Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

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

December 31, 2024

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

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Authority as of December 31, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information as listed in the table of contents and the schedule of expenditures of federal awards required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information as listed in the table of contents and the schedule of expenditure of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Denver, Colorado
April 25, 2025

As management of the Colorado Water Resources and Power Development Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2024. Comparative information from the previously issued financial statements for the year ended December 31, 2023, is also included.

Overview of the Basic Financial Statements

Management's discussion and analysis serves as an introduction to the Authority's basic financial statements. Prior year activity is provided in a comparative presentation in this discussion. The basic financial statements consist of the fund financial statements and the Notes to the Financial Statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the Authority are enterprise funds. These enterprise funds include three separately maintained funds: 1) The Water Operations Fund (WOF), 2) The Water Pollution Control Revolving Fund (WPCRF), and 3) The Drinking Water Revolving Fund (DWRF). WOF includes transactions related to the Water Revenue Bonds Program (WRBP), the Small Hydropower Loan Program (SHLP), other Authority loans, and general Authority activity. The basic financial statements for each fund are included in this report. Each fund is considered a major fund.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Required Supplementary Information and Supplementary Information

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

Financial Analysis of Enterprise Funds

SUMMARY OF STATEMENT OF NET POSITION

Overview

The Authority's basic financial statements are comprised of three enterprise funds. To better assist the users of these statements, a separate schedule and analysis for each of the funds is presented below. These schedules summarize the financial position of each enterprise fund as of December 31, 2024, and 2023 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis are provided in comparative year format for 2024 and 2023.

Overview of the Enterprise Funds

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

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

The WPCRF and DWRF are referred to as state revolving fund (SRF) programs and receive United States Environmental Protection Agency (EPA) capitalization grant (SRF grant) funding under the Clean Water Act and Safe Drinking Water Act, respectively, and the programs must meet and employ administrative and programmatic conditions as specified in the EPA capitalization grant agreements. SRF grant awards typically require 20% state match funding from the State of Colorado (the "state") for each dollar of grant awarded. However, certain Bipartisan Infrastructure Law (BIL) SRF grants do not require state match or may require less than 20% state match. The match is primarily provided from a portion of loan interest (called "administrative fees") and/or interest revenue in the respective program's reloan account (see below for additional information about the reloan account). In 2024, the state match for Colorado's 2024 Drinking Water and Clean Water BIL supplemental grants was provided by a grant from the state of Colorado.

DWRF and WPCRF loans are funded with SRF grant funds (the programs function as pass-through agencies), state match funds, reloan funds, or a combination of the three sources (open-source funding), on a draw-by-draw basis depending on funding source availability, and bond proceeds, if leveraged. SRF grant, state match and reloan monies are SRF funds and are transferred ("deallocated") to the respective program's reloan account, established for such purpose, and reused (revolved) for additional SRF program loans and other allowable purposes.

Deallocation in the WPCRF and DWRF programs allows for the release of funds from the debt service reserve funds (DSRF), and from other accounts holding funds for security of the bonds, after bond debt service is paid in September of each year. Generally, this procedure includes the scheduled release of certain funds in the DSRFs and depositing the funds, along with the state match portion and/or equity principal portion of loan principal repayments and direct loan principal and interest repayments, into the revolving fund ("reloan") account (unrestricted). These transfers may have a significant impact on the balances of unrestricted current and other assets, and restricted assets. Transfers of reloan funds to pay project draws from loans or to provide funds for debt service reserve requirements for bond issuances may also have a significant impact on the balances of unrestricted current and other assets and restricted assets as funds are transferred from the reloan account (unrestricted) to the project accounts (restricted) or DSRFs (restricted).

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

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

decrease unrestricted assets only by the amount of the state match portion of the requisition. Requisitions from leveraged loans, using reloan or SRF grant/state match funds, also decrease restricted assets by the bond proceeds portion of requisitions. Certain loans under the SRF programs are awarded full or partial principal forgiveness. Partial principal forgiveness loans are recorded on the Authority's financials for the repayable portion of the loan. Thus, no project costs payable (or loans receivable) appear in the Authority's financials for the principal forgiveness portion of the loan at loan execution. When a project draw occurs, principal forgiveness expense increases and cash and cash equivalents decrease. Full principal forgiveness loans have no project costs payable, or loans receivable recorded at loan execution. As draws occur, principal forgiveness expense increases, and cash and cash equivalents decrease. Principal forgiveness, although not recorded at loan execution, is still considered to be awarded and committed by the Authority via the executed loan documents.

WRBP loans are funded entirely by bond issuances; thus, each additional loan-bond financing package directly increases four major line items on the respective fund's summary schedule of net position: bonds payable, restricted assets, loans receivable, and project costs payable by approximately the same amounts. In the WRBP, borrowers submit requisitions for incurred project costs which are paid to the borrower, after approval, from project accounts established for each borrower. Project draws will affect project costs payable and restricted assets by the same amount. Each WRBP bond issue is partially secured by a surety bond or a deposit of funds equal to the debt service reserve requirement.

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

Overview of the Composition of the Statement of Net Position

Unrestricted current and other assets primarily consist of current cash and cash equivalents, accounts receivable-borrowers, other receivables, and other current assets. Restricted assets are comprised of current and noncurrent cash and cash equivalents, investments, and investment income receivable. Restricted assets include amounts relating to borrowers' project accounts, bond DSRF, bond debt service funds and other accounts legally restricted by the revenue bond resolutions, and other accounts that are restricted in use of the funds. Loans receivable include the current and noncurrent portion of the balances of outstanding direct and leveraged loans. (For purposes of this report, the term "leveraged loan" refers to loan(s) that were financed in whole or in part by proceeds from bonds issued for such purpose.) Loans receivable provide security for bonds, and loan repayments received, net of administrative fees, are restricted for payment of bond debt service.

Other liabilities contain current accounts such as accrued (bond) interest payable, amounts due to other funds and accounts payable, and noncurrent liabilities such as advance payable, debt service reserve deposit, net pension liability and other liabilities. The project costs payable line item contains a portion of the total current and noncurrent remaining loan funds available for borrowers to requisition for project costs. Bonds payable includes the current and noncurrent portion of bonds outstanding.

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

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources and is classified into three categories: invested in capital assets, restricted, and unrestricted.

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

TOTAL ENTERPRISE FUNDS

2024 Financial Highlights

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

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

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

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

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2024

Total Enterprise Funds **Schedule 1**

Summary of Net Position as of December 31

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

TOTAL ENTERPRISE FUNDS **Exhibit A**

SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2024

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

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

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

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

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

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

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

WATER OPERATIONS FUND (WOF)

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

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

Water Operations Fund **Schedule 2**

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

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

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

WATER OPERATIONS FUND — **Exhibit B**

SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2024

LOANS RECEIVABLE	
New loans executed:	
Leveraged	$ -
Direct	-
Loan repayments received:	
As scheduled	(2,447,091)
Prepayments -partial and full	(4,965,632)
Loan reductions	-
Interim loan draws	2,333,609
Net change	$ (5,079,114)

PROJECT COSTS PAYABLE	
New loans executed:	
Leveraged	$ -
Direct	-
Amounts paid to borrowers for requisitioned project costs:*	(814,632)
Loan reductions	-
Other adjustments	-
Net change	$ (814,632)

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

BONDS PAYABLE	
New bonds issued:	
New money	$ -
Refundings	-
Bond Principal payments:	
Scheduled	(1,810,000)
Called/defeased	-
Net Change	$ (1,810,000)

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)

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

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

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

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

Water Pollution Control Revolving Fund **Schedule 3**

Summary of Net Position as of December 31

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

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

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

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

WATER POLLUTION CONTROL REVOLVING FUND — **Exhibit C**

SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2024

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

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

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

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

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

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

DRINKING WATER REVOLVING FUND (DWRF)

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

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

Drinking Water Revolving Fund

Schedule 4

Summary of Net Position as of December 31

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

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

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

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

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

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

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

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

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

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

SUMMARY OF CHANGES IN NET POSITION

Overview

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

The WPCRF and DWRF programs are allowed to collect a loan administrative fee surcharge to supplement the EPA grant funds available for the reimbursement of expenses related to program and grant administration. The maximum allowable annual administrative fee surcharge rate on DWRF loans, which is computed on the original loan receivable balance and is a component of loan interest, is 1.50% overall. Due to the structure of the loan program, the administrative fee rate does not affect the subsidized loan rate charged to the borrowers. The maximum allowable administrative fee surcharge rate on WPCRF loans is 1.00% overall. Generally, these fees remain constant over the term of the loan. Zero interest rate loans (certain disadvantaged community and ARRA (American Recovery and Reinvestment Act of 2009) loans) in both the WPCRF and DWRF programs, and WRBP and Authority loans are not assessed an administrative fee surcharge. (For more information regarding the disadvantaged community loan program, see the Notes to the Financial Statements.)

Pursuant to Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, for the WPCRF and the DWRF, federal capitalization grant revenues and grants received from the State are recorded as non-operating revenue. Grant revenue from the DWRF set asides and grant reimbursements for program administrative costs for both revolving funds are recorded as operating revenue. For loans funded with SRF grant dollars, each project requisition generates a draw from the respective program's grant(s). Capitalization grant revenue and State grant revenues are shown below operating income (loss) on the Summary of Changes in Net Position. The major factors that contribute to the amount of EPA capitalization grant revenue recognized are the availability of grant funds and/or the demand for project cost reimbursements, including projects funded in prior years.

To better reflect the classification of expenses incurred in the Water Operations Fund, grants to localities-Authority funded line item reflects the funding of and payment of requisitions for Authority funded non-reimbursable projects, such as the Long Hollow dam and reservoir and SHLP planning and design grants. See the Notes to the Financial Statements for further information on these line items.

Schedules showing the summary of changes in net position by individual enterprise fund and in total are presented below in the respective enterprise fund sections. These summary schedules show operating revenues, operating expenses, operating income (loss), other sources of revenue, and the changes in net position in a comparative year format. These schedules quantify the changes in the financial position of the Authority as a financing entity.

TOTAL ENTERPRISE FUNDS

Schedule 5 combines the results of the activities of the three enterprise funds, shown in a comparative year format. Although restrictions exist on transfers of monies among the enterprise funds, these schedules provide information about the overall changes in financial position. As the schedules show, each year's transactions, supplemented by EPA capitalization grant draws, resulted in increases to changes in net position of $76.2 million and $53.9 million for 2024 and 2023, respectively.

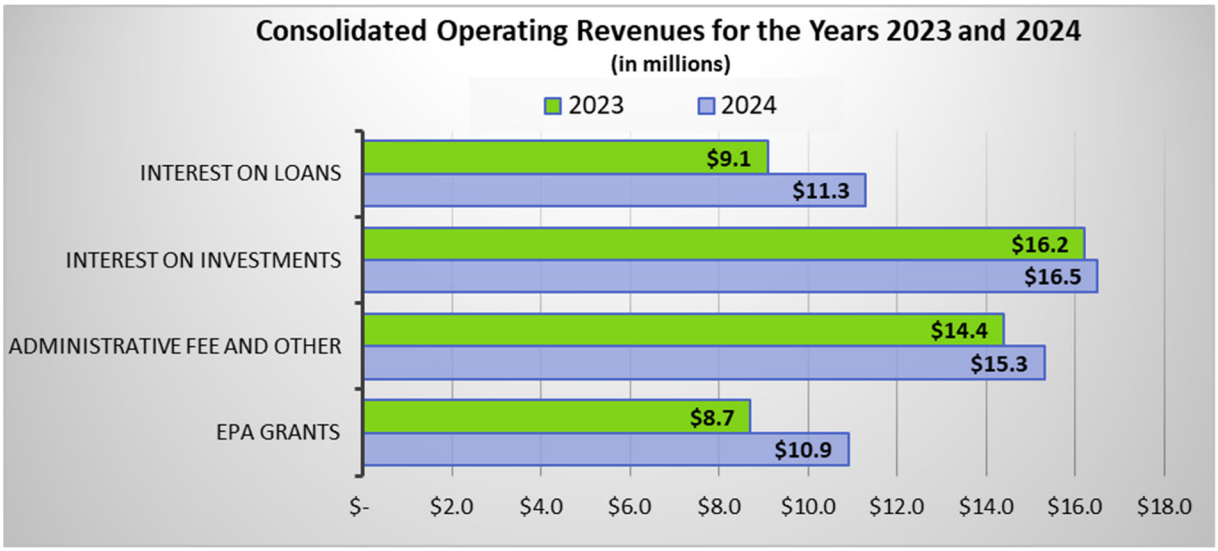
- In 2024 and 2023, the combined total net position of the Authority was $1 billion and $959.7 million, respectively.
- Total combined operating revenues were $54.0 million while combined operating expenses totaled $77.3 million for a net operating loss of $23.3 million in 2024, a $29.7 million change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

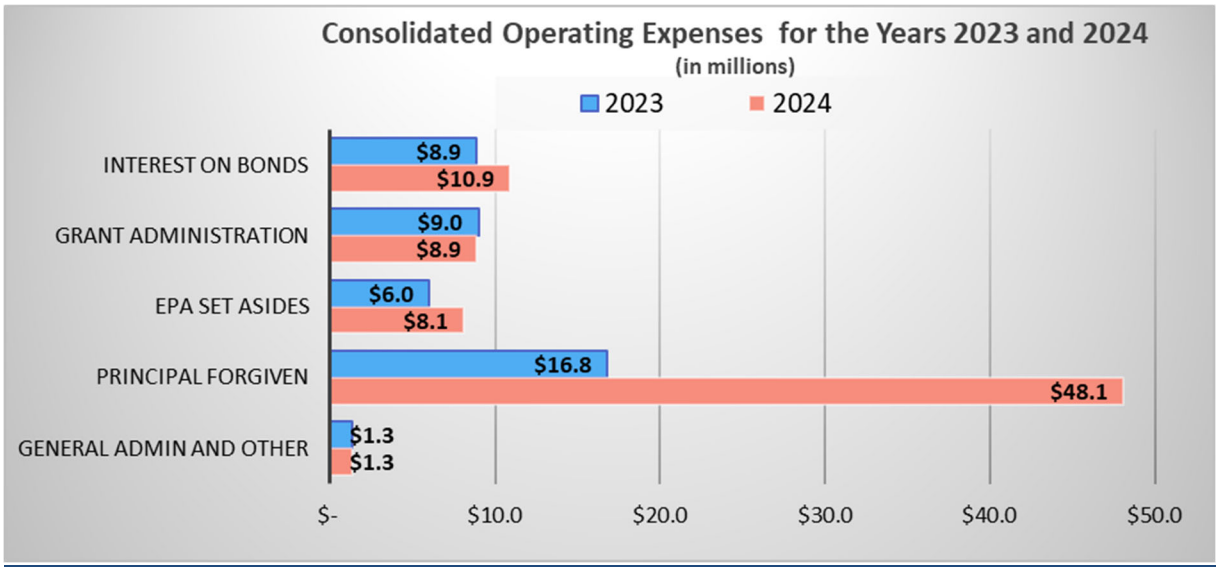
Total Enterprise Funds **Schedule 5**

Summary of Changes in Net Position as of December 31

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

- The $0.3 million increase in interest on investments is mainly attributed to a slight increase in money market rates in 2024, as most of the enterprises' funds were invested in money market funds, and on a net increase in cash and cash equivalent balances in 2024.
- The change in interest on loans can be attributed to several factors. In the years after the year of execution, new loans usually produce a full year's interest income, generally increasing interest on loans. However, other factors such as decreasing loan interest due to normal amortization and prepayments, and credits to loan interest from both refunding savings and additional earnings may affect interest on loans. The execution of loans at lower or zero interest may also result in decreases in interest on loans. The Authority also opted to transfer a greater proportion of total loan interest to the administrative fee accounts under the revolving fund programs to assist with program administration costs. Five out of a total of eight new leveraged loans began making payments in 2024. All these factors played a role in the net increase in interest on loans in 2024.
- In 2024, the $35.3 million increase in total operating expenses is mainly attributed to a $31.3 million increase in principal forgiven expense, a $2.1 million increase in set asides drawn and a $2.0 million increase in interest on bonds offset by a $0.3 million decrease in bond issuance expense. The changes in interest on bonds can be attributed to several factors. In the years after the year of issue, new bonds usually pay a full year's interest expense, increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization and defeasances, and a decrease in amount of bonds issued and interest rates may contribute to decreases or increases in interest on bonds. Also, issuing bonds using the cash flow model, which has been used in the most recent years, generally means less bonds (thus less bond interest) are needed to be issued than in previous years when the reserve-fund model was used. Chart 1 shows operating revenues comparatively for 2024 and 2023 and Chart 2 shows operating expenses on a comparative basis from 2024 to 2023.


Consolidated Operating Revenues for the Years 2023 and 2024
(in millions)
2023
2024
INTEREST ON LOANS
$9.1
$11.3
INTEREST ON INVESTMENTS
$16.2
$16.5
ADMINISTRATIVE FEE AND OTHER
$14.4
$15.3
EPA GRANTS
$8.7
$10.9
$-
$2.0
$4.0
$6.0
$8.0
$10.0
$12.0
$14.0
$16.0
$18.0


Consolidated Operating Expenses for the Years 2023 and 2024
(in millions)
2023
2024
INTEREST ON BONDS
$8.9
$10.9
GRANT ADMINISTRATION
$9.0
$8.9
EPA SET ASIDES
$6.0
$8.1
PRINCIPAL FORGIVEN
$16.8
$48.1
GENERAL ADMIN AND OTHER
$1.3
$1.3
$-
$10.0
$20.0
$30.0
$40.0
$50.0

WATER OPERATIONS FUND

Water Operations Fund **Schedule 6**

Summary of Changes in Net Position as of December 31

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

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

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

WATER POLLUTION CONTROL FUND

Water Pollution Control Fund

Schedule 7

Summary of Changes in Net Position as of December 31

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

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

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

DRINKING WATER FUND

Drinking Water Fund **Schedule 8**

Summary of Changes in Net Position as of December 31

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

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

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

Economic Factors:

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

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

With ever changing regulations, aging infrastructure, and affordable financing (including loan principal forgiveness), demand for loans will likely remain strong. However, loan principal forgiveness reduces future loan capacity for both the DWRF and WPCRF programs.

Additional Information Regarding Future Activity

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

Direct and leveraged loans are "open" funded, meaning that the source of the funding for each loan could be grant, state match and/or reloan, and will be determined by funds available, on a draw-by-draw basis. It is anticipated that loans will generally draw from available grant funds until grant funds are expended and then from reloan funds. Colorado's share of the 2025 Clean Water Revolving Fund grant allotment (for the WPCRF) is expected to be about $19.5 million. The Drinking Water Revolving Fund 2025 SRF grant allotment number is expected to be approximately $12.7 million. In addition to the annual allotments from the Clean Water and Drinking Water SRF funding, the WPCRF and DWRF is anticipating receiving additional federal funding of about $21 million and $90 million in 2025 from the 2021 Bipartisan Infrastructure Law and additional funding in year 2026. BIL funding has increased the number of projects seeking funding from the DWRF and WPCRF.

The disadvantaged community (DC) loan programs are explained in Note 1 of the Financial Statements. Both revolving fund programs strongly support assistance to small, disadvantaged communities. As of December 31, 2024, 333 base program DC loans had been executed, 192 in the DWRF and 141 in the WPCRF, with original principal amounts of $149.3 million and $89.4 million, respectively. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses and the Authority and its partners continually assess the financial impact to the programs. The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2025, as required by the EPA.

It is anticipated that approximately $100 to $130 million in additional new direct loans will be funded in 2025 through the SRF programs, including loans in each program receiving a total of approximately $55 million to $75 million in partial or full principal forgiveness. The Authority will continue to issue bonds to provide low-cost loans to Colorado entities for water infrastructure projects and look for opportunities to refinance existing bonds to provide additional savings. The Authority plans to issue SRF bonds in the spring of 2025 for approximately $25-31 million.

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

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

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

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

See accompanying notes to financial statements

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2024

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

See accompanying notes to financial statements

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2024

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

(continued)

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2024

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

See accompanying notes to financial statements

Note 1: Organization

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

Reporting Entity

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

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

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

Water Operations Enterprise Fund

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

During 2008, two new loan programs were created in the Water Operations Fund. Senate Bill 08-221 was enacted and authorized the Authority to issue bonds within the Watershed Protection and Forest Health Projects Program (WPFHP). Issued bonds are limited to a maximum of $50 million and the proceeds would be used to fund loans to local governments. The loans will be made for approved projects, subject to the terms specified in the federal Clean Water Act of 1987 (CWA). One of the primary purposes for the program is to mitigate the effects of the pine bark beetle infestation in Colorado forests. The program was reauthorized by the legislature in 2013 and again in 2021. In June 2008, the Authority's Board of Directors approved a Small Hydro Loan Program (SHLP) that was implemented in 2009. Loans for this program are funded from unrestricted Authority cash and are limited to a maximum of $5 million per borrower, up to a combined total of $10 million. The maximum loan term is 30 years. Interest rates are 2% for 20 year loans and 2.25% for 30 year loans. The program is a revolving fund in which the loan repayments remain in the SHLP program and are recycled to fund future SHLP loans. The SHLP also offers matching grants of up to $15,000 for feasibility studies, permitting and final design.

