eagle	Stormwater Project	\$5,000,000	7,250			
Unknown	140370W	East Alamosa Water and Sanitation District		Alamosa	Collection System and/or Interceptor Construction or Rehabilitation	\$9,184,966	1,700			
Unknown	200150W	East Jefferson County Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	1,400			
Unknown	140380W	Eckley, Town of		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	257			
NA	220140W	Eckley, Town of		Yuma	Stormwater Project	\$750,000	257			
NA	220150W	El Paso County		El Paso	Nonpoint Source Project	\$70,000,000	755,000			
NA	220160W	El Paso County		El Paso	Stormwater Project	\$40,000,000	755,000			
NA	220540W	Elbert County	Agate Wastewater System	Elbert	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$7,000,000	150			
COG589065	142650W	Elbert Water and Sanitation District		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,050,000	154			
NA	230070W	Elbert Water and Sanitation District		Elbert	Nonpoint Source Project	\$10,000	154			
CO0047651	100810W	Eldorado Springs Local Improvement District		Boulder	Improvement / Expansion of Wastewater Treatment Facilities	\$50,000	300			
COG589037	210100W	Elizabeth, Town of		Elbert	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$7,000,000	2,000	\$1,000,000	C	1
CO0047252	160440W	Ellicott Town Center Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,150,000	400			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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C00110010	210110W	Empire, Town of		Clear Creek	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$17,750,000	450	\$350,000	B	3
NA	230080W	Empire, Town of		Clear Creek	Nonpoint Source Project	\$100,000	450			
NA	210120W	Empire, Town of		Clear Creek	Stormwater Project	\$1,100,000	450			
NA	230120W	Englewood, City of		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$30,400,000	300,000			
NA	200160W	Englewood, City of		Arapahoe	Stormwater Project	\$66,717,000	37,000	\$5,000,000	C	1
C00048445	140400W	Erie, Town of		Boulder / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$40,122,250	31,500	\$1,500	C	2, 3
NA	180130W	Erie, Town of		Weld	Nonpoint Source Project	\$22,850,000	31,500			
NA	141830W	Erie, Town of		Weld	Stormwater Project	\$1,575,000	31,500			
C00020290	200170W	Estes Park Sanitation District		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$21,777,000	3,880			
NA	190300W	Estes Park, Town of		Larimer	Stormwater Project	\$7,000,000	6,362			
C00047287	130290W	Evans, City of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$68,500,000	23,000	\$1,000,000	C	1, 3
NA	160450W	Evans, City of		Weld	Stormwater Project	\$30,200,000	21,615			
C00031429	142660W	Evergreen Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$8,557,690	7,250	\$450,000	B	3
Unknown	230090W	Fairplay, Town of		Park	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$720,000	734			
NA	230100W	Fairplay, Town of		Park	Stormwater Project	\$75,000	734			
COX631006	200180W	Fairway Pines Sanitation District		Ouray	New Wastewater Treatment Plant; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,800,000	900	\$300,000	C	2
Unknown	210130W	Falcon Highlands Metropolitan District		El Paso	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,500,000	900	\$50,000	B	2
NA	210140W	Falcon Highlands Metropolitan District		El Paso	Stormwater Project	\$250,000	900			
CO0101055	220180W	Federal Heights, City of		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$5,430,000	14,194			
NA	220170W	Federal Heights, City of		Adams	Stormwater Project	\$2,548,000	14,194			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Business=B Categorical=C	Categories 1,2,3, or 4
COG589036	130030W	Flagler, Town of		Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,610,000	567			
NA	160460W	Flagler, Town of		Kit Carson	Nonpoint Source Project	\$70,000	567			
NA	160470W	Flagler, Town of		Kit Carson	Stormwater Project	\$80,000	567			
COX045764	220190W	Fleming, Town of		Logan	Improvement / New Biosolids Handling Facility	\$3,400,000	400			
CO0041416	140430W	Florissant Water and Sanitation District		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$11,800,000	220			
NA	200190W	Florissant Water and Sanitation District		Teller	Nonpoint Source Project	\$50,000	220			
CO0037044	140440W	Forest Hills Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$750,000	350			
NA	170110W	Forest Hills Metropolitan District		Jefferson	Stormwater Project	\$200,000	350			
CO0042030	140450W	Forest Lakes Metropolitan District (El Paso County)	Forest Lakes MD & Upper Management Creek Regional WWTF	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,100,000	4,500			
NA	180140W	Forest Lakes Metropolitan District (El Paso County)		El Paso	Stormwater Project	\$200,000	4,500			
CO0048160	142690W	Forest Lakes Metropolitan District (La Plata County)		La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$11,000,000	2,050			
CO0047627	140460W	Fort Collins, City of	Fort Collins Utilities	Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$152,210,000	176,000			
NA	190310W	Fort Collins, City of		Larimer	Nonpoint Source Project	\$35,736,096	176,000			
NA	141840W	Fort Collins, City of		Larimer	Stormwater Project	\$420,108,494	176,000			
COX634075	220010W	Fort Garland Water and Sanitation District		Costilla	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$4,250,000	485			
NA	230110W	Fort Garland Water and Sanitation District		Costilla	Nonpoint Source Project	\$100,000	485			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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CO0021440	140480W	Fort Lupton, City of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$46,000,000	9,000			
NA	160490W	Fort Lupton, City of		Weld	Stormwater Project	\$3,200,000	9000			
CO0044849	170130W	Fort Morgan, City of		Morgan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$26,500,000	12,000			
NA	170120W	Fort Morgan, City of		Morgan	Stormwater Project	\$6,000,000	12,000			
CO0020532; CO0000005	140500W	Fountain Sanitation District	Fountain SD & Lower Fountain Metropolitan Sewage Disposal District Region	El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$51,000,000	23,000	\$500,000	C	3
CO0021571	142700W	Fowler, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$14,250,000	1,246			
NA	160480W	Fowler, Town of		Otero	Stormwater Project	\$7,000,000	1,246			
CO0040142	140520W	Fraser, Town of		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$12,750,000	15,000	\$1,750,000	C	1, 3
NA	142150W	Fraser, Town of		Grand	Nonpoint Source Project	\$1,725,000	15,000			
NA	141870W	Fraser, Town of		Grand	Stormwater Project	\$3,650,000	15,000			
CO0039748	142720W	Fremont Sanitation District		Fremont	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$161,256,100	34,068	\$3,000,000	B, C	3
CO0020451	131350W	Frisco Sanitation District		Summit	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$12,095,000	3,500			
CO0048854	170310W	Fruita, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$18,700,000	13,398			
NA	170320W	Fruita, City of		Mesa	Stormwater Project	\$4,000,000	13,398			
Unknown	200200W	Fruitdale Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	3,500			
CO0043320	140540W	Galeton Water and Sanitation District		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,400,000	100			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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Unknown	142730W	Gardner Water and Sanitation Public Improvement District		Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,250,000	138			
NA	230140W	Gardner Water and Sanitation Public Improvement District		Huerfano	Nonpoint Source Project	\$60,000	138			
NA	230130W	Gardner Water and Sanitation Public Improvement District		Huerfano	Stormwater Project	\$150,000	138			
COG590074	230150W	Garfield County	Blue Creek Ranch Homeowners Association	Garfield	New Wastewater Treatment Plant	\$5,200,000	150			
CO0022951	140550W	Genesee Water and Sanitation District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,020,000	4,010			
Unknown	142740W	Genoa, Town of		Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$830,000	153			
NA	160500W	Genoa, Town of		Lincoln	Nonpoint Source Project	\$60,000	199			
NA	160510W	Genoa, Town of		Lincoln	Stormwater Project	\$40,000	153			
CO0027961	190330W	Georgetown, Town of		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,600,000	1,400			
NA	200210W	Georgetown, Town of		Clear Creek	Nonpoint Source Project	\$250,000	1,400			
CO0041653	140570W	Gilcrest, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$22,000,000	1,200			
NA	170140W	Gilcrest, Town of		Weld	Stormwater Project	\$8,000,000	1,200			
COX631001	180150W	Gilpin County School District RE-1		Gilpin	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,750,000	1,000			
CO0048852	160520W	Glenwood Springs, City of		Garfield	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,250,000	10,048			
NA	180160W	Glenwood Springs, City of		Garfield	Stormwater Project	\$350,000	10,048			
CO0044857	160530W	Granada Sanitation District		Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,130,000	445			
NA	160550W	Granada, Town of		Prowers	Stormwater Project	\$120,000	445			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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CO0020699	142760W	Granby Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$26,850,000	3,500	\$100,000	B	1, 3
CO0020699	140580W	Granby, Town of		Grand	Collection System and/or Interceptor Construction or Rehabilitation	\$12,500,000	1,800			
CO0040053	140600W	Grand Junction, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$268,000,000	100,000	\$8,000,000	B	3
CO0023485	160580W	Grand Mesa Metropolitan District No. 2		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$10,700,000	2,000	\$280,000	B	1, 3
NA	180170W	Grand Valley Drainage District		Mesa	Nonpoint Source Project	\$150,000	75,000			
NA	180180W	Grand Valley Drainage District		Mesa	Stormwater Project	\$49,000,000	75,000			
CO0047822	130140W	Greatrock North Water and Sanitation District		Adams	New Wastewater Treatment Plant; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$5,000,000	1,125			
NA	220210W	Greeley, City of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$234,899,000	110,000			
NA	220200W	Greeley, City of		Weld	Stormwater Project	\$125,000,000	110,000			
NA	230160W	Gunnison County		Gunnison	Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	13,956			
CO0048873	140620W	Gunnison County	Somerset Domestic Water District	Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	250			
NA	131430W	Gunnison County		Gunnison	Nonpoint Source Project	\$1,000,000	13,956			
CO0041530	180190W	Gunnison, City of		Gunnison	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$33,825,000	8,500	\$1,000,000	B	2
NA	210150W	Gunnison, City of		Gunnison	Nonpoint Source Project	\$1,000,000	8,500			
NA	210160W	Gunnison, City of		Gunnison	Stormwater Project	\$10,000,000	8,500			
CO0048830	210170W	Gypsum, Town of		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$71,560,000	8,873			
NA	210180W	Gypsum, Town of		Eagle	Stormwater Project	\$900,000	8,873			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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CO0040959	200220W	Hayden, Town of		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$14,700,000	2,109	\$150,000	C	3
NA	220220W	Hidden Valley Water District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$5,000,000	150			
Unknown	140650W	Highland Park Sanitation District		Logan	Collection System and/or Interceptor Construction or Rehabilitation	\$140,000	380			
NA	190350W	Highland Park Sanitation District		Logan	Nonpoint Source Project	\$50,000	380			
NA	190340W	Highland Park Sanitation District		Logan	Stormwater Project	\$50,000	380			
COG058900	140660W	Hi-Land Acres Water and Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$700,000	420			
Unknown	190360W	Holly Hills Water and Sanitation District		Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$8,200,000	3,000			
Unknown	200230W	Holly, Town of		Prowers	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,100,000	800			
COG590084	200240W	Holyoke, City of		Phillips	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	2,215			
NA	142250W	Hooper, Town of		Alamosa	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$700,000	120			
COG588084	140680W	Hot Sulphur Springs, Town of		Grand	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$12,500,000	713			
NA	170150W	Hot Sulphur Springs, Town of		Grand	Nonpoint Source Project	\$1,700,000	713			
NA	150260W	Hot Sulphur Springs, Town of		Grand	Stormwater Project	\$1,500,000	713			
CO0044903	140690W	Hotchkiss, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,750,000	1,000			
NA	190370W	Hotchkiss, Town of		Delta	Stormwater Project	\$750,000	1,000			
COX630017	142790W	Hugo, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	761			
CO0041068	150270W	Idaho Springs, City of		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$9,000,000	9,390	\$500,000	C	3
NA	142810W	Idaho Springs, City of		Clear Creek	Nonpoint Source Project	\$3,800,000	9,390			
NA	210200W	Idaho Springs, City of		Clear Creek	Stormwater Project	\$500,000	9,390			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NA	170380W	Idalia Sanitation District		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,250,000	350			
CO0022853	142830W	Ignacio, Town of		La Plata	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$10,725,000	780	\$250,000	C	1, 3
NA	200250W	Ignacio, Town of		La Plata	Nonpoint Source Project	\$2,000,000	780			
NA	142840W	Ignacio, Town of		La Plata	Stormwater Project	\$750,000	780			
COG588140 COX630034	140710W	Iliff, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,150,000	260			
Unknown	200260W	Independence Water and Sanitation District		Elbert	Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$12,000,000	2500	\$100,000	C	3
Unknown	210210W	Industrial Park Water and Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	91			
CO0047058 CO0021156	210220W	Johnstown, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$134,000,000	18,747	\$5,000,000	C	3
NA	210230W	Johnstown, Town of		Weld	Stormwater Project	\$6,500,000	18,747			
CO0021113	140720W	Julesburg, Town of		Sedgwick	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,900,000	1,200			
CO0041254	140730W	Keenesburg, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,500,000	1,600			
NA	190380W	Keenesburg, Town of		Weld	Stormwater Project	\$2,500,000	1,600			
CO0021954	230170W	Kersey, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$10,000,000	1,600			
NA	230180W	Kersey, Town of		Weld	Stormwater Project	\$4,250,000	1,600	\$500,000	C	1, 4
Unknown	200270W	Kim, Town of		Las Animas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,400,000	63			
NA	190730W	Kim, Town of		Las Animas	Nonpoint Source Project	\$70,000	63			
NA	190720W	Kim, Town of		Las Animas	Stormwater Project	\$80,000	63			
CO0033405	200520W	Kiowa Water and Waste Water Authority		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,760,000	750			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NA	200540W	Kiowa Water and Waste Water Authority		Elbert	Nonpoint Source Project	\$20,000	750			
NA	200530W	Kiowa Water and Waste Water Authority		Elbert	Stormwater Project	\$1,000,000	750			
NA	18020W	Kiowa, Town of		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	859			
CO0048858	140740W	Kit Carson, Town of		Cheyenne	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$11,500,000	223			
NA	220230W	Kit Carson, Town of		Cheyenne	Stormwater Project	\$500,000	223			
CO0023841	142850W	Kittredge Sanitation and Water District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,560,992	1321			
CO0048437	140750W	Kremmling Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,759,100	1,600			
CO0020150	180210W	La Jara, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,100,000	818			
NA	210240W	La Jara, Town of		Conejos	Stormwater Project	\$2,100,000	818			
CO0021261	140760W	La Junta, City of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$112,570,000	7,300	\$750,000	C	3
COG589010	210250W	La Plata San Juan Subdistrict		La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,000,000	1,500			
CO0032409	142880W	La Veta, Town of		Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,320,000	862			
NA	160660W	La Veta, Town of		Huerfano	Nonpoint Source Project	\$70,000	862			
NA	150290W	La Veta, Town of		Huerfano	Stormwater Project	\$120,000	862			
CO0023124	142890W	Lafayette, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$64,000,000	30,000			
NA	190390W	Lafayette, City of		Boulder	Stormwater Project	\$6,000,000	30,000			
CO0040673	140770W	Lake City, Town of		Hinsdale	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$8,250,000	2,500	\$100,000	B	3

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NA	150300W	Lake City, Town of		Hinsdale	Stormwater Project	\$1,675,000	2,500			
Unknown	170410W	Lakewood, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$20,000,000	155,000			
NA	190410W	Lakewood, City of		Jefferson	Nonpoint Source Project	\$5,000,000	155,000			
NA	190400W	Lakewood, City of		Jefferson	Stormwater Project	\$82,000,000	155,000			
CO0023671	140790W	Lamar, City of		Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$78,000,000	7,800			
NA	142170W	Lamar, City of		Prowers	Nonpoint Source Project	\$4,500,000	7,800			
NA	141890W	Lamar, City of		Prowers	Stormwater Project	\$10,000,000	7,800			
Unknown	230190W	Larimer County	Glacier View Meadows Association	Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$480,000	300	\$150,000	C	1, 3
NA	150310W	Larimer County	Crystal Lakes Water and Sewer Association 6th filing	Larimer	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	140			
NA	142920W	Larimer County	Red Feather Lakes	Larimer	New Wastewater Treatment Plant; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,600,000	500			
NA	220240W	Larimer County	Sennet's Brick Subdivision	Larimer	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$775,000	250			
COX632051	140830W	Larkspur, Town of		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$13,600,000	206	\$1,000,000	B, C	3
NA	190420W	Larkspur, Town of		Douglas	Nonpoint Source Project	\$70,000	206			
NA	150340W	Larkspur, Town of		Douglas	Stormwater Project	\$1,070,000	206			
CO0040690	140840W	Las Animas, City of		Bent	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,700,000	2,300			
NA	160670W	Las Animas, City of		Bent	Nonpoint Source Project	\$70,000	2,300			
NA	131690W	Las Animas, City of		Bent	Stormwater Project	\$170,000	2,300			
CO0021164	210260W	Leadville Sanitation District		Lake	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$61,500,000	8,200			
NA	210270W	Leadville Sanitation District		Lake	Nonpoint Source Project	\$1,500,000	8,200			
COX631007	210280W	Left Hand Water and Sanitation District		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000	250			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Business=B Categorical=C	Categories 1,2,3, or 4
COG589023	140850W	Limon, Town of		Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$8,950,000	2,043	\$20,000	C	3
NA	190430W	Limon, Town of		Lincoln	Nonpoint Source Project	\$70,000	2,043			
NA	150350W	Limon, Town of		Lincoln	Stormwater Project	\$375,000	2,043			
NA	160680W	Lincoln County		Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,670,000	5,692			
NA	190450W	Lincoln County		Lincoln	Nonpoint Source Project	\$70,000	5,675			
NA	220260W	Lincoln County		Lincoln	Stormwater Project	\$170,000	5,675			
CO0032999	131720W	Littleton/Englewood, Cities of		Arapahoe	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Project	\$455,000,000	300,000	\$8,000,000	B, C	1, 3
CO0047198	031680W	Lochbuie, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$69,500,000	19,375			
NA	190460W	Lochbuie, Town of		Weld	Stormwater Project	\$1,500,000	19,375			
CO0041726	140880W	Log Lane Village, Town of		Morgan	Collection System and/or Interceptor Construction or Rehabilitation	\$2,250,000	1,106			
NA	150360W	Log Lane Village, Town of		Morgan	Stormwater Project	\$1,650,000	1,106			
CO0000011	200280W	Loma Linda Sanitation District		La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	1,100			
CO0026671	140910W	Longmont, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$213,600,000	100,758			
NA	142180W	Longmont, City of		Boulder	Nonpoint Source Project	\$3,900,000	100,758			
NA	141900W	Longmont, City of		Boulder	Stormwater Project	\$79,704,000	100,758			
CO0023078	140920W	Louisville, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$41,800,000	21,287	\$500,000	B	1, 3
NA	141910W	Louisville, City of		Boulder	Stormwater Project	\$12,200,000	21,287			
COX632004	140930W	Louviers Water and Sanitation District		Douglas	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$16,510,000	269			
NA	220270W	Lowell Whiteman School, Inc Db Steamboat Mountain School		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,700,001	200	\$100,000		

