

**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, 2019

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2019**

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Authority, as of December 31, 2019, 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.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary information and other information as listed in the table of contents, including the schedule of expenditures of federal awards required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Board of Directors
Colorado Water Resources and
Power Development Authority

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated April 8, 2020, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BKD, LLP

Denver, Colorado
April 8, 2020

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2019

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, 2019. Comparative information from the previously issued financial statements for the year ended December 31, 2018 has also been included.

Overview of the Basic Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. Prior year's activity is provided in a comparative presentation in this discussion. The basic financial statements consist of the fund financial statements and the Notes to the Financial Statements.

Fund Financial Statements

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

Notes to the Financial Statements

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

Financial Analysis of Enterprise Funds

SUMMARY OF STATEMENT OF NET POSITION

Overview

The Authority's basic financial statements are comprised of three enterprise funds. To better assist the users of these statements, a separate schedule and analysis for each of the funds is presented below. These schedules summarize the financial position of each enterprise fund as of December 31, 2019 and 2018 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2019 and 2018.

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, debt service reserve funds (DSRF), debt service funds and other accounts legally restricted by the revenue bond resolutions, and other accounts that are restricted in use of the funds. Loans receivable includes the current and noncurrent portion of the balances of outstanding direct and leveraged loans. (For purposes of this report only, the term "leveraged loan" refers to loan(s) that have been financed in whole or in part by proceeds from bonds issued for such purpose.) Loans receivable provide security for bonds, and loan repayments received, net of administrative fees, are restricted for payment of bond debt service.

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Other liabilities contain current accounts such as accrued (bond) interest payable, amounts due to other funds and accounts payable, and noncurrent liabilities such as advance payable, debt service reserve deposit, net pension liability and other liabilities. The project costs payable line item contains the total current and noncurrent remaining loan funds available for borrowers to requisition for project costs. Bonds payable includes the current and noncurrent portion of bonds outstanding. Net position represents the difference between net assets and deferred outflows of resources less liabilities and deferred inflows of resources and is classified into three categories: invested in capital assets, restricted, and unrestricted.

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

The WPCRF and DWRF are also referred to as state revolving fund (SRF) programs and receive United States Environmental Protection Agency (EPA) capitalization grant (SRF grant) funding under the Clean Water Act and Safe Drinking Water Act, respectively, and the programs must meet and employ administrative and programmatic conditions as specified in the EPA capitalization grant agreements. SRF grant awards require 20% state match funding from the state for each dollar of grant awarded and/or expended.

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

Deallocation in the WPCRF and DWRF programs allows for the release of funds in the debt service reserve funds (DSRF), and from other accounts holding funds for security of the bonds, after bond debt service has been paid in September. This procedure consists of the maturity and/or liquidation of DSRF restricted investments, and depositing the funds, along with the state match portion and/or equity principal portion of loan principal repayments and direct loan principal and interest repayments, into the reloan account (unrestricted). These transfers may have a significant impact on the balances of unrestricted current and other assets, and restricted assets. Transfers of reloan funds to pay project draws or provide funds for debt service reserve for bond issuances may also have a significant impact on the balances of unrestricted current and other assets and restricted assets as funds are transferred from the reloan account (unrestricted) to the project accounts (restricted) or DSRF (restricted).

Each of the enterprise funds contains one or more loan programs that are funded all or in part with bond proceeds. Bonds are issued only to provide capital for approved loans. In the DWRF and WPCRF, additional funding for loans is achieved by issuing bonds leveraged on the SRF grant/state match and/or the reloan funded portion of the loan. The Authority issues bonds using the "reserve fund" model or "cash flow" model depending on economic conditions at the time of issuance. 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 DWRF leveraged loans. The transactions and balances related to an SRF bond issue are allocated, recorded and reported 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 the four line items approximately by the same amount. Cash

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Year ended December 31, 2019

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

As project construction costs are incurred, borrowers submit requisitions for reimbursement. Construction of these infrastructure projects may last up to three years. Payment of project requisitions results in decreases to project costs payable by the total amount of the requisition. Requisitions paid from reloan funds decrease unrestricted cash and cash equivalents. Requisitions paid from SRF grant/state match funds decrease unrestricted assets only by the amount of the state match portion of the requisition. Requisitions from leveraged loans, using reloan or SRF grant/state match funds, also decrease restricted assets by the bond proceeds portion of requisitions.