Animas-La Plata Project

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

Water Pollution Control Enterprise Fund

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

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

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency (EPA). The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment (WQCD), and the Division of Local Government of the Colorado Department of Local Affairs (DOLA) have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the WPCRF. In 2024, the Authority incurred expenses for the two agencies totaling $4,031,561, in accordance with the agreement.

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

The Authority issues bonds to provide loans to local governmental entities, either individually or in pools. Loans to borrowers may be provided from federal grants, state match, bond proceeds and reloan funds (recycled grant funds). The matching requirement for the federal grants is provided by the Authority in the form of cash.

The Authority may use the reserve fund model or the cash flow model when financing leveraged loans depending on economic conditions at the time of bond issuance. With the reserve fund model, bonds are issued in an amount that equals the leveraged and the allocated grant portions of the loan and deposited to the borrower's project account. In addition, an amount equal to the required state match portion of the loan is deposited to the borrower's project account. When payments are made to the borrower for requisitioned project costs, the grant portion of the requisition is drawn from the EPA and paid to the borrower along with proportional bond proceeds and state match funds from the project account. At the same time, an amount of bond proceeds equal to the grant portion of the requisition is transferred to the DSRF (or matching account) to provide for the debt service reserve requirements. The balance in the DSRF is reduced annually by scheduled transfers to the reloan account (deallocation) as the debt service requirements change as bonds are paid. Reloan (recycled SRF proceeds) funds can replace the grant/state match portion of the loan. Investment interest earned in the project and matching account is applied as credits against the borrower's loan interest and principal (providing the subsidy to the borrower). With the cash flow model, bonds are issued only in the amount of the leveraged portion of the loan and deposited to the borrower's project account. The grant portion of the loan is drawn from the EPA, and along with the required proportional share of state match or reloan, are deposited to the borrower's project on a requisition basis and paid to the borrower along with the proportional leveraged portion of the requisition. The DSRF is fully funded from reloan funds at the execution of the bond issue and remains in the account until the requirement changes or full maturity of the bonds, at which time, it is transferred back to the reloan account. In the cash flow model, the subsidy to the borrower is provided by the sizing of the bond issuance to the grant/state match or reloan portion of the loan.

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

Loans are made at or below market interest rates (at terms generally of either 20 or 30 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project. During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 10,000 or less, may receive loans up to $3 million for a term of up to 30 years. This program became effective January 1, 2006. These loans carry a reduced interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. The Board approved a 0% interest rate on American Recovery and Reinvestment Act of 2009 (ARRA) loans with remaining principal balances after any application of principal forgiveness.

Drinking Water Enterprise Fund

Drinking Water Revolving Fund

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

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

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the EPA. The Authority, the WQCD and DOLA have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the DWRF. In 2024, the Authority incurred expenses for the two agencies totaling $10,949,467, in accordance with the agreement, which includes set asides paid to the WQCD as discussed below.

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

The Authority issues bonds to provide loans to local governmental agencies, either individually or in pools. Loans/grants to borrowers may be provided from federal grants, bond proceeds, reloan funds and state funds. The matching requirement for the federal grants is provided by the Authority in the form of cash.

The Authority may use the reserve fund model or the cash flow model when financing leveraged loans depending on economic conditions at time of bond issuance. With the reserve fund model, bonds are issued in an amount that equals the leveraged and the allocated grant portions of the loan and deposited to the borrower's project account. In addition, an amount equal to the required state match portion of the loan is deposited to the borrower's project account. When payments are made to the borrower for requisitioned project costs, the grant portion of the requisition is drawn from the EPA and paid to the borrower along with proportional bond proceeds and state match funds from the project account. At the same time, an amount of bond proceeds equal to the grant portion of the requisition is transferred to the DSRF to provide for the debt service reserve requirements. The balance in the DSRF is reduced annually by scheduled transfers to the reloan account (deallocation) as the debt service requirements change as bonds are paid. Reloan (recycled State Revolving Fund (SRF) proceeds) funds can replace the grant/state match portion of the loan. Investment interest earned in the project and matching account is applied as credits against the borrower's loan interest and principal (providing the subsidy to the borrower). With the cash flow model, bonds are issued only in the amount of the leveraged portion of the loan and deposited to the borrower's project account. The grant portion of the loan is drawn from the EPA, and along with the required proportional share of state match or reloan, are deposited to the borrower's project on a requisition basis and paid to the borrower along with the proportional leveraged portion of the requisition. The DSRF is fully funded from reloan funds at the execution of the bond issue and remains in the account until the requirement changes or full maturity of the bonds, at which time, it is transferred back to the reloan account. In the cash flow model, the subsidy to the borrower is provided by the sizing of the bond issuance to the grant/state match or reloan portion of the loan.

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

Loans are made at or below market interest rates (at terms generally of either 20 or 30 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project(s). During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 10,000 or less, may receive loans up to $3 million for a term of up to 30 years. These loans carry a reduced interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. The Board approved a 0% interest rate on ARRA loans with remaining principal balances after any application of principal forgiveness.

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

Set Asides

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

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

Note 2: Summary of Significant Accounting Policies

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

(a) Fund Accounting

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

(b) Basis of Accounting

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

(c) Cash Equivalents

The Authority considers cash deposits held by money market mutual funds, local government investment pools, and other highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

(d) Prepaid Bond Insurance Costs

Prepaid bond insurance costs are reported as an asset and are recognized as an expense over the duration of the related debt using the straight-line method. The prepaid bond insurance costs are included in other assets on the statement of net position.

(e) Investments

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

(f) WRBP Debt Service Reserve Funds

In the WRBP program, a borrower may: 1) purchase a surety bond; 2) provide their own cash or 3) have additional bonds issued to meet the reserve requirement on the bonds. These funds are considered the Authority's until the bonds are redeemed in full in which the funds are returned to the borrower or used for the final debt service payments. The interest on these funds is recorded as due to borrowers and is either applied to their loan repayment or accumulated and returned to the borrower when the bonds are redeemed in full.

(g) Loans Receivable

Loans receivable represent outstanding principal amounts lent to borrowers for the construction of water, wastewater and other water infrastructure projects. An allowance for uncollectible loans receivable has not been established since historical collection experience has shown amounts to be fully collected when due.

(h) Restricted Assets

Restricted assets represent cash and cash equivalents, investments and investment income receivable contained in project accounts, debt service accounts, debt service reserve accounts, and state match holding accounts. Leveraged loans receivable provide security for the associated bonds; and loan payments received, net of state match principal and administrative fees, are restricted for payment of bond debt service.

(i) Capital Assets – Equipment

Equipment is recorded at cost. Depreciation expense is computed using the straight-line method over the estimated economic useful life of five years.

(j) Lease Assets – Buildings and Leasehold Improvements

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

(k) Deferred Inflows and Outflows of Resources

Deferred inflows of resources is an acquisition of net assets by a government that is applicable to a future reporting period and deferred outflows of resources is a consumption of net assets by a government that is applicable to a future reporting period. Both deferred inflows and outflows of resources are reported in the statement of net position but are not recognized in the financial statements as revenues, expenses or reduction of liabilities until the period(s) to which they relate.

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

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

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

(l) Amortization

Bond refunding costs or benefits are amortized using the effective interest method over the life of the outstanding bonds. The amortization amount is a component of interest on bonds, and the unamortized balances are recorded as deferred outflows of resources or deferred inflows of resources. The cost of issuing bonds is expensed in the period incurred, except for the premiums paid for bond insurance. As described above, prepaid bond insurance costs are included in other assets and are amortized using the straight-line method over the remaining life of the bonds. Prepaid bond insurance amortization is a component of bond issuance expense.

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

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

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

(m) Compensated Absences

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

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

The Authority has a sick leave sharing policy for employees to donate sick time to a pool that employees may use if they meet certain requirements of the policy. This pooled sick time is recognized as an average of the current year salaries in other liabilities in the statement of net position. The pooled sick time does not have an accumulated balance at December 31, 2024.

(n) Loan Principal Forgiveness

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

(o) Project Costs Payable

Project costs payable represents the liability of project funds committed to borrowers, less upfront principal forgiveness required by the grant, that has not been requisitioned by the borrowers for their projects as of year-end. Project costs payable – leveraged loans is the liability for loans funded from bond proceeds, grant/state match and or reloan funds, while project costs payable – direct loans is the liability for loans funded with available cash, state match and/or federal grant dollars, within the respective fund.

(p) Advance Receivable and Payable

The Water Operations Fund makes advances to the WPCRF and the DWRF for the purpose of financing the capitalization grant matching requirements. The advance is non-interest bearing. The advance is repaid from surplus loan administrative fees and/or interest revenue from the reloan account from the respective fund.

(q) Net Position

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

(r) Operating Revenues and Expenses

Substantially all revenues and expenses, including interest received on investments and loans and interest paid on bonds, are considered operating items since the Authority issues bonds to finance loans for specific projects. In accordance with GASB 34, federal EPA capitalization grants and state grants are shown below operating income on the statement of revenues, expenses and changes in net position.

(s) Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management of the Authority to make estimates and judgments that affect the reported amounts of assets, liabilities, deferred inflows and outflows of resources and the disclosures of contingencies at the date of the financial statements and revenues and expenses recognized during the reporting period. Actual results could differ significantly from those estimates.

(t) Advance Refunding of Bonds

When favorable market conditions develop, the Authority considers advance refunding earlier bond issues having higher interest rates. The Authority's refunding policy includes a targeted 5% present value savings rate before the refunding process is considered cost beneficial. Proceeds from the refunding bonds are used to pay bond issuance costs, including estimated future administrative costs of the Authority, and the balance of the proceeds is deposited into the refunded bonds escrow account. Transferring the bonds to an escrow account constitutes a legal defeasance; therefore, the refunded bonds are removed from the financial statements. The Authority's current policy is to pass the refunding benefits through to associated leveraged loan borrowers. The reduction in bond debt service is credited to the loan repayments of the borrowers. When approved by the Board, program funds may be used to augment refunding bond proceeds in current and advanced refunding cash flows. Program funds are repaid by borrowers' loan repayments that exceed refunding bond debt service over the terms of the loans and bonds.

(u) Resource Use

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

(v) Arbitrage Rebate Payable

The Authority accrues a liability for its estimated arbitrage rebate liability due to the federal government. An arbitrage rebate liability is created when, in certain circumstances, the Authority reinvests the proceeds of tax-exempt debt issuances in higher yielding taxable securities. The amount the Authority will be required to remit to the federal government could differ materially from the estimated liability in the near term. Arbitrage rebate payable is included in other liabilities on the statement of net position.

(w) Loan and Bond Prepayments

When favorable market conditions exist, borrowers may prepay loans, subject to the terms of the loan agreements and the associated bond resolutions. When a loan prepayment is authorized, the Authority uses the cash flow, including amounts above the carrying value of the loan (*i.e.* gain on prepayment), to extinguish the related debt, including any loss from the extinguishment. Historically, the amount of cash collected on the prepaid loans is approximately the same or slightly higher than the excess of cash required to extinguish the related debt.

(x) Pensions

The Authority participates in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of SDTF and additions to/deductions from the fiduciary net position of the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

(y) Net Other Postemployment Benefits (OPEB) Liability

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

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

(z) State Revolving Fund (SRF) Bond Issues

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

Note 3: Deposits and Investments

Deposits

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

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

At December 31, 2024, the Authority's deposits held in banks had a balance of $281,237 and a carrying amount of $224,110. The differences between the bank balances and carrying amounts are due to outstanding reconciling items (primarily outstanding checks) at year-end. Of the bank balances, $250,000 was insured by federal depository insurance.

The Authority also deposits cash with the Colorado State Treasurer as required by Colorado Revised Statutes (C.R.S.). The State Treasurer pools these deposits and invests them in securities authorized by Section 24-75-601.1, C.R.S. The State Treasury acts as a bank for all state agencies and institutions of higher education, with the exception of the University of Colorado. Moneys deposited in the State Treasury are invested until the cash is needed. As of December 31, 2024, the Authority had cash on deposit with the State Treasurer of $3,260,026, which represented approximately 0.02% of the total $16,406,000,000 fair value of deposits in the State Treasurer's Pool (the Pool).

Additional information on investments of the State Treasurer's Pool may be obtained in the State's Comprehensive Annual Financial Report for the year ended June 30, 2024.

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

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.

2024		Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	$	224,110		X		
Cash held by State Treasurer		3,260,026		X		
COLOTRUST PLUS		439,684,050	N/A			AAAm
Federated Government Fund		10,954,546	N/A			AAAm
Total cash and cash equivalents		454,122,732				
U.S. Treasury Notes - SLGS		8,636,980	N/A	X		
Total investments		8,636,980				
Total cash and invested funds	$	462,759,712				

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

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

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. Investments in local government investment pools, money market mutual funds and direct obligations of the U.S. government are exempt from concentration of credit risk disclosure. As of December 31, 2024, the Authority did not have any investments that represent 5% or more of total investments.

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

As of December 31, 2024, the Authority had the following investments and maturities:

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

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

The Authority has the following recurring fair value measurements as of December 31, 2024:

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

In addition, the Authority has investments in Colorado Local Government Liquid Asset Trust (COLOTRUST) of $439,684,050 at December 31, 2024. COLOTRUST is measured at net asset value per share, which is designed to approximate fair value.

Investment in Local Government Investment Pools. The Authority may utilize two local government investment pools for investment, when a high degree of liquidity is prudent. The two pools are COLOTRUST and the Colorado Surplus Asset Fund Trust (CSAFE). The Authority did not have any investments in CSAFE at December 31, 2024. COLOTRUST (the Trust) is a local government investment pool with a stable net asset value. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00, although not guaranteed. Investment objectives and strategies focus on safety, liquidity, transparency, and competitive yields through investment in a diversified portfolio of short-term marketable securities. The Trust may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust does not have any limitations or restrictions on participant withdrawals.

Note 4: Loans Receivable

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

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

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

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

The Board members abstained from approval of these loans.

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

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

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

Included in the Water Operations Fund is a general Authority loan to the City of Durango for water rights purchase in the Animas-La Plata project. It has an interest rate of 1.95% and a final maturity date of 2033. The Authority also executed a general Authority loan with the Town of Cokedale which refinanced two of its loans with DOLA as a means to lower its debt payments. The loan is a 0% loan and has a final maturity date of 2046. In 2021, the Authority entered into an agreement with the Town of Genoa to refinance a loan the Town of Genoa had with the United States Department of Agriculture. The loan has an interest rate of 1.5% and has a final maturity date of 2044. The Authority had an interim loan to the Project 7 Water Authority that was paid off by the execution of a DWRF leveraged loan in 2024. There are six loans in the SHLP that have interest rates from 2.00% to 2.50% and final maturity dates of 2032 to 2049. WRBP loans receivable have interest rates of 3.13% to 5.07% and have scheduled maturity dates of 2025 to 2055, respectively.

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

DWRF direct loans receivable have interest rates of 0.00% to 3.75% and have scheduled final maturity dates of 2025 to 2054. DWRF leveraged loans receivable have interest rates of 1.286% to 4.500% and have scheduled final maturity dates of 2025 to 2054, respectively. During 2024, one borrower made partial or full loan prepayments totaling $13,381. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

Note 5: Leases Receivable

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

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

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

Note 6: Capital and Lease Assets

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

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

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

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

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

Note 7: Lease Liabilities

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

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

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

Note 8: Noncurrent Liabilities

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

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

Bonds Payable

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

	Balance January 1, 2024	New issues	Retirements	Balance December 31, 2024
Water Operations Fund:				
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2005 Series B	$ 325,000	$ -	$ 160,000	$ 165,000
2011 Series B	6,230,000	-	665,000	5,565,000
2014 Series A	13,115,000	-	560,000	12,555,000
2020 Series A	6,550,000	-	290,000	6,260,000
2023 Series A	26,000,000	-	135,000	25,865,000
	52,220,000	-	1,810,000	50,410,000
Total Water Operations Fund	52,220,000	$ -	$ 1,810,000	50,410,000
Less current portion	(1,810,000)			(1,760,000)
Noncurrent bonds payable – Water Operations Fund	$ 50,410,000			$ 48,650,000

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

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

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

As of December 31, 2024, the outstanding bonds of the Authority had original principal amounts of $65.0 million for the WRBP, $152.4 million for the Clean Water Revenue Bonds, $129.2 million for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, $117.1 million for the Drinking Water Revolving Fund Bonds and $53.5 million for Drinking Water Revolving Fund Refunding Revenue Bonds and Drinking Water Refunding Revenue Bonds, for a total of $517.2 million. Principal payments on the bonds are made annually and/or semi-annual and interest on the bonds is payable semiannually with interest rates ranging from 1.0% to 6.0% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2055. All bonds, have optional initial call provisions, generally 8 to 10 years from the issue date. All outstanding bonds with call provisions may be called at par.

The Authority's debt service requirements to maturity, excluding unamortized original issue discount and premium and deferred costs on refundings, are as follows as of December 31, 2024:

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

Total interest expense on bonds for 2024 was $2.4 million, $5.7 million and $2.8 million for the Water Operations, Water Pollution Control and Drinking Water Funds, respectively.

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

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

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

Note 9: Interfund Receivables, Payables and Transfers

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

Receivable Funds	Payable Funds		2024
Water Operations	Water Pollution Control	$	5,141,214
	Drinking Water		4,067,095
Total		$	9,208,309

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.

		2024 Transfer In
Transfer Out		Drinking Water
Water Pollution Control	$	24,846

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

Note 10: Board-designated Accounts

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

		2024
Self-insurance account	$	1,509,111
La Plata River escrow account		132,177
Total Board-designated accounts	$	1,641,288

Note 11: Defined Benefit Pension Plan

General Information about the Pension Plan

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

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

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

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

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

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

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

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions. Eligible employees of the Authority and the State are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Eligible employee contribution rates of their PERA-includable salary are 11.0% for the period January 1, 2024 through December 31, 2024. The employer contribution requirements for all employees are summarized in the table below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Several factors were considered in evaluating the long-term rate of return assumption for the SDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

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

Discount Rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

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

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the Annual Increase Reserve and retiree health care benefits. For future plan members, employer

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

- As specified in law, the State will provide an annual direct distribution of $225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The annual increase reserve balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. Annual increase reserve transfers to the fiduciary net position and the subsequent annual increase reserve benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made in the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position as of the current measurement date is used as a starting point for the GASB 67 projection test.

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

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 4,659,552	$ 3,565,077	$ 2,644,772

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

Note 12: Defined Contribution Pension Plan

Voluntary Investment Program

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

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

Note 13: Other Postemployment Benefits

Health Care Trust Fund

General Information about the OPEB Plan

Plan description. Eligible employees of the Authority are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

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

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

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

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

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF on behalf of benefit recipients not covered by Medicare Part A.

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were $14,141 for the year ended December 31, 2024.

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

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

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

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

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

$14,141 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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

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

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.30% – 10.90%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans [1]	7.00% for 2023, gradually decreasing to 4.50% in 2033

Medicare Part A premiums	3.50% for 2023, gradually increasing to 4.50% in 2035

1 UnitedHealthcare MAPD PPO plans are 0% for 2023

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

Age-Related Morbidity Assumptions

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

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

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

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

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

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

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

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

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

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

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

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

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.

- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.

- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

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

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

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

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$86,631	$89,191	$91,976

Discount rate. The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

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

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associate with OPEB benefits.

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

- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 105,346	$ 89,191	$ 75,371

OPEB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 14: Tax, Spending and Debt Limitations

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

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

Note 15: Risk Management and Contingencies

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

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

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

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

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

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

Note 16: Implementation of New Accounting Standard

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

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

REQUIRED SUPPLEMENTARY INFORMATION

Colorado Water Resources 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

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

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

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

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

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

Changes in benefit terms and actuarial assumptions

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

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

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

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

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

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

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

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

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

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

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

- SB 18-200 modified the retirement benefits, including temporarily suspending and reducing the annual increases for all current and future retirees, increases the highest average salary for employees with less than five years of service credit on December 31, 2019, and raises the retirement age for new employees.