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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CO0000005	190470W	Lower Fountain Metropolitan Sewage Disposal District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$33,100,000	21,500			
NA	140950W	Lyons, Town of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$17,750,000	2,097	\$1,000,000	C	1
NA	210290W	Lyons, Town of		Boulder	Stormwater Project	\$19,800,000	2,097			
CO0042935	180220W	Manassa, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	983			
CO0021687	140960W	Mancos, Town of		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,000,000	1,500			
NA	230200W	Mancos, Town of		Montezuma	Stormwater Project	\$1,500,000	1,500			
CO0045233	170180W	Manitou Springs, City of		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$9,750,000	4,890			
NA	170170W	Manitou Springs, City of		El Paso	Nonpoint Source Project	\$2,200,000	4,890			
CORO90066	170160W	Manitou Springs, City of		El Paso	Stormwater Project	\$6,250,000	4,890			
COG589012	142950W	Manzanola, Town of		Otero	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,670,000	341			
NA	160710W	Manzanola, Town of		Otero	Nonpoint Source Project	\$70,000	341			
NA	160720W	Manzanola, Town of		Otero	Stormwater Project	\$80,000	341			
COG589040	190480W	Maybell, Town of		Moffat	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,100,000	150			
CO00046876	220300W	Mead, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,845,000	4,700			
NA	220280W	Mead, Town of		Weld	Nonpoint Source Project	\$6,845,000	4700			
NA	220290W	Mead, Town of		Weld	Stormwater Project	\$1,050,000	4,700			
CO0047139	142960W	Meeker Sanitation District		Rio Blanco	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$17,465,000	2,500	\$516,000	C	2
CO00121455	220320W	Meridian Service Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$29,500,000	10,300	\$5,500,000	B, C	2, 4

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NA	220310W	Meridian Service Metropolitan District		El Paso	Stormwater Project	\$10,000,000	10,300			
COX634064	230210W	Merino, Town of		Logan	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$8,750,000	280			
COG591179	160740W	Mesa County Lower Valley Rural Public Improvement District		Mesa	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$8,600,000	450	\$200,000	B	3
CO0048143	141000W	Mesa Water and Sanitation District		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,000,000	170	\$250,000	B	2
CO0026638	180230W	Metro Water Recovery		Denver / Jefferson / Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,115,258,041	2,000,000	\$121,135,000	B, C	1, 3, 4
CO0042528	141030W	Milliken, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000	5,900			
NA	180240W	Minturn, Town of		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$100,000	1,150			
NA	220330W	Moffat, Town of		Saguache	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	150			
CO0023132	142980W	Monte Vista, City of		Rio Grande	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$51,250,000	4,242			
NA	220350W	Montrose, City of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$36,000,000	19,000			
NA	220340W	Montrose, City of		Montrose	Stormwater Project	\$20,000,000	19,000			
CO0026484	143000W	Monument Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$11,865,000	3,200			
CO0022969	141040W	Morrison Creek Metropolitan Water and Sanitation District		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$14,700,000	1,000			
NA	210300W	Morrison Creek Metropolitan Water and Sanitation District		Routt	Nonpoint Source Project	\$100,000	1,000			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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CO0041432	141050W	Morrison, Town of		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$20,000,000	400			
Unknown	200290W	Mount Carbon Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$9,500,000	1,500			
COX633006	200300W	Mount Vernon Country Club Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$800,000	200			
NA	220360W	Mount Vernon Country Club Metropolitan District		Jefferson	Stormwater Project	\$200,000	200			
CO0154524	170370W	Mount Werner Water and Sanitation District		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	13,000			
CO0048372	143010W	Mountain View Village Water and Sanitation District		Lake	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,250,000	1,000			
NA	200310W	Mountain View Village Water and Sanitation District		Lake	Nonpoint Source Project	\$600,000	1,000			
NA	150430W	Mountain View Village Water and Sanitation District		Lake	Stormwater Project	\$1,150,000	1,000			
Unknown	160760W	Mountain View, Town of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,350,000	535			
NA	160770W	Mountain View, Town of		Jefferson	Stormwater Project	\$3,200,000	535			
CO0022730	141080W	Mountain Water and Sanitation District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$4,400,000	900	\$10,000		
CO0027171	180250W	Mt. Crested Butte Water and Sanitation District		Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$20,000,000	3,500			
NA	220370W	Mt. Crested Butte Water and Sanitation District		Gunnison	Nonpoint Source Project	\$1,000,000	3,500			
NA	200550W	Mt. Crested Butte, Town of		Gunnison	Stormwater Project	\$2,260,000	3,500			
CO0024007	143020W	Naturita, Town of		Montrose	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$15,000,000	540			
CO0020222	143040W	Nederland, Town of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$29,300,000	1,500	\$1,000,000	B	3
NA	220380W	Nederland, Town of		Boulder	Nonpoint Source Project	\$1,150,000	1,500			
NA	143050W	Nederland, Town of		Boulder	Stormwater Project	\$1,000,000	1,500			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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COG590062	230230W	New Castle, Town of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$81,000,000	5,024			
CO0021695	230240W	Niwot Sanitation District		Boulder	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$31,500,000	2,000	\$10,000		
CO0039519	141100W	North La Junta Sanitation District		Otero	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	580			
Unknown	200320W	North Lamar Sanitation District		Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,740,000	150			
Unknown	230250W	North Pecos Water and Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$2,100,000	3,250			
Unknown	230260W	North Washington Street Water and Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$18,500,000	12,000			
Unknown	190490W	Northwest Lakewood Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	13300			
COG589078	142240W	Norwood Sanitation District		San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$591,600	545	\$150,000	C	3
COG589067	141110W	Nucla, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,450,000	694			
NA	141960W	Nucla, Town of		Montrose	Stormwater Project	\$1,850,000	694			
CO0162559	143090W	Nunn, Town of		Weld	New Wastewater Treatment Plant; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$8,000,000	499			
CO0154566	143100W	Oak Creek, Town of		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	944			
CO0044903	141120W	Olathe, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$9,500,000	1,450	\$1,000	B	3
NA	141970W	Olathe, Town of		Montrose	Stormwater Project	\$1,750,000	1450			
COG589137	143110W	Olney Springs, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,940,000	350			
NA	230280W	Olney Springs, Town of		Crowley	Nonpoint Source Project	\$40,000	350			
NA	230270W	Olney Springs, Town of		Crowley	Stormwater Project	\$50,000	350			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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Unknown	143120W	Ordway, Town of		Crowley	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,965,000	1066			
NA	160800W	Ordway, Town of		Crowley	Nonpoint Source Project	\$70,000	1,066			
NA	160810W	Ordway, Town of		Crowley	Stormwater Project	\$80,000	1,066			
COX044865	200330W	Otis Sanitation District		Washington	Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	487			
NA	200340W	Otis Sanitation District		Washington	Stormwater Project	\$100,000	487			
CO0043397	143130W	Ouray, City of		Ouray	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Project	\$18,485,000	899			
COG588106	200350W	Ovid, Town of		Sedgwick	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,350,000	375			
NA	210310W	Ovid, Town of		Sedgwick	Nonpoint Source Project	\$120,000	375			
CO0031755	141130W	Pagosa Area Water and Sanitation District		Archuleta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$30,970,000	11,000	\$250,000	C	3
NA	220390W	Pagosa Area Water and Sanitation District		Archuleta	Stormwater Project	\$4,000,000	11,000			
CO0031755	141140W	Pagosa Springs Sanitation General Improvement District		Archuleta	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$36,750,000	2,200	\$100,000	B, C	2, 3
NA	200360W	Pagosa Springs Sanitation General Improvement District		Archuleta	Nonpoint Source Project	\$300,000	2,200			
CONOX0219	141150W	Paint Brush Hills Metropolitan District		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$350,000	3,250			
NA	160830W	Paint Brush Hills Metropolitan District		El Paso	Stormwater Project	\$2,300,000	3,250			
CO0000012	141160W	Palisade, Town of		Mesa	New Wastewater Treatment Plant; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$23,150,000	2,700			
NA	210320W	Palisade, Town of		Mesa	Nonpoint Source Project	\$1,140,000	2,700			
NA	210330W	Palisade, Town of		Mesa	Stormwater Project	\$280,000	2,700			
CO0020435	143140W	Palmer Lake Sanitation District		El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$14,050,000	2893			
NA	200370W	Palmer Lake Sanitation District		El Paso	Nonpoint Source Project	\$10,000	2,893			
NA	200380W	Palmer Lake, Town of		El Paso	Stormwater Project	\$3,500,000	2,636			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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CO0047431	190500W	Paonia, Town of		Delta	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$14,750,000	1,483			
NA	190510W	Paonia, Town of		Delta	Stormwater Project	\$750,000	1,483			
NA	190520W	Parachute, Town of		Garfield	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$350,000	1,113			
NA	190530W	Parachute, Town of		Garfield	Nonpoint Source Project	\$250,000	1,113			
CO0046507	180260W	Parker Water and Sanitation District		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$140,518,011	55,000	\$500,000	C	3
COX630023	143150W	Peetz, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	238			
NA	230290W	Peetz, Town of		Logan	Nonpoint Source Project	\$500,000	238			
CO0046523	143160W	Penrose Sanitation District		Fremont	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,050,000	286			
CO0043044 CO0022551	141180W	Perry Park Water and Sanitation District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$11,425,000	3,315			
NA	220400W	Perry Park Water and Sanitation District		Douglas	Nonpoint Source Project	\$50,000	3,315			
Unknown	210340W	Pitkin County	Phillips Mobile Park	Pitkin	New Wastewater Treatment Plant; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,529,421	240			
NA	210360W	Pitkin County		Pitkin	Stormwater Project	\$48,000	240			
NA	210350W	Pitkin County		Pitkin	Nonpoint Source Project	\$360,000	240			
CO0040355	141190W	Platteville, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,000,000	2,900			
CO0038547	160850W	Plum Creek Water Reclamation Authority		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Green Project	\$128,500,000	100,018	\$7,800,000	B	4
Unknown	141200W	Pritchett, Town of		Baca	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$1,280,000	112			
NA	160860W	Pritchett, Town of		Baca	Nonpoint Source Project	\$70,000	112			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NA	160870W	Pritchett, Town of		Baca	Stormwater Project	\$80,000	112			
CO0040789	141210W	Pueblo West Metropolitan District		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Eliminate ISDS; Green Project	\$13,000,000	35000	\$500,000	C	1, 3
NA	220420W	Pueblo West Metropolitan District		Pueblo	Nonpoint Source Project	\$13,000,000	35,000			
CO0026646	141220W	Pueblo, City of		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$70,000,000	111,000	\$200,000	B, C	1, 3
NA	180010W	Pueblo, City of		Pueblo	Stormwater Project	\$6,500,000	111,000			
COG589010	190540W	Purgatory Metropolitan District / La Plata San Juan Sub District		La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$15,000,000	1,500			
CO0048961	170500W	Ramah, Town of		El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,000,000	127			
NA	170510W	Ramah, Town of		El Paso	Stormwater Project	\$400,000	127			
CO0000010	141240W	Rangely, Town of		Rio Blanco	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$101,500,000	2,100			
NA	190550W	Rangely, Town of		Rio Blanco	Nonpoint Source Project	\$2,000,000	2,100			
NA	141980W	Rangely, Town of		Rio Blanco	Stormwater Project	\$8,000,000	2,100			
CO0021385	210370W	Red Cliff, Town of		Eagle	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$800,000	300	\$50,000		
NA	200390W	Red Cliff, Town of		Eagle	Stormwater Project	\$550,000	300			
COX622000	210380W	Red Sky Ranch Metropolitan District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities	\$500,000	291			
NA	190560W	Rico, Town of		Dolores	New Wastewater Treatment Plant; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$17,200,000	230	\$25,000	b	3
COG588047	141270W	Ridgway, Town of		Ouray	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$7,750,000	1,200	\$1,000,000	C	1, 4
NA	141990W	Ridgway, Town of		Ouray	Stormwater Project	\$8,259,000	1,200			
CO0048151	210390W	Rifle, City of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$34,000,000	9,744			
NA	230300W	Rifle, City of		Garfield	Stormwater Project	\$6,500,000	9,744			
Unknown	200400W	Rock Creek Metropolitan District		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$3,500,000	1,919			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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

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Unknown	143180W	Rockvale, Town of		Fremont	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,495,000	511			
NA	160890W	Rockvale, Town of		Fremont	Nonpoint Source Project	\$70,000	511			
NA	143190W	Rockvale, Town of		Fremont	Stormwater Project	\$80,000	511			
CO0023850	200410W	Rocky Ford, City of		Otero	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$10,000,000	3,873			
COG589014	200420W	Romeo, Town of		Conejos	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,450,000	406			
CO0028819	141310W	Round Mountain Water and Sanitation District		Custer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$7,000,000	1,100	\$600,000	B	1, 3, 4
COG589026	150460W	Routt County	Community of Phippsburg	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$4,400,000	296	\$100,000	C	3
COG590148	190570W	Routt County	Community of Milner	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,700,000	235	\$100,000	C	3
Unknown	141330W	Roxborough Water and Sanitation District		Douglas / Jefferson	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$18,100,000	11000			
NA	230310W	Roxborough Water and Sanitation District		Douglas	Stormwater Project	\$500,000	11,000			
CO0041769	143200W	Rye, Town of		Pueblo	Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	153			
CO0047619	143220W	Saguache, Town of		Saguache	Collection System and/or Interceptor Construction or Rehabilitation	\$1,800,000	489			
CO0040339	141340W	Salida, City of		Chaffee	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$17,750,000	7,064			
NA	142020W	Salida, City of		Chaffee	Stormwater Project	\$550,000	7,064			
COG590013	141350W	San Juan River Village Metropolitan District		Archuleta	Improvement / Expansion of Wastewater Treatment Facilities	\$3,500,000	500			
COG589082	141360W	San Luis Water and Sanitation District		Costilla	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$225,200	629	\$200,000	C	3

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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CO0024392	141370W	Security Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$57,850,000	22,000	\$800,000	B, C	3
Unknown	090110W	Sedalia Water and Sanitation District		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$12,000,000	215			
Unknown	200440W	Sedgwick, Town of		Sedgwick	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$8,720,000	172			
NA	230320W	Sedgwick, Town of		Sedgwick	Nonpoint Source Project	\$30,000	172			
NA	200430W	Sedgwick, Town of		Sedgwick	Stormwater Project	\$890,000	172			
COG589028	200450W	Seibert, Town of		Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,525,000	216			
NA	180290W	Sheridan, City of		Arapahoe	Stormwater Project	\$3,100,000	5949			
unknown	210400W	Silt, Town of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,450,000	3,100			
Unknown	210410W	Silver Heights Water and Sanitation District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$40,000	124			
Unknown	141410W	Silver Plume, Town of		Clear Creek	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,810,000	207			
NA	160930W	Silver Plume, Town of		Clear Creek	Nonpoint Source Project	\$70,000	207			
NA	160940W	Silver Plume, Town of		Clear Creek	Stormwater Project	\$80,000	207			
CO0020826	210420W	Silverthorne Dillon Joint Sewer Authority	Blue River WWTF	Summit	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$13,000,000	13,000			
NA	220430W	Silverthorne Dillon Joint Sewer Authority		Summit	Nonpoint Source Project	\$13,000,000	14,000			
CO0020311	190580W	Silverton, Town of		San Juan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$20,200,000	660			
COG589031	120360W	Simla, Town of		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,810,000	601			
NA	160950W	Simla, Town of		Elbert	Nonpoint Source Project	\$60,000	601			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NA	160960W	Simla, Town of		Elbert	Stormwater Project	\$120,000	601			
COG588016	170280W	Snyder Sanitation District		Morgan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$85,000	200			
COG590057	190590W	South Durango Sanitation District		La Plata	Collection System and/or Interceptor Construction or Rehabilitation	\$3,850,000	3,500			
COG588039	230330W	South Fork Water and Sanitation District		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities	\$980,000	1,071			
Unknown	160970W	Southwest Mesa County Rural Services Public Improvement District		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,650,000	120			
NA	143260W	Spring Canyon Water and Sanitation District		Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$2,390,000	2,120			
Unknown	18030W	Spring Valley Metropolitan District No. 1		Elbert	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$700,000	1,000			
COG589102	200460W	Springfield, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000	1,454			
CO0023094	141460W	St. Mary's Glacier Water and Sanitation District		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$13,425,000	475			
NA	170220W	St. Mary'S Glacier Water and Sanitation District		Clear Creek	Stormwater Project	\$1,500,000	475			
CO0041700	200470W	St. Vrain Sanitation District		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$50,000,000	45000			
Unknown	170340W	Starkville, Town of		Las Animas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$540,000	62			
NA	170360W	Starkville, Town of		Las Animas	Nonpoint Source Project	\$40,000	62			
NA	170350W	Starkville, Town of		Las Animas	Stormwater Project	\$40,000	62			
CO0035556	170490W	Steamboat Lake Water and Sanitation District		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,600,000	320			
CO0020834	141470W	Steamboat Springs, City of		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$78,408,350	13400	\$6,400,000	B	1, 4
NA	220440W	Steamboat Springs, City of		Routt	Nonpoint Source Project	\$158,000	13,400			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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