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

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

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

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

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

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

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

	2024	2023	2022	2021	2020	2019	2018	2017
Authority's proportion of the net OPEB liability (asset)	0.012%	0.012%	0.013%	0.012%	0.014%	0.014%	0.014%	0.014%
Authority's proportionate share of the net OPEB liability (asset)	$ 89,191	$ 99,582	$ 110,038	$ 118,217	$ 155,969	$ 194,626	$ 186,164	$ 182,442
Authority's covered payroll	$ 1,380,927	$ 1,237,517	$ 1,219,190	$ 1,150,469	$ 1,247,700	$ 1,209,871	$ 1,162,945	$ 1,123,266
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	6.5%	8.0%	9.0%	10.3%	12.5%	16.1%	16.0%	16.2%
Plan fiduciary net position as a percentage of the total OPEB liability	46.16%	38.60%	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

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

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

Colorado Water Resources
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 *

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

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

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

Changes in benefit terms and actuarial assumptions

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

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

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

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

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

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2020 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.
- Mortality tables were changed from the RP-2014 tables to the PubG-2010 tables.

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

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

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

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

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

SUPPLEMENTARY INFORMATION
(Subjected to Auditing Procedures)

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Water Pollution Control Fund
December 31, 2024

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

See accompanying notes to regulatory basis schedules

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2024

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

See accompanying notes to regulatory basis schedules

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Notes to the Regulatory Basis of the Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
December 31, 2024

Note 1: Purpose

The Regulatory Basis Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position have been prepared as required by the EPA for purposes of segregating the activities of the Water Pollution Control Fund between the State Revolving Fund and Nonrevolving Fund. The State Revolving Fund and Nonrevolving Fund are activities within the Water Pollution Control Enterprise Fund, a major fund for accounting purposes. The State Revolving Fund and Nonrevolving Fund, individually, do not constitute a fund for reporting purposes under generally accepted accounting principles. The regulatory basis in the aggregate is consistent with generally accepted accounting principles.

Note 2: Grant Administration

All loan administrative fees revenues and expenses related to the operation of the Water Pollution Control Fund, including the administration of EPA capitalization grants, are accounted for in the Nonrevolving Fund.

Note 3: Advance Payable

The Nonrevolving Fund accounts for the advance from the Water Operations Fund. A cash advance is made, as needed, to the Nonrevolving Fund to meet the state match requirement of EPA capitalization grants. The cash transferred to the State Revolving Fund is included in the net transfers line item. The advance is periodically repaid to the Water Operations Fund with revenue generated from loan administrative fees paid by borrowers.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Drinking Water Fund
December 31, 2024

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

See accompanying notes to regulatory basis schedules

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
Year Ended December 31, 2024

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

See accompanying notes to regulatory basis schedules

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Notes to the Regulatory Basis of the Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2024

Note 1: Purpose

The Regulatory Basis Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position have been prepared as required by the EPA for purposes of segregating the activities of the State Revolving Fund and Nonrevolving Fund. The State Revolving Fund and Nonrevolving Fund are activities within the Drinking Water Enterprise Fund, a major fund for accounting purposes. The State Revolving Fund and Nonrevolving Fund, individually, do not constitute a fund for reporting purposes under generally accepted accounting principles. The regulatory basis in the aggregate is consistent with generally accepted accounting principles.

Note 2: Grant Administration

All administrative expenses, both federally and state (loan surcharge fees) funded, related to the operation of the Drinking Water Fund, including the administration of EPA capitalization grants and set aside programs, are accounted for in the Nonrevolving Fund.

Note 3: Set Aside Revenue and Expenses

The set aside activities of the Drinking Water Fund are recorded in the Nonrevolving Fund. Set asides for each capitalization grant, other than for administration, are provided to public and private entities to improve the performance or quality of drinking water systems. The 20% state match for these set asides is deposited to the State Revolving Fund by the Authority.

Note 4: Advance Payable

The Nonrevolving Fund accounts for the advance from the Water Operations Fund. A cash advance is made, as needed, to the Nonrevolving Fund to meet the state match requirement of EPA capitalization grants. The cash transferred to the State Revolving Fund is included in the net transfers line item. The advance is periodically repaid to the Water Operations Fund with revenue generated from loan administrative fees paid by borrowers.

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

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

Water Operations Fund

Year Ended December 31, 2024

	Actual	Original budget	Changes	Final budget	Variance – favorable (unfavorable)
Revenues:					
Interest on investments	$ 1,636,606	$ 1,503,500	$ -	$ 1,503,500	$ 133,106
WPCRF state match loan repayment	1,200,000	3,000,000	-	3,000,000	(1,800,000)
DWRF state match loan repayment	3,000,000	6,000,000	-	6,000,000	(3,000,000)
Loan principal payments – WRBP	1,810,000	23,500,000	-	23,500,000	(21,690,000)
Loan principal payments – Interim	4,965,632	7,000,000	-	7,000,000	(2,034,368)
Loan principal payments – WPFHP	-	1,700,000	-	1,700,000	(1,700,000)
Loan principal payments – SHLP	422,700	425,000	-	425,000	(2,300)
Loan principal payments – Water Rights	205,803	206,000	-	206,000	(197)
Loan principal payments – Auth. Loan	8,588	9,000	-	9,000	(412)
Bond proceeds – WRBP	-	100,000,000	-	100,000,000	(100,000,000)
Refunding bond proceeds – WRBP	-	30,000,000	-	30,000,000	(30,000,000)
Bond proceeds – Watershed Prot.	-	30,000,000	-	30,000,000	(30,000,000)
Loan interest income – WRBP	2,406,686	6,100,000	-	6,100,000	(3,693,314)
Loan interest income – WPFHP	-	2,000,000	-	2,000,000	(2,000,000)
Loan interest income – SHLP	135,977	140,000	-	140,000	(4,023)
Loan interest income – Water Rights	40,128	42,000	-	42,000	(1,872)
Loan interest income – Auth. Loan	1,577	1,700	-	1,700	(123)
Loan interest income – Interim loans	161,754	200,000	-	200,000	(38,246)
Sub-lease income	13,020	57,500	-	57,500	(44,480)
Other	88,588	-	-	-	88,588
Total revenues	16,097,059	211,884,700	-	211,884,700	(195,787,641)
Expenditures:					
WPCRF state match loans	1,306,000	3,000,000	-	3,000,000	1,694,000
DWRF state match loans	1,632,799	6,000,000	-	6,000,000	4,367,201
General/administrative	1,084,695	1,599,800	-	1,599,800	515,105
Interim loans made	-	7,000,000	-	7,000,000	7,000,000
Bond principal payments – WRBP	1,810,000	23,500,000	-	23,500,000	21,690,000
Bond principal payments – WPFHP	-	1,700,000	-	1,700,000	1,700,000
Bond interest expense – WRBP	2,356,085	6,200,000	-	6,200,000	3,843,915
Bond Cost of Issuance – WRBP	7,503	3,000,000	-	3,000,000	2,992,497
Bond interest expense – WPFHP	-	2,000,000	-	2,000,000	2,000,000
Bond Cost of Issuance – WPFHP	-	1,500,000	-	1,500,000	1,500,000
Loans made – WRBP	-	100,000,000	-	100,000,000	100,000,000
Loans made – WPFHP	-	30,000,000	-	30,000,000	30,000,000
SHLP Loan Draws	-	10,000,000	-	10,000,000	10,000,000
SHLP Planning & Design Grants	-	100,000	-	100,000	100,000
Refunding Bonds Escrow Deposit – WRBP	-	30,000,000	-	30,000,000	30,000,000
Refunding Issuance Costs – WRBP	-	900,000	-	900,000	900,000
Project expenditures	86,326	1,255,500	-	1,255,500	1,169,174
Total expenditures	8,283,408	227,755,300	-	227,755,300	219,471,892
Excess of revenues over (under) expenditures	$ 7,813,651	$ (15,870,600)	$ -	$ (15,870,600)	$ 23,684,251

See accompanying notes to budgetary basis reconciliation

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

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

Water Operations Fund

Year Ended December 31, 2024

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

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

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

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

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

Water Pollution Control Fund

Year Ended December 31, 2024

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

See accompanying notes to budgetary basis reconciliation

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

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

Water Pollution Control Fund

Year Ended December 31, 2024

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

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

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

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

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

Drinking Water Fund

Year Ended December 31, 2024

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

See accompanying notes to budgetary basis reconciliation

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

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

Drinking Water Fund

December 31, 2024

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

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

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

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

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

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

Projects in the SHLP, WPCRF and DWRF may be financed by direct loans. Loans are funded by EPA capitalization grants, reloan monies and/or Authority resources. Base program loans are those not funded by 2009 ARRA grants. Disadvantaged Community Loans are discussed in the notes to the financial statements. ARRA loans are listed separately. The Authority has committed to provide principal forgiveness on certain direct loans. Therefore, certain borrowers have been awarded but not requisitioned principal forgiveness, will appear in the project costs available list but not in the loans receivable list. Furthermore amounts will not directly tie to project costs payable in the financial statements because of the way the Authority books principal forgiveness (see notes to the financials). The amounts pertaining to the direct loans below are comprised of both the project cost payables in Note 8 and the ending balance of principal forgiveness in Note 15 for the respective funds.

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

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

Water Pollution Control Fund:		
Direct loans (continued):		
Base program - disadvantaged communities:		
Creede, City of		550,601
Fowler, Town of		1,201,241
Idaho Springs, City of		10,000
La Veta, Town of		10,000
Manassa, Town of		71,313
Ordway, Town of		10,000
Base Program - design & engineering:		
Cripple Creek, City of		141,464
Delta, City of		300,000
Las Animas, City of		294,400
Manzanola, Town of		60,000
Sedgwick, Town of		60,000
Teller County		60,000
Bipartisan Infrastructure:*		
Boulder, City of		3,000,000
Delta, City of		5,439,740
East Alamosa W&SD		5,000
Hugo, Town of		722,940
La Jara, Town of		394,400
Lake City, Town of		3,423,086
Leadville SD		4,500,000
Meeker SD		381,589
Ramah, Town of		1,292,557
Routt County/Milner		1,075,425
Routt County/Phippsbirg		910,751
Sterling, City of		3,000,000
Sterling, City of		3,000,000
Yampa, Town of		133,597
Total direct loans		46,705,401
Leveraged loans:		
2023A	Boulder, City of	5,994,660
2020B	Evans, City of	4,861,535
2022A	La Plata/San Juan Subdistrict of the Purgatory MD	7,372,910
2024A	Leadville SD	12,500,000
2022A	Ouray, City of	4,263,832
2018A	Pueblo, City of	2,227,172
2018A	Pueblo West MD	2,106,573
2020A	Security SD	10,000
2020B	Sterling, City of	16,378,807
2024A	Upper Thompson SD	16,416,697
2022A	Wellington, Town of	7,376,685
Total leveraged loans		79,508,871
Total Water Pollution Control Fund		126,214,272

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

Drinking Water Fund:

Direct loans:

Base program:

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

Base program - disadvantaged communities:

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

Base Program - design & engineering:

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

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

Drinking Water Fund:		
Direct loans (continued):		
Bipartisan Infrastructure:*		
Buena Vista, Town of		483,172
Buffalo Mountain MD		2,338,077
Byers W&SD		1,617,648
Englewood, City of		15,416,513
Fairplay, Town of		7,500
Denver Water		26,712,960
Highland Lakes WD		464,145
Greeley, City of		20,910,725
Kremmling, Town of		4,676,154
Limon, Town of		3,160,320
Lochbuie, Town of		1,558,718
Manitou Springs, City of		4,053,000
North Washington St. W&SD		1,173,027
Ouray, City of		3,163,188
Pagosa Area, W&SD		15,581,446
Project 7 WA		2,338,077
Silt, Town of		12,834,796
South Adams County W&SD		17,201,026
Walden, Town of		1,250,000
Total direct loans		147,248,903
Leveraged loans:		
2017A	Breckenridge, Town of	2,107,540
2024C	Buffalo Mountain MD	4,295,763
2024B	Englewood, City of	22,448,980
2024C	Kremmling, Town of	11,246,806
2024A	Lochbuie, Town of	6,441,282
2020A	Mt. Crested Butte W&SD	651,043
2024C	Project 7 WA	9,473,701
2023A	Silt, Town of	5,311,852
2024A	South Adams County W&SD	17,000,000
2019A	Wellington, Town of	10,000
Total leveraged loans		78,986,967
Total Drinking Water Fund		226,235,870
Total project costs payable		$ 383,463,506

*May utilize other funding sources as well.

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

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Water Pollution Control Fund:

Federal direct loans:

Base program:

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

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Water Pollution Control Fund:

Federal direct loans:

Base program (continued):

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

Base program-disadvantaged communities:

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

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Water Pollution Control Fund:

Federal direct loans:

Base program-disadvantaged communities (continued):

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

ARRA direct loans:

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

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Water Pollution Control Fund:

Federal direct loans:

Bipartisan Infrastructure:*

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

Leveraged loans:

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

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Water Pollution Control Fund:

Federal direct loans:

Leveraged loans (continued):

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

Drinking Water Fund:

Federal direct loans:

Base program:

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

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Drinking Water Fund:

Federal direct loans:

Base program (continued):

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

Base Program - Private-Non-Profits:

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

Base program-Disadvantaged Communities:

2015	Antonito, Town of	560,958
2020	Arabian Acres MD	975,283
2009	Arriba, Town of	252,500
2006	Bethune, Town of	167,200
2023	Beulah WWD	195,384

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Drinking Water Fund:

Federal direct loans:

Base program-Disadvantaged Communities (continued):

2011	Blanca, Town of	181,080
2006	Boone, Town of	214,290
2006	Bristol W&SD	73,333
2018	Buena Vista, Town of	1,018,238
2016	Burlington, City of	828,591
2017	Burlington, City of	196,684
2018	Cedaredge, Town of	350,771
2023	Cedaredge, Town of	197,140
2015	Center, Town of	753,717
2019	Center, Town of	914,908
2018	Central, City of	407,888
2022	Cheraw, Town of	192,600
2022	Cheraw, Town of	164,703
2019	Craig, City of	2,558,557
2009	Creede, City of	677,532
2012	Crowley, Town of	63,333
2023	De Beque, Town of	498,113
2019	Deer Trail, Town of	1,082,741
2020	Deer Trail, Town of	225,642
2008	Del Norte, Town of	163,060
2008	East Alamosa W&SD	900,000
2021	East Alamosa W&SD	304,196
2008	Eckley, Town of	17,500
2021	Eckley, Town of	681,274
2021	Empire, Town of	782,942
2015	Flagler, Town of	59,483
2006	Genoa, Town of	72,917
2022	Granada, Town of	180,533
2024	Gunnison, City of	2,482,033
2021	Hayden, Town of	771,459
2023	Highland Lakes WD	157,239
2007	Hillrose, Town of	325,827
2020	Hot Sulphur Springs, Town of	177,324
2008	Hotchkiss, Town of	136,901
2008	Kim, Town of	55,067
2005	La Jara, Town of	10,000
2008	La Veta, Town of	633,717
2015	Lake City, Town of	341,667
2016	Lamar, City of	146,625
2021	Lamar, City of	1,000,404
2014	Larkspur, Town of	1,390,071
2008	Las Animas, Town of	378,933
2012	Louviers W&SD	28,814
2011	Manassa, Town of	271,095
2021	Mancos, Town of	1,393,849
2012	Merino, Town of	72,540
2017	Merino, Town of	153,330
2011	Mesa W&SD	54,832
2011	Monte Vista, City of	202,609
2012	Navajo Western WD	584,991
2022	Nucla, Town of	893,161
2011	Nunn, Town of	265,779

Colorado Water Resources and Power Development Authority
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December 31, 2024

Drinking Water Fund:

Federal direct loans:

Base program-Disadvantaged Communities (continued):

2020	Orchard City, Town of	1,417,836
2006	Ordway, Town of	83,333
2007	Ordway, Town of	49,530
2018	Ordway, Town of	115,721
2006	Palisade, Town of	800,000
2008	Paonia, Town of	100,593
2020	Parkville WD	1,308,283
2020	Penrose WD	64,358
2006	Pritchett, Town of	76,667
2009	Rockvale, Town of	160,435
2021	Round Mountain W&SD	1,149,584
2009	Rye, Town of	302,769
2018	St. Charles Mesa WD	75,433
2018	St. Mary's Glacier W&SD	1,490,763
2023	St. Mary's Glacier W&SD	196,733
2017	Salida, City of	298,042
2021	Salida, City of	3,699,893
2006	Sedgwick, Town of	160,617
2019	Sheridan Lake WD	149,898
2018	Silverton, Town of	203,702
2021	Simla, Town of	590,786
2022	Simla, Town of	184,253
2020	South Fork, Town of	2,429,295
2013	South Sheridan Water, SS&SDD	1,373,306
2022	Starkville, Town of	62,597
2024	Starkville, Town of	39,897
2019	Stratmoor Hills WD	2,611,900
2007	Stratton, Town of	253,555
2013	Stratton, Town of	597,350
2010	Swink, Town of	151,844
2006	Walden, Town of	292,182
2014	Williamsburg, Town of	577,631
2020	Wray, City of	2,703,254
2014	Yampa, Town of	378,021
2015	Yampa Valley HA	136,315

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

2024	Evergreen Lake Company	2,175,433
2022	Trail West Association, Inc.	3,270,205

ARRA direct loans:

2009	Divide MPC MD	40,132
2009	Florence, City of	500,000
2009	Gateway MD	158,558
2009	Georgetown, Town of	368,500
2009	Hot Sulphur Springs, Town of	357,500
2009	La Junta, City of	503,250
2009	Lamar, City of	1,086,903
2009	Manitou Springs, City of	341,375
2009	Manitou Springs, City of	147,752
2009	Manitou Springs, City of	341,375
2009	Ophir, Town of	137,500
2009	Ridgway, Town of	123,750

Colorado Water Resources and Power Development Authority
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Drinking Water Fund:

Federal direct loans:

Bipartisan Infrastructure:*

2022	Buena Vista, Town of	1,879,194
2024	Buffalo Mountain MD	838,077
2024	Byers W&SD	610,530
2024	Englewood, City of	7,487,700
2023	Fairplay, Town of	131,186
2022	Denver Water	34,777,623
2024	Greeley, City of	10,910,725
2024	Highland Lakes WD	165,043
2024	Kremmling, Town of	1,676,154
2024	Limon, Town of	1,489,966
2024	Lochbuie, Town of	549,917
2024	Manitou Springs, City of	3,023,781
2024	North Washington St. W&SD	709,343
2022	Ouray, City of	6,803,651
2023	Pagosa Area W&SD	32,164,775
2024	Project 7 WA	838,077
2023	Silt, Town of	4,029,418
2024	Walden, Town of	378,703
	Total Drinking Water Fund direct loans	227,214,136

Leveraged loans:

2006B	Alamosa, City of	2,156,783
2017A	Breckenridge, Town of	40,928,864
2024C	Buffalo Mountain MD	4,145,744
2014A	Clifton WD	10,085,680
2006B	Cottonwood W&SD	1,972,823
2015A	Denver Southeast Suburban W&SD	8,571,208
2018A	Eagle, Town of	12,762,306
2024B	Englewood, City of	22,550,849
2008A	Estes Park, Town of	1,424,687
2003B	Florence, City of	436,267
2015A	Genesee W&SD	6,787,399
2024C	Kremmling, Town of	11,042,212
2014A	Left Hand WD	15,930,580
2024A	Lochbuie, Town of	6,109,885
2020A	Mt. Crested Butte W&SD	19,354,811
2008A	Pagosa Area W&SD	2,913,363
2006B	Palisade, Town of	1,213,682
2014A	Paonia, Town of	1,678,743
2008B	Project 7 WA	3,441,887
2024C	Project 7 WA	14,397,276
2012A	Rifle, City of	11,506,964
2015A	Roxborough W&SD (Plum Valley)	3,126,862
2023A	Silt, Town of	12,686,668
2024A	South Adams County W&SD	16,142,515
2011A	Sterling, City of	12,589,158
2019A	Wellington, Town of	18,772,073
	Total Drinking Water Fund leveraged loans	262,729,289
	Total Drinking Water Fund loans receivable	489,943,425
	Total loans receivable	$ 1,181,978,326

*May utilize other funding sources as well.

Colorado Water Resources and Power Development Authority
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Schedule of Bonds Payable – By Issue
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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	$ 165,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2025 at par
2011 Series B	12,350,000	5,565,000	3.0% – 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2025 – 2031 at par
2014 Series A	16,900,000	12,555,000	2.0% – 5.0%	Serial Bonds 2014 - 2027, term bonds subject to mandatory redemption 2029, 2039 and 2044	2025 – 2044 at par
2020 Series A	7,400,000	6,260,000	2.0% – 4.0%	Serial Bonds 2021 - 2030, term bonds subject to mandatory redemption 2035 and 2040	2031 – 2040 at par
2023 Series A	26,000,000	25,865,000	5.0% – 5.5%	Serial Bonds 2024 - 2040, term bonds subject to mandatory redemption 2043, 2048 and 2055	2034 – 2055 at par
Total Water Revenue Bonds Program	$ 64,950,000	$ 50,410,000			

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2024

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 2014 Series A (South Adams County, Pueblo)	$ 9,075,000	$ 5,530,000	2.0% – 4.0%	Serial Bonds through 2036	2025 – 2036 at par
Clean Water Revenue Bonds 2015 Series A (La Junta, Louisville)	15,650,000	9,200,000	2.0% – 5.0%	Serial Bonds through 2037	2026 – 2037 at par
Clean Water Revenue Bonds 2016 Series A (Evans, Woodland Park)	11,505,000	6,735,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	7,325,000	2.5% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2018 Series A (Pueblo, Security, Pueblo West)	10,550,000	7,580,000	3.5% – 5.0%	Serial Bonds through 2040, term bond subject to mandatory redemptions in 2048	2029 – 2048 at par
State Revolving Fund Bonds Series 2019A (Boxelder and Gunnison)	10,900,000	8,150,000	3.0% – 5.0%	Serial Bonds through 2039, term bonds subject to mandatory redemption in 2040-2044 and 2045-2048	2030 – 2048 at par
State Revolving Fund Bonds Series 2020A (Security, Superior and Westminster)	11,630,000	8,890,000	2.0% – 5.0%	Serial Bonds through 2040, term bonds subject to mandatory redemption in 2041-2045 and 2046-2049	2031 – 2049 at par
State Revolving Fund Bonds Series 2020B (Evans and Sterling)	10,965,000	8,990,000	2.0% – 5.0%	Serial Bonds through 2040, term bonds subject to mandatory redemption in 2041-2045 and 2046-2050	2031 – 2050 at par
State Revolving Fund Bonds Series 2022A (La Plata/San Juan, Ouray & Wellington)	37,150,000	35,575,000	5.0%	Serial Bonds through 2042, term bonds subject to mandatory redemption in 2043-2047 and 2048-2052	2033 – 2052 at par
State Revolving Fund Bonds Series 2023A (Boulder)	5,675,000	5,550,000	4.0% – 5.0%	Serial Bonds through 2044	2034 – 2044 at par
State Revolving Fund Bonds Series 2024A (Leadville SD & Upper Thompson SD)	15,105,000	15,040,000	4.0% – 6.0%	Serial Bonds through 2050, term bonds subject to mandatory redemption in 2051-2052 and 2053-2054	2035 – 2054 at par
Total WPCRF Clean Water Revenue Bonds payable	152,385,000	118,565,000			

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2024

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Refunding Revenue Bonds 2013 Series A (Refunding of the following Clean Water Bonds: 2002A, 2002B, 2003A, and 2004A)	61,215,000	6,900,000	2.0% – 5.00%	Serial Bonds through 2025	2025 at par
Clean Water Refunding Revenue Bonds 2016 Series A (Refunding of the following Clean Water Bonds: 1996A, 1997A, 2000A, 2005A, 2005B, 2006A, 2006B, 2007A and 2004AR)	38,850,000	10,070,000	1.5% – 5.00%	Serial Bonds through 2027, term bonds subject to mandatory redemption 2028	2027 – 2028 at par
State Revolving Fund Refunding Revenue Bonds 2021 Series A (Refunding of the following Clean Water Bonds: 2008A, 2010A, 2010B, and 2011A)	29,135,000	20,945,000	1.0% – 5.00%	Serial Bonds through 2032	2032 at par
	129,200,000	37,915,000			
Total Water Pollution Control Revolving Fund	$ 281,585,000	$ 156,480,000			

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2024

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	$ 9,460,000	2.0% – 5%	Serial Bonds through 2034	2025 – 2034 at par
Drinking Water Revenue Bonds Series 2014A (Clifton WD, Left Hand WD Town of Paonia)	11,140,000	6,190,000	2.0% – 3.25%	Serial Bonds through 2035	2025 – 2035 at par
Drinking Water Revenue Bonds Series 2015A (Genesee, Denver SE Plum Valley Heights)	8,125,000	4,900,000	2.0% – 4.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029, 2030, 2035 and 2036	2026 – 2036 at par
Drinking Water Revenue Bonds Series 2017A (Breckenridge)	15,560,000	9,365,000	2.125% – 5.0%	Serial Bonds through 2039	2028 – 2039 at par
Drinking Water Revenue Bonds Series 2018A (Eagle)	5,180,000	3,455,000	2.5% – 5.0%	Serial Bonds through 2040	2028 – 2040 at par
State Revolving Fund Bonds Series 2019A (Wellington)	5,915,000	3,800,000	3.0% – 5.0%	Serial Bonds through 2039	2030 – 2039 at par
State Revolving Fund Bonds Series 2020A (Mt. Crested Butte)	4,880,000	3,695,000	2.0% – 5.0%	Serial Bonds through 2040	2031 – 2040 at par
State Revolving Fund Bonds Series 2023A (Silt)	6,240,000	6,235,000	4.0% – 5.0%	Serial Bonds through 2044	2034 – 2044 at par
State Revolving Fund Bonds Series 2024A (Lochbuie & South Adams County)	11,160,000	11,150,000	4.0% – 6.0%	Serial Bonds through 2050, term bonds subject to mandatory redemption in 2051-2052 and 2053-2054	2035 – 2054 at par
State Revolving Fund Bonds Series 2024B (Englewood)	14,515,000	14,510,000	4.75% – 5.3%	Serial Bonds through 2041, term bonds subject to mandatory redemption in 2042-2049 and 2050-2054	2035 – 2054 at par
State Revolving Fund Bonds Series 2024C (Buffalo Mountain, Kremmling & Project 7)	16,380,000	16,380,000	4.0% – 5.0%	Serial Bonds through 2048, term bonds subject to mandatory redemption in 2049-2050, 2051-2052 and 2053-2054	2035 – 2054 at par
Total DWRF Revenue Bonds payable	117,065,000	89,140,000			

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2024

Drinking Water Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Drinking Water Refunding Revenue Bonds 2013 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 1997A, 1998A, 1999A, 2002A, 2003A, and 2003B)	35,460,000	725,000	2.0% – 5.0%	Serial Bonds through 2025	2025 at par
Drinking Water Refunding Revenue Bonds 2019 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2006B, 2008A and 2008B)	13,315,000	5,075,000	2.0% – 5.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029 and 2030	2029 – 2030 at par
State Revolving Fund Refunding Revenue Bonds 2021 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2011A)	4,700,000	3,340,000	1.0% – 5.00%	Serial Bonds through 2032	2032 at par
	53,475,000	9,140,000			
Total Drinking Water Revolving Fund	$ 170,540,000	$ 98,280,000			

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

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

December 31, 2024

	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	$ -	$ -	$ 1,170,091	$ 33,284,185	$ -	$ 34,454,276
Authority Operating	224,110	3,260,026	-	32,269,254	-	35,753,390
Subtotal – Water Operations Fund	224,110	3,260,026	1,170,091	65,553,439	-	70,207,666
Water Pollution Control Revolving Fund:						
Refunding Revenue bonds, 2013 Series A	-	-	-	10,783,543	-	10,783,543
Clean Water Revenue Bonds, 2014 Series A	-	-	-	796,315	-	796,315
Clean Water Revenue Bonds, 2015 Series A	-	-	-	1,488,014	-	1,488,014
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,390,303	-	1,390,303
Clean Water Revenue Bonds, 2016 Series B	-	-	-	1,636,885	-	1,636,885
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,674,414	-	4,674,414
Clean Water Revenue Bonds, 2018 Series A	-	-	-	3,212,962	-	3,212,962
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	1,181,866	-	1,181,866
Clean Water Revenue Bonds (SRF), 2020 Series A	-	-	-	1,768,894	-	1,768,894
Clean Water Revenue Bonds (SRF), 2020 Series B	-	-	-	7,673,378	-	7,673,378
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	3,896,600	-	3,896,600
Clean Water Revenue Bonds (SRF), 2022 Series A	-	-	-	16,972,101	-	16,972,101
Clean Water Revenue Bonds (SRF), 2023 Series A	-	-	-	3,800,524	-	3,800,524
Clean Water Revenue Bonds (SRF), 2024 Series A	-	-	-	16,961,104	-	16,961,104
WPCRF State Match Holding Account	-	-	-	6,575,883	-	6,575,883
Direct Loan Surplus Matching Account	-	-	4,770,452	-	-	4,770,452
Leveraged Loan Surplus Matching	-	-	353,654	-	-	353,654
CWSRF Reloan Account	-	-	-	82,182,303	-	82,182,303
WPCRF Administrative Fee Account	-	-	-	19,601,025	-	19,601,025
Subtotal – Water Pollution Control Revolving Fund	-	-	5,124,106	184,596,114	-	189,720,220

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, 2024

	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	-	-	35,324	-	8,636,980	8,672,304
Refunding Revenue Bonds, 2013 Series A	-	-	-	877,787	-	877,787
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	1,047,140	-	1,047,140
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	746,379	-	746,379
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	3,153,120	-	3,153,120
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	530,435	-	530,435
Refunding Revenue Bonds, 2019 Series A	-	-	-	2,159,474	-	2,159,474
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	-	1,242,020	-	1,242,020
Drinking Water Revenue Bonds (SRF), 2020 Series A	-	-	-	890,455	-	890,455
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	617,003	-	617,003
Drinking Water Revenue Bonds (SRF), 2023 Series A	-	-	-	3,585,521	-	3,585,521
Drinking Water Revenue Bonds (SRF), 2024 Series A	-	-	-	13,734,223	-	13,734,223
Drinking Water Revenue Bonds (SRF), 2024 Series B	-	-	-	15,866,777	-	15,866,777
Drinking Water Revenue Bonds (SRF), 2024 Series C	-	-	-	15,515,362	-	15,515,362
Drinking Water State Match Holding Account	-	-	-	14,953,500	-	14,953,500
Federal Direct Loan Surplus Matching Account	-	-	4,625,025	-	-	4,625,025
DWRF Reloan Account	-	-	-	95,621,945	-	95,621,945
DWRF Administrative Fee Account	-	-	-	18,993,356	-	18,993,356
Subtotal – Drinking Water Revolving Fund	-	-	4,660,349	189,534,497	8,636,980	202,831,826
Colorado Water Resources and Power Development Authority – total cash and investments	$ 224,110	$ 3,260,026	$ 10,954,546	$ 439,684,050	$ 8,636,980	$ 462,759,712

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

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

December 31, 2024

	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	$ 42,938	$ 1,135,781	$ 33,275,557	$ -	$ -	$ -	$ 34,454,276
Authority Operating	-	-	-	-	-	35,753,390	35,753,390
Subtotal – Water Operations Fund	42,938	1,135,781	33,275,557	-	-	35,753,390	70,207,666
Water Pollution Control Revolving Fund:							
Refunding Revenue Bonds, 2013 Series A	-	-	-	10,783,543	-	-	10,783,543
Clean Water Revenue Bonds, 2014 Series A	-	-	-	796,315	-	-	796,315
Clean Water Revenue Bonds, 2015 Series A	-	-	-	1,488,014	-	-	1,488,014
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,390,303	-	-	1,390,303
Clean Water Revenue Bonds, 2016 Series B	-	-	-	1,636,885	-	-	1,636,885
Refunding Revenue Bonds, 2016 Series A	231,125	-	-	4,443,289	-	-	4,674,414
Clean Water Revenue Bonds, 2018 Series A	-	-	2,164,327	1,048,635	-	-	3,212,962
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	1,181,866	-	-	1,181,866
Clean Water Revenue Bonds (SRF), 2020 Series A	252,763	-	178,547	1,337,584	-	-	1,768,894
Clean Water Revenue Bonds (SRF), 2020 Series B	-	-	6,704,331	969,047	-	-	7,673,378
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	3,896,600	-	-	3,896,600
Clean Water Revenue Bonds (SRF), 2022 Series A	-	-	13,694,366	3,277,735	-	-	16,972,101
Clean Water Revenue Bonds (SRF), 2023 Series A	-	-	3,255,039	545,485	-	-	3,800,524
Clean Water Revenue Bonds (SRF), 2024 Series A	21,696	-	15,717,922	1,221,486	-	-	16,961,104
WPCRF State Match Holding Account	-	-	-	-	-	6,575,883	6,575,883
Direct Loan Surplus Matching Account	-	-	-	-	-	4,770,452	4,770,452
Leveraged Loan Surplus Matching	-	-	-	-	-	353,654	353,654
CWSRF Reloan Account	-	-	-	-	-	82,182,303	82,182,303
WPCRF Administrative Fee Account	-	-	-	-	-	19,601,025	19,601,025
Subtotal – Water Pollution Control Revolving Fund	- 505,584	- -	- 41,714,532	- 34,016,787	- -	113,483,317	189,720,220

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

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

December 31, 2024

	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	-	-	-	8,672,304	-	-	8,672,304
Refunding Revenue Bonds, 2013 Series A	-	-	-	877,787	-	-	877,787
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	1,047,140	-	-	1,047,140
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	746,379	-	-	746,379
Drinking Water Revenue Bonds, 2017 Series A	-	-	1,493,791	1,659,329	-	-	3,153,120
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	530,435	-	-	530,435
Refunding Revenue Bonds, 2019 Series A	47,950	-	-	2,111,524	-	-	2,159,474
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	409,879	832,141	-	-	1,242,020
Drinking Water Revenue Bonds (SRF), 2020 Series A	-	-	196,333	694,122	-	-	890,455
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	617,003	-	-	617,003
Drinking Water Revenue Bonds (SRF), 2023 Series A	-	-	2,963,106	622,415	-	-	3,585,521
Drinking Water Revenue Bonds (SRF), 2024 Series A	15,534	-	12,641,804	1,076,885	-	-	13,734,223
Drinking Water Revenue Bonds (SRF), 2024 Series B	14,060	-	14,766,903	1,085,814	-	-	15,866,777
Drinking Water Revenue Bonds (SRF), 2024 Series C	174	-	14,070,021	1,191,102	254,065	-	15,515,362
Drinking Water State Match Holding Account	-	-	-	-	-	14,953,500	14,953,500
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	4,625,025	4,625,025
DWRF Reloan Account	-	-	-	-	-	95,621,945	95,621,945
DWRF Administrative Fee Account	-	-	-	-	-	18,993,356	18,993,356
Subtotal – Drinking Water Revolving Fund	77,718	-	46,541,837	21,764,380	254,065	134,193,826	202,831,826
Colorado Water Resources and Power Development Authority – total cash and investments	$ 626,240	$ 1,135,781	$ 121,531,926	$ 55,781,167	$ 254,065	$ 283,430,533	$ 462,759,712

OTHER INFORMATION
(Unaudited)

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Matching (Debt Service Reserve Funds) Account Investments

Water Pollution Control Revolving Fund and
Drinking Water Revolving Fund

December 31, 2024

Bond Issue Series	Investment Provider	Investment Description	Amount Invested [1]
SRF 2024 C	COLOTRUST	Money Market	$ 1,189,700
SRF 2024 B	COLOTRUST	Money Market	1,065,663
SRF 2024 A	COLOTRUST	Money Market	2,232,575
SRF 2023 A	COLOTRUST	Money Market	1,104,350
SRF 2022 A	COLOTRUST	Money Market	2,870,750
SRF 2021 AR	COLOTRUST	Money Market	3,963,075
SRF 2020 B	COLOTRUST	Money Market	887,256
SRF 2020 A	COLOTRUST	Money Market	1,746,496
SRF 2019 A	COLOTRUST	Money Market	1,705,100
DWRF 2019 AR	COLOTRUST	Money Market	1,652,684
WPCRF 2018 A	COLOTRUST	Money Market	961,550
DWRF 2018 A	COLOTRUST	Money Market	480,600
DWRF 2017 A	COLOTRUST	Money Market	1,518,956
WPCRF 2016 B	COLOTRUST	Money Market	1,502,400
WPCRF 2016 A	COLOTRUST	Money Market	1,273,150
WPCRF 2016 AR	COLOTRUST	Money Market	3,779,388
WPCRF 2015 A	COLOTRUST	Money Market	1,365,118
DWRF 2015 A	COLOTRUST	Money Market	687,638
WPCRF 2014 A	COLOTRUST	Money Market	728,244
DWRF 2014 A	COLOTRUST	Money Market	959,263
WPCRF 2013 AR	COLOTRUST	Money Market	9,885,350
DWRF 2013 AR	COLOTRUST	Money Market	740,134
DWRF 2012 A	United States	SLGs [2]	8,636,980
TOTAL			$ 50,936,420

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

(2) Treasury Securities – State and Local Government Series

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2024

The following table estimates for each calendar year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the WPCRF bonds (adjusted as noted), (2) the aggregate debt service on the WPCRF senior bonds outstanding as of December 31, 2024 (except as noted), and (3) the projected aggregate release of moneys from the WPCRF matching accounts and repayments of the WPCRF direct loans. The table is based on the assumptions that all loan repayments securing WPCRF bonds will be made on a timely basis and that none of the amounts on deposit in the WPCRF matching accounts will be required to provide for payment of the debt service on the WPCRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the WPCRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Clean Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay the loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	Total Loan Repayments on all WPCRF Leveraged Loans (1)	Total Debt Service on WPCRF Senior Bonds (2)	Projected Moneys Released from WPCRF Matching Accounts and WPCRF Direct Loan Repayments (3)
2025	$ 47,593,603	$ 18,718,037	$ 13,274,048
2026	34,544,785	17,767,778	10,507,568
2027	33,831,724	16,817,853	11,541,853
2028	30,723,166	14,842,603	11,101,007
2029	28,475,183	13,232,353	9,863,814
2030	28,648,116	12,794,921	10,555,924
2031	26,858,675	11,622,146	9,726,503
2032	26,520,287	11,158,665	12,209,993
2033	21,950,108	8,457,409	9,548,904
2034	22,185,403	8,244,759	9,148,819
2035	22,490,069	8,085,153	9,757,004
2036	20,319,939	7,220,196	8,658,918
2037	19,111,322	6,548,790	8,196,649
2038	18,476,538	6,139,179	10,567,198
2039	12,212,827	4,971,466	7,961,582
2040	11,724,459	4,750,685	8,698,763
2041	9,571,652	4,241,260	7,661,365
2042	9,155,664	4,059,770	7,354,626
2043	9,255,803	3,979,525	6,168,751
2044	9,364,943	3,887,780	5,548,247
2045	8,671,095	3,459,955	5,020,699
2046	7,994,497	3,074,413	4,329,516
2047	8,083,124	2,989,888	4,342,325
2048	8,154,324	2,875,093	5,214,101
2049	6,647,075	2,475,951	4,349,773
2050	5,842,411	2,276,169	4,055,667
2051	4,597,254	2,072,550	2,995,869
2052	4,729,894	2,083,450	5,468,219
2053	878,260	449,600	1,287,171
2054	911,460	468,000	885,363
Totals	$ 499,523,660	$ 209,765,397	$ 226,000,239

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2024

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

(2) Includes debt service on the Bonds. Such debt service on the WPCRF Senior Bonds is shown net of amounts from the Matching Account which will be transferred to the Debt Service Fund to reduce final Loan Repayments for certain borrowers. Amounts subject to change. Debt service is shown for all WPCRF Bonds outstanding as of December 31, 2024. There is no restriction on the Authority's ability to issue future additional WPCRF Bonds.

(3) These amounts are only estimated, and are subject to change in the event WPCRF Matching Accounts are diminished due to deficient Loan Repayments on WPCRF Bonds or insufficient investment earnings.

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Drinking Water Revolving Fund
December 31, 2024

The following table estimates for each calendar year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the DWRF bonds (adjusted as noted), (2) the aggregate debt service on the DWRF senior bonds outstanding as of December 31, 2024, and (3) the projected aggregate release of moneys from the DWRF matching accounts and repayments of the DWRF direct loans. The table is based on assumptions that all loan repayments securing DWRF bonds will be made on a timely basis and that none of the amounts on deposit in the DWRF matching accounts will be required to provide for payment of the debt service on the DWRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the DWRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Drinking Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	Total Loan Repayments on all DWRF Leveraged Loans (1)	Total Debt Service on DWRF Senior Bonds (2)	Projected Moneys Released from DWRF Matching Accounts and DWRF Direct Loan Repayments (3)
2025	$ 20,622,845	$ 10,514,508	$ 10,591,357
2026	21,301,019	10,764,200	11,102,300
2027	20,842,616	10,195,888	11,516,716
2028	21,123,335	9,923,950	11,832,952
2029	18,812,626	8,621,638	11,713,720
2030	18,830,081	8,387,038	11,571,215
2031	18,355,348	8,012,850	10,720,329
2032	18,595,021	7,838,938	10,790,941
2033	17,054,272	7,116,044	10,148,720
2034	17,276,674	6,939,125	11,084,806
2035	13,519,902	5,132,869	9,615,982
2036	12,474,988	4,751,588	9,269,994
2037	11,478,182	4,442,863	8,483,841
2038	11,593,694	4,321,138	8,424,231
2039	11,718,725	4,192,611	10,468,009
2040	7,129,846	3,320,098	9,143,054
2041	4,820,518	2,879,878	7,211,901
2042	4,874,713	2,844,998	6,939,788
2043	4,966,207	2,852,748	6,639,011
2044	5,033,823	2,836,510	8,275,143
2045	2,359,797	1,592,148	5,552,343
2046	2,365,938	1,563,660	5,403,733
2047	2,359,019	1,519,185	5,534,906
2048	2,366,542	1,489,385	5,607,339
2049	2,365,641	1,448,660	5,733,216
2050	2,365,737	1,407,410	5,799,056
2051	2,422,713	1,420,340	5,725,444
2052	2,497,603	1,450,215	5,557,236
2053	2,573,773	1,476,170	3,236,818
2054	2,664,867	1,518,010	3,334,824
Totals	$ 304,766,065	$ 140,774,663	$ 247,028,925

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

(2) Includes debt service on the bonds. Such debt service on the DWRF bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all DWRF senior and subordinate bonds outstanding as of December 31, 2024. There is no restriction on the Authority's ability to issue future and additional DWRF bonds.