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NA	142030W	Steamboat Springs, City of		Routt	Stormwater Project	\$10,475,000	13,400			
CO0026247	141480W	Sterling, City of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$153,200,000	15,500	\$7,900,000	B, C	1, 3, 4
NA	220450W	Sterling, City of		Logan	Nonpoint Source Project	\$8,000,000	15,500			
COG630033	143300W	Stratton, Town of		Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$10,310,000	639			
NA	161000W	Stratton, Town of		Kit Carson	Nonpoint Source Project	\$60,000	639			
NA	150480W	Stratton, Town of		Kit Carson	Stormwater Project	\$600,000	639			
NA	220480W	Sugar City, Town of		Crowley	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$430,000	259			
NA	220460W	Sugar City, Town of		Crowley	Nonpoint Source Project	\$10,000	259			
NA	220470W	Sugar City, Town of		Crowley	Stormwater Project	\$120,000	259			
NA	230340W	Summit County		Summit	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$14,000,000	20,745	\$14,000,000	B	3
CO0043010	141490W	Superior Metropolitan District No. 1	Town of Superior	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$20,400,000	14,000	\$1,000,000	B, C	1, 3
CO0043010	190600W	Superior, Town of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$41,800,000	13,000	\$2,800,000	B	3
NA	210430W	Superior, Town of		Boulder	Stormwater Project	\$1,100,000	13,000			
Unknown	143310W	Swink, Town of		Otero	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,530,000	604			
NA	161040W	Swink, Town of		Otero	Nonpoint Source Project	\$70,000	604			
NA	161050W	Swink, Town of		Otero	Stormwater Project	\$80,000	604			
CO0045501	230350W	Tabernash Meadows Water and Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$3,650,000	700	\$100,000	B	1
NA	230360W	Tabernash Meadows Water and Sanitation District		Grand	Stormwater Project	\$100,000	700			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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CO0044211	210440W	Teller County		Teller	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$7,200,000	300			
CO0041840	141500W	Telluride, Town of		San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$80,650,000	9,000	\$300,000	C	1
NA	200480W	Telluride, Town of		San Miguel	Nonpoint Source Project	\$5,100,000	9,000			
NA	150490W	Telluride, Town of		San Miguel	Stormwater Project	\$2,650,000	9,000			
Unknown	210450W	Thistle Community Housing		Boulder	Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	60			
CO0037681	141510W	Three Lakes Water and Sanitation District		Grand	Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$20,500,000	8,000			
Unknown	143320W	Timbers Water and Sanitation District		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$800,000	184			
CO0047341	220500W	Todd Creek Village Metropolitan District		Adams	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$25,000,000	5,828			
CO0031232	141530W	Trinidad, City of		Las Animas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$27,110,000	8,329			
NA	190610W	Trinidad, City of		Las Animas	Nonpoint Source Project	\$500,000	8,329			
NA	161060W	Trinidad, City of		Las Animas	Stormwater Project	\$5,600,000	8,329			
CO0042030	141540W	Triview Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$20,300,000	120,000			
NA	142040W	Triview Metropolitan District		El Paso	Stormwater Project	\$1,500,000	120,000			
Unknown	143330W	Two Buttes, Town of		Baca	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$740,000	40			
NA	161070W	Two Buttes, Town of		Baca	Nonpoint Source Project	\$50,000	40			
NA	161080W	Two Buttes, Town of		Baca	Stormwater Project	\$40,000	40			
COG590070	141550W	Two Rivers Metropolitan District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,750,000	767			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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CO0031844	141560W	Upper Thompson Sanitation District		Larimer	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$79,000,000	10,000	\$2,000,000	B, C	
Unknown	170300W	Valley Sanitation District		Arapahoe / Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$3,200,000	5,738			
CO0024201	141570W	Victor, City of		Teller	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$8,300,000	400	\$500,000	B	3
NA	230370W	Victor, City of		Teller	Nonpoint Source Project	\$20,000	400			
NA	142050W	Victor, City of		Teller	Stormwater Project	\$2,650,000	400			
Unknown	143350W	Vilas, Town of		Baca	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$1,450,000	98			
NA	161090W	Vilas, Town of		Baca	Nonpoint Source Project	\$70,000	98			
NA	161100W	Vilas, Town of		Baca	Stormwater Project	\$80,000	98			
Unknown	143360W	Vona, Town of		Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$530,000	95			
NA	161110W	Vona, Town of		Kit Carson	Nonpoint Source Project	\$70,000	95			
NA	161120W	Vona, Town of		Kit Carson	Stormwater Project	\$80,000	95			
CO0020788	050590W	Walden, Town of		Jackson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,125,000	584			
CO0020745	141580W	Walsenburg, City of		Huerfano	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$9,470,000	3,033			
NA	161130W	Walsenburg, City of		Huerfano	Nonpoint Source Project	\$70,000	3033			
NA	142060W	Walsenburg, City of		Huerfano	Stormwater Project	\$80,000	3,033			
unknown	190620W	Walsh, Town of		Baca	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,590,000	517			
NA	190640W	Walsh, Town of		Baca	Nonpoint Source Project	\$60,000	517			
NA	190630W	Walsh, Town of		Baca	Stormwater Project	\$40,000	517			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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CO0046451	141600W	Wellington, Town of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$69,000,000	11,400	\$200,000	B	2
NA	170230W	Wellington, Town of		Larimer	Nonpoint Source Project	\$1,000,000	11,400			
NA	150500W	Wellington, Town of		Larimer	Stormwater Project	\$12,000,000	11,400			
COG588088	220520W	West Glenwood Springs Sanitation District		Garfield	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$18,025,000	4,800			
CO0020915	143370W	West Jefferson County Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$8,982,500	5,650	\$233,000	B	3
CO0024171	141610W	Westminster, City of		Adams / Jefferson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$907,289,170	120,000	\$100,000	B	2
NA	220530W	Westminster, City of		Adams / Jefferson	Stormwater Project	\$10,000,000	120,000			
Unknown	200490W	Wheat Ridge Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	9,000			
CO0021067	141620W	Widefield Water and Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$91,000,000	24,428	\$1,000,000	B, C	3, 4
NA	180320W	Widefield Water and Sanitation District		El Paso	Stormwater Project	\$1,000,000	24,428			
COX631013	132730W	Wiggins, Town of		Morgan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$33,652,000	1,800	\$2,200,500	B	2, 3
NA	210460W	Wiggins, Town of		Morgan	Nonpoint Source Project	\$150,000	1,800			
NA	210470W	Wiggins, Town of		Morgan	Stormwater Project	\$1,250,000	1,800			
COG589007	143380W	Wiley Sanitation District		Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,250,000	405			
NA	190670W	Wiley Sanitation District		Prowers	Nonpoint Source Project	\$70,000	405			
NA	190660W	Wiley Sanitation District		Prowers	Stormwater Project	\$125,000	405			
Unknown	143390W	Williamsburg, Town of		Fremont	New Wastewater Treatment Plant; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$8,300,000	731			

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
APPENDIX A - PROJECT ELIGIBILITY LIST

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NA	161160W	Williamsburg, Town of		Fremont	Nonpoint Source Project	\$70,000	731			
NA	161170W	Williamsburg, Town of		Fremont	Stormwater Project	\$40,000	731			
NA	200500W	Willow Brook Metropolitan District		Summit	Stormwater Project	\$100,000	120			
COG590056	190680W	Will-O-Wisp Metropolitan District		Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,510,000	300			
CO0020320	143400W	Windsor, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$175,000,000	20000			
NA	150530W	Windsor, Town of		Weld	Stormwater Project	\$15,000,000	20000			
CO0026051	142260W	Winter Park Water and Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,010,000	6,000			
CO0043214	141640W	Woodland Park, City of		Teller	Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	8,500			
CO0077091	141650W	Woodmen Hills Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$39,000,000	14,000	\$4,500,000	B, C	1, 2
NA	180330W	Woodmen Hills Metropolitan District		El Paso	Stormwater Project	\$7,000,000	14,000			
NA	230380W	Woodmoor Water and Sanitation District No. 1		El Paso	Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$46,300,000	10,928			
CO0023833	190690W	Wray, City of		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$15,000,000	2,342	\$5,000,000	B, C	1, 2, 3, 4
NA	190700W	Wray, City of		Yuma	Stormwater Project	\$12,000,000	2,342			
CO0030635	150540W	Yampa, Town of		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$12,115,825	464			
COX631017	141680W	Yuma, City of		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$11,100,000	4,049	\$1,000,000	B	2, 4
NA	170240W	Yuma, City of		Yuma	Nonpoint Source Project	\$800,000	4,049			
NA	132810W	Yuma, City of		Yuma	Stormwater Project	\$10,500,000	4,049			
Total:						\$15,205,515,811				

Appendix B: WPCRF 2023 Base and BIL Supplemental Project Priority / Fundable List

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

Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
190011W-B	210	Dinosaur, Town of	COX634013	Y	Moffat	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,250,000	\$105,000 \$100,000	NA 20	NA 1.50%				310
142951W-F	175	Manzanola, Town of	COG589012	Y	Otero	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,670,000							341
142791W-Q	155	Hugo, Town of	COX630017	Y	Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	\$241,988 \$1,500,000	NA 30	NA 0.50%				761
143131W-A	125	Ouray, City of	CO0043397	N	Ouray	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Project	\$18,485,000	\$18,485,000	30	2.50%				1100
130129W	105	Fowler, Town of	CO0021571	Y	Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,400,000	\$1,400,000	20	0.00%				1,182
150271W-B	100	Idaho Springs, City of	CO0041068	Y	Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$4,906,455	\$300,000 \$3,000,000	NA 30	NA 0.50%	\$500,000	C	3	1,838
160881W-A	100	Purgatory Metropolitan District / La Plata San Juan Sub District	COG589010	N	La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$17,253,467	\$14,000,000	20	2.50%				1,500
170501W-Q	100	Ramah, Town of	CO0048961	Y	El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,000,000							127
143381W-Q	100	Wiley Sanitation District	COG589007	Y	Arapahoe / Denver	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,250,000							405
150272W-B	90	Idaho Springs, City of	CO0041068	Y	Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Project; Collection System and/or Interceptor Construction or Rehabilitation	\$3,818,350	\$300,000 \$3,000,000	NA 30	NA 0.50%				1,838
140772W-B	90	Lake City, Town of	CO0040673	Y	Hinsdale	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$8,250,000				\$100,000	B	3	2,500
143021W-B	90	Naturita, Town of	CO0024007	Y	Montrose	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$15,000,000							540
143121W-H	85	Ordway, Town of	Unknown	Y	Crowley	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$1,965,000	\$158,600 \$446,400	NA 30	NA 0.00%				1,028

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190141W-A	80	Bailey Water and Sanitation District	COG590056	N	Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,900,000							300
190241W-G	80	Creede, City of	CO0040533	Y	Mineral	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,492,000	\$220,772	NA	NA				422
								\$1,000,000	30	0.50%				
210171W-B	80	Gypsum, Town of	CO0048830	N	Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$71,560,000							8,873
142881W-A	80	La Veta, Town of	CO0032409	Y	Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,941,000	\$300,000	NA	NA				763
								\$1,500,000	30	0.00%				
								\$1,900,000	30	0.50%				
180221W-G	65	Manassa, Town of	CO0042935	Y	Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,163,088	\$201,254	NA	NA				398
								\$351,834	30.0	1.50%				
190601W-B	65	Superior Metropolitan District #1	CO0040533	N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$41,800,000	\$6,819,320	\$ 30	1.60%				13,000
140842W-Q	55	Las Animas, City of	CO0040690	Y	Bent	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,700,000	\$300,000	NA	NA				2,153
								\$1,535,617	30	0.50%				
141462W-Q	55	St. Mary's Glacier Water and Sanitation District	CO0023094	Y	Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$13,425,000	\$300,000	NA	NA				475
140111W	50	Nucla, Town of	COG589067	Y	Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,127,143	\$135,257	NA	NA				711
								\$600,000	NA	NA				
								\$250,000	20	0.00%				
140332W-B	50	Timbers Water and Sanitation District	COX632093	Y	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$4,350,000	\$250,000	NA	NA				184
								\$50,000	NA	NA				
								\$2,008,775	30	0.50%				
								\$561,225	30	0.00%				
142562W-B	45	Crested Butte, Town of	CO0020443	N	Gunnison	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$19,133,459	\$11,000,000	30	3.25%	\$3,000,000	B	3	1,656
								\$3,000,000	30	0.50%				
142551W-B	45	Crested Butte South Metropolitan District	COG588045	N	Gunnison	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,244,000	\$4,000,000	20	2.25%				1,700

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Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
140481W-Q	45	Fort Lupton, City of	CO0021440	N	Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$46,000,000							9,000
210280W-H	45	Left Hand Water and Sanitation District	COX631007	N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000							250
170181W-H	45	Manitou Springs, City of	CO0045233	N	El Paso	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$12,000,000	\$554,400	20	2.50%	\$350,000	B	1	5,200
143140W-L	45	Palmer Lake Sanitation District	CO0020435	N	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$13,850,000	\$3,000,000	20	2.25%				2,893
								\$1,000,000	30	2.75%				
141561W-Q	45	Upper Thompson Sanitation District	CO0031844	N	Larimer	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$79,000,000				\$2,000,000	B, C		10,000
050591W-B	45	Walden, Town of	CO0020788	Y	Jackson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,750,550							584
141601W-B	45	Wellington, Town of	CO0046451	N	Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$56,213,985	\$3,000,000	30	1.50%	\$3,000,000	B	2	11,400
								\$45,500,000	30	1.33%				
143370W-B	45	West Jefferson County Metropolitan District	CO0020915	N	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$9,059,060	\$3,000,000	30	0.50%	\$425,000	B	3	5,650
200160W-S	40	Englewood, City of	NA	N	Arapahoe	Stormwater Project	\$66,717,000	\$26,000,000	20	2.25%	\$5,000,000	C	1	37,000
160741W-Q	40	Mesa County Lower Valley Rural Public Improvement District	COG591179	N	Mesa	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$8,600,000				\$200,000	B	3	450
141191W-B	40	Platteville, Town of	CO0040355	N	Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,300,000	\$6,300,000	30	2.25%				2,900
190570W	40	Routt County - Milner	COG590148	Y	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$3,490,975				\$100,000	C	3	235
150542W-A	40	Yampa, Town of	CO0030635	Y	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$12,115,825							464
143151W-A	35	Peetz, Town of	COX630023	Y	Logan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,755,000	\$175,000	NA	NA				238
								\$400,000	30	0.50%				

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Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
180011W-S	35	Pueblo, City of	CO0026646	N	Pueblo	Stormwater Project	\$7,417,384	\$6,846,524	20	2.45%				110,621
141211W-I	35	Pueblo West Metropolitan District	CO0040789	N	Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Green Project; Collection System and/or Interceptor Construction or Rehabilitation	\$7,303,000	\$7,218,304	30	2.70%				35,000
142371W-A	30	Bethune, Town of	COX634010 COG630048	Y	Kit Carson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,700,000							231
142741W-B	30	Genoa, Town of	Unknown	Y	Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$830,000	\$10,000 \$50,000	NA 20	NA 0.50%				199
150461W-A	25	Routt County - Phippsburg	COG589026	Y	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$4,086,816				\$100,000	C	3	296
141481W-Q	25	Sterling, City of	CO0026247	N	Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$34,000,000	\$33,466,640	30	1.54%	\$7,900,000	B, C	1, 3, 4	15,500
140721W-Q	20	Julesburg, Town of	CO0021113	Y	Sedgwick	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,900,000							1,200
160581W-Q	15	Grand Mesa Metropolitan District No. 2	CO0023485	N	Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$5,510,000	\$ 400,000	\$ 30	0.00%	\$280,000	B	1,3	2,000
180211W-B	15	La Jara, Town of	CO0020150	Y	Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,406,444	\$850,994	20	0.60%				818
210260W-Q	15	Leadville Sanitation District	CO0021164	N	Lake	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$15,172,800							8,200
140131W-B	10	Boxelder Sanitation District	CO0020478	N	Larimer / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$48,000,000	\$ 28,205,180	\$ 30	1.91%				14,549
130291W-Q	5	Evans, City of	CO0047287	N	Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$41,553,000	\$ 39,864,188	\$ 22	1.69%				21,615
160451W-S	5	Evans, City of	NA	N	Weld	Stormwater Project	\$8,600,000	\$8,392,372	21	1.33%				21,615
140431W-G	5	Florissant Water and Sanitation District	CO0041416	Y	Teller	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$11,800,000							220

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142960W-B	5	Meeker Sanitation District	CO0047139	Y	Rio Blanco	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$17,465,000				\$516,000	C	2	2,500
141081W-Q	5	Mountain Water and Sanitation District	CO0022730	N	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$4,400,000				\$10,000			900
170371W-H	5	Mount Werner Water and Sanitation District	CO0154524	N	Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$3,019,708	\$ 3,000,000	\$ 20	2.50%				1,000
200011W-S	5	Red Cliff, Town of	NA	N	Eagle	Stormwater Project	\$550,000							300
141371W-B	5	Security Sanitation District	CO0024392	N	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$18,343,380	\$14,606,528	22	2.34%				20,000
								\$14,610,528	22	1.59%				
141611W-H	5	Westminster, City of	CO0024171	N	Adams / Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$32,200,000	\$23,331,532	21	1.28%				109,371
230010W	0	Alameda Water and Sanitation District	Unknown	N	Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000							14,500
130541W-B	0	Alma, Town of	CO0035769	Y	Park	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000							290
142310W	0	Arriba, Town of	COG589055	Y	Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,650,000							194
200010W	0	Aspen Village Metropolitan District	COG584085	N	Pitkin	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,000,000							450
180040W	0	Boulder, City of	CO0024147	N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$265,400,000				\$1,000,000	B, C	1, 3, 4	110,000
140190W	0	Central City, City of	COG641148	N	Gilpin	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$500,000				\$150,000			724
200070W	0	Clear Creek Valley Water and Sanitation District	NA	N	Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000							9,800
180121W-Q	0	Colorado City Metropolitan District	CO0021121	N	Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$16,000,000							2,193
170090W	0	Colorado Springs Utilities	CO0026735 CO0046850	N	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$674,346,475				\$10,945,866	C	3, 4	500,000