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

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Borrowers	*CWR&PDA Issue*	*Program*	*Outstanding Bond Principal**	*Total Loan Outstanding*	*Loan Term*
Water Pollution Control Revolving Fund Program					
SRF 2024 Series A					
Leadville Sanitation District, acting by and through its Sanitation Activity Enterprise, Lake County, Colorado	2024 Series A	WPCRF	$ 5,395,000	$ 11,804,787	2045
Upper Thompson SD	2024 Series A	WPCRF	9,645,000	17,418,591	2054
			15,040,000	**29,223,378**	
SRF 2023 Series A					
Boulder City of , Colorado, Acting By and Through Its Water Utility Enterprise and Wastewater Utility Enterprise	2023 Series A	WPCRF	5,550,000	11,591,811	2044
			5,550,000	**11,591,811**	
SRF 2022 Series A					
La Plata/San Juan Subdistrict of The Purgatory Metropolitan District	2022 Series A	WPCRF	6,500,000	12,799,580	2052
Ouray, City of, Colorado, Acting by and Through Its Wastewater Enterprise	2022 Series A	WPCRF	8,400,000	16,677,959	2052
Wellington, Town of, Colorado, Acting by and Through The Town Wastewater Enterprise	2022 Series A	WPCRF	20,675,000	41,056,782	2052
			35,575,000	**70,534,321**	
SRF 2020 Series B					
Evans, City of, Colorado, Acting By and Through Its Storm Drainage Enterprise	2020 Series B	WPCRF	1,630,000	7,265,780	2041
City of Sterling, Colorado, Acting by and through its Wastewater Utility Enterprise	2020 Series B	WPCRF	7,360,000	29,963,563	2050
			8,990,000	**37,229,343**	
SRF 2020 Series A					
Security Sanitation District, Acting By And Through Its Water Activity Enterprise	2020 Series A	WPCRF	3,555,000	12,890,111	2049
Superior Metropolitan District No. 1	2020 Series A	WPCRF	1,680,000	6,023,074	2049
Westminster City of, Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2020 Series A	WPCRF	3,655,000	18,714,361	2040
			8,890,000	**37,627,546**	
SRF 2019 Series A					
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2019 Series A	WPCRF	6,685,000	24,238,687	2048
Gunnison City of, Colorado, Acting by and through its Enterprise Fund	2019 Series A	WPCRF	1,465,000	7,391,990	2039
			8,150,000	**31,630,677**	
2018 Series A					
City of Pueblo, Colorado, Acting By And Through Its Pueblo Stormwater Utility Enterprise	2018 Series A	WPCRF	1,635,000	5,082,629	2038

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Pueblo West Metropolitan District, Acting By And Through The Pueblo West Water Enterprise And The Pueblo West Wastewater Enterprise	2018 Series A	WPCRF	2,400,000	6,134,005	2048
Security Sanitation District, acting by and through its Water Activity Enterprise	2018 Series A	WPCRF	3,545,000	11,253,771	2040
			7,580,000	**22,470,405**	
2016 Series B					
City of Durango, Colorado	2016 Series B	WPCRF	7,325,000	39,423,623	2038
			7,325,000	**39,423,623**	
2016 Series A					
Evans (City of), Colorado, acting by and through its wastewater utilities enterprise	2016 Series A	WPCRF	6,010,000	29,117,564	2038
Woodland Park (City of), Colorado, acting by and through its wastewater activity enterprise	2016 Series A	WPCRF	725,000	4,260,923	2038
			6,735,000	**33,378,487**	
2015 Series A					
La Junta (City of), Colorado, acting by and through its wastewater enterprise	2015 Series A	WPCRF	2,290,000	8,482,606	2037
Louisville, City of, Colorado	2015 Series A	WPCRF	6,910,000	23,013,597	2035
			9,200,000	***31,496,203***	
2014 Series A					
Pueblo, City of, Colorado, Acting by and Through its Sewer Enterprise	2014 Series A	WPCRF	775,000	2,448,876	2035
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	2014 Series A	WPCRF	4,755,000	14,135,958	2036
			5,530,000	***16,584,834***	
2011 Series A					
Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	2011 Series A	WPCRF	300,000	2,833,094	2032
Nederland, Town of, Colorado	2011 Series A	WPCRF	80,000	807,852	2032
Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	2011 Series A	WPCRF	235,000	2,159,757	2032
Windsor, Town of, Colorado, acting by and through its Sewer Utilities Enterprise	2011 Series A	WPCRF	30,000	630,435	2027
			645,000	***6,431,138***	
2010 Series B					
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2010 Series B	WPCRF	1,160,000	4,640,000	2032
Brush, City of, acting by and through its Wastewater Activity Enterprise	2010 Series B	WPCRF	915,000	3,740,000	2031
			2,075,000	***8,380,000***	

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2010 Series A					
Fruita, City of, Colorado, acting by and through its Sewer Fund Enterprise	2010 Series A	WPCRF	6,410,000	11,565,000	2032
Glenwood Springs (City of), Colorado, acting by and through its Utility Enterprise	2010 Series A	WPCRF	7,955,000	13,889,075	2032
Pueblo (City of), Colorado, acting by and through its Sewer Enterprise	2010 Series A	WPCRF	2,670,000	8,225,303	2030
			17,035,000	***33,679,378***	
2008 Series A					
New Castle, Town of, Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	2008 Series A	WPCRF	1,190,000	2,663,885	2030
			1,190,000	***2,663,885***	
2007 Series A					
Bayfield, Town of, Colorado, acting by and through its Town of Bayfield Sewer Enterprise	2007 Series A	WPCRF	590,000	1,265,000	2028
Eagle, Town of, acting by and through its Wastewater Enterprise	2007 Series A	WPCRF	1,620,000	3,312,144	2028
Rifle, City of, Colorado, acting by and through its Sewer Enterprise	2007 Series A	WPCRF	2,295,000	4,610,664	2028
			4,505,000	***9,187,808***	
2006 Series B					
Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	2006 Series B	WPCRF	1,435,000	2,787,809	2027
			1,435,000	***2,787,809***	
2006 Series A					
Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	2006 Series A	WPCRF	860,000	1,850,000	2027
Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	2006 Series A	WPCRF	410,000	916,318	2027
Granby Sanitation District, acting by and through its Water Activity Enterprise	2006 Series A	WPCRF	390,000	897,930	2027
			1,660,000	***3,664,248***	
2005 Series B					
Glendale (City of), Colorado, acting by and though its Wastewater Enterprise	2005 Series B	WPCRF	725,000	1,719,743	2027
			725,000	***1,719,743***	
2005 Series A					
Denver Southeast Suburban Water and Sanitation District, acting by and through its Water and Wastewater Utility Enterprise	2005 Series A	WPCRF	285,000	620,000	2026
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF	375,000	916,860	2027
Plum Creek Wastewater Authority	2005 Series A	WPCRF	75,000	190,000	2026
Roxborough Water and Sanitation District	2005 Series A	WPCRF	565,000	1,235,000	2026

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Westminster (City of), Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2005 Series A	WPCRF	445,000	525,000	2025
			1,745,000	***3,486,860***	
2004 Series A					
Englewood (City of), Colorado, acting by and through its Sewer Utility Enterprise	2004 Series A	WPCRF	3,170,000	4,007,899	2025
Littleton (City of), Colorado, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise	2004 Series A	WPCRF	2,840,000	2,967,778	2025
			6,010,000	***6,975,677***	
2002 Series B					
Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	2002 Series B	WPCRF	890,000	2,996,256	2025
			890,000	***2,996,256***	
			$ 156,480,000	**$ 443,163,430**	
Direct Loans				Loan Principal Outstanding	
2024 Direct Loans					
Clifton SD (DL#2) (Green)	2024 Direct	WPCRF		$ 3,000,000	2044
Delta, City of (DL#2)	2024 Direct	WPCRF		3,939,740	2044
Hugo, Town of (DL#3)	2024 Direct	WPCRF		516,438	2053
Leadville SD (DL#2)	2024 Direct	WPCRF		2,946,134	2044
Manitou Springs, City of (DL#3)	2024 Direct	WPCRF		445,693	2044
Ramah, Town of (DL#2)	2024 Direct	WPCRF		608,997	2053
Routt County/Milner (DL#2)	2024 Direct	WPCRF		708,184	2054
Routt County/Phippsburg (DL#4)	2024 Direct	WPCRF		709,641	2054
Yampa, Town of (DL#2)	2024 Direct	WPCRF		496,141	2053
2023 Direct Loans					
Boulder, City of (DL#1)	2023 Direct	WPCRF		1,332,073	2043
Boulder, City of (DL#2)	2023 Direct	WPCRF		2,872,876	2043
East Alamosa W&SD (DL#2)	2023 Direct	WPCRF		234,746	2053
Lake City, Town of (DL#4)	2023 Direct	WPCRF		2,019,863	2043
Left Hand W&SD (DL#3)	2023 Direct	WPCRF		330,704	2043
Meeker SD (DL#2)	2023 Direct	WPCRF		319,198	2043
Sterling, City of (DL#1)	2023 Direct	WPCRF		2,919,412	2053
Sterling, City of (DL#2)	2023 Direct	WPCRF		1,469,054	2053
2022 Direct Loans					
Crested Butte South MD (DL#2)	2022 Direct	WPCRF		3,653,144	2042
Crested Butte, Town of (DL#3)	2022 Direct	WPCRF		9,100,714	2052
Crested Butte, Town of (DL#4)	2022 Direct	WPCRF		2,823,011	2052
Englewood, City of (DL#1)	2022 Direct	WPCRF		23,891,671	2042
Fort Lupton, City of (DL#2)	2022 Direct	WPCRF		20,058,735	2052
La Jara, Town of (DL#4)	2022 Direct	WPCRF		376,231	2042
Manassa, Town of (DL#2)	2022 Direct	WPCRF		341,516	2053
Mount Werner W&SD (DL#2)	2022 Direct	WPCRF		1,168,106	2042

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Palmer Lake SD (DL#1)	2022 Direct	WPCRF		2,884,809	2052
Wellington, Town of (DL#2)	2022 Direct	WPCRF		2,870,891	2052
2021 Direct Loans					
Creede, City of (DL#2)	2021 Direct	WPCRF		943,150	2052
Genoa, Town of (DL#2)	2021 Direct	WPCRF		35,928	2041
Las Animas, City of (DL#8)	2021 Direct	WPCRF		1,410,428	2051
Mount Werner W&SD (DL#1)	2021 Direct	WPCRF		2,682,868	2041
Peetz, Town of (DL#2)	2021 Direct	WPCRF		361,027	2051
Platteville, Town of (DL#1)	2021 Direct	WPCRF		5,618,959	2052
West Jefferson County MD (DL#1)	2021 Direct	WPCRF		2,707,705	2051
2020 Direct Loans					
Hugo, Town of (DL#2)	2020 Direct	WPCRF		1,377,714	2051
Idaho Springs, City of (DL#4)	2020 Direct	WPCRF		2,707,705	2051
La Veta, Town of (DL#5)	2020 Direct	WPCRF		1,714,880	2051
Manitou Springs, City of (DL#2)	2020 Direct	WPCRF		461,562	2040
Olney Springs, Town of (DL#3)	2020 Direct	WPCRF		258,598	2050
2019 Direct Loans					
Cortez SD (DL#3)	2019 Direct	WPCRF		1,196,448	2049
Dinosaur, Town of (DL#3)	2019 Direct	WPCRF		81,499	2040
Fleming, Town of (DL#2)	2019 Direct	WPCRF		596,918	2049
Gunnison, City of (DL#2)	2019 Direct	WPCRF		2,324,135	2039
Idaho Springs, City of (DL#2)	2019 Direct	WPCRF		2,563,818	2049
La Junta, City of (DL#4)	2019 Direct	WPCRF		1,936,506	2049
Lake City, Town of (DL#2)	2019 Direct	WPCRF		637,560	2049
Louviers W&SD (DL#2)	2019 Direct	WPCRF		823,039	2049
Mountain View, Town of (DL#2)	2019 Direct	WPCRF		680,931	2050
Three Lakes W&SD (DL#2)	2019 Direct	WPCRF		2,666,738	2049
Timbers W&SD (DL#4)	2019 Direct	WPCRF		1,561,458	2050
Valley SD	2019 Direct	WPCRF		2,378,438	2049
2018 Direct Loans					
Academy W&SD	2018 Direct	WPCRF		2,560,307	2048
Bennett, Town of (DL#4)	2018 Direct	WPCRF		2,887,609	2048
Fairways MD (DL#3)	2018 Direct	WPCRF		124,875	2038
La Junta, City of (DL#3)	2018 Direct	WPCRF		2,400,000	2048
La Veta, Town of (DL#4)	2018 Direct	WPCRF		1,325,000	2051
Nederland, Town of (DL#2)	2018 Direct	WPCRF		1,103,962	2039
Nucla, Town of (DL#3)	2018 Direct	WPCRF		182,047	2041
Ordway, Town of (DL#4)	2018 Direct	WPCRF		362,164	2048
Saguache, Town of (DL#2)	2018 Direct	WPCRF		1,532,328	2048
Timbers W&SD (DL#2)	2018 Direct	WPCRF		455,321	2048
2017 Direct Loans					
Bennett, Town of (DL#3)	2017 Direct	WPCRF		1,950,961	2048
Central Clear Creek SD (DL#3)	2017 Direct	WPCRF		408,885	2048
Crested Butte, Town of (DL#2)	2017 Direct	WPCRF		1,706,001	2037
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF		317,759	2048
Hi-Land Acres W&SD	2017 Direct	WPCRF		430,291	2047
Larimer County LID 2013-1 (Western View)	2017 Direct	WPCRF		157,773	2037
2016 Direct Loans					
Central Clear Creek SD (DL#2)	2016 Direct	WPCRF		1,532,937	2047
Fairways MD (DL#2)	2016 Direct	WPCRF		207,500	2037
Larimer County LID 2013-1 (Berthoud Estates)	2016 Direct	WPCRF		639,078	2036
Larimer County LID 2014-1 (WMR)	2016 Direct	WPCRF		748,335	2036
Loma Linda SD (DL#2)	2016 Direct	WPCRF		329,119	2036
Wray, City of (DL#2)	2016 Direct	WPCRF		1,079,687	2037

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Borrowers	*CWR&PDA Issue*	*Program*	*Outstanding Bond Principal**	*Total Loan Outstanding*	*Loan Term*
2015 Direct Loans					
Ault, Town of (DL#2)	2015 Direct	WPCRF		1,072,436	2035
Cedaredge, Town of	2015 Direct	WPCRF		525,000	2035
Dinosaur, Town of	2015 Direct	WPCRF		52,500	2035
Estes Park Sanitation District (DL#2)	2015 Direct	WPCRF		808,552	2036
Gilcrest, Town of	2015 Direct	WPCRF		437,809	2035
Granby, Town of	2015 Direct	WPCRF		1,359,893	2035
Hotchkiss, Town of	2015 Direct	WPCRF		54,342	2035
La Jara, Town of (DL#2)	2015 Direct	WPCRF		180,724	2036
La Veta, Town of	2015 Direct	WPCRF		63,000	2035
Monte Vista, City of (DL#2)	2015 Direct	WPCRF		733,221	2035
Pritchett, Town of	2015 Direct	WPCRF		74,694	2035
Shadow Mountain Village LID	2015 Direct	WPCRF		184,948	2035
Woodland Park, City of	2015 Direct	WPCRF		1,027,395	2036
Yampa Valley Housing Authority	2015 Direct	WPCRF		312,570	2035
2014 Direct Loans					
Cokedale, Town of (DL #2)	2014 Direct	WPCRF		120,986	2044
Estes Park SD	2014 Direct	WPCRF		1,820,839	2036
Fowler, Town of	2014 Direct	WPCRF		700,000	2034
La Veta, Town of	2014 Direct	WPCRF		135,000	2034
Larimer County LID (2013-1 Berthoud Estates)	2014 Direct	WPCRF		493,712	2034
Loma Linda SD	2014 Direct	WPCRF		513,474	2035
Lyons, Town of	2014 Direct	WPCRF		2,810,655	2034
Pagosa Springs GID (DL#4), Town of	2014 Direct	WPCRF		1,120,859	2035
Rocky Ford, City of	2014 Direct	WPCRF		366,329	2035
Three Lakes WSD	2014 Direct	WPCRF		1,168,590	2035
2013 Direct Loans					
Bayfield, Town of	2013 Direct	WPCRF		298,107	2033
Fairways MD	2013 Direct	WPCRF		703,662	2033
Hillcrest W&SD	2013 Direct	WPCRF		127,622	2033
Larimer County LID (2012-1 River Glen)	2013 Direct	WPCRF		576,742	2033
Las Animas, City of	2013 Direct	WPCRF		60,672	2034
Mansfield Heights W&SD	2013 Direct	WPCRF		260,523	2033
Olney Springs, Town of	2013 Direct	WPCRF		145,350	2033
South Sheridan WSS&SDD	2013 Direct	WPCRF		976,333	2034
2012 Direct Loans					
Cherokee Metropolitan District	2012 Direct	WPCRF		1,254,919	2033
Hayden, Town of	2012 Direct	WPCRF		215,894	2033
Hot Sulphur Springs, Town of	2012 Direct	WPCRF		316,459	2032
Mountain W&SD	2012 Direct	WPCRF		850,000	2033
Naturita, Town of	2012 Direct	WPCRF		22,602	2028
Rocky Ford, City of	2012 Direct	WPCRF		661,965	2033
Simla, Town of	2012 Direct	WPCRF		49,300	2033
2011 Direct Loans					
Crowley, Town of	2011 Direct	WPCRF		760,205	2031
Eagle, Town of	2011 Direct	WPCRF		512,253	2031
Las Animas, City of	2011 Direct	WPCRF		118,351	2032
Mancos, Town of	2011 Direct	WPCRF		20,473	2031
Nederland, Town of	2011 Direct	WPCRF		750,000	2032
Redstone Water and Sanitation District	2011 Direct	WPCRF		910,782	2032
Silver Plume, Town of	2011 Direct	WPCRF		48,318	2031
Tabernash Meadows W&SD	2011 Direct	WPCRF		127,750	2031

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2010 Direct Loans					
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF		94,809	2031
Crested Butte, Town of	2010 Direct	WPCRF		510,794	2030
Lamar, City of	2010 Direct	WPCRF		746,798	2031
Larimer County LID 2008-1 (Hidden View Estates)	2010 Direct	WPCRF		75,313	2030
Upper Blue Sanitation District	2010 Direct	WPCRF		642,494	2030
2009 Direct Loans					
Boone, Town of	2009 Direct	WPCRF		152,738	2040
Crested Butte South Metro District	2009 Direct	WPCRF		726,469	2030
Erie, Town of	2009 Direct	WPCRF		272,410	2030
Evergreen Metropolitan District	2009 Direct	WPCRF		487,654	2029
Mancos, Town of	2009 Direct	WPCRF		250,000	2029
Mountain View Villages Water & Sanitation District	2009 Direct	WPCRF		688,365	2040
Pagosa Springs Area Water & Sanitation District	2009 Direct	WPCRF		292,959	2030
Sugar City, Town of	2009 Direct	WPCRF		41,250	2030
Sugar City, Town of	2009 Direct	WPCRF		10,186	2028
2008 Direct Loans					
Larimer County Local Improvement District No. 2007-1	2008 Direct	WPCRF		79,488	2028
Las Animas, City of	2008 Direct	WPCRF		75,400	2028
Manzanola, Town of	2008 Direct	WPCRF		21,600	2029
Penrose Sanitation District	2008 Direct	WPCRF		33,158	2029
2007 Direct Loans					
Cortez Sanitation District	2007 Direct	WPCRF		332,183	2027
Elizabeth (Town of)	2007 Direct	WPCRF		209,357	2027
Mead, Town of	2016 Direct**	WPCRF		1,309,403	2037
Romeo (Town of)	2007 Direct	WPCRF		30,314	2028
2006 Direct Loans					
Ault (Town of)	2006 Direct	WPCRF		122,468	2026
Boulder County	2006 Direct	WPCRF		108,671	2025
Clifton Sanitation District #2	2006 Direct	WPCRF		285,714	2027
Haxtun (Town of)	2006 Direct	WPCRF		45,111	2027
La Jara (Town of)	2006 Direct	WPCRF		75,000	2026
Ordway (Town of)	2006 Direct	WPCRF		74,875	2027
Springfield (Town of)	2006 Direct	WPCRF		66,750	2027
Sugar City (Town of)	2006 Direct	WPCRF		45,900	2027
2005 Direct Loans					
Kremmling Sanitation District	2005 Direct	WPCRF		64,742	2025
			TOTAL:	**$ 186,085,856**	
Drinking Water Revolving Fund Program					
2024 Series C					
Buffalo Mountain Metropolitan District, Colorado, acting by and through its Buffalo Mountain Metropolitan District Water and Sanitation Enterprise	2024 Series C	DWRF	$ 2,120,000	$ 4,145,744	2044

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Borrowers	*CWR&PDA Issue*	*Program*	*Outstanding Bond Principal**	*Total Loan Outstanding*	*Loan Term*
Town of Kremmling, Colorado, acting by and through its Water Activity Enterprise	2024 Series C	DWRF	6,190,000	11,042,212	2054
Project 7 Water Authority, Colorado, acting as, by and through its Water Activity Enterprise	2024 Series C	DWRF	8,070,000	14,397,276	2054
			16,380,000	***29,585,232***	
SRF 2024 Series B					
City of Englewood, Colorado, Acting By and Through Its Water Utility Enterprise	2024 Series B	DWRF	14,510,000	22,550,849	2054
			14,510,000	***22,550,849***	
2024 Series A					
South Adams County Water and Sanitation District, Adams County, Colorado, acting by and through its South Adams County Water and Sanitation District Activity Enterprise	2024 Series A	DWRF	8,090,000	16,142,516	2044
Town of Lochbuie, Colorado, acting by and through its Water Activity Enterprise	2024 Series A	DWRF	3,060,000	6,109,885	2044
			11,150,000	***22,252,401***	
SRF 2023 Series A					
Town of Silt, Colorado, acting by and through its Water and Wastewater Activity Enterprise	2023 Series A	DWRF	6,235,000	12,686,668	2044
			6,235,000	***12,686,668***	
SRF 2020 Series A					
Mt. Crested Butte Water and Sanitation District, acting by and through its Water Enterprise and Wastewater Enterprise	2020 Series A	DWRF	3,695,000	19,354,811	2040
			3,695,000	***19,354,811***	
SRF 2019 Series A					
Town of Wellington, Colorado, Acting By And Through Town of Wellington, Colorado, Water Enterprise	2019 Series A	DWRF	3,800,000	18,772,073	2039
			3,800,000	***18,772,073***	
2018 Series A					
Town of Eagle, Colorado, Acting By and Through Its Water Enterprise	2018 Series A	DWRF	3,455,000	12,762,306	2040
			3,455,000	***12,762,306***	
2017 Series A					
Town of Breckenridge, Colorado, Acting by and Through Its Water Activity Enterprise	2017 Series A	DWRF	9,365,000	40,928,864	2039
			9,365,000	***40,928,864***	
2015 Series A					
Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	DWRF	1,950,000	8,571,208	2036
Genesee Water and Sanitation District	2015 Series A	DWRF	2,235,000	6,787,399	2034
Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	2015 Series A	DWRF	715,000	3,126,862	2036
			4,900,000	***18,485,469***	

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Borrowers	*CWR&PDA Issue*	*Program*	*Outstanding Bond Principal**	*Total Loan Outstanding*	*Loan Term*
2014 Series A					
Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	2,410,000	10,085,680	2035
Left Hand Water District, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	3,360,000	15,930,580	2034
Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A	DWRF	420,000	1,678,743	2035
			6,190,000	***27,695,003***	
2012 Series A					
Rifle, City of, Colorado, Acting by and through the City of Rifle, Colorado Water Enterprise	2012 Series A	DWRF	9,460,000	11,506,964	2034
			9,460,000	***11,506,964***	
2011 Series A					
Sterling (City of), Colorado, Acting by and through its Water Enterprise	2011 Series A	DWRF	3,340,000	12,589,158	2032
			3,340,000	***12,589,158***	
2008 Series B					
Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	2008 Series B	DWRF	980,000	3,441,887	2030
			980,000	***3,441,887***	
2008 Series A					
Estes Park (Town of), Colorado, acting by and through its Water Activity Enterprise	2008 Series A	DWRF	490,000	1,424,687	2028
Pagosa Springs Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	2008 Series A	DWRF	1,130,000	2,913,363	2028
			1,620,000	***4,338,050***	
2006 Series B					
Alamosa (City of), Colorado	2006 Series B	DWRF	975,000	2,156,783	2027
Cottonwood Water & Sanitation District	2006 Series B	DWRF	925,000	1,972,823	2027
Palisade (Town of), Colorado	2006 Series B	DWRF	575,000	1,213,682	2028
			2,475,000	***5,343,288***	
2003 Series B					
Florence (City of), Colorado, acting by and through its Water Activity Enterprise	2003 Series B	DWRF	725,000	436,267	2025
			725,000	***436,267***	
			$ 98,280,000	**$ 262,729,290**	

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Borrowers	*CWR&PDA Issue*	*Program*	*Outstanding Bond Principal**	*Total Loan Outstanding*	*Loan Term*
Direct Loans				Loan Principal Outstanding	
2024 Direct Loans					
Buffalo Mountain MD (DL#2)	2024 Direct	DWRF		$ 838,077	2044
Byers W&SD (DL#1)	2024 Direct	DWRF		610,530	2054
Englewood, City of (DL#1)	2024 Direct	DWRF		7,487,700	2054
Evergreen Lake Company (DL#1)	2024 Direct	DWRF		2,175,432	2044
Greeley, City of (DL#1)	2024 Direct	DWRF		10,910,725	2054
Gunnison, City of (DL#1)	2024 Direct	DWRF		2,482,033	2043
Highland Lakes WD (DL#4)	2024 Direct	DWRF		165,043	2044
Kremmling, Town of (DL#3)	2024 Direct	DWRF		1,676,154	2054
Limon, Town of (DL#1)	2024 Direct	DWRF		1,489,966	2044
Lochbuie, Town of (DL#1)	2024 Direct	DWRF		549,917	2044
Manitou Springs, City of (DL#5)	2024 Direct	DWRF		3,023,781	2044
North Washington St. W&SD (DL#1)	2024 Direct	DWRF		709,343	2043
Pine Brook WD (DL#1)	2024 Direct	DWRF		1,389,925	2044
Project 7 Water Authority (DL#1)	2024 Direct	DWRF		2,991,084	2054
Project 7 Water Authority (DL#2)	2024 Direct	DWRF		838,077	2054
Ridgway, Town of (DL#2)	2024 Direct	DWRF		650,000	2044
Starkville, Town of (DL#3)	2024 Direct	DWRF		39,897	2054
Walden, Town of (DL#3)	2024 Direct	DWRF		378,702	2044
2023 Direct Loans					
Beulah WWD (DL#2)	2023 Direct	DWRF		195,384	2043
Cedaredge, Town of (DL#3)	2023 Direct	DWRF		197,140	2053
De Beque, Town of (DL#2)	2023 Direct	DWRF		498,113	2044
Fairplay, Town of (DL#1)	2023 Direct	DWRF		131,186	2043
Highland Lakes WD (DL#3)	2023 Direct	DWRF		157,239	2043
Pagosa Area W&SD (DL#1)	2023 Direct	DWRF		32,164,775	2052
Silt, Town of (DL#2)	2023 Direct	DWRF		4,029,418	2043
St. Mary's Glacier W&SD (DL#3)	2023 Direct	DWRF		196,733	2053
Teller County W&SD No. 1 (DL#2)	2023 Direct	DWRF		742,194	2043
2022 Direct Loans					
Nucla, Town of (DL#2)	2022 Direct	DWRF		893,161	2052
Granada, Town of (DL#2)	2022 Direct	DWRF		180,533	2052
Cheraw, Town of (DL#2)	2022 Direct	DWRF		192,600	2052
Park Water Company (DL#1)	2022 Direct	DWRF		841,403	2052
Trail West Association, Inc. (DL#1)	2022 Direct	DWRF		3,270,205	2052
Simla, Town of (DL#3)	2022 Direct	DWRF		184,253	2052
Cheraw, Town of (DL#3)	2022 Direct	DWRF		164,703	2052
Starkville, Town of (DL#2)	2022 Direct	DWRF		62,597	2052
Buena Vista, Town of (DL#4)	2022 Direct	DWRF		1,879,194	2052
Ouray, City of (DL#2)	2022 Direct	DWRF		6,803,651	2052
Denver Water (DL#1)	2022 Direct	DWRF		34,777,623	2052
2021 Direct Loans					
Blue Mountain WD (DL#1)	2021 Direct	DWRF		713,479	2041
East Alamosa W&SD (DL#3)	2021 Direct	DWRF		304,196	2051
Eckley, Town of (DL#3)	2021 Direct	DWRF		681,274	2052
Empire, Town of (DL#2)	2021 Direct	DWRF		782,942	2052
Evergreen MD (DL#1)	2021 Direct	DWRF		2,809,870	2051
Forest Hills MD (DL#2)	2021 Direct	DWRF		74,557	2041
Hayden, Town of (DL#3)	2021 Direct	DWRF		771,459	2041
Lamar, City of (DL#5)	2021 Direct	DWRF		1,000,404	2051
Mancos, Town of (DL#2)	2021 Direct	DWRF		1,393,849	2051
Minturn, Town of (DL#1)	2021 Direct	DWRF		2,092,271	2042
Mount Werner W&SD (DL#1)	2021 Direct	DWRF		2,229,621	2041
Round Mountain W&SD (DL#2)	2021 Direct	DWRF		1,149,584	2041

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Borrowers	*CWR&PDA Issue*	*Program*	*Outstanding Bond Principal**	*Total Loan Outstanding*	*Loan Term*
Salida, City of (DL#5)	2021 Direct	DWRF		3,699,893	2041
Simla, Town of (DL#2)	2021 Direct	DWRF		590,786	2052
2020 Direct Loans					
Alameda W&SD (DL#1)	2020 Direct	DWRF		2,816,876	2051
Arabian Acres MD (DL#3)	2020 Direct	DWRF		975,283	2050
Bayfield, Town of	2020 Direct	DWRF		715,987	2036
Crested Butte, Town of (DL#2)	2020 Direct	DWRF		1,680,599	2040
Deer Trail, Town of (DL#3)	2020 Direct	DWRF		225,642	2051
Forest Hills MD	2020 Direct	DWRF		417,353	2040
Glenview Owners' Association	2020 Direct	DWRF		491,859	2041
Hot Sulphur Springs, Town of (DL#3)	2020 Direct	DWRF		177,324	2050
Manitou Springs, City of (DL#4)	2020 Direct	DWRF		704,348	2040
Orchard City, Town of (DL#3)	2020 Direct	DWRF		1,417,836	2040
Parkville WD (DL#2)	2020 Direct	DWRF		1,308,283	2040
Penrose WD (DL#2)	2020 Direct	DWRF		64,358	2050
South Fork, Town of (DL#2)	2020 Direct	DWRF		2,429,295	2052
Wray, City of (DL#2)	2020 Direct	DWRF		2,703,254	2050
2019 Direct Loans					
Buffalo Mountain MD	2019 Direct	DWRF		2,425,084	2040
Center, Town of (DL#3)	2019 Direct	DWRF		914,908	2040
Craig, City of (DL#3)	2019 Direct	DWRF		2,558,557	2040
Cucharas S&WD (DL#3)	2019 Direct	DWRF		1,308,546	2039
Deer Creek WD	2019 Direct	DWRF		2,053,185	2040
Deer Trail, Town of (DL#2)	2019 Direct	DWRF		1,082,741	2050
Sheridan Lake WD (DL#2)	2019 Direct	DWRF		149,898	2049
Stratmoor Hills WD (DL#2)	2019 Direct	DWRF		2,611,900	2050
Willow Brook MD	2019 Direct	DWRF		1,211,323	2039
2018 Direct Loans					
Brook Forest Water District	2018 Direct	DWRF		545,945	2038
Buena Vista, Town of (DL#2)	2018 Direct	DWRF		1,018,238	2038
Cedaredge, Town of (DL#2)	2018 Direct	DWRF		350,771	2038
Central, City of (DL#2)	2018 Direct	DWRF		407,888	2048
Grand Lake, Town of (DL#2)	2018 Direct	DWRF		1,116,585	2038
Ordway, Town of (DL#4)	2018 Direct	DWRF		115,721	2048
Palmer Lake, Town of (DL#2)	2018 Direct	DWRF		828,805	2038
Silverton, Town of (DL#2)	2018 Direct	DWRF		203,702	2048
St. Charles Mesa WD (DL#2)	2018 Direct	DWRF		75,433	2027
St. Mary's Glacier W&SD (DL#2)	2018 Direct	DWRF		1,490,763	2049
Sundance Hills/Farraday (Subdis#1 of LPAWD)	2018 Direct	DWRF		476,470	2039
2017 Direct Loans					
Burlington, City of (DL#3)	2017 Direct	DWRF		196,684	2047
Merino, Town of (DL#2)	2017 Direct	DWRF		153,330	2047
Salida, City of (DL#3)	2017 Direct	DWRF		298,042	2037
Spring Canyon W&SD (DL#3)	2017 Direct	DWRF		197,866	2036
2016 Direct Loans					
Bennett, Town of	2016 Direct	DWRF		1,645,598	2036
Burlington, City of (DL#2)	2016 Direct	DWRF		828,591	2047
Forest View Acres WD	2016 Direct	DWRF		316,918	2036
Grand Junction, City of (DL#2)	2016 Direct	DWRF		969,920	2036
La Plata Archuleta WD	2016 Direct	DWRF		1,584,589	2036
Lamar, City of	2016 Direct	DWRF		146,625	2047
Spring Canyon W&SD (DL#2)	2016 Direct	DWRF		190,151	2036
2015 Direct Loans					
Antonito, Town of	2015 Direct	DWRF		560,958	2045

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Borrowers	*CWR&PDA Issue*	*Program*	*Outstanding Bond Principal**	*Total Loan Outstanding*	*Loan Term*
Center, Town of	2015 Direct	DWRF		753,717	2045
Columbine Lake WD	2015 Direct	DWRF		403,163	2035
Dillon, Town of (DL#2)	2015 Direct	DWRF		1,051,731	2035
Edgewater, City of	2015 Direct	DWRF		557,129	2035
Flagler, Town of (DL)	2015 Direct	DWRF		59,483	2046
Genesee W&SD	2015 Direct	DWRF		1,375,000	2035
Highland Lakes WD	2015 Direct	DWRF		907,251	2035
Lake City, Town of	2015 Direct	DWRF		341,667	2045
Spring Canyon W&SD	2015 Direct	DWRF		1,313,005	2035
Yampa Valley HA	2015 Direct	DWRF		136,315	2045
2014 Direct Loans					
Castle Pines Metropolitan District	2014 Direct	DWRF		860,742	2035
Hayden, Town of	2014 Direct	DWRF		404,247	2035
La Plata County Palo Verde PID #3	2014 Direct	DWRF		152,369	2034
Larimer County LID - 2013-3 Fish Creek	2014 Direct	DWRF		131,084	2034
Larkspur, Town of	2014 Direct	DWRF		1,390,071	2044
Williamsburg, Town of	2014 Direct	DWRF		577,631	2044
Yampa, Town of	2014 Direct	DWRF		378,021	2045
2013 Direct Loans					
Coal Creek, Town of	2013 Direct	DWRF		127,072	2033
Rangely, Town of	2013 Direct	DWRF		762,165	2033
South Sheridan WSS&SDD	2013 Direct	DWRF		1,373,306	2044
Stratton, Town of (DL#3)	2013 Direct	DWRF		597,350	2044
Timbers W&SD	2013 Direct	DWRF		148,750	2033
2012 Direct Loans					
Crested Butte, Town of	2012 Direct	DWRF		171,847	2032
Crowley, Town of	2012 Direct	DWRF		63,333	2043
Cucharas S&WD (DL#2)	2012 Direct	DWRF		41,234	2033
Forest View Acres WD	2012 Direct	DWRF		850,000	2033
Louviers W&SD	2012 Direct	DWRF		28,814	2043
Merino, Town of	2012 Direct	DWRF		72,540	2043
Navajo Western Water District	2012 Direct	DWRF		584,991	2042
Rifle, City of	2012 Direct	DWRF		879,919	2032
2011 Direct Loans					
Alma, Town of	2011 Direct	DWRF		153,566	2031
Blanca, Town of (DL#2)	2011 Direct	DWRF		181,080	2041
El Rancho Florida Metropolitan District	2011 Direct	DWRF		601,464	2032
Georgetown, Town of	2011 Direct	DWRF		288,605	2031
Manassa, Town of	2011 Direct	DWRF		271,095	2041
Mesa Water & Sanitation District	2011 Direct	DWRF		54,832	2041
Monte Vista, Town of	2011 Direct	DWRF		202,609	2042
Mountain Water and Sanitation District	2011 Direct	DWRF		325,000	2031
Nunn, Town of	2011 Direct	DWRF		265,779	2042
Salida, City of	2011 Direct	DWRF		204,375	2032
2010 Direct Loans					
Colorado Springs, City of	2010 Direct	DWRF		3,041,539	2030
Crested Butte South Metropolitan District	2010 Direct	DWRF		382,935	2031
Divide MPC Metropolitan District #1	2010 Direct	DWRF		48,178	2030
Grand Junction, City of	2010 Direct	DWRF		1,250,342	2030
Pine Drive Water District	2010 Direct	DWRF		84,679	2030
Swink, Town of	2010 Direct	DWRF		151,844	2041
Teller County Water & Sanitation District #1	2010 Direct	DWRF		680,389	2031
Tree Haus Metropolitan District	2010 Direct	DWRF		342,054	2031
2009 Direct Loans					
Arriba, Town of	2009 Direct	DWRF		252,500	2039

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Borrowers	*CWR&PDA Issue*	*Program*	*Outstanding Bond Principal**	*Total Loan Outstanding*	*Loan Term*
Baca Grande Water & Sanitation District	2009 Direct	DWRF		408,173	2029
Creede, City of	2009 Direct	DWRF		677,532	2039
Lake Durango Water Authority	2009 Direct	DWRF		530,846	2029
Lamar, City of	2009 Direct	DWRF		351,824	2030
Nederland, Town of	2009 Direct	DWRF		806,189	2030
Palmer Lake, Town of	2009 Direct	DWRF		544,150	2030
Rockvale, Town of	2009 Direct	DWRF		160,435	2039
Rye, Town of	2009 Direct	DWRF		302,769	2039
2008 Direct Loans					
Del Norte, Town of	2008 Direct	DWRF		163,060	2029
East Alamosa W&SD	2008 Direct	DWRF		900,000	2038
Eckley, Town of	2008 Direct	DWRF		17,500	2028
Hotchkiss, Town of	2008 Direct	DWRF		136,901	2028
Kim, Town of	2008 Direct	DWRF		55,067	2038
La Veta, Town of	2008 Direct	DWRF		633,717	2039
Las Animas, City of	2008 Direct	DWRF		378,933	2038
Olde Stage WD	2008 Direct	DWRF		41,141	2029
Paonia, Town of	2008 Direct	DWRF		100,593	2029
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF		107,689	2028
2007 Direct Loans					
Hillrose (Town of)	2007 Direct	DWRF		325,827	2037
Ordway (Town of)	2007 Direct	DWRF		49,530	2037
Stratton (Town of)	2007 Direct	DWRF		253,555	2038
2006 Direct Loans					
Bethune (Town of)	2006 Direct	DWRF		167,200	2036
Boone (Town of)	2006 Direct	DWRF		214,290	2036
Bristol Water and Sanitation District	2006 Direct	DWRF		73,333	2035
Castle Pines Metropolitan District	2006 Direct	DWRF		277,089	2026
Castle Pines Metropolitan District	2006 Direct	DWRF		42,535	2027
Genoa (Town of)	2006 Direct	DWRF		72,917	2037
Ordway (Town of)	2006 Direct	DWRF		83,333	2037
Palisade (Town of)	2006 Direct	DWRF		800,000	2036
Pinewood Springs Water District	2006 Direct	DWRF		76,257	2026
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF		54,473	2026
Pritchett(Town of)	2006 Direct	DWRF		76,667	2036
Sedgwick, (Town of)	2006 Direct	DWRF		160,617	2036
Walden (Town of)	2006 Direct	DWRF		292,182	2031
2005 Direct Loans					
Florence (City of)	2005 Direct	DWRF		52,555	2025
La Jara (Town of)	2005 Direct	DWRF		10,000	2025
Olde Stage Water District	2005 Direct	DWRF		5,140	2025
			TOTAL:	**$ 223,107,539**	
			$ 254,760,000	**$ 1,115,086,115**	

*Bond outstanding
**The Town of Mead's 2007 leveraged loan was refunded and converted into a direct loan in 2016.