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140270W	0	Crawford, Town of	CO0037729	Y	Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000							425
230060W	0	Crestone, Town of	CO0155188	Y	Saguache	Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,500,000				\$1,000,000	B	2	150
140280W	0	Cripple Creek, City of	CO0039900	N	Teller	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$14,900,000							1,250
200100W	0	Daniels Sanitation District	Unknown	N	Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000							2,500
142620W	0	Del Norte, Town of	CO0020281	Y	Rio Grande	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$12,850,000							1,655
140301W-B	0	Delta, City of	CO0039641	Y	Delta	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$31,550,825				\$100,000	C	3	9,034
142630W	0	Dillon Valley Metropolitan District	NA	N	Summit	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$5,000,000				\$5,000	B	2	3,000
210090W	0	Dolores, Town of	CO0040509	Y	Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,098,900							950
140350W	0	Durango, City of	CO0024082	N	La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$6,900,000				\$2,500,000	B	1,3	19,413
200150W	0	East Jefferson County Sanitation District	Unknown	N	Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000							1,400
220540W	0	Elbert County	NA	N	Elbert	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$7,000,000							150
230090W	0	Fairplay, Town of	Unknown	N	Park	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$720,000							734
220011W-Q	0	Fort Garland Water and Sanitation District	COX634075	Y	Costilla	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$4,250,000							485
200200W	0	Fruitdale Sanitation District	Unknown	N	Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000							3,500
142730W	0	Gardner Water and Sanitation Public Improvement District	Unknown	Y	Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,250,000							138
160520W	0	Glenwood Springs, City of	CO0048852	N	Garfield	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,250,000							10,048

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Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
220210W	0	Greeley, City of	NA	N	Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$234,899,000							110,000
140690W	0	Hotchkiss, Town of	CO0044903	Y	Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,750,000							1,000
140710W	0	Iliff, Town of	COG588140 COX630034	Y	Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,150,000							260
210220W	0	Johnstown, Town of	CO0047058 CO0021156	N	Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$134,000,000				\$5,000,000	C	3	18,747
140760W	0	La Junta, City of	CO0021261	Y	Otero	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$112,570,000				\$750,000	C	3	7,300
140790W	0	Lamar, City of	CO0023671	Y	Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$78,000,000							7,800
140850W	0	Limon, Town of	COG589023	Y	Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$8,950,000				\$20,000	C	3	2,043
031680W	0	Lochbuie, Town of	CO0047198	N	Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$69,500,000							19,375
140910W	0	Longmont, City of	CO0026671	N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$213,600,000							100,758
220320W	0	Meridian Service Metropolitan District	CO00121455	N	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$29,500,000				\$5,500,000	B, C	2, 4	10,300
142980W	0	Monte Vista, City of	CO0023132	Y	Rio Grande	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$51,250,000							4,242
200300W	0	Mount Vernon Country Club Metropolitan District	COX633006	N	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$800,000							200

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

Appendix B: WPCRF 2023 Base and BIL Supplemental Project Priority / Fundable List

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

Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
230230W	0	New Castle, Town of	COG590062	N	Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$81,000,000							5,024
141100W	0	North La Junta Sanitation District	CO0039519	Y	Otero	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000							580
190490W	0	Northwest Lakewood Sanitation District	Unknown	N	Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000							13300
141130W	0	Pagosa Area Water and Sanitation District	CO0031755	N	Archuleta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$18,970,000				\$250,000	C	3	11,000
141160W	0	Palisade, Town of	CO0000012	Y	Mesa	New Wastewater Treatment Plant; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$23,150,000							2,700
141310W	0	Round Mountain Water and Sanitation District	CO0028819	Y	Custer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$7,000,000				\$600,000	B	1, 3, 4	1,100
200440W	0	Sedgwick, Town of	Unknown	Y	Sedgwick	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$8,720,000							172
230330W	0	South Fork Water and Sanitation District	COG588039	Y	Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities	\$980,000							1,071
143260W	0	Spring Canyon Water and Sanitation District	NA	N	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$2,390,000							2,120
230340W	0	Summit County	NA	N	Summit	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$14,000,000				\$14,000,000	B	3	20,745
210441W-B	0	Teller County	CO0044211	N	Teller	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$7,200,000							300
141500W	0	Telluride, Town of	CO0041840	N	San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$80,650,000				\$300,000	C	1	9,000
200490W	0	Wheat Ridge Sanitation District	Unknown	N	Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000							9,000
132730W	0	Wiggins, Town of	COX631013	Y	Morgan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$33,652,000				\$2,200,500	B	2, 3	1,800

*Pts: Preliminary Points; further prioritization may occur at time of App.
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Appendix B: WPCRF 2023 Base and BIL Supplemental Project Priority / Fundable List

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

Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
Totals:							\$3,171,541,089	\$349,103,232			\$67,802,366			

*Pts: Preliminary Points; further prioritization may occur at time of App.
*DAC: Anticipated Disadvantaged Community in base WPCRF program; further analysis at time of PNA.

Appendix B.1: WPCRF 2023 BIL Emerging Contaminants Project Priority / Fundable List

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

Project Number	Pts*	Entity	NPDES	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
140070W	0	Aurora, City of	CO0026611 CO0000003	BIL	Adams / Arapahoe	Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000							381,057
170090W	0	Colorado Springs Utilities	CO0026735 CO0046850	BIL	El Paso	Improvement / Expansion of Wastewater Treatment Facilities	\$314,437,962							500,000
140250W	0	Cortez Sanitation District	CO0027545	BIL	Montezuma	Improvement / Expansion of Wastewater Treatment Facilities	\$2,000,000							9,300
141480W	0	Sterling, City of	CO0026247	BIL	Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$30,000,000							15,500
141500W	0	Telluride, Town of	CO0041840	BIL	San Miguel	Improvement / Expansion of Wastewater Treatment Facilities	\$30,000,000							9,000
Totals:							\$377,437,962							

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

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

APPENDIX C - LOAN SUMMARY REPORT
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2023 INTENDED USE PLAN
As of June 30, 2022

DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM										
Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Grant Funds Obligated to Loan (a)	ARRA 2009 Funds Obligated to Loan (d)	State Match Funds Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
ACTIVE LOANS										
Academy W&SD	03/12/18	\$ 3,000,000	2.000%	30	\$ 690,791		\$ 129,682	\$ 2,179,527	DL	(e)
Ault, Town of (dl#1)	03/30/06	1,396,850	1.750%	20				1,396,850	DC	
Ault, Town of (dl#2)	04/15/15	2,000,000	0.000%	20	1,281,234		256,308	462,458	DL	(E) gr
Bayfield, Town of (ll#1)	05/31/07	4,780,000	3.500%	21				2,294,400	LL	
Bayfield, Town of (dl#2)	02/22/13	600,000	2.000%	20				600,000	DL	
Bennett, Town of (dl#3)	09/22/17	2,500,000	0.000%	30	689,727		137,978	1,672,295	DL	(E) gr PPF
Bennett, Town of (dl#4)	03/05/18	3,452,259	1.890%	30	891,153		103,626	2,457,480	DC	(e)
Boone, Town of	12/15/09	315,000	0.000%	20				315,000	DC	
Boulder County	07/28/06	1,651,808	3.500%	19				1,651,808	DL	
Boxelder SD (ll#1)	10/29/10	10,410,000	2.500%	21				7,240,160	LL	
Boxelder SD (ll#2)	05/22/19	28,205,180	1.914%	30	7,094,774		2,542,000	9,976,641	LL	(e)
Brush!, City of	10/29/10	9,465,000	2.500%	20				6,701,220	LL	g
Cedaredge, Town of	06/23/15	1,457,761	0.000%	20				1,457,761	DC	(E) PPF
Central Clear Creek SD (dl#2)	09/15/16	2,500,000	1.000%	30	2,083,250		416,750		DC	(E) PPF
Central Clear Creek SD (dl#3)	10/26/17	500,000	1.000%	30	418,317		81,683		DC	(E)
Cherokee MD (ll#1)	11/08/06	15,249,690	3.490%	20	5,273,449		1,054,690		LL	
Cherokee MD (dl#1)	11/20/12	2,000,000	2.000%	20				2,000,000	DL	
Cheyenne Wells SD #1	08/17/10	770,000	1.000%	20	770,000				DC	(A) PPF
Clifton SD (ll#1)	05/24/06	9,800,000	3.640%	21				4,385,507	DL	
Clifton SD (dl#1)	08/10/06	2,000,000	0.000%	21				2,000,000	DC	
Cokedale, Town of (dl#2)	06/30/14	160,000	1.000%	20	133,328		26,672		DC	
Colorado City MD	05/01/03	1,878,538	3.260%	22	842,688		168,538		LL	
Cortez SD (dl#1)	04/30/07	2,000,000	3.500%	20				2,000,000	DL	
Cortez SD (dl#3)	04/30/19	1,400,000	0.500%	30	213,830			1,186,170	DC	(e)
Creede, City of (dl#2)	12/17/21	1,000,000	1.500%	30					DC	(e)
Crested Butte South MD (dl#1)	07/16/09	2,300,000	2.000%	20				2,300,000	DL	
Crested Butte South MD (dl#2)	05/05/22	4,000,000	2.250%	20					DL	(e)
Crested Butte, Town of (dl#2)	05/25/10	1,489,997	2.000%	20				1,489,997	DL	
Crested Butte, Town of (dl#3)	05/01/17	2,500,000	2.000%	20	950,908		185,226	1,363,866	DL	(E)
Crowley, Town of	07/13/11	2,000,000	1.000%	20			40,000	1,960,000	DC	(C)
Denver SE Suburban W&SD (ll#2)	10/01/02	7,045,000	3.210%	21				3,434,443	LL	
Denver SE Suburban W&SD (ll#3)	05/25/05	4,800,000	3.350%	21				2,198,400	LL	
Dinosaur, Town of (dl#1)	04/29/15	100,000	0.000%	20	83,330		16,670		DC	(E)
Dinosaur, Town of (dl#3)	09/30/19	100,000	1.500%	20	11,414			8,875	DC	(e)
Donala W&SD (ll#1)	05/24/06	4,906,910	3.640%	21	1,909,550		381,910		LL	
Durango, City of (ll#1)	11/16/16	58,404,764	1.736%	22	7,509,239		6,553,177	30,162,348	LL	(E) (F)
Durango, City of (dl#1)	11/16/16	2,500,000	0.000%	20				170,917	DL	(E) gr
Eagle, Town of (ll#2)	05/31/07	11,505,912	3.500%	21	4,379,560		875,912		LL	
Eagle, Town of (dl#1)	01/21/11	1,288,966	2.000%	20			188,099	1,100,867	DL	(C)
Eaton, Town of	05/25/05	4,824,431	3.380%	22	2,022,155		404,431		LL	
Elizabeth, Town of (dl#1)	09/14/07	1,026,925	3.750%	20				1,026,925	DL	
Englewood, City of (ll#2)	05/01/04	29,564,275	3.870%	22	9,696,375		1,939,275		LL	
Erie, Town of (dl#2)	09/18/09	2,000,000	0.000%	20		2,000,000			ARDL	
Erie, Town of (dl#3)	09/18/09	924,348	2.000%	20				924,348	DL	
Estes Park SD (dl#1)	11/14/14	3,250,000	2.000%	20	2,708,225		541,775		DL	PPF
Estes Park SD (dl#2)	11/23/15	1,273,470	2.000%	20	1,056,213		211,293	5,964	DL	(E)
Evans, City of (ll#2)	06/02/16	39,864,188	1.698%	22	10,647,467		2,129,494	17,031,925	LL	(E)
Evans, City of (ll#3)	11/18/20	8,392,372	1.327%	21					LL	(e)
Evergreen MD	07/24/09	2,000,000	2.000%	20				2,000,000	DL	
Fairways MD (dl#1)	05/15/13	1,563,694	0.000%	20	1,308,490		255,204		DL	(D) gr
Fairways MD (dl#2)	12/21/16	332,000	0.000%	20				332,000	DL	(E) gr
Fairways MD (dl#3)	07/19/18	185,000	0.000%	20	8,515		1,703	174,782	DL	(e)gr
Fleming, Town of (dl#2)	05/30/19	716,851	0.000%	30	172,402			544,449	DC	(e)
Fountain SD (ll#2)	11/03/11	6,860,303	2.230%	20	5,001,514		1,000,303		LL	
Fowler, Town of	06/30/14	1,400,000	0.000%	20	1,166,620		233,380		DC	
Fruita, City of (ll#1)	05/13/10	21,830,000	2.500%	22				7,291,220	LL	g
Genoa, Town of (dl#2)	06/14/21	50,000	0.500%	20	42,010				DC	(e)
Georgetown, Town of	09/22/09	5,800,000	0.000%	20		5,800,000			ARDL	PPF
Gilcrest, Town of	06/30/15	818,483	1.000%	20	317,462		63,508	437,513	DC	(E)
Glendale, City of	10/20/05	10,034,562	3.500%	22	4,222,810		844,562		LL	
Glenwood Springs, City of	05/13/10	31,460,100	2.500%	22	8,200,500		1,640,100		LL	
Granby SD	05/24/06	4,810,728	3.640%	21	1,953,640		390,728		LL	
Granby, Town of	06/12/15	2,238,098	2.000%	20	1,773,169		354,719	110,210	DL	(E)
Grand Mesa MD#2	12/14/17	400,000	0.000%	30						(E) gr
Gunnison, City of (dl#2)	05/22/19	3,000,000	0.500%	20	270,198			2,729,802	DL	(e)gr
Gunnison, City of (ll#1)	05/22/19	9,541,520	1.691%	21	4,520,513		153,448	2,552,559	LL	(e)
Haxtun, Town of	12/01/06	305,041	1.875%	20				305,041	DC	
Hayden, Town of	11/19/12	451,663	2.000%	30				451,663	DL	
Hi-Land Acres W&SD	06/06/17	529,706	2.000%	30	138,780		10,759	380,167		(E)
Hillcrest W&SD	05/02/13	533,037	2.000%	20	448,985		84,052		DL	(D)
Hot Sulphur Springs, Town of	09/27/12	706,000	2.000%	20			81,762	624,238	DL	(C)
Hotchkiss, Town of	08/14/15	578,080	0.000%	20	481,714		96,366		DC	(E) PPF
Hugo, Town of (dl#2)	12/28/20	1,500,000	0.500%	30	576,295			863,690	DC	(e)
Idaho Springs, City of (dl#2)	03/19/19	3,000,000	0.500%	30	2,499,737			490,263	DC	(e)
Idaho Springs, City of (dl#4)	06/30/20	3,000,000	0.500%	30	221,766			2,617,554	DC	(e)
Julesburg, Town of	05/15/02	800,000	4.000%	20				800,000	DL	
Kremmling SD	09/13/05	950,000	3.500%	20				950,000	DL	
La Jara, Town of (dl#1)	02/23/06	750,000	0.000%	20				750,000	DC	
La Jara, Town of (dl#2)	04/23/15	314,302	0.000%	20	261,908		52,394		DC	(E)
La Junta, City of (ll#1)	05/28/15	13,348,899	2.169%	22	2,438,708		487,836	6,052,355	LL	(E)
La Junta, City of (dl#3)	08/16/18	3,000,000	0.000%	30	531,284		106,282	2,362,434	DC	(e)
La Junta, City of (dl#4)	05/16/19	2,265,963	0.500%	30	690,524		74,770	1,500,669	DC	(e)
La Plata/San Juan Subdist of Purgatory M	05/05/22	13,110,952	3.090%	30					LL	(e)
La Veta, Town of (dl#1)	04/23/14	270,000	0.000%	20				270,000	DC	
La Veta, Town of (dl#2)	01/23/15	120,000	0.000%	20	99,996		20,004		DC	(E)
La Veta, Town of (dl#4)	10/17/18	1,500,000	0.000%	30	135,959			1,364,041	DC	(e)
La Veta, Town of (dl#5)	08/31/20	1,900,000	0.500%	30				222,630	DC	(e)
Lake City, Town of (dl#2)	03/19/19	742,894	1.000%	30	551,040			191,854	DC	(e)
Lamar, City of	05/27/10	2,000,000	2.000%	20				2,000,000	DL	

DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM										
Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Grant Funds Obligated to Loan (a)	ARRA 2009 Funds Obligated to Loan (d)	State Match Funds Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Larimer County LID 2007-1 (GVE)	07/11/08	411,369	3.500%	20				411,369	DL	
Larimer County LID 2008-1 (HVE)	04/09/10	296,540	2.000%	20				296,540	DL	
Larimer County LID 2012-1 (RGE)	06/17/13	1,227,736	2.000%	20	1,029,666		198,070		DL	(D)
Larimer County LID 2013-1 (BE)	06/30/14	970,341	2.000%	20	808,585		161,756		DL	
Larimer County LID 2013-1 (BE)	06/20/16	1,045,900	2.000%	20	130,718		26,150	889,032	DL	(E)
Larimer County LID 2014-1 (WMR)	09/06/16	1,513,001	2.000%	20	546,116		109,249	857,636	DL	(E)
Larimer County LID 2016-1 (WV)	09/22/17	237,757	2.000%	20	123,208		24,648	89,901	DL	(E)
Las Animas, City of (dl#2)	03/26/08	377,000	0.000%	20				377,000	DC	
Las Animas, City of (dl#3)	11/04/11	309,000	0.000%	20				309,000	DC	
Las Animas, City of (dl#4)	12/19/13	505,000	0.000%	20				505,000	DC	
Las Animas, City of (dl#8)	02/26/21	1,535,617	0.500%	30				720,953	DC	(e)
Littleton, City of (ll#2)	05/01/04	29,677,780	3.820%	22	9,888,900		1,977,780		LL	
Loma Linda SD (dl#1)	11/13/14	878,792	2.000%	20	732,297		146,495		DL	
Loma Linda SD (dl#2)	09/16/16	500,000	2.000%	20	416,650		83,350		DL	(E)
Louisville, City of	05/28/15	31,641,348	2.185%	20	10,038,985		2,008,817	8,313,546	LL	(E)
Louviers W&SD (dl#2)	05/07/19	989,519	0.000%	30	786,487		77	202,955	DC	(e)
Lyons, Town of (dl#2)	04/18/14	5,200,000	1.230%	20				5,200,000	DL	gr
Manassa, Town of (dl#2)	05/12/22	351,834	1.500%	30					DC	(e)
Mancos, Town of (dl#1)	07/29/09	1,000,000	0.000%	20				1,000,000	DC	
Mancos, Town of (dl#2)	10/31/11	500,000	0.000%	20				500,000	DC	PPF
Manitou Springs, City of (dl#1)	09/29/09	2,083,401	0.000%	20		2,083,401			ARDL	PPF
Manitou Springs, City of (dl#2)	12/23/20	554,400	2.500%	20	439,256			24,499	DL	(e)
Mansfield Heights W&SD	05/24/13	519,488	2.000%	20	439,549		79,939		DL	(D)
Manzanola, Town of (dl#2)	07/24/08	96,000	0.000%	20				96,000	DC	
Mead, Town of	05/31/07	2,985,000	3.490%	21				1,477,575	LL	(1)
Mesa County	05/01/02	13,490,000	3.620%	23				5,884,338	LL	
Milliken, Town of	05/01/03	5,897,276	3.280%	22	2,511,379		502,276		LL	
Monte Vista, City of (dl#2)	06/01/15	1,396,612	0.000%	20	540,879		108,202	747,531	DC	(E)
Mount Werner W&SD	05/11/21	3,000,000	2.500%	20	996,828			1,018,580	DL	(e)
Mountain View, Town of (dl#2)	07/02/19	782,110	0.500%	30	29,172			752,938	DC	(e)
Mountain View Villages W&SD (dl#1)	01/06/09	1,500,000	0.000%	20				1,500,000	DC	
Mountain W&SD (dl#2)	11/19/12	2,000,000	0.000%	20				2,000,000	DL	gr
Naturita, Town of	06/04/12	630,064	1.000%	20	610,601		19,463		DC	(D) PPF
Nederland, Town of (dl#1)	11/03/11	2,000,000	0.000%	20				2,000,000	DL	
Nederland, Town of (ll#1)	11/03/11	1,961,090	2.240%	20	1,430,450		286,090		LL	g
Nederland, Town of (dl#2)	11/09/18	1,505,973	0.000%	20	235,966			1,270,007	DL	(e)gr
New Castle, Town of (ll#1)	05/22/08	8,247,172	3.450%	22	3,310,858		662,172		LL	
Nucla, Town of (dl#3)	12/18/18	250,000	0.000%	20				222,863	DC	(e)
Olney Springs, Town of (dl#1)	01/31/13	573,000	0.000%	20	503,405		69,595		DC	(D) PPF
Olney Springs, Town of (dl#3)	02/25/20	286,092	0.500%	30	3,555			282,537	DC	(e)
Ordway, Town of (dl#2)	12/20/06	599,000	0.000%	20				599,000	DC	
Ordway, Town of (dl#4)	07/31/18	446,400	0.000%	30	160,529			275,871	DC	(e)
Ouray, City of (ll#1)	05/05/22	17,330,308	3.090%	30					LL	(e)
Pagosa Area W&SD (dl#1)	09/04/09	976,530	0.000%	20				976,530	DL	
Pagosa Area W&SD (dl#2)	09/04/09	8,345,823	0.000%	20		8,345,823			ARDL	PPF
Pagosa Springs San GID, Town of (dl#2)	02/04/14	2,000,000	1.000%	20				2,000,000	DC	
Palmer Lake SD	03/15/22	3,000,000	2.250%	30					DL	(e)
Parker W&SD (ll#5)	10/01/02	14,112,800	3.620%	23	5,564,000		1,112,800		LL	
Peetz, Town of (DL#2)	02/03/21	400,000	0.500%	30	300,008			96,400	DC	(e)
Penrose SD	08/01/08	128,000	1.750%	20				128,000	DC	
Platteville, Town of	05/28/21	6,300,000	2.250%	30	644,878			2,454,186	DL	(e)
Plum Creek WRA (ll#2)	10/01/02	3,390,000	3.220%	21				1,582,118	LL	
Plum Creek WRA (ll#3)	05/25/05	1,510,000	3.350%	21				813,141	LL	
Pritchett, Town of	06/04/15	140,177	0.000%	20	63,346		12,672	64,159	DC	(E)
Pueblo West MD (ll#1)	11/03/11	5,232,582	2.230%	20	3,812,910		762,582		LL	
Pueblo West MD (ll#2)	11/14/18	7,218,304	2.705%	30	1,076,034			1,929,045	LL	(e)
Pueblo, City of (ll#1)	05/01/03	8,402,620	3.250%	22	3,788,101		757,620		LL	
Pueblo, City of (dl#1)	09/04/09	1,500,000	0.000%	20		1,500,000			ARDL	
Pueblo, City of (ll#2)	05/13/10	23,595,277	2.500%	20	7,051,385		1,410,277	6,175,080	LL	g
Pueblo, City of (ll#3)	05/06/14	4,179,047	2.210%	21	2,336,706		467,341		LL	
Pueblo, City of (ll#4)	11/14/18	6,846,524	2.449%	20				1,910,019	LL	(e)
Ralston Valley W&SD	09/15/06	1,176,574	3.750%	20				1,176,574	DL	
Redstone W&SD	07/14/11	2,000,000	1.000%	20				2,000,000	DC	
Rifle, City of	05/31/07	17,852,112	3.490%	21	4,585,560		917,112	2,472,930	LL	
Rocky Ford, City of (dl#1)	11/20/12	1,750,000	0.000%	20	1,477,862		272,138		DC	(D) PPF
Rocky Ford, City of (dl#2)	11/14/14	697,769	0.000%	20	581,451		116,318		DC	
Romeo, Town of	11/30/07	173,667	0.000%	20				173,667	DC	
Roxborough W&SD (ll#1)	05/25/05	9,600,000	3.350%	21				4,401,606	LL	
Saguache, Town of (dl#2)	06/05/18	1,890,545	0.000%	30	228,424		26,500	1,635,621	DC	(e)
Security SD (ll#1)	11/14/18	14,606,528	2.345%	22	4,429,500		114,898	4,957,130	LL	(e)
Security SD (ll#2)	05/28/20	14,610,008	1.591%	29.5	1,829,861			5,190,000	LL	(e)
Seibert, Town of	08/26/09	150,000	0.000%	20				150,000	DC	
Shadow Mountain Village LID	03/09/15	430,704	1.000%	20	277,228		55,459	98,017	DC	(E)
Silver Plume, Town of	05/20/11	200,000	1.000%	20	200,000				DC	(A) PPF
Simla, Town of	10/31/12	116,000	0.000%	20				116,000	DL	
South Adams County W&SD (ll#2)	05/06/14	22,191,850	2.250%	22	12,076,542		2,415,308		LL	
South Sheridan WSS&SDD	06/28/13	1,916,075	1.000%	20	1,602,602		313,473		DC	(D)
Springfield, Town of (dl#2)	12/20/06	534,000	0.000%	20				534,000	DC	
Sterling, City of (ll#2)	11/18/20	33,466,640	1.544%	30				8,380,568	LL	(e)
Stratton, Town of	11/20/06	442,000	1.875%	20				442,000	DC	
Sugar City, Town of (dl#1)	07/06/06	306,000	0.000%	20				306,000	DC	
Sugar City, Town of (dl#2)	02/19/09	53,039	0.000%	20				53,039	DC	
Superior MD No. 1	05/28/20	6,819,320	1.601%	29.5	2,281,139			2,486,360	LL	(e)
Tabernash Meadows W&SD	04/15/11	365,000	0.000%	20			100,000	265,000	DL	(C) gr
Three Lakes W&SD (dl#1)	04/24/14	2,000,000	2.000%	20				2,000,000	DL	
Three Lakes W&SD (dl#2)	03/19/19	3,000,000	2.500%	30	1,622,334			1,377,666	DL	(e)
Timbers W&SD (dl#2)	07/10/18	561,225	0.000%	30	409,812		16,930	134,483	DC	(e)
Timbers W&SD (dl#4)	06/24/19	2,008,775	0.500%	30	676,225			1,005,261	DC	(e)
Upper Blue SD (dl#1)	03/26/10	2,000,000	2.000%	20				2,000,000	DL	
Valley SD	05/07/19	2,700,000	2.000%	30	695,764			2,004,236	DL	(e)
Wellington, Town of (ll#1)	05/01/02	4,826,281	3.710%	21	1,856,403		371,281		LL	
Wellington, Town of (ll#2)	05/05/22	42,653,756	3.090%	30					LL	(e)
Wellington, Town of (dl#2)	05/13/22	3,000,000	1.500%	30					DL	(e)gr
West Jefferson County MD	01/29/21	3,000,000	0.500%	30	754,717			2,235,283	DL	(e)gr
Westminster, City of (ll#3)	05/25/05	15,440,000	3.320%	20				7,750,880	LL	

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Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Grant Funds Obligated to Loan (a)	ARRA 2009 Funds Obligated to Loan (d)	State Match Funds Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Westminster, City of (ll#4)	05/28/20	23,331,532	1.281%	20.5	1,350,575			8,799,812	LL	(e)
Windsor, Town of (ll#2)	11/03/11	3,110,543	1.940%	15	2,477,716		495,543		LL	
Woodland Park, City of (dl#2)	02/24/15	1,813,427	0.000%	20	467,395		93,502	1,252,530	DL	(E)
Woodland Park, City of (ll#1)	06/02/16	6,343,216	1.667%	22	1,561,670		312,403	2,989,143	LL	(E) g
Wray, City of (dl#2)	09/20/16	2,500,000	1.000%	20	753,239		150,684	1,596,077	DC	(E) PPF
Yampa Valley HA (Fish Creek)	06/01/15	595,831	0.000%	20	496,506		99,325		DC	(E)
LOANS PAID IN FULL										
Alamosa, City of	08/01/94	3,197,216	3.768%	15	1,336,080		267,216		LL	
Aurora, City of	07/01/99	24,124,366	4.040%	15	8,571,829		1,714,366		LL	
Baca Grande W&SD	12/20/01	800,000	4.000%	20				800,000	DL	
Bennett, Town of (dl#1)	07/14/06	161,000	3.750%	20				161,000	DL	
Berthoud, Town of (ll#1)	05/01/02	6,325,000	3.850%	22				2,400,340	LL	
Berthoud, Town of (ll#2)	05/01/04	2,385,000	3.550%	22				1,130,490	LL	
Black Hawk/Central City SD	05/01/02	24,107,369	3.710%	21	7,811,847		1,562,369		LL	
Breckenridge, Town of	05/25/05	4,320,000	3.350%	21				2,326,325	LL	
Brighton, City of	05/01/95	5,080,484	4.578%	20	1,277,419		255,484		LL	
Broomfield, City of	12/05/96	2,514,119	4.710%	20	2,095,099		419,020		DL	
Buena Vista SD	04/01/98	3,896,505	3.960%	19	1,257,525		251,505		LL	
Burlington, City of	02/23/10	1,813,650	1.000%	20				1,813,650	DC	
Byers W&SD	08/28/98	435,000	4.500%	20	362,500		72,500		DL	
Carbondale, Town of	05/01/97	2,327,490	4.216%	10	662,451		132,490		LL	
Castle Rock, Town of	06/15/90	4,319,910	5.202%	20	2,147,505		429,911		LL	
Cherry Hills Heights W&SD	10/29/10	228,165	2.000%	10			228,165		DL	(B)
Colorado Centre MD (dl#1)	10/31/11	2,000,000	2.000%	20				2,000,000	DL	
Colorado Centre MD (dl#2)	03/07/18	1,412,422	2.000%	20	704,588		140,952	566,882	LL	(e)
Colorado Springs, City of	04/01/98	22,204,270	4.060%	21	6,971,350		1,394,270		LL	
Columbine W&SD	03/31/00	424,230	4.500%	15				424,230	DL	
Cortez SD (ll#1)	05/01/01	9,775,000	3.990%	20				3,284,400	LL	
Craig, City of	05/01/95	1,096,820	4.578%	20	359,100		71,820		LL	
Crested Butte, Town of (dl#1)	06/01/96	2,499,120	4.727%	20	795,600		159,120		LL	
Cucharas S&WD	11/29/06	768,000	3.750%	20				768,000	DL	
Denver SE Suburban W&SD (ll#1)	12/01/89	6,905,000	4.634%	22	3,073,382		634,118		LL	
Divide W&SD	07/15/92	69,000	4.500%	9	57,500		11,500		DL	
Donala W&SD (dl#1)	12/11/07	2,000,000	3.750%	20				2,000,000	DL	
Durango West MD	07/29/91	500,000	4.500%	20	416,658		83,342		DL	
Eagle River W&SD (ll#1)	06/15/92	7,368,840	5.174%	21	1,737,300		347,460		LL	
Eagle River W&SD (ll#2)	05/01/95	6,099,183	4.583%	20	1,920,915		384,183		LL	
Eagle River W&SD (ll#3)	04/01/98	17,685,396	3.940%	18	6,176,978		1,235,396		LL	
Eagle, Town of (ll#1)	05/01/97	2,345,204	4.533%	20	801,021		160,204		LL	
East Alamosa, W&SD	12/02/98	180,000	4.500%	20	150,000		30,000		DL	
Elizabeth, Town of (ll#1)	05/22/08	5,145,273	3.420%	21	2,126,365		425,273		LL	
Englewood, City of (ll#1)	01/16/91	12,750,000	4.642%	22	6,464,023		1,292,812		LL	
Erie, Town of (ll#1)	05/01/97	1,821,690	4.539%	20	583,451		116,690		LL	
Erie, Town of (dl#1)	10/08/97	500,000	4.500%	20	416,666		83,334		DL	
Evans, City of (ll#1)	04/01/98	1,141,617	4.030%	20	433,083		86,617		LL	
Evans, City of (dl#1)	11/16/98	396,249	4.500%	20	330,207		66,042		DL	
Fairplay SD	06/25/08	2,000,000	3.500%	20				2,000,000	DL	
Fort Collins, City of (ll#1)	07/15/92	24,540,580	4.045%	23	9,548,700		1,909,740		LL	
Fort Collins, City of (ll#2)	05/01/01	9,845,000	4.020%	21				4,331,800	LL	
Fort Lupton, City of (ll#1)	06/15/92	4,200,000	5.174%	21	1,151,100		230,220		LL	
Fort Lupton, City of (dl#1)	01/12/94	200,000	5.170%	20	166,666		33,334		DL	
Fort Morgan, City of	05/01/95	9,146,685	4.587%	20	2,708,425		541,685		LL	
Fountain SD (ll#1)	06/01/96	1,716,099	4.711%	19	505,494		101,099		LL	
Fraser SD	05/01/01	2,445,000	3.990%	20				1,006,122	LL	
Fremont SD (ll#1)	07/01/99	8,094,568	4.200%	20	2,772,838		554,568		LL	
Frisco SD	06/15/92	4,500,000	5.174%	20	1,455,800		291,160		LL	
Fruita, City of (dl#1)	04/27/95	155,435	4.500%	20	129,530		25,905		DL	
Garden Valley W&SD	12/03/04	300,000	4.000%	20				300,000	DL	
Genesee W&SD	08/01/94	1,498,151	4.863%	20	465,757		93,152		LL	
Grand County W&SD	07/01/99	3,999,978	4.170%	19	1,424,890		284,978		LL	
Greeley, City of	08/01/94	13,337,082	4.973%	20	3,664,800		732,960		LL	
Holyoke, City of	12/01/97	489,700	4.500%	20	408,083		81,617		DL	
Hudson, Town of	06/17/09	1,636,000	2.000%	20				1,636,000	DL	
Idaho Springs, City of (ll#1)	06/01/96	1,541,237	4.742%	20	481,185		96,237		LL	
Kersey, Town of (dl#1)	12/29/99	163,000	4.500%	20				163,000	DL	
Kersey, Town of (dl#2)	02/01/06	1,800,000	3.500%	20				1,800,000	DL	
Kit Carson, Town of (dl#1)	08/07/09	259,000	0.000%	20				259,000	DC	
La Junta, City of (dl#1)	10/15/99	358,400	4.500%	20				358,400	DL	
Lafayette, City of	05/01/01	7,861,139	4.040%	21	2,730,694		546,139		LL	
Las Animas, City of (dl#1)	11/12/98	1,070,000	4.500%	20	891,666		178,334		DL	
Left Hand W&SD (dl#1)	03/05/99	126,300	4.500%	19	105,250		21,050		DL	
Left Hand W&SD (dl#2)	09/20/00	56,900	4.500%	20				56,900	DL	
Littleton (GO), City of (ll#1a)	01/16/91	7,750,000	4.642%	22	3,929,113		785,827		LL	
Littleton (Rev), City of (ll#1b)	01/16/91	5,000,694	4.642%	22	2,535,264		507,055		LL	
Log Lane Village, Town of	06/01/95	250,000	4.500%	21	208,333		41,667		DL	
Longmont, City of	07/15/92	3,500,000	3.965%	20	1,729,200		345,840		LL	
Lyons, Town of (dl#1)	10/07/96	506,311	4.500%	20	421,925		84,386		DL	
Manzanola, Town of (dl#1)	06/01/97	80,360	4.500%	20	66,966		13,394		DL	
Metro WWRD	05/01/91	21,910,000	4.576%	20	11,125,000		2,225,000		LL	
Monte Vista, City of (dl#1)	09/01/99	968,000	4.500%	20	806,667		161,333		DL	
Montrose County	10/30/92	257,919	4.500%	20	214,932		42,987		DL	
Mountain Range Shadows	12/01/89	1,721,489	3.150%	21	1,207,770		241,554		DL	
Mountain W&SD (dl#1)	04/17/90	200,000	1.431%	20	166,667		33,333		DL	
Mt. Crested Butte W&SD (ll#1)	06/01/96	1,399,080	4.740%	19	445,400		89,080		LL	
Mt. Crested Butte W&SD (ll#2)	05/01/01	5,161,581	4.020%	21	1,882,903		376,581		LL	
New Castle, Town of (dl#1)	01/01/99	917,076	4.500%	20	415,233		83,047	418,796	DL	
Niwot SD	02/16/01	1,000,000	4.000%	20				1,000,000	DL	
Nucla SD	05/11/92	180,000	1.500%	20	149,999		30,001		DL	
Ordway, Town of (dl#1)	10/15/96	350,000	4.500%	20	291,666		58,334		DL	
Ouray, City of (dl#1)	09/17/92	800,000	4.500%	20	666,667		133,333		DL	
Pagosa Springs San GID, Town of (dl#1)	06/03/97	640,000	4.500%	19	533,333		106,667		DL	
Pagosa Springs San GID, Town of (dl#3)	07/15/02	200,000	4.000%	20				200,000	DL	
Parker W&SD (ll#1)	08/01/94	1,781,883	4.892%	20	584,415		116,883		LL	
Parker W&SD (dl#2)	03/16/95	500,000	4.890%	5	416,667		83,333		DL	

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Parker W&SD (ll#2)	05/01/97	3,271,642	4.543%	20	1,033,211		206,642		LL	
Parker W&SD (ll#3)	05/15/00	12,063,546	4.650%	20	3,392,730		678,546		LL	
Parker W&SD (ll#4)	05/01/01	4,913,424	4.010%	21	1,667,120		333,424		LL	
Pierce, Town of	12/05/06	895,000	1.875%	20				895,000	DC	
Pikes Peak - America's Mountain	07/23/03	1,000,000	4.000%	17				1,000,000	DL	
Plum Creek WRA (ll#1)	05/01/01	25,525,000	4.020%	21				8,742,316	LL	
Routt County-Phippburg (dl#2)	08/17/18	3,350	1.000%	20					DC	(e)
Roxborough W&SD (dl#1)	11/18/94	600,000	4.500%	20	500,000		100,000		DL	
Salida, City of	11/21/03	550,000	4.000%	10				550,000	DL	
South Adams County W&SD (ll#1)	05/01/02	6,270,000	3.790%	21				2,871,660	LL	
South Durango SD	05/15/12	800,000	2.000%	20				800,000	DL	
Springfield, Town of (dl#1)	11/01/00	200,000	4.000%	20				200,000	DL	
St. Mary's Glacier W&SD (dl#1)	07/15/94	150,000	4.500%	20	125,000		25,000		DL	
Steamboat Springs, City of (ll#1)	05/01/95	1,563,550	4.576%	20	492,750		98,550		LL	
Steamboat Springs, City of (ll#2)	07/01/99	2,935,636	4.200%	20	978,180		195,636		LL	
Steamboat Springs, City of (ll#3)	05/01/01	5,895,654	4.010%	21	2,278,272		455,654		LL	
Sterling, City of (ll#1)	05/01/97	2,499,524	4.534%	19	822,620		164,524		LL	
Summit County	05/15/00	17,086,830	4.660%	20	5,184,150		1,036,830		LL	
Three Lakes W&SD (ll#1)	05/15/00	6,498,576	4.640%	19	1,792,880		358,576		LL	
Trinidad, City of	04/01/98	6,670,909	3.990%	20	2,129,545		425,909		LL	
Triview MD (ll#1)	05/24/06	4,906,910	3.640%	21	1,909,550		381,910		LL	
Triview MD (dl#1)	07/30/08	2,000,000	3.640%	20				2,000,000	DL	
Upper Blue SD (ll#1)	05/01/97	8,093,617	4.534%	20	2,618,084		523,617		LL	
Upper Blue SD (ll#2)	10/20/05	8,160,000	3.480%	21				3,684,244	LL	
Vona, Town of	01/29/97	85,000	4.500%	20	70,833		14,167		DL	
Wellington, Town of (dl#1)	06/01/90	375,000	1.431%	20	312,500		62,500		DL	
Westminster, City of (ll#1)	05/01/97	13,246,525	4.543%	20	3,482,625		696,525		LL	
Westminster, City of (ll#2)	04/01/98	4,085,697	3.980%	19	1,453,485		290,697		LL	
Windsor, Town of (ll#1)	08/01/94	3,998,853	4.621%	15	1,069,263		213,852		LL	
Winter Park W&SD	05/01/95	3,050,000	4.590%	20	799,250		160,000		LL	
Winter Park West W&SD	05/01/02	2,406,249	3.680%	20	906,246		181,249		LL	
Woodland Park, City of (dl#1)	03/31/10	657,458	2.000%	20				657,458	DL	
FULL PRINCIPAL FORGIVEN - BASE DIRECT LOANS										
Alma, Town of	03/15/21	238,852						86,931	DC	(e)FPFde
Antonito, Town of	03/16/17	200,000						200,000		(E) FPF de
Bennett, Town of (dl#2)	10/13/16	240,000			163,530		32,714	43,756	DC	(E) FPF de
Bethune, Town of	10/06/20	146,902						117,520	DC	(e)FPFde
Campo, Town of	11/03/10	176,900			176,900				DC	(A) FPF
Center SD	06/01/17	199,993						199,993		(E) FPF de
Central Clear Creek SD (dl#1)	09/15/16	250,000			208,325		41,675		DC	(E) FPF de
Cheraw, Town of	10/21/10	405,000			389,778		15,222		DC	(D) FPF
Cokedale, Town of (dl#1)	05/01/13	250,000			212,385		37,615		DC	(D) FPF
Cortez SD (dl#2)	02/15/19	92,500						92,500	DC	(e)FPFde
Creede, City of (dl#1)	04/02/21	220,772						133,732	DC	(e)FPFde
Dinosaur, Town of (dl#2)	09/26/19	105,000						105,000	DC	(e)FPFde
Empire, Town of	12/20/10	499,995			466,337		33,658		DC	(D) FPF
Fleming, Town of (dl#1)	12/14/17	250,000						250,000		(E) FPF de
Genoa, Town of (dl#1)	05/14/21	10,000						10,000	DC	(e)FPFde
Gunnison, City of (dl#1)	01/11/19	300,000						300,000	DC	(e)FPFde
Huerfano Cnty Gardner W&S PID	12/05/12	250,000			223,772		26,228		DC	(D) FPF
Hugo, Town of (dl#1)	02/13/18	241,988						241,988	DC	(e)FPFde
Idaho Springs, City of (dl#1)	12/04/18	300,000						300,000	DC	(e)FPFde
Idaho Springs, City of (dl#3)	05/07/19	300,000						300,000	DC	(e)FPFde
Kit Carson, Town of (dl#2)	08/30/11	207,000						207,000	DC	FPF
La Jara, Town of (dl#3)	05/27/22	147,150							DC	(e)FPFde
La Junta, City of (dl#2)	10/21/16	246,000			186,887		37,386	21,727	DC	(E) FPF de
La Veta, Town of (dl#3)	03/15/18	300,000						300,000	DC	(e)FPFde
Lake City, Town of (dl#1)	12/12/18	45,978						45,978	DC	(e)FPFde
Las Animas, City of (dl#5)	03/01/17	593,500			94,226		18,850	480,424	DC	(E) FPF
Las Animas, City of (dl#6)	03/01/17	176,000						176,000	DC	(E) FPF de
Las Animas, City of (dl#7)	09/28/20	300,000						300,000	DC	(e)FPFde
Louviers W&SD (dl#1)	05/07/19	113,200						113,200	DC	(e)FPFde
Manassa, Town of (dl#1)	06/05/19	159,402						159,402	DC	(e)FPFde
Mountain View, Town of (dl#1)	10/10/18	95,285						95,285	DC	(e)FPFde
Mountain View Villages W&SD (dl#2)	10/21/10	288,601			281,092		7,509		DC	(D) FPF
North La Junta SD (dl#1)	03/18/16	76,242			20,284		4,058	51,900	DC	(E) FPF de
North La Junta SD (dl#2)	02/22/18	2,874						2,874	DC	(e)FPFde
Nucla, Town of (dl#1)	09/05/17	135,257						135,257		(E) FPF de
Nucla, Town of (dl#2)	09/05/17	600,000			139,901		12,865	447,234		(E) FPF
Olathe, Town of	04/08/11	500,000			434,453		65,547		DC	(D) FPF
Olney Springs, Town of (dl#2)	08/16/18	50,840						50,840	DC	(e)FPFde
Ordway, Town of (dl#3)	02/16/18	158,600						158,600	DC	(e)FPFde
Peetz, Town of (dl#1)	04/12/18	175,000						175,000	DC	(e)FPFde
Ramah, Town of	08/31/21	197,209						124,781	DC	(e)FPFde
Routt County-Phippburg (dl#1)	09/22/17	19,654						19,654	DC	(E) FPF de
Saguache, Town of	03/22/17	94,700						94,700		(E) FPF de
St. Mary's Glacier W&SD (dl#2)	01/28/21	300,000							DC	(e)FPFde
Timbers W&SD (dl#1)	04/13/17	250,000						250,000		(E) FPF de
Timbers W&SD (dl#3)	12/05/18	50,000						50,000	DC	(e)FPFde
Vilas, Town of	07/31/18	155,400						155,400	DC	(e)FPFde
Wiley SD	06/13/19	291,927						192,296	DC	(e)FPFde
Wray, City of (dl#1)	09/20/16	250,000						250,000	DC	(E) FPF de
FULL PRINCIPAL FORGIVEN - ARRA DIRECT LOANS										
Bayfield, Town of (dl#1)	09/28/09	193,956				193,956			ARDL	FPF
Fremont SD (dl#1)	09/04/09	2,000,000				2,000,000			ARDC	FPF
Gunnison County	09/02/09	474,019				474,019			ARDC	FPF
Monument SD	09/01/09	2,000,000				2,000,000			ARDL	FPF
Red Cliff, Town of	09/11/09	2,000,000				2,000,000			ARDL	FPF
Rye, Town of	09/10/09	1,968,000				1,968,000			ARDC	FPF
Widefield W&SD	08/28/09	1,728,593				1,728,593			ARDL	FPF
Totals		\$ 1,471,101,015			\$ 353,901,052	\$ 30,093,792	\$ 71,470,471	\$ 334,507,503		

SUMMARY OF LOANS FINANCED - BY LOAN TYPE								
Loan Type	Number of Loans Financed	Total Amount of Financial Assistance - Loans	Total CW SRF Grant Funds Obligated (a)	Total 2009 ARRA Funds Obligated (d)	Total State Match Funds Obligated (b) *	Total Reloan Funds Obligated (c)	Bond Proceeds	Remaining undrawn open-source funding only
Base Program:								
Disadvantage Communities Direct Loans	126	\$ 86,633,262	\$ 25,742,266	\$ -	\$ 3,064,247	\$ 52,405,564	\$ -	5,421,185
Direct Loans	110	134,420,072	33,529,006	-	6,113,871	77,489,772	272,165	17,015,258
Leveraged Loans	117	1,219,953,889	294,629,780	-	62,292,353	204,612,167	585,029,572	73,390,017
American Recovery & Reinvestment Act:								
Disadvantage communities direct loans	3	4,442,019	-	4,442,019	-	-	-	-
Direct Loans	9	25,651,773	-	25,651,773	-	-	-	-
Total Loans for SRF Program	365	\$ 1,471,101,015	\$ 353,901,052	\$ 30,093,792	\$ 71,470,471	\$ 334,507,503	\$ 585,301,737	\$ 95,826,460

* Total State Match Funding Source does not include \$219,627 state match dollars from a 1999 loan (1999A Mt Werner) that remained in the program after the loan was defeased. Total state match provided to program = \$66,605,698).

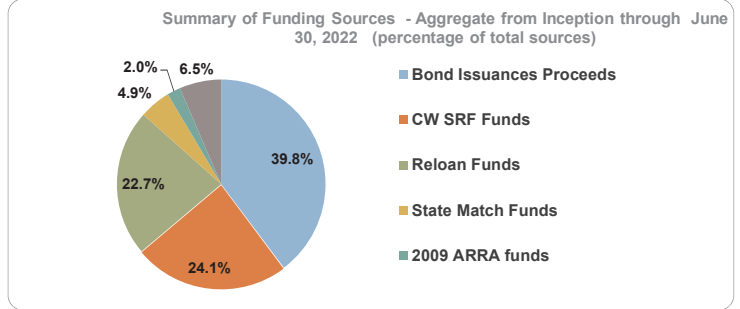
Some totals between may not tie by a few dollars due to rounding errors.

Disadvantage Community Loans (DC)	No. of Loans	Loan Amount \$
Base Program - reduced interest	32	\$ 38,584,698
Base Program - zero percent interest	33	22,926,937
Base Program - full principal forgiveness	49	10,657,721
Base Program - partial princ forgiv & reduced interest	5	6,600,064
Base Program - partial princ forgiv & 0% interest	7	7,863,841
ARRA - full principal forgiveness	3	4,442,019
ARRA - zero percent	0	-
TOTAL	129	\$ 91,075,281

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

Green Project Loans (G or GR) ** **20** **\$ 90,759,676**

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



Amount and Number of Loans Financed by Year	Year	Amount	Number	Year	Amount	Number	Year	Amount	Number
	1989	\$ 8,626,489	2	2001	\$ 73,221,798	10	2013	\$ 7,688,030	9
	1990	4,894,910	3	2002	82,972,699	11	2014	43,197,799	12
	1991	47,910,694	5	2003	17,728,434	5	2015	58,267,192	16
	1992	45,416,339	9	2004	61,927,055	4	2016	116,565,311	15
	1993	0	0	2005	59,638,993	9	2017	9,186,567	16
	1994	24,763,185	8	2006	52,459,511	19	2018	47,454,495	26
	1995	26,942,157	9	2007	42,323,616	8	2019	59,814,841	21
	1996	10,525,966	7	2008	18,404,814	8	2020	94,307,266	12
	1997	35,400,752	12	2009	41,207,709	23	2021	16,252,450	12
	1998	57,765,643	10	2010	107,386,683	17	2022	83,594,000	8
	1999	41,687,324	9	2011	28,534,484	15			
	2000	36,330,082	6	2012	8,703,727	9			
							Total	\$ 1,471,101,015	365

Notes / Comments:

Type of Loan

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

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

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

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

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

Explanation of Loan Funding Sources and/or Subsidization

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

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

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

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

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

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

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

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

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

(F) Certain requisitioned draws for this project/loan were funded from Reloan but subsequently allocated as State Match to meet awarded Grant state match requirements (equivalency).

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

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

de = design and engineering loan

g = Project or portion of project qualified as having "green" component, as defined by the EPA;

gr = Project or portion of project qualified as having "green" component, as defined by the EPA; loan financed at a reduced or zero interest rate.

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

> Totals may not reconcile due to rounding errors.

> Cancelled or Defeased Loans:

Loans defeased before any project funds were requisitioned, thus no federal funds were liquidated. However, state match provided remained in the program.

Borrower / Project	Loan Date	Loan Amount	Loan Rate	Loan Type	State Match Provided
Mt. Werner W&SD	07/01/99	\$ 3,034,627.20	4.200%	LL	\$ 219,627.00
Pagosa Springs GID, Town of	08/29/08	\$ 2,000,000.00	1.875%	DC	Reloan Funded
Granby, Town of	04/21/11	\$ 2,580,000.00	2.500%	DL	Reloan Funded

Borrower Acronyms:

GID = General Improvement District

HA = Housing Authority

LID = Local Improvement District

MD = Metropolitan District

PID = Public Improvement District

SD = Sanitation District

S&WD = Sanitation & Water District

W&SD = Water and Sanitation District

WSS&SSD = Water Sewer Sanitation and Storm Drainage District

WRA = Water Reclamation Authority

WWRD = Wastewater Reclamation District

APPENDIX D - PROGRAM SOURCES & USES OF FUNDS STATEMENT
WATER POLLUTION CONTROL REVOLVING FUND
2023 INTENDED USE PLAN

	Cumulative Total from Inception through June 30, 2022	Projected For Time Period July 1, 2022 - December 31, 2022	Projected For Time Period January 1, 2023 - December 31, 2023	Cumulative Total Through December 31, 2023
SOURCES of PROGRAM FUNDS				
Federal capitalization grants - Base Program	\$ 367,900,223	\$ 9,256,000	\$ 9,000,000	\$ 386,156,223
<u>Other Clean Water SRF funding sources:</u>				
ARRA capitalization grants	31,347,700			31,347,700
BIL capitalization grants:				
> Base Program Supplemental Funding	-	14,236,000	16,000,000	30,236,000
> Emerging Contaminants	-	747,000	1,700,000	2,447,000
<u>Less: allowance for grant administration expenses</u>				
<u>and Technical Assistance:</u>				
Base Program	(13,361,032)	(370,240)	(360,000)	(14,091,272)
ARRA	(1,253,908)			(1,253,908)
BIL Base Program Supplemental	-	(854,160)	(960,000)	(1,814,160)
State match provided from:				
Appropriation/agency cash for Base Program grants	67,100,896	1,851,200	1,800,000	70,752,096
Appropriation/agency cash for BIL grants	-	1,423,600	1,600,000	3,023,600
State match bond Issues for Base Program grants	5,874,723	-	-	5,874,723
Clean Water bond proceeds	905,100,000	-	29,271,716	934,371,716
Premium/(discount) from refunding bonds	40,728,857	-	-	40,728,857
Less bond proceeds used for cost of issuance	(16,280,543)	-	(484,774)	(16,765,317)
Plus /(less) additional principal from refundings	67,740,000	-	-	67,740,000
Leveraged loans repayments:				
Net principal 1 (for bonds)	656,573,518	12,794,342	28,378,035	697,745,895
Net interest	234,029,462	2,990,039	5,972,960	242,992,461
Principal 2 (state match)	37,764,121	638,587	1,484,652	39,887,360
Principal 3 (equity)	26,791,122	3,800,247	7,753,991	38,345,360
Distributions from prepayment escrow funds	14,839,344	-	-	14,839,344
Direct loans repayments:				
Principal	94,270,958	3,733,931	7,508,818	105,513,707
Interest	9,206,882	66,123	106,793	9,379,798
Federal funds deallocation (from DSRF)	216,106,898	-	-	216,106,898
Release of reloan funds from DSRFs	-	56,403	48,000	104,403
Other funds deposited to the WPCRF (net)	8,250,700	-	-	8,250,700
Net investment interest income	230,711,371	100,000	685,434	231,496,805
Transfer to/from Drinking Water SRF grant program	-	-	-	-
TOTAL SOURCES	2,983,441,292	50,469,072	109,505,625	3,143,415,989
USES of PROGRAM FUNDS				
Loans executed:				
Base program - direct loans	205,879,463	33,000,000	8,100,000	246,979,463
Base program - direct loans with principal forgiveness	15,173,871	-	900,000	16,073,871
Base Program - leveraged loans	1,219,953,889	-	85,000,000	1,304,953,889
ARRA - direct loans	14,613,898			14,613,898
ARRA - direct loans with principal forgiveness	15,479,894			15,479,894
BIL - direct loans	-	5,400,000	8,160,000	13,560,000
BIL - direct loans with principal forgiveness	-	8,600,000	9,540,000	18,140,000
BIL - leveraged loans	-	-	-	-
Federal funds (bond proceeds) committed to DSRF	225,438,067	-	-	225,438,067
Reloan funds (bond proceeds) committed to DSRF	93,880,715	-	-	93,880,715
Refunding bond proceeds deposited to DSRF	7,159,324	-	-	7,159,324
Less: DSRF funds used to call/defease bonds	(65,227,389)	-	-	(65,227,389)
Reloan funds used for DSRFs (not bond proceeds)	19,068,837	-	2,384,746	21,453,583
Leveraging bond debt service:				
Principal	783,845,000	11,005,000	20,680,000	815,530,000
Interest	450,330,049	3,612,870	7,226,634	461,169,553
Deposits to prepayment escrow funds	14,117,104	-	-	14,117,104
Accumulated investment interest and loan repayments held				
or (used) for future debt service /deallocation / loans	(10,623,211)	(7,402,959)	7,697,261	(10,328,909)
Net Funds available / (provided) for new loans	(5,648,219)	(3,745,839)	(40,183,016)	(49,577,074)
TOTAL USES	\$ 2,983,441,292	\$ 50,469,072	\$ 109,505,625	\$ 3,143,415,989