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Borrowers	CWR&PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Wellington, Town of, Colorado, Acting by and Through The Town Wastewater Enterprise	2022 Series A	WPCRF	wastewater revenues	$ 20,675,000	$ 43,927,673	2052
	2022 Direct	WPCRF	wastewater revenue			2052
Town of Breckenridge, Colorado, Acting by and Through Its Water Activity Enterprise	2017 Series A	DWRF	water revenue	9,365,000	40,928,864	2039
City of Durango, Colorado	2016 Series B	WPCRF	wastewater revenues	7,325,000	39,423,623	2038
Pagosa Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	2008 Series A	DWRF	water and wastewater revenue	1,130,000	35,371,097	2028
	2023 Direct	DWRF	water and wastewater revenue			2052
	2009 Direct	WPCRF	water and wastewater revenue			2030
Denver Water	2022 Direct	DWRF	water revenue		34,777,623	2052
City of Sterling, Colorado, Acting by and through its Wastewater Utility Enterprise	2020 Series B	WPCRF	wastewater revenues	7,360,000	34,352,028	2050
	2023 Direct	WPCRF	wastewater revenue			2053
	2023 Direct	WPCRF	wastewater revenue			2053
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	2024 Series A	DWRF	water and wastewater revenue	12,845,000	30,278,474	2044
	2014 Series A	WPCRF	water and wastewater revenues			2036
City of Englewood, Colorado, Acting By and Through Its Water Utility Enterprise	2024 Series B	DWRF	water revenue	14,510,000	30,038,549	2054
	2024 Direct	DWRF	water revenue			2054
Evans (City of), Colorado, acting by and through its wastewater utilities enterprise	2016 Series A	WPCRF	wastewater revenues	6,010,000	29,117,564	2038
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2019 Series A	WPCRF	wastewater revenues	7,845,000	28,878,687	2048
	2010 Series B	WPCRF	wastewater revenues			2032
Security Sanitation District, Acting By And Through Its Water Activity Enterprise	2020 Series A	WPCRF	wastewater revenues	7,100,000	24,143,882	2049
	2018 Series A	WPCRF	wastewater revenues			2040
Englewood, City of (DL#1)	2022 Direct	WPCRF	stormwater revenue		23,891,671	2042
Louisville (City of), Colorado	2015 Series A	WPCRF	water, stormwater and wastewater revenues	6,910,000	23,013,597	2035

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Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	2008 Series B	DWRF	water revenue	9,050,000	21,668,323	2030
	2024 Direct	DWRF	water revenue			2054
	2024 Series C	DWRF	water revenue			2054
	2024 Direct	DWRF	water revenue			2054
Fort Lupton, City of (DL#2)	2022 Direct	WPCRF	wastewater revenue		20,058,735	2052
Mt. Crested Butte Water and Sanitation District, acting by and through its Water Enterprise and Wastewater Enterprise	2020 Series A	DWRF	water and wastewater revenue	3,695,000	19,354,811	2040
Westminster (City of), Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2020 Series A	WPCRF	water and wastewater revenues	4,100,000	19,239,361	2040
	2005 Series A	WPCRF	water and wastewater revenues			2025
Town of Wellington, Colorado, Acting By And Through Town of Wellington, Colorado, Water Enterprise	2019 Series A	DWRF	water revenue	3,800,000	18,772,073	2039
Upper Thompson SD	2024 Series A	WPCRF	wastewater revenues	9,645,000	17,418,591	2054
Town of Silt, Colorado, acting by and through its Water and Wastewater Activity Enterprise	2023 Series A	DWRF	water and wastewater revenue	6,235,000	16,716,086	2044
	2023 Direct	DWRF	water and wastewater revenue			2044
Ouray, City of, Colorado, Acting by and Through Its Wastewater Enterprise	2022 Series A	WPCRF	wastewater revenues	8,400,000	16,677,959	2052
Crested Butte, Town of	2022 Direct	WPCRF	water and wastewater revenue		15,992,966	2052
	2022 Direct	WPCRF	water and wastewater revenue			2052
	2020 Direct	DWRF	water and wastewater revenue			2040
	2012 Direct	DWRF	water and wastewater revenue			2032
	2010 Direct	WPCRF	water and wastewater revenue			2030
	2017 Direct	WPCRF	water and wastewater revenue			2037
Left Hand Water District, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue	3,360,000	15,930,580	2034
City of Boulder, Colorado, Acting By and Through Its Water Utility Enterprise and Wastewater Utility Enterprise	2023 Series A	WPCRF	water and wastewater revenues	5,550,000	15,796,761	2044

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	2023 Direct	WPCRF	water and wastewater revenue			2043
	2023 Direct	WPCRF	water and wastewater revenue			2043
Leadville Sanitation District, acting by and through its Sanitation Activity Enterprise, Lake County, Colorado	2024 Series A	WPCRF	wastewater revenues	5,395,000	14,750,921	2044
	2024 Direct	WPCRF	wastewater revenue			2045
Glenwood Springs (City of), Colorado, acting by and through its Utility Enterprise	2010 Series A	WPCRF	water and wastewater revenues	7,955,000	13,889,075	2032
La Junta (City of), Colorado, acting by and through its wastewater enterprise	2015 Series A	WPCRF	wastewater revenues	2,290,000	12,819,112	2037
	2019 Direct	WPCRF	wastewater revenue			2049
	2018 Direct	WPCRF	wastewater revenue			2048
La Plata/San Juan Subdistrict of The Purgatory Metropolitan District	2022 Series A	WPCRF	wastewater revenues	6,500,000	12,799,580	2052
Town of Eagle, Colorado, Acting By and Through Its Water Enterprise	2018 Series A	DWRF	water revenue	3,455,000	12,762,306	2040
Town of Kremmling, Colorado, acting by and through its Water Activity Enterprise	2024 Series C	DWRF	water revenue	6,190,000	12,718,366	2054
	2024 Direct	DWRF	water revenue			2054
Sterling (City of), Colorado, Acting by and through its Water Enterprise	2011 Series A	DWRF	water revenue	3,340,000	12,589,158	2032
Rifle, City of	2012 Series A	DWRF	water revenue	9,460,000	12,386,883	2034
	2012 Direct	DWRF	water revenue			2032
Fruita (City of), Colorado, acting by and through its Sewer Fund Enterprise	2010 Series A	WPCRF	wastewater revenues	6,410,000	11,565,000	2032
Greeley, City of (DL#1)	2024 Direct	DWRF	water revenue		10,910,725	2054
Pueblo, City of, Colorado, Acting by and Through its Sewer Enterprise	2014 Series A	WPCRF	wastewater revenues	3,445,000	10,674,179	2035
	2010 Series A	WPCRF	wastewater revenues			2030
	2003 Series A	WPCRF	wastewater revenues			2024
Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue	2,410,000	10,085,680	2035

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City of Gunnison, Colorado, Acting by and through its Enterprise Fund	2019 Series A	WPCRF	wastewater revenues	1,465,000	9,716,125	2039
	2019 Direct	WPCRF	wastewater revenue			2039
Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	DWRF	water and wastewater revenue	2,235,000	9,191,208	2036
	2005 Series A	WPCRF	water and wastewater revenues			2026
Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	2018 Series A	WPCRF	water and wastewater revenues	2,635,000	8,293,762	2048
	2011 Series A	WPCRF	water and wastewater revenues			2032
Buffalo Mountain Metropolitan District, Colorado, acting by and through its Buffalo Mountain Metropolitan District Water and Sanitation Enterprise	2024 Series C	DWRF	water and wastewater revenue	2,120,000	7,408,905	2044
	2024 Direct	DWRF	water and wastewater revenue			2044
	2019 Direct	DWRF	water and wastewater revenue			2040
Evans, City of, Colorado, Acting By and Through Its Storm Drainage Enterprise	2020 Series B	WPCRF	stormwater revenues	1,630,000	7,265,780	2041
Ouray, City of (DL#2)	2022 Direct	DWRF	water revenue		6,803,651	2052
Genesee Water and Sanitation District	2015 Series A	DWRF	general obligation	2,235,000	6,787,399	2034
Town of Lochbuie, Colorado, acting by and through its Water Activity Enterprise	2024 Series A	DWRF	water revenue	3,060,000	6,659,802	2044
	2024 Direct	DWRF	water revenue			2044
Mount Werner W&SD	2022 Direct	WPCRF	water and wastewater revenue		6,080,596	2042
	2021 Direct	WPCRF	water and wastewater revenue			2041
	2021 Direct	DWRF	water and wastewater revenue			2041
Superior Metropolitan District No. 1	2020 Series A	WPCRF	water, wastewater revenues, and stormwater revenues	1,680,000	6,023,074	2049
Platteville, Town of	2021 Direct	WPCRF	wastewater revenue		5,618,959	2052
Woodland Park (City of), acting by and through its wastewater activity enterprise	2016 Series A	WPCRF	wastewater revenues	725,000	5,288,318	2038
	2015 Direct	WPCRF	wastewater revenue			2036

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Idaho Springs (City of), Colorado, acting by and through the City of Idaho Springs Water Activity Enterprise	2020 Direct	WPCRF	water and wastewater revenue		5,271,523	2051
	2019 Direct	WPCRF	water and wastewater revenue			2049
Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	2006 Series A	WPCRF	wastewater revenues	860,000	5,135,714	2027
	2006 Direct	WPCRF	wastewater revenue			2027
	2024 Direct	WPCRF	wastewater revenue			2044
City of Pueblo, Colorado, Acting By And Through Its Pueblo Stormwater Utility Enterprise	2018 Series A	WPCRF	stormwater revenues	1,635,000	5,082,629	2038
Bennett, Town of	2018 Direct	WPCRF	wastewater revenue		4,838,570	2048
	2017 Direct	WPCRF	wastewater revenue			2048
Crested Butte South Metropolitan District	2022 Direct	WPCRF	water and wastewater revenue		4,762,549	2042
	2010 Direct	DWRF	water and wastewater revenue			2031
	2009 Direct	WPCRF	water and wastewater revenue			2030
Rifle (City of), acting by and through its Sewer Enterprise	2007 Series A	WPCRF	wastewater revenues	2,295,000	4,610,664	2028
Salida, City of	2021 Direct	DWRF	water and wastewater revenue		4,202,309	2041
	2017 Direct	DWRF	water and wastewater revenue			2037
	2011 Direct	DWRF	water and wastewater revenue			2032
Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	2006 Series B	WPCRF	water and wastewater revenues	1,435,000	4,042,728	2027
	2012 Direct	WPCRF	water and wastewater revenue			2033
Englewood (City of), Colorado, acting by and through its Sewer Utility Enterprise	2004 Series A	WPCRF	wastewater revenues	3,170,000	4,007,899	2025
Delta, City of (DL#2)	2024 Direct	WPCRF	wastewater revenue		3,939,740	2044
Three Lakes WSD	2019 Direct	WPCRF	wastewater revenue		3,835,328	2049
	2014 Direct	WPCRF	wastewater revenue			2035
Eagle, Town of, acting by and through its Wastewater Enterprise	2007 Series A	WPCRF	wastewater revenues	1,620,000	3,824,397	2028
	2011 Direct	WPCRF	wastewater revenue			2031
Brush (City of), acting by and through its Wastewater Activity Enterprise	2010 Series B	WPCRF	wastewater revenues	915,000	3,740,000	2031

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Manitou Springs, City of (DL#4)	2020 Direct	DWRF	water revenue		3,728,129	2040
	2024 Direct	DWRF	water revenue			2044
Trail West Association, Inc. (DL#1)	2022 Direct	DWRF	all association revenue		3,270,205	2052
La Veta, Town of	2020 Direct	WPCRF	wastewater revenue		3,237,880	2051
	2018 Direct	WPCRF	wastewater revenue			2049
	2015 Direct	WPCRF	wastewater revenue			2035
	2014 Direct	WPCRF	wastewater revenue			2034
Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	2015 Series A	DWRF	general obligation	715,000	3,126,862	2036
Colorado Springs Utilities (City of), Colorado	2010 Direct	DWRF	enterprise revenues		3,041,539	2030
Lake City, Town of	2019 Direct	WPCRF	water and wastewater revenue		2,999,090	2049
	2023 Direct	WPCRF	water and wastewater revenue			2043
	2015 Direct	DWRF	water and wastewater revenue			2045
Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	2002 Series B	WPCRF	water and wastewater revenues	890,000	2,996,256	2025
Littleton (City of), Colorado, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise	2004 Series A	WPCRF	wastewater revenues	2,840,000	2,967,778	2025
Buena Vista, Town of	2022 Direct	DWRF	water revenue		2,897,432	2052
	2018 Direct	DWRF	water revenue			2038
Palmer Lake SD	2022 Direct	WPCRF	wastewater revenue		2,884,809	2052
Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	2011 Series A	WPCRF	wastewater revenues	300,000	2,833,094	2032
Alameda W&SD (DL#1)	2020 Direct	DWRF	water revenue		2,816,876	2051
Lyons (Town of), Colorado, acting by and through its Water Fund and Sewer Fund	2003 Series A	DWRF	water and wastewater revenue		2,810,655	2024
	2014 Direct	WPCRF	water and wastewater revenue			2034
Evergreen Metropolitan District	2021 Direct	DWRF	water revenue		2,809,870	2051
West Jefferson County MD (DL#1)	2021 Direct	WPCRF	water and wastewater revenue		2,707,705	2051
Wray, City of (DL#2)	2020 Direct	DWRF	water revenue		2,703,254	2050

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New Castle (Town of), Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	2008 Series A	WPCRF	water and wastewater revenues	1,190,000	2,663,885	2030
Nederland (Town of), Colorado	2011 Series A	WPCRF	wastewater revenues and sales tax revenues	80,000	2,661,814	2032
	2018 Direct	WPCRF	wastewater revenues and sales tax revenues			2039
	2011 Direct	WPCRF	wastewater revenues and sales tax revenues			2032
Estes Park Sanitation District	2015 Direct	WPCRF	wastewater revenue		2,629,391	2036
	2014 Direct	WPCRF	wastewater revenue			2036
Stratmoor Hills WD	2019 Direct	DWRF	water revenue		2,611,900	2050
Academy W&SD	2018 Direct	WPCRF	wastewater revenue		2,560,307	2048
Craig, City of	2019 Direct	DWRF	water revenue		2,558,557	2040
Gunnison, City of (DL#1)	2024 Direct	DWRF	water revenue		2,482,033	2043
South Fork, Town of (DL#2)	2020 Direct	DWRF	water revenue		2,429,295	2052
Valley SD	2019 Direct	WPCRF	general obligation		2,378,438	2049
South Sheridan WSS&SDD	2013 Direct	WPCRF	wastewater revenue		2,349,639	2034
	2013 Direct	DWRF	wastewater revenue			2044
Lamar, City of	2021 Direct	DWRF	water and wastewater revenue		2,245,651	2051
	2010 Direct	WPCRF	water and wastewater revenue			2031
	2009 Direct	DWRF	water and wastewater revenue			2030
	2016 Direct	DWRF	water and wastewater revenue			2047
Grand Junction (City of), Colorado	2010 Direct	DWRF	water revenue		2,220,263	2030
	2016 Direct	DWRF	water revenue			2036
Evergreen Lake Company (DL#1)	2024 Direct	DWRF	water revenue		2,175,432	2044
Alamosa (City of), Colorado	2006 Series B	DWRF	water and sales tax revenue	975,000	2,156,783	2027
Minturn, Town of (DL#1)	2021 Direct	DWRF	water revenue		2,092,271	2042
Deer Creek WD	2019 Direct	DWRF	water revenue		2,053,185	2040
Palisade (Town of), Colorado	2006 Series B	DWRF	water revenue	575,000	2,013,682	2028
	2006 Direct	DWRF	water revenue			2036
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	925,000	1,972,823	2027
Central Clear Creek SD	2017 Direct	WPCRF	general obligation		1,941,823	2048

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	2016 Direct	WPCRF	general obligation			2047
Hugo, Town of	2024 Direct	WPCRF	wastewater revenue		1,894,152	2053
	2020 Direct	WPCRF	wastewater revenue			2051
Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A	DWRF	water and wastewater revenue	420,000	1,779,336	2035
	2008 Direct	DWRF	water and wastewater revenue			2029
Glendale (City of), Colorado, acting by and though its Wastewater Enterprise	2005 Series B	WPCRF	wastewater revenues	725,000	1,719,743	2027
Spring Canyon W&SD	2016 Direct	DWRF	water and wastewater revenue		1,701,022	2036
	2015 Direct	DWRF	water and wastewater revenue			2035
	2017 Direct	DWRF	water and wastewater revenue			2036
St. Mary's Glacier W&SD	2023 Direct	DWRF	water and wastewater revenue		1,687,496	2053
	2018 Direct	DWRF	water and wastewater revenue			2049
Center, Town of	2019 Direct	DWRF	water revenue		1,668,625	2040
	2015 Direct	DWRF	water revenue			2045
Las Animas, City of	2021 Direct	WPCRF	wastewater revenue		1,664,850	2051
	2013 Direct	WPCRF	wastewater revenue			2034
	2011 Direct	WPCRF	wastewater revenue			2032
	2008 Direct	WPCRF	wastewater revenue			2028
Bennett, Town of	2016 Direct	DWRF	water revenue		1,645,598	2036
Creede, City of	2021 Direct	WPCRF	water and wastewater revenue and other legally available revenue		1,620,682	2052
	2009 Direct	DWRF	water revenue			2039
La Plata Archuleta WD	2016 Direct	DWRF	general obligation		1,584,589	2036
Bayfield (Town of), Colorado, acting by and through its Town of Bayfield Sewer Enterprise	2007 Series A	WPCRF	wastewater revenues	590,000	1,563,107	2028
	2013 Direct	WPCRF	wastewater revenue			2033
Timbers W&SD	2019 Direct	WPCRF	general obligation		1,561,458	2050
Saguache, Town of	2018 Direct	WPCRF	water and wastewater revenue		1,532,328	2048
Limon, Town of (DL#1)	2024 Direct	DWRF	water and wastewater revenue		1,489,966	2044

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East Alamosa W&SD	2021 Direct	DWRF	water and wastewater revenue		1,438,942	2051
	2023 Direct	WPCRF	water and wastewater revenue			2053
	2008 Direct	DWRF	water and wastewater revenue			2038
Estes Park (Town of), Colorado, acting by and through its Water Activity Enterprise	2008 Series A	DWRF	water revenue	490,000	1,424,687	2028
Teller County Water & Sanitation District #1	2023 Direct	DWRF	water and wastewater revenue		1,422,583	2043
	2010 Direct	DWRF	water and wastewater revenue			2031
Orchard City, Town of (DL#3)	2020 Direct	DWRF	water revenue		1,417,836	2040
Mancos, Town of (DL#2)	2021 Direct	DWRF	water revenue		1,393,849	2051
Hayden, Town of	2021 Direct	DWRF	water and wastewater revenue		1,391,600	2041
	2014 Direct	DWRF	water and wastewater revenue			2035
	2012 Direct	WPCRF	water and wastewater revenue			2033
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenue, Sales Tax		1,390,071	2044
Pine Brook WD (DL#1)	2024 Direct	DWRF	water revenue		1,389,925	2044
Genesee W&SD	2015 Direct	DWRF	water and wastewater revenue		1,375,000	2035
Palmer Lake, Town of	2018 Direct	DWRF	water revenue		1,372,955	2038
	2009 Direct	DWRF	water revenue			2030
Granby, Town of	2015 Direct	WPCRF	wastewater revenue		1,359,893	2035
Cucharas Sanitation & Water District	2019 Direct	DWRF	water and wastewater revenue		1,349,780	2039
	2012 Direct	DWRF	water and wastewater revenue			2033
Mead, Town of	2016 Direct	WPCRF	wastewater revenue		1,309,403	2037
Deer Trail, Town of (DL#3)	2020 Direct	DWRF	water revenue		1,308,383	2051
	2019 Direct	DWRF	water revenue			2050
Parkville WD (DL#2)	2020 Direct	DWRF	water revenue		1,308,283	2040
Roxborough Water and Sanitation District	2005 Series A	WPCRF	general obligation	565,000	1,235,000	2026
Highland Lakes WD	2023 Direct	DWRF	water revenue		1,229,533	2043
	2015 Direct	DWRF	water revenue			2035
	2024 Direct	DWRF	water revenue			2044
Willow Brook MD	2019 Direct	DWRF	general obligation		1,211,323	2039