ARRA = American Recovery and Reinvestment Act (2009)

DSRF = Bond Debt Service Reserve Funds

BIL = Bipartisan Infrastructure Law (2022)

APPENDIX E - ADMINISTRATIVE FEE ACCOUNT
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2023 INTENDED USE PLAN

	Administrative Fee Account Activity *						Estimated Activity *	
	for Calendar Fiscal Year					as of	07/01/2022 -	Fiscal Year
	Inception-2017	2018	2019	2020	2021	June 30, 2022	12/31/2022	2023
Sources:								
Loan Fees	\$ 98,221,194	\$ 5,673,263	\$ 5,817,330	\$ 6,012,948	\$ 6,129,827	\$ 2,891,189	\$ 3,190,000	\$ 6,600,000
Grant Income	11,958,351	303,088	790,514	1,054,588	380,026	128,375	250,000	500,000
Investment Interest	1,662,074	309,807	335,943	111,179	6,917	17,549	20,000	100,000
Other (a) (b) (c)	5,123,848	66,090	131,616	-	-	-	-	-
Total Sources	116,965,467	6,352,248	7,075,403	7,178,715	6,516,770	3,037,113	3,460,000	7,200,000
Uses:								
Grant Admin. Expenses	(43,313,624)	(3,074,460)	(6,073,020)	(4,347,097)	(3,399,970)	(3,258,391)	(1,500,000)	(5,000,000)
State Match Provided/Reimbursed	(54,327,850)	(3,000,000)	(3,000,000)	(2,768,106)	(2,542,000)	-	(1,900,000)	(1,900,000)
Other Program Grants (g)	(1,936,885)	(65,680)	(52,759)	(31,216)	(10,000)	(8,300)	(50,000)	(50,000)
Transfers to DWRF (d)	(1,528,913)	(169,744)	(208,456)	(182,088)	(163,883)	(124,923)	(60,000)	(200,000)
Other (b) (f)	(1,966,750)	-	(22,305)	-	-	-	-	-
Total Uses	(103,074,022)	(6,309,884)	(9,356,540)	(7,328,507)	(6,115,853)	(3,391,614)	(3,510,000)	(7,150,000)
Net cash flows for year	13,891,445	42,364	(2,281,137)	(149,792)	400,917	(354,501)	(50,000)	50,000
Previous year-end balance	-	13,891,445	13,933,809	11,652,672	11,502,880	11,903,797	11,549,296	11,499,296
Balance at end of year/period	\$ 13,891,445	\$ 13,933,809	\$ 11,652,672	\$ 11,502,880	\$ 11,903,797	\$ 11,549,296	\$ 11,499,296	\$ 11,549,296

* Cash Basis

a) Other sources include: (1) state match provided for grant administrative draws (in certain years from inception to current), (2) investment interest transferred from preconstruction accounts (2014 - 2019), and (c) excess funds not needed for other purposes transferred from matured bond issue accounts (2014, 2015).

(b) In 1999 and in 2001, administrative fee account funds were used to call state match bonds issued in 1989, 1990, and 1991 to provide the required state match (Other Uses). The borrowers continued to pay this portion of their loan repayment as scheduled which was then reimbursed to the administrative fee account (Other Sources). Final payment of state surcharge from the borrowers occurred in 2006.

(c) Advanced Admin Fee income totalling \$874,500 received at the closing of the issuance of refunding bonds to cover the cost of current and future administration of refunding bond issues (1996, 2001).

(d) Transfers to the Drinking Water Revolving Fund (DWRF) admin fee account to cover certain grant administrative costs incurred by the Authority (2008 - current).

(e) State Match Provided/Reimbursed may be funds directly transferred to the WPCRF Program from the WPCRF administrative fee account or payments to the Authority to reimburse for funds "loaned" to the Program to provide for state match.

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

(g) Other Program Grants include payments made to recipients of: (1) Planning grants (2009 - current), (2) Flood Assistance grants (2014-2015), Engineering grants (2021 -).

Attachment 3
2023
Audited Financial
Statements



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)

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

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 <i>Government Auditing Standards</i> – 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.

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

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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 DWRP 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 DWRP 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 DWRP 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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

- 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%

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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)
<u>Net change</u>	<u>\$ 23,851,370</u>

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	
<u>Net change</u>	<u>\$ (2,750,987)</u>

* 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.

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

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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 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	<u>145,854,876</u>	<u>92,102,282</u>	<u>53,752,594</u>	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	<u>97,182,521</u>	<u>43,381,829</u>	<u>53,800,692</u>	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	<u>\$ 48,854,162</u>	<u>\$ 47,983,005</u>	<u>\$ 871,157</u>	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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

- ✓ 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	<u>834,957,326</u>	<u>864,752,072</u>	<u>(29,794,746)</u>	(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	<u>313,626,655</u>	<u>365,892,579</u>	<u>(52,265,924)</u>	(14.3%)
Net position:				
Restricted	521,694,274	499,491,695	22,202,579	4.4%
Total Net position	<u>\$ 521,694,274</u>	<u>\$ 499,491,695</u>	<u>\$ 22,202,579</u>	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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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 reallocation 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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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.

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

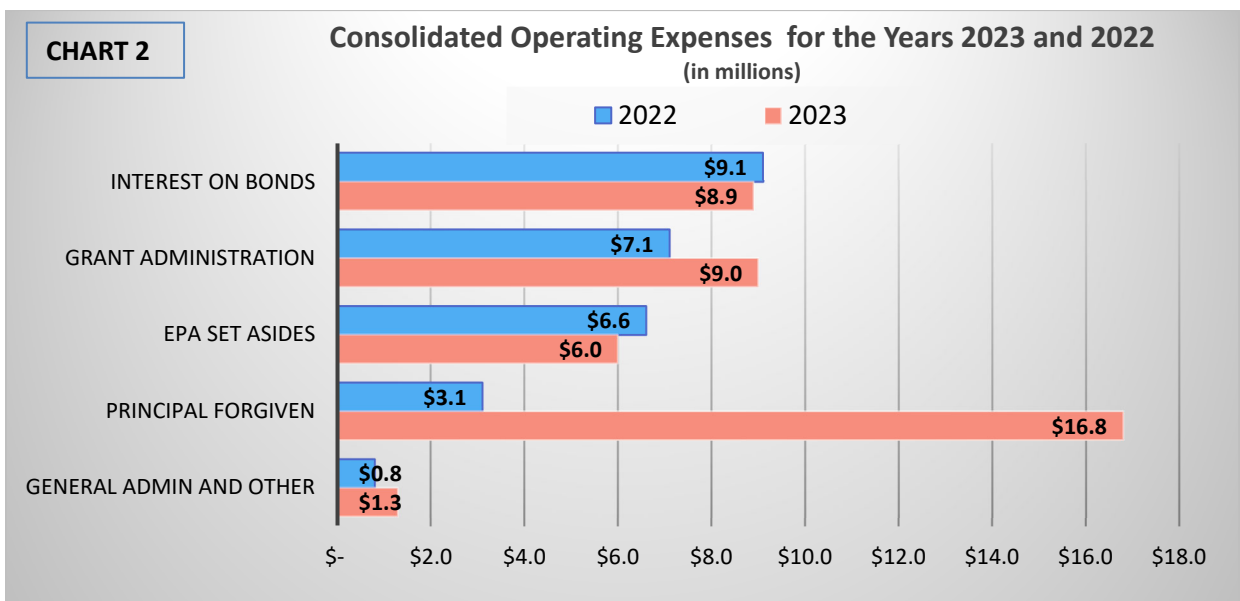
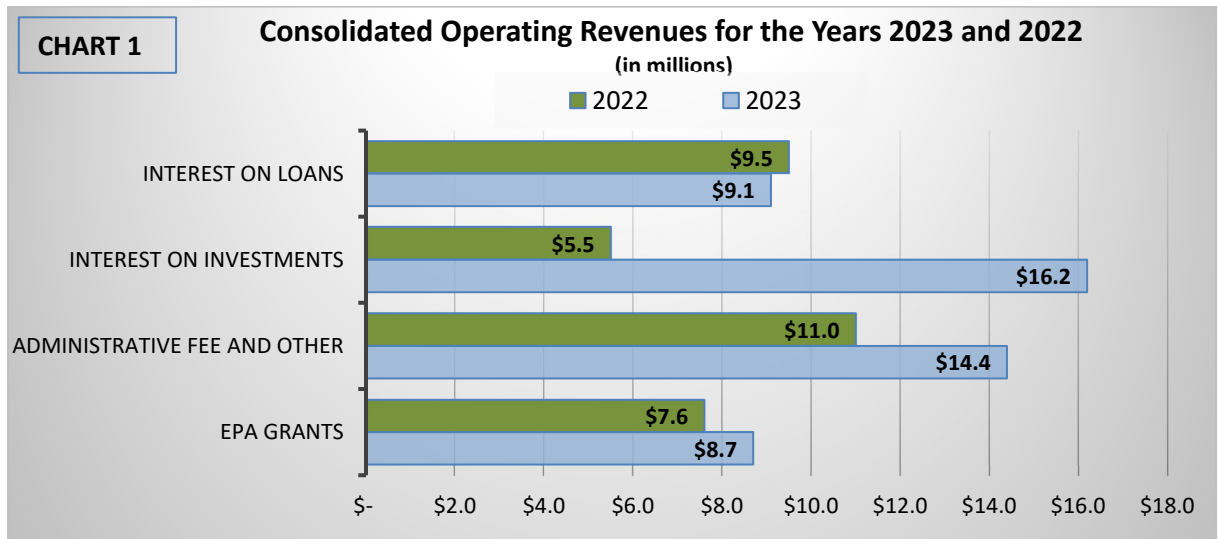
Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023



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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

WATER POLLUTION CONTROL FUND

Water Pollution Control Fund		Schedule 7		
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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2023

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	<u>62,640,185</u>	<u>214,361,988</u>	<u>172,170,433</u>	<u>449,172,606</u>
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	<u>83,214,691</u>	<u>620,595,338</u>	<u>397,539,556</u>	<u>1,101,349,585</u>
Total assets	<u>145,854,876</u>	<u>834,957,326</u>	<u>569,709,989</u>	<u>1,550,522,191</u>
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	<u>864,579</u>	<u>363,603</u>	<u>97,938</u>	<u>1,326,120</u>
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	<u>30,027,569</u>	<u>166,292,875</u>	<u>96,673,448</u>	<u>292,993,892</u>
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	<u>67,154,952</u>	<u>147,333,780</u>	<u>84,023,395</u>	<u>298,512,127</u>
Total liabilities	<u>97,182,521</u>	<u>313,626,655</u>	<u>180,696,843</u>	<u>591,506,019</u>
Deferred Inflows of Resources				
Pensions	401,422	-	-	401,422
OPEB	52,156	-	-	52,156
Leases	229,194	-	-	229,194
Total deferred inflows of resources	<u>682,772</u>	<u>-</u>	<u>-</u>	<u>682,772</u>
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	<u>\$ 48,854,162</u>	<u>\$ 521,694,274</u>	<u>\$ 389,111,084</u>	<u>\$ 959,659,520</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 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
	<u>3,451,403</u>	<u>21,778,651</u>	<u>23,157,740</u>	<u>48,387,794</u>
Total operating revenues				
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
	<u>2,580,246</u>	<u>13,061,367</u>	<u>26,362,854</u>	<u>42,004,467</u>
Total operating expenses				
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	-
	<u>871,157</u>	<u>22,202,579</u>	<u>30,804,842</u>	<u>53,878,578</u>
Change in net position				
Net position, beginning of year	47,983,005	499,491,695	358,306,242	905,780,942
Net position, end of year	<u>\$ 48,854,162</u>	<u>\$ 521,694,274</u>	<u>\$ 389,111,084</u>	<u>\$ 959,659,520</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 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	<u>(1,278,202)</u>	<u>4,082,201</u>	<u>3,955,087</u>	<u>6,759,086</u>
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	<u>22,985,566</u>	<u>(8,173,203)</u>	<u>31,569,289</u>	<u>46,381,652</u>
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	<u>(203,522)</u>	<u>-</u>	<u>-</u>	<u>(203,522)</u>
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	<u>1,253,132</u>	<u>920,638</u>	<u>(17,538,318)</u>	<u>(15,364,548)</u>
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	<u>42,656,151</u>	<u>191,603,698</u>	<u>132,461,126</u>	<u>366,720,975</u>
Cash and cash equivalents, end of year	<u>\$ 65,413,125</u>	<u>\$ 188,433,334</u>	<u>\$ 150,447,184</u>	<u>\$ 404,293,643</u>

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 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	<u>\$ 65,413,125</u>	<u>\$ 188,433,334</u>	<u>\$ 150,447,184</u>	<u>\$ 404,293,643</u>
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	<u>\$ (1,278,202)</u>	<u>\$ 4,082,201</u>	<u>\$ 3,955,087</u>	<u>\$ 6,759,086</u>
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

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

Note 1: Organization

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

Reporting Entity

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

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

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

Water Operations Enterprise Fund

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

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

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.

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

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.

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

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.

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

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.

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

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

Set Asides

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

The Authority provides the matching requirement (20%) for the set aside portion of the grants in the State Revolving Fund through the loan program.

Note 2: Summary of Significant Accounting Policies

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

(a) Fund Accounting

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

(b) Basis of Accounting

The Authority's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting where revenues are recognized when earned and expenses when incurred for all exchange transactions, while those from government-mandated nonexchange transactions (principally federal grants) are recognized when all applicable eligibility requirements are met.

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

(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.

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

(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.

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

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.

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

(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.

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

(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.

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

(z) State Revolving Fund (SRF) Bond Issues

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

Note 3: Deposits and Investments

Deposits

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

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

At December 31, 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.

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

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	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		AAA _m
Federated Government Fund	10,378,035	N/A		AAA _m
Total cash and cash equivalents	<u>404,293,643</u>			
U.S. Treasury Notes - SLGS	<u>9,426,725</u>	N/A	X	
Total investments	<u>9,426,725</u>			
Total cash and invested funds	<u>\$ 413,720,368</u>			

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

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

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

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:

Maturity		2023
		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	\$	<u>9,426,725</u>

Fair Value Measurement. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Certain investments, such as the 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)

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

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
	<u>1,083,431,061</u>	<u>\$ 103,956,008</u>	<u>\$ 80,104,638</u>	<u>1,107,282,431</u>
Less current portion	75,470,185			79,507,185
Noncurrent portion	<u>\$ 1,007,960,876</u>			<u>\$ 1,027,775,246</u>

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

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.

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

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

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

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

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

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:

<u>Year ending December</u>	<u>Total to be Paid</u>	<u>Principal</u>	<u>Interest</u>
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	<u>261,560</u>	<u>254,857</u>	<u>6,703</u>
Total	<u><u>\$ 1,590,800</u></u>	<u><u>\$ 1,368,295</u></u>	<u><u>\$ 222,505</u></u>

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

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	<u>11,773,411</u>	<u>\$ 26,535,667</u>	<u>\$ 496,463</u>	<u>\$ 37,812,615</u>	<u>\$ 21,067,663</u>
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	<u>\$ 180,898,537</u>	<u>\$ 25,366,660</u>	<u>\$ 65,132,286</u>	<u>\$ 141,132,911</u>	<u>\$ 115,239,131</u>
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	<u>\$ 98,391,461</u>	<u>\$ 54,604,138</u>	<u>\$ 41,912,463</u>	<u>\$ 111,083,136</u>	<u>\$ 83,299,741</u>
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	<u>\$ 291,063,410</u>	<u>\$ 106,506,465</u>	<u>\$ 107,541,212</u>	<u>\$ 290,028,663</u>	<u>\$ 219,606,535</u>

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

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			
	<u>27,825,000</u>	<u>26,000,000</u>	<u>1,605,000</u>	<u>52,220,000</u>			
Total Water Operations Fund	27,825,000	\$ 26,000,000	\$ 1,605,000	52,220,000			
Less current portion	<u>(1,605,000)</u>			<u>(1,810,000)</u>			
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			
	<u>109,260,000</u>	<u>5,675,000</u>	<u>5,380,000</u>	<u>109,555,000</u>			
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			
	<u>68,845,000</u>	<u>-</u>	<u>15,300,000</u>	<u>53,545,000</u>			
Total Water Pollution Control Fund	178,105,000	\$ 5,675,000	\$ 20,680,000	163,100,000			
Less current portion	<u>(20,680,000)</u>			<u>(21,660,000)</u>			
Noncurrent bonds payable – Water Pollution Control Fund	\$ 157,425,000			\$ 141,440,000			

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

	<u>Balance January 1, 2023</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2023</u>
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
	<u>48,035,000</u>	<u>6,240,000</u>	<u>3,555,000</u>	<u>50,720,000</u>
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
	<u>15,050,000</u>	<u>-</u>	<u>3,195,000</u>	<u>11,855,000</u>
Total Drinking Water Fund	63,085,000	\$ 6,240,000	\$ 6,750,000	62,575,000
Less current portion	<u>(6,750,000)</u>			<u>(6,335,000)</u>
Noncurrent bonds payable – Drinking Water Fund	\$ <u>56,335,000</u>			\$ <u>56,240,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 269,015,000	\$ 37,915,000	\$ 29,035,000	\$ 277,895,000
Current portion	<u>(29,035,000)</u>			<u>(29,805,000)</u>
Noncurrent bonds payable	\$ <u>239,980,000</u>			\$ <u>248,090,000</u>

The Water Resources Revenue Bonds Series 2005B and Series 2020A are insured as to payment of principal and interest by Assured Guaranty Municipal Corp. The Water Resources Revenue Bonds Series 2014A are insured as to payment of principal and interest by Build America Mutual Assurance Company.