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Cortez SD	2019 Direct	WPCRF	general obligation		1,196,448	2049
Ault, Town of	2015 Direct	WPCRF	wastewater revenue		1,194,904	2035
	2006 Direct	WPCRF	wastewater revenue			2026
Castle Pines Metropolitan District	2014 Direct	DWRF	water and wastewater revenue		1,180,366	2035
	2006 Direct	DWRF	water and wastewater revenue			2026
	2006 Direct	DWRF	water and wastewater revenue			2027
Mountain W&SD	2012 Direct	WPCRF	general obligation		1,175,000	2033
	2011 Direct	DWRF	general obligation			2031
Forest View Acres WD	2012 Direct	DWRF	water revenue		1,166,918	2033
	2016 Direct	DWRF	water revenue			2036
Round Mountain W&SD (DL#2)	2021 Direct	DWRF	water and wastewater revenue		1,149,584	2041
Larimer County LID 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	Special assessment		1,132,789	2036
	2014 Direct	WPCRF	Special assessment			2034
Pagosa Springs GID, Town of	2014 Direct	WPCRF	wastewater revenue		1,120,859	2035
Grand Lake, Town of	2018 Direct	DWRF	water revenue		1,116,585	2038
Wray, City of	2016 Direct	WPCRF	wastewater revenue		1,079,687	2037
Dillon, Town of	2015 Direct	DWRF	water revenue		1,051,731	2035
Fairways MD	2018 Direct	WPCRF	wastewater revenue		1,036,037	2038
	2013 Direct	WPCRF	wastewater revenue			2033
	2016 Direct	WPCRF	wastewater revenue			2037
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenue		1,028,294	2035
	2012 Direct	WPCRF	wastewater revenue			2033
Burlington, City of	2017 Direct	DWRF	water and wastewater revenue		1,025,276	2047
	2016 Direct	DWRF	water and wastewater revenue			2047
Arabian Acres MD (DL#3)	2020 Direct	DWRF	water revenue		975,283	2050
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF	wastewater revenues	375,000	916,860	2027
Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	2006 Series A	WPCRF	water and wastewater revenues	410,000	916,318	2027
Redstone Water and Sanitation District	2011 Direct	WPCRF	water and wastewater revenue and prop. tax		910,782	2032

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Manitou Springs, City of (DL#2)	2020 Direct	WPCRF	wastewater revenue		907,255	2040
	2024 Direct	WPCRF	wastewater revenue			2044
Granby Sanitation District, acting by and through its Water Activity Enterprise	2006 Series A	WPCRF	wastewater revenues	390,000	897,930	2027
Nucla, Town of (DL#2)	2022 Direct	DWRF	water revenue		893,161	2052
Yampa, Town of	2024 Direct	WPCRF	water and wastewater revenue		874,161	2053
	2014 Direct	DWRF	water and wastewater revenue			2045
Stratton, Town of	2013 Direct	DWRF	water revenue		850,905	2044
	2007 Direct	DWRF	water revenue			2038
Loma Linda SD	2014 Direct	WPCRF	wastewater revenue		842,593	2035
	2016 Direct	WPCRF	wastewater revenue			2036
Park Water Company (DL#1)	2022 Direct	DWRF	all company revenue		841,403	2052
Simla, Town of	2022 Direct	DWRF	water and wastewater revenue		824,339	2052
	2021 Direct	DWRF	water and wastewater revenue			2052
	2012 Direct	WPCRF	wastewater revenue			2033
Louviers W&SD	2019 Direct	WPCRF	wastewater revenue		823,039	2049
Nederland, Town of	2009 Direct	DWRF	water revenue and sales tax		806,189	2030
Empire, Town of (DL#2)	2021 Direct	DWRF	water revenue		782,942	2052
Rangely, Town of	2013 Direct	DWRF	water revenue		762,165	2033
Crowley, Town of	2011 Direct	WPCRF	wastewater revenue		760,205	2031
Larimer County LID 2014-1 (WMR)	2016 Direct	WPCRF	special assessments		748,335	2036
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenue		733,221	2035
Bayfield, Town of	2020 Direct	DWRF	water revenue		715,987	2036
Blue Mountain WD (DL#1)	2021 Direct	DWRF	water revenue		713,479	2041
Routt County/Phippsburg (DL#4)	2024 Direct	WPCRF	water and wastewater revenue		709,641	2054
North Washington St. W&SD (DL#1)	2024 Direct	DWRF	water revenue		709,343	2043
Routt County/Milner (DL#2)	2024 Direct	WPCRF	wastewater revenue		708,184	2054
Fowler, Town of	2014 Direct	WPCRF	wastewater revenue		700,000	2034
Eckley, Town of	2021 Direct	DWRF	water revenue		698,774	2052

Colorado Water Resources
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Summary of Borrowers by Aggregate
December 31, 2024

Borrowers	CWR&PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
	2008 Direct	DWRF	water revenue			2028
Mountain View Villages Water & Sanitation District	2009 Direct	WPCRF	wastewater revenue		688,365	2040
Mountain View, Town of	2019 Direct	WPCRF	stormwater and wastewater revenues		680,931	2050
Walden (Town of)	2024 Direct	DWRF	water and wastewater revenue		670,883	2044
	2006 Direct	DWRF	water and wastewater revenue			2031
Ridgway, Town of (DL#2)	2024 Direct	DWRF	water revenue		650,000	2044
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenue		642,494	2030
La Jara, Town of	2022 Direct	WPCRF	water and wastewater revenue		641,955	2042
	2015 Direct	WPCRF	water and wastewater revenue			2035
	2006 Direct	WPCRF	water and wastewater revenue			2026
	2005 Direct	DWRF	water and wastewater revenue			2025
La Veta, Town of	2008 Direct	DWRF	water revenue		633,717	2039
Windsor (Town of), Colorado, acting by and through its Sewer Utilities Enterprise	2011 Series A	WPCRF	wastewater revenues	30,000	630,435	2027
Byers W&SD (DL#1)	2024 Direct	DWRF	water and wastewater revenue		610,530	2054
Ramah, Town of (DL#2)	2024 Direct	WPCRF	water and wastewater revenue		608,997	2053
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		601,464	2032
Fleming, Town of	2019 Direct	WPCRF	wastewater revenue		596,918	2049
Navajo Western Water District	2012 Direct	DWRF	water revenue		584,991	2042
Williamsburg, Town of	2014 Direct	DWRF	water revenue		577,631	2044
Larimer County LID - 2012-1 River Glen	2013 Direct	WPCRF	Special Assessments		576,742	2033
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenue		560,958	2045
Edgewater, City of	2015 Direct	DWRF	water revenue		557,129	2035
Cedaredge, Town of	2023 Direct	DWRF	water revenue		547,911	2053
	2018 Direct	DWRF	water revenue			2038
Brook Forest Water District	2018 Direct	DWRF	All Available Revenue		545,945	2038
Lake Durango Water Authority	2009 Direct	DWRF	water revenue		530,846	2029
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenue		525,000	2035
De Beque, Town of (DL#2)	2023 Direct	DWRF	water revenue		498,113	2044

Colorado Water Resources
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Borrowers	*CWR&PDA Issue*	*Program*	*Security Pledge*	*Total Bond Principal Outstanding*	*Total Loan(s) Outstanding*	*Loan Term*
Forest Hills MD	2021 Direct	DWRF	water and wastewater revenue		491,910	2041
	2020 Direct	DWRF	water and wastewater revenue			2040
Glenview Owners' Association	2020 Direct	DWRF	All System Revenue		491,859	2041
Florence (City of), Colorado, acting by and through its Water Activity Enterprise	2003 Series B	DWRF	water revenue	725,000	488,822	2025
	2005 Direct	DWRF	water revenue			2025
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenue		487,654	2029
Sundance Hills/Farraday (Subdis#1 of LPAWD)	2018 Direct	DWRF	general obligation		476,470	2039
Timbers W&SD	2018 Direct	WPCRF	general obligation		455,321	2048
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenue		448,885	2035
	2015 Direct	DWRF	lot rent revenue			2045
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenue		437,809	2035
Ordway, Town of	2018 Direct	WPCRF	wastewater revenue		437,039	2048
	2006 Direct	WPCRF	wastewater revenue			2027
Hi-Land Acres Water and Sanitation District	2017 Direct	WPCRF	water and wastewater revenue		430,291	2047
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		408,173	2029
Central, City of	2018 Direct	DWRF	water revenue		407,888	2048
Olney Springs, Town of	2020 Direct	WPCRF	wastewater revenue		403,948	2050
	2013 Direct	WPCRF	wastewater revenue			2033
Columbine Lake WD	2015 Direct	DWRF	water revenue		403,163	2035
Las Animas, City of	2008 Direct	DWRF	water revenue		378,933	2038
Boone (Town of)	2006 Direct	DWRF	water and wastewater revenue		367,029	2036
	2009 Direct	WPCRF	water and wastewater revenue			2040
Peetz, Town of (DL#2)	2021 Direct	WPCRF	wastewater revenue		361,027	2051
Cheraw, Town of	2022 Direct	DWRF	water revenue		357,303	2052
	2022 Direct	DWRF	water revenue			2052
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		342,054	2031
Manassa, Town of (DL#2)	2022 Direct	WPCRF	wastewater revenue		341,516	2053
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenue		332,183	2027

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Summary of Borrowers by Aggregate
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Borrowers	*CWR&PDA Issue*	*Program*	*Security Pledge*	*Total Bond Principal Outstanding*	*Total Loan(s) Outstanding*	*Loan Term*
Left Hand W&SD (DL#3)	2023 Direct	WPCRF	General Obligation		330,704	2043
Hillrose (Town of)	2007 Direct	DWRF	water revenue		325,827	2037
Meeker SD (DL#2)	2023 Direct	WPCRF	wastewater revenue		319,198	2043
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF	All System Revenue		317,759	2048
Hot Sulphur Springs, Town of	2012 Direct	WPCRF	wastewater revenue		316,459	2032
Rye, Town of	2009 Direct	DWRF	water revenue		302,769	2039
Georgetown, Town of	2011 Direct	DWRF	water revenue		288,605	2031
Erie, Town of	2009 Direct	WPCRF	wastewater revenue		272,410	2030
Manassa, Town of	2011 Direct	DWRF	water revenue		271,095	2041
Mancos, Town of	2011 Direct	WPCRF	wastewater revenue		270,473	2031
	2009 Direct	WPCRF	wastewater revenue			2029
Nunn, Town of	2011 Direct	DWRF	water revenue		265,779	2042
Mansfield Heights W&SD	2013 Direct	WPCRF	wastewater revenue		260,523	2033
Arriba, Town of	2009 Direct	DWRF	water revenue		252,500	2039
Ordway, Town of	2018 Direct	DWRF	water revenue		248,584	2048
	2007 Direct	DWRF	water revenue			2037
	2006 Direct	DWRF	water revenue			2037
Merino, Town of	2017 Direct	DWRF	water revenue		225,870	2047
	2012 Direct	DWRF	water revenue			2043
Elizabeth (Town of)	2007 Direct	WPCRF	water and wastewater revenue		209,357	2027
Silverton, Town of	2018 Direct	DWRF	water revenue		203,702	2048
Monte Vista, Town of	2011 Direct	DWRF	water revenue		202,609	2042
Beulah WWD (DL#2)	2023 Direct	DWRF	water revenue		195,384	2043
Plum Creek Wastewater Authority	2005 Series A	WPCRF	wastewater revenues	75,000	190,000	2026
Shadow Mountain Village LID	2015 Direct	WPCRF	special assessment		184,948	2035
Nucla, Town of	2018 Direct	WPCRF	wastewater revenue		182,047	2041
Blanca, Town of	2011 Direct	DWRF	water and wastewater revenue		181,080	2041
Granada, Town of (DL#2)	2022 Direct	DWRF	water revenue		180,533	2052
Hot Sulphur Springs, Town of (DL#3)	2020 Direct	DWRF	water revenue		177,324	2050

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Summary of Borrowers by Aggregate
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Borrowers	*CWR&PDA Issue*	*Program*	*Security Pledge*	*Total Bond Principal Outstanding*	*Total Loan(s) Outstanding*	*Loan Term*
Bethune (Town of)	2006 Direct	DWRF	water revenue		167,200	2036
Del Norte, Town of	2008 Direct	DWRF	water revenue		163,060	2029
Sedgwick, (Town of)	2006 Direct	DWRF	water and wastewater revenue		160,617	2036
Rockvale, Town of	2009 Direct	DWRF	water revenue		160,435	2039
Larimer County LID - 2016-1 Wonderview	2017 Direct	WPCRF	special assessment		157,773	2037
Alma, Town of	2011 Direct	DWRF	water revenue		153,566	2031
La Plata County Palo Verde PID #3	2014 Direct	DWRF	water revenue		152,369	2034
Swink, Town of	2010 Direct	DWRF	water revenue		151,844	2041
Sheridan Lake WD	2019 Direct	DWRF	water revenue		149,898	2049
Timbers W&SD	2013 Direct	DWRF	general obligation		148,750	2033
Hotchkiss, Town of	2008 Direct	DWRF	water revenue		136,901	2028
Dinosaur, Town of	2019 Direct	WPCRF	wastewater revenue		133,999	2040
	2015 Direct	WPCRF	wastewater revenue			2035
Fairplay, Town of (DL#1)	2023 Direct	DWRF	water and wastewater revenue		131,186	2043
Larimer County LID - 2013-3 Fish Creek	2014 Direct	DWRF	special assessment		131,084	2034
Tabernash Meadows W&SD	2011 Direct	WPCRF	water and wastewater revenue		127,750	2031
Hillcrest W&SD	2013 Direct	WPCRF	wastewater revenue		127,622	2033
Coal Creek, Town of	2013 Direct	DWRF	water revenue		127,072	2033
Cokedale, Town of	2014 Direct	WPCRF	Water and wastewater revenue		120,986	2044
Boulder County	2006 Direct	WPCRF	special assessment		108,671	2025
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		107,689	2028
Starkville, Town of	2024 Direct	DWRF	water revenue		102,494	2054
	2022 Direct	DWRF	water revenue			2052
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenue		94,809	2031
Pine Drive Water District	2010 Direct	DWRF	water revenue		84,679	2030
Larimer County Local Improvement District No. 2007-1	2008 Direct	WPCRF	special assessment		79,488	2028
Pritchett (Town of)	2006 Direct	DWRF	water revenue		76,667	2036
Pinewood Springs Water District	2006 Direct	DWRF	water revenue		76,257	2026
St. Charles Mesa WD	2018 Direct	DWRF	water revenue		75,433	2027

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Summary of Borrowers by Aggregate
December 31, 2024

Borrowers	*CWR&PDA Issue*	*Program*	*Security Pledge*	*Total Bond Principal Outstanding*	*Total Loan(s) Outstanding*	*Loan Term*
Larimer County LID 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		75,313	2030
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenue		74,694	2035
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenue		73,333	2035
Genoa (Town of)	2006 Direct	DWRF	water revenue		72,917	2037
Springfield (Town of)	2006 Direct	WPCRF	wastewater revenue		66,750	2027
Kremmling Sanitation District	2005 Direct	WPCRF	wastewater revenue		64,742	2025
Penrose WD (DL#2)	2020 Direct	DWRF	water revenue		64,358	2050
Crowley, Town of	2012 Direct	DWRF	water revenue		63,333	2043
Flagler, Town of (DL)	2015 Direct	DWRF	water revenue		59,483	2046
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenue		56,086	2028
	2006 Direct	WPCRF	wastewater revenue			2027
Kim, Town of	2008 Direct	DWRF	water revenue		55,067	2038
Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenue		54,832	2041
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenue		54,473	2026
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenue		54,342	2035
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenue		48,318	2031
Divide MPC Metropolitan District #1	2010 Direct	DWRF	water revenue		48,178	2030
Olde Stage WD	2008 Direct	DWRF	water revenue		46,281	2029
	2005 Direct	DWRF	water revenue			2025
Haxtun (Town of)	2006 Direct	WPCRF	wastewater revenue		45,111	2027
Seibert, Town of	2009 Direct	WPCRF	wastewater revenue		41,250	2030
Genoa, Town of (DL#2)	2021 Direct	WPCRF	wastewater revenue		35,928	2041
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenue		33,158	2029
Romeo (Town of)	2007 Direct	WPCRF	water and wastewater revenue		30,314	2028
Louviers WS&D	2012 Direct	DWRF	water revenue		28,814	2043
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenue		22,602	2028
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenue		21,600	2029

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Summary of Borrowers by Aggregate
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Borrowers	*CWR&PDA Issue*	*Program*	*Security Pledge*	*Total Bond Principal Outstanding*	*Total Loan(s) Outstanding*	*Loan Term*
			Grand Totals:	**$ 254,760,000**	**$ 1,115,086,115**	

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

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2024, and the related financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Denver, Colorado
April 25, 2025

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Report on Compliance for the Major Federal Program and Report on Internal Control over Compliance

Independent Auditor's Report

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

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Colorado Water Resources and Power Development Authority's (the Authority) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2024. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

Denver, Colorado
April 25, 2025

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

Grantor program title	Assistance Listing Number	Grant award	Passed Through to Subrecipients	Accrued January 1 2024	Receipts	Expenditures	Accrued December 31, 2024
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water State Revolving Funds:							
2022 Base Grant	66.458	$ 9,256,000	$ 3,759,192	$ -	$ 3,759,192	$ 3,759,192	$ -
2022 BIL Supplemental Grant	66.458	14,236,000	6,207,757	-	6,207,757	6,207,757	-
2023 Base Grant	66.458	6,000,000	122,449	-	122,449	122,449	-
2023 BIL Supplemental Grant	66.458	16,674,000	6,005,339	-	6,005,339	6,005,339	-
Total federal awards – Clean Water State Revolving Fund Cluster			16,094,737	-	16,094,737	16,094,737	-
Drinking Water Revolving Fund Cluster:							
2020 Base Grant	66.468	21,755,000	12,050,071	-	12,050,071	12,050,071	-
2021 Base Grant	66.468	21,936,000	9,162,275	249,485	10,174,335	9,924,851	-
2022 Base Grant	66.468	13,846,000	7,517,460	507,514	8,224,009	8,765,206	1,048,711
2022 BIL Supplemental Grant	66.468	35,550,000	6,496,996	1,522,535	8,806,698	7,543,198	259,035
2022 BIL Emerging Contaminants Grant	66.468	15,029,000	12,786,920	356,502	13,143,422	12,934,289	147,369
2022 BIL Lead Grant	66.468	60,875,000	36,267,995	861,840	38,541,413	38,079,304	399,731
2023 BIL Supplemental Grant	66.468	36,884,000	-	-	650,393	3,630,750	2,980,357
2023 BIL Emerging Contaminants Grant	66.468	13,384,000	12,054	-	73,957	153,908	79,951
2023 BIL Lead Grant	66.468	32,600,000	-	-	224,436	1,419,838	1,195,402
Total federal awards – Drinking Water State Revolving Fund Cluster			84,293,771	3,497,876	91,888,734	94,501,415	6,110,556
Total federal awards			$ 100,388,508	$ 3,497,876	$ 107,983,471	$ 110,596,152	$ 6,110,556

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Colorado Water Resources and Power Development Authority (the Authority) under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3: Indirect Cost Rate

The Authority has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: Drinking Water Revolving Fund Set Aside Programs

For the year ended December 31, 2024, the following Drinking Water Revolving Fund grant amounts were used for the set aside program:

		Set aside amount
Drinking Water Revolving Fund program year:		
2021	$	762,576
2022		3,689,995
2023		3,645,457
2024		-
Total	$	8,098,028

Note 5: Equivalency

Equivalency is a unique feature of the SRF programs wherein certain program requirements apply only to a subset of SRF assistance agreements and activities. The “equivalency requirements” must be met by assistance agreements and activities whose total dollar amount equals the amount of the federal SRF capitalization grant. For each capitalization grant, state SRF programs select assistance agreement(s) from the infrastructure fund that will comply with equivalency requirements. Those assistance agreements are often called the “equivalency projects,” or the “equivalency group.” The remaining SRF assistance agreements (*i.e.,* those outside of the equivalency projects/group) are not subject to and thus are not required to comply with the equivalency requirements (*i.e.,* federal requirements). The amounts reported on the SEFA are the expenditures related to the equivalency projects designated by the Authority for the Clean Water State Revolving Fund and the Drinking Water Revolving Fund. The expenditures also include the set-aside expenditures of the Drinking Water Revolving Fund.

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section I – Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None Reported

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards

4. Internal control over major federal awards programs:

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None Reported

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

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

7. Identification of major federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
	Drinking Water State Revolving Fund Cluster

8. Dollar threshold used to distinguish between Type A and Type B programs: $3,000,000

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

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2024

Reference Number	Summary of Finding	Status
	No matters are reportable.	