As of December 31, 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.

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

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

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

Note 9: Interfund Receivables, Payables and Transfers

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

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

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

	<u>2023 Transfer In</u>
<u>Transfer Out</u>	<u>Drinking Water</u>
Water Pollution Control	\$ <u>158,695</u>

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

Note 10: Board-designated Accounts

Included in the balance of unrestricted net position of the Water Operations Enterprise Fund are monies designated by the Board for specific purposes. These amounts are not included in restricted net position, because the designations do not meet the definition of restricted net position as defined by accounting principles generally accepted in the United States of America. Board designations were as follows in the Water Operations Enterprise Fund as of December 31, 2023:

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

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

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	<u>4,776,095</u>	<u>955,219</u>
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
	<u>7,106,295</u>	<u>1,421,259</u>
Total Water Pollution Control Revolving Fund	<u>11,882,390</u>	<u>2,376,478</u>

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

	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	<u>5,756,353</u>	<u>1,151,271</u>
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
	<u>23,845,048</u>	<u>4,769,010</u>
Total Drinking Water Revolving Fund	<u>29,601,401</u>	<u>5,920,281</u>
Total EPA Capitalization Grants	<u>\$ 41,483,791</u>	<u>\$ 8,296,759</u>

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.

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

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.

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

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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 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	<u>\$ 668,359</u>	<u>\$ 401,422</u>

\$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
	<u>\$ (16,838)</u>

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

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.

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

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.

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

- 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.

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

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.

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

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.

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

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	<u>\$ 24,453</u>	<u>\$ 52,156</u>

\$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)
	<u>\$ (41,788)</u>

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

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

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

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

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.

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

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.

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

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%.

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

- 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.

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

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:				
<u>Direct loans:</u>				
<u>Base Program - Design & Engineering:</u>				
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
Route County/Milner	-	300,000	109,323	190,677
Route County/Phippsburg	-	300,000	109,479	190,521
Yampa, Town of	-	250,000	167,169	82,831
<u>Bipartisan Infrastructure:</u>				
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	<u>2,068,344</u>	<u>7,670,380</u>	<u>2,761,411</u>	<u>6,977,313</u>

**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:				
<u>Direct loans:</u>				
<u>Base Program:</u>				
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
<u>Base Program - Design & Engineering:</u>				
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	-
<u>Bipartisan Infrastructure:</u>				
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	<u>51,138,535</u>	<u>19,932,556</u>	<u>14,188,257</u>	<u>56,882,834</u>
Total	\$ <u>53,206,879</u>	\$ <u>27,602,936</u>	\$ <u>16,949,668</u>	\$ <u>63,860,147</u>

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Required Supplementary Information – Net Pension Liability
December 31, 2023**

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%.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Required Supplementary Information – Net Pension Liability
December 31, 2023**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Required Supplementary Information – OPEB Liability
December 31, 2023**

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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Required Supplementary Information – OPEB Liability
December 31, 2023**

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	<u>194,085,113</u>	<u>20,276,875</u>	<u>214,361,988</u>
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	<u>620,595,338</u>	<u>-</u>	<u>620,595,338</u>
Total assets	<u>814,680,451</u>	<u>20,276,875</u>	<u>834,957,326</u>
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	<u>162,759,641</u>	<u>3,533,234</u>	<u>166,292,875</u>
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	<u>146,133,780</u>	<u>1,200,000</u>	<u>147,333,780</u>
Total liabilities	<u>308,893,421</u>	<u>4,733,234</u>	<u>313,626,655</u>
Net Position			
Restricted	506,150,633	15,543,641	521,694,274
Total net position	<u>\$ 506,150,633</u>	<u>\$ 15,543,641</u>	<u>\$ 521,694,274</u>

See accompanying notes to regulatory basis schedules

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

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2023**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
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	<u>12,251,460</u>	<u>9,527,191</u>	<u>21,778,651</u>
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	<u>8,250,850</u>	<u>4,810,517</u>	<u>13,061,367</u>
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)	<u>2,867,400</u>	<u>(3,026,095)</u>	<u>(158,695)</u>
Change in net position	18,750,400	3,452,179	22,202,579
Net position, beginning of year	<u>487,400,233</u>	<u>12,091,462</u>	<u>499,491,695</u>
Net position, end of year	<u>\$ 506,150,633</u>	<u>\$ 15,543,641</u>	<u>\$ 521,694,274</u>

See accompanying notes to regulatory basis schedules

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

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

	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Assets			
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	<u>150,454,930</u>	<u>21,715,503</u>	<u>172,170,433</u>
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	<u>397,539,556</u>	<u>-</u>	<u>397,539,556</u>
Total assets	<u>547,994,486</u>	<u>21,715,503</u>	<u>569,709,989</u>
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	<u>91,803,895</u>	<u>4,869,553</u>	<u>96,673,448</u>
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	<u>77,604,837</u>	<u>6,418,558</u>	<u>84,023,395</u>
Total liabilities	<u>169,408,732</u>	<u>11,288,111</u>	<u>180,696,843</u>
Deferred Inflows of Resources - Refunding Benefits	-	-	-
Net Position			
Restricted	378,683,692	10,427,392	389,111,084
Total net position	<u>\$ 378,683,692</u>	<u>\$ 10,427,392</u>	<u>\$ 389,111,084</u>

See accompanying notes to regulatory basis schedules

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

Regulatory Basis

Combining Schedule of Revenues, Expenses and Changes in Net Position

Drinking Water Fund

Year Ended December 31, 2023

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
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	<u>8,041,073</u>	<u>15,116,667</u>	<u>23,157,740</u>
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	<u>16,096,351</u>	<u>10,266,503</u>	<u>26,362,854</u>
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)	<u>5,458,600</u>	<u>(5,299,905)</u>	<u>158,695</u>
Change in net position	27,004,723	3,800,119	30,804,842
Net position, beginning of year	<u>351,678,969</u>	<u>6,627,273</u>	<u>358,306,242</u>
Net position, end of year	<u>\$ 378,683,692</u>	<u>\$ 10,427,392</u>	<u>\$ 389,111,084</u>

See accompanying notes to regulatory basis schedules

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

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

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
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	<u>32,189,319</u>	<u>180,574,700</u>	<u>-</u>	<u>180,574,700</u>	<u>(148,385,381)</u>
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	<u>33,149,220</u>	<u>201,441,200</u>	<u>-</u>	<u>201,441,200</u>	<u>168,291,980</u>
Excess of revenues over (under) expenditures	<u>\$ (959,901)</u>	<u>\$ (20,866,500)</u>	<u>\$ -</u>	<u>\$ (20,866,500)</u>	<u>\$ 19,906,599</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Water Operations Fund
Year Ended December 31, 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.)	<u>(8,522)</u>
Revenues (GAAP basis)	<u>3,451,404</u>
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.)	<u>(26,000,000)</u>
Expenses (GAAP basis)	<u>2,580,246</u>
Change in net position per statement of revenues, expenses and changes in net position	<u>\$ 871,158</u>

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

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

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
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	<u>89,267,456</u>	<u>213,200,000</u>	<u>-</u>	<u>213,200,000</u>	<u>(123,932,544)</u>
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	<u>67,363,555</u>	<u>335,968,193</u>	<u>-</u>	<u>335,968,193</u>	<u>268,604,638</u>
Excess of revenues over expenditures	<u>\$ 21,903,901</u>	<u>\$ (122,768,193)</u>	<u>\$ -</u>	<u>\$ (122,768,193)</u>	<u>\$ 144,672,094</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 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.)	<u>(5,675,000)</u>
Revenues (GAAP basis)	<u>35,422,641</u>
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.)	<u>11,830,129</u>
Expenses (GAAP basis)	<u>36,880,315</u>
Change in net position per statement of revenues, expenses and changes in net position	<u>\$ (1,457,674)</u>

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

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

**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**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
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	<u>84,233,107</u>	<u>315,850,090</u>	<u>-</u>	<u>315,850,090</u>	<u>(231,616,983)</u>
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	<u>80,798,647</u>	<u>477,729,215</u>	<u>-</u>	<u>477,729,215</u>	<u>396,930,568</u>
Excess of revenues over expenditures	<u>\$ 3,434,460</u>	<u>\$ (161,879,125)</u>	<u>\$ -</u>	<u>\$ (161,879,125)</u>	<u>\$ 165,313,585</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 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)	<u>57,167,696</u>
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)	<u>26,362,854</u>
Change in net position per statement of revenues, expenses and changes in fund net position	<u>\$ 30,804,842</u>

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

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

	<u>Project Costs Available</u>
Water Operations Fund:	
<u>Interim Authority Loans:</u>	
Project 7 WA	\$ 2,333,609
Total Water Operations Fund – Authority	<u>2,333,609</u>
<u>Water Revenue Bond Program:</u>	
Telluride, Town of	5,892,556
Sterling, City of	25,935,440
Total Water Operations Fund – WRBP	<u>31,827,996</u>
Total Water Operations Fund	<u>34,161,605</u>
Water Pollution Control Fund:	
<u>Direct loans:</u>	
<u>Base program:</u>	
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	<u>53,217,478</u>
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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	<u>88,998,969</u>
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Total Water Pollution Control Fund	<u>142,216,447</u>
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**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	<u>137,636,218</u>

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	<u>22,912,479</u>
Total Drinking Water Fund	<u>160,548,697</u>

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
	<u>\$ 336,926,749</u>

*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
		<hr/>
Water Operations Fund:		
<u>Small Hydro Loan Program:</u>		
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	<hr/> 1,099,176
Total Water Operations Fund loans receivable – SHLP		<hr/> 6,543,963
 <u>General Authority Loans</u>		
2016	Cokedale, Town of	94,172
2013	Durango, City of	2,126,187
2021	Genoa, Town of	106,988
Interim	Project 7 Water Authority	<hr/> 2,632,023
Total Water Operations Fund loans receivable – Authority		<hr/> 4,959,370
 <u>Water Revenue Bond Program:</u>		
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	<hr/> 26,000,000
Total Water Operations Fund loans receivable – WRBP		<hr/> 52,220,000
Total Water Operations Fund loans receivable		<hr/> 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	Petz, 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
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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		<u>199,314,958</u>

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	<u>203,790,518</u>
Total Drinking Water Fund loans receivable	<u>403,105,476</u>

Total loans receivable	<u><u>\$ 1,107,282,431</u></u>
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*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	<u>26,000,000</u>	<u>26,000,000</u>	5.0% – 5.5%	Serial Bonds 2024 - 2040, term bonds subject to mandatory redemption 2043, 2048 and 2055	2034 – 2055 at par
Total Water Revenue Bonds Program	\$ <u><u>64,950,000</u></u>	\$ <u><u>52,220,000</u></u>			

**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	<u>137,280,000</u>	<u>109,555,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 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
	<u>129,200,000</u>	<u>53,545,000</u>			
Total Water Pollution Control Revolving Fund	\$ <u><u>266,480,000</u></u>	\$ <u><u>163,100,000</u></u>			

**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	<u>75,010,000</u>	<u>50,720,000</u>			
Drinking Water Refunding Revenue Bonds 2013 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 1997A, 1998A, 1999A, 2002A, 2003A, and 2003B)	35,460,000	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
	<u>53,475,000</u>	<u>11,855,000</u>			
Total Drinking Water Revolving Fund	\$ <u>128,485,000</u>	\$ <u>62,575,000</u>			

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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type
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	\$ <u>794,640</u>	\$ <u>2,669,076</u>	\$ <u>10,378,035</u>	\$ <u>390,451,892</u>	\$ <u>9,426,725</u>	\$ <u>413,720,368</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 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	<u>40,600</u>	<u>1,136,700</u>	<u>32,341,882</u>	<u>-</u>	<u>166,608</u>	<u>31,727,337</u>	<u>65,413,127</u>
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	<u>506,611</u>	<u>-</u>	<u>43,265,073</u>	<u>31,414,299</u>	<u>122,116</u>	<u>113,125,235</u>	<u>188,433,334</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 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**

<u>Bond Issue Series</u>	<u>Investment Provider</u>	<u>Investment Description</u>	<u>Amount Invested ⁽¹⁾</u>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)				
<u>WPCRF LEVERAGED LOANS</u>				
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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	
<u>WPCRF DIRECT LOANS</u>		(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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
> 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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
> 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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
> 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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
> 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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
> 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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
> 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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
> 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**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
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**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Wellington, Town of	2022 Series A SRF 2022 Direct	WPCRF WPCRF	wastewater revenues	\$ 21,280,000	\$ 44,946,575	2052 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				2052
	2009 Direct	WPCRF	water and wastewater revenues	1,405,000	36,580,309	2030
	2008 Series A	DWRF				2028
Denver Water	2022 Direct	DWRF	water revenues		35,593,506	2052
Sterling, City of	2023 Direct	WPCRF				2053
	2023 Direct	WPCRF	wastewater revenues	7,760,000	35,419,657	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				2052
	2022 Direct	WPCRF				2052
	2020 Direct	DWRF	water and wastewater revenues		16,607,376	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**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Boulder, City of	2023 Series A	WPCRF				2044
	2023 Direct	WPCRF	water and wastewater revenues	5,675,000	16,207,675	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				2049
	2018 Direct	WPCRF	wastewater revenues	2,505,000	13,573,180	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
	2014 Series A	WPCRF				2035
	2010 Series A	WPCRF	wastewater revenues	4,305,000	12,654,240	2030
Clifton Water District	2003 Series A	WPCRF				2024
	2014 Series A	DWRF	water revenues	2,605,000	10,931,387	2035
	2019 Series A SRF	WPCRF	wastewater revenues	1,625,000	10,296,967	2039
Gunnison, City of	2019 Direct	WPCRF				2039
	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
	2022 Direct	WPCRF				2042
Mount Werner Water and Sanitation District	2021 Direct	WPCRF	water and wastewater revenues		6,364,568	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**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
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**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Lake City, Town of	2023 Direct	WPCRF				2043
	2019 Direct	WPCRF	water and wastewater revenues		3,127,521	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
	2018 Direct	WPCRF				2039
Nederland, Town of	2011 Series A	WPCRF	wastewater and sales tax revenues	90,000	2,931,613	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				2051
	2016 Direct	DWRF	water and wastewater revenues		2,452,211	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**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
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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
	2021 Direct	DWRF				2041
Hayden, Town of	2014 Direct	DWRF	water and wastewater revenues		1,487,126	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**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
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 2012 Direct	DWRF DWRF	water and wastewater revenues		1,425,290	2039 2033
Hugo, Town of	2020 Direct	WPCRF	wastewater revenues		1,425,259	2051
Castle Pines Metropolitan District	2014 Direct	DWRF				2035
	2006 Direct	DWRF	water and wastewater revenues		1,400,296	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**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
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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			2038
	2016 Direct	WPCRF	wastewater revenues		1,140,072	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**

Borrowers	Bond Issue / Direct Loan	Program	Security Pledge	Combined (by borrower) Total:		Loan Term
				Bond Principal Outstanding (\$)	Loan Principal Outstanding (\$)	
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			2042
	2015 Direct	WPCRF			724,906	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**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
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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**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
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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			2048
	2007 Direct	DWRF			263,882	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**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
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**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
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.

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.

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

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.

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:

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

**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**

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	\$ <u>38,510,207</u>
WPCRF program year:	
2022 Base Grant	\$ 6,176,051
2022 BIL Supplemental	2,877,551
Total	\$ <u>9,053,602</u>

**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.	

Attachment 4
WQCD Certification Letter



COLORADO
Department of Public
Health & Environment

Jennifer Berig, State Revolving Fund Program Officer Environmental Protection
Agency, Region VIII
1595 Wynkoop Street
Denver, Colorado 80202-1129

June 1, 2024

RE: 2023 Colorado Water Pollution Control Revolving Fund Annual Report

Dear Ms Berig:

Under its Operating Agreement with the Environmental Protection Agency, the Colorado Water Resources and Power Development Authority (CWRPDA), is responsible for providing the Water Pollution Control Revolving Fund (WPCRF) annual report. The CWRPDA operates the Water Pollution Control Revolving Fund along with partner agencies including the Colorado Department of Local Affairs and the Colorado Department of Public Health and Environment, Water Quality Control Division (division). The division is responsible for project reviews as well as the technical and administrative processes for the Water Pollution Control Revolving Fund program. The division certifies that state and federal laws and regulations applicable to the Water Pollution Control Revolving Fund are duly satisfied through the established program procedures. The division also certifies, on behalf of the state, that all operating agreement requirements referenced in the annual report dated June 1, 2024 are adhered to. The report fully addresses the state's performance and compliance activities.

Please contact Alex Hawley at alex.hawley@state.co.us or Mark Henderson at mark.henderson@state.co.us for any questions or if you require additional information.

Sincerely,

Nicole Rowan Digitally signed by Nicole Rowan
Date: 2024.05.22 15:28:56 -06'00'

Nicole Rowan, Director
Water Quality Control Division
Colorado Department of Public Health and Environment