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

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 is recorded only as project funds are drawn. Once other loan funding is executed, the interim loan is cancelled or paid in full. The Authority also provides direct loan funding through the Small Hydro Loan Program and for other authorized purposes that are accounted for under the WOF.

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

TOTAL ENTERPRISE FUNDS

2019 Financial Highlights

- ✓ Total loans receivable increased by \$26.6 million to \$1.0 billion. The Authority executed 34 direct loans and three leveraged loans for a combined total of \$103.9 million. Loan principal repayments totaled \$73.5 million including full prepayments from a leveraged loan borrower and three direct loan borrowers, and partial prepayments from seven direct loan borrowers totaling \$1.4 million. \$2.3 million in principal forgiveness was applied to loans to meet the requirements under the EPA grant conditions. One direct loan for \$0.1 million executed with the Authority received full principal forgiveness as approved by the Authority Board of Directors.
- ✓ Total project costs payable increased \$17.5 million to \$174.2 million. New loans executed provided \$105.8 million in net funding for program related projects. Payments made to borrowers for requisitioned project costs totaled \$87.0 million. Fifteen borrowers reduced their loans by remaining outstanding project funds (funds they will not use) for a total of \$1.3 million.
- ✓ Total bonds payable is \$422.8 million, a decrease of \$37.6 million from 2018. The Authority issued an SRF bond issue totaling \$16.8 million and \$13.3 million in refunding bonds in the DWRF. Proceeds from the DWRF refunding bonds, along with funds on hand and liquidated investments in the certain

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refunded bonds accounts, retired \$30.1 million in bonds outstanding. In addition, the Authority paid a combined \$37.1 million in bond principal payments as scheduled and called an additional \$0.5 million in the Small Water Resources Program (SWRP) bonds related to an SWRP leveraged loan borrower's prepayment. As of November 1, 2019, all SWRP bonds have been paid in full.

- ✓ In fiscal year 2019, the Authority early implemented GASB No. 87, *Leases* (Statement No. 87), which is effective for financial statements for periods beginning after December 15, 2019. Statement No. 87 revises and establishes new financial reporting requirements for all state and local governments for leases, by lessees and lessors. Accounts related to leases are included in capital and lease assets, net, other liabilities and deferred inflows of resources.
- ✓ As a result of the final payment of the SWRP bonds, the \$8.5 million of Authority funds that had been set aside in the SWRP for debt service reserve purposes (restricted asset) was released to the Authority and made available for other purposes (unrestricted assets).

<i>Total Enterprise Funds (2019- 2018)</i>				
Schedule 1	Summary of Net Position as of December 31			
	2019	2018	Change	Pct Chg
Unrestricted assets	\$ 270,923,196	\$ 252,390,244	\$ 18,532,952	7.3%
Restricted assets	160,483,071	189,498,494	(29,015,423)	(15.3%)
Loans receivable	1,008,882,072	982,276,353	26,605,719	2.7%
Capital and lease assets, net	1,919,576	29,279	1,890,297	6456.2%
Total assets	<u>1,442,207,915</u>	<u>1,424,194,370</u>	<u>18,013,545</u>	1.3%
Deferred outflows of resources	2,950,639	4,555,141	(1,604,502)	(35.2%)
Bonds payable	422,815,000	460,390,000	(37,575,000)	(8.2%)
Project costs payable	174,195,965	156,721,335	17,474,630	11.2%
Other liabilities	44,433,187	48,266,542	(3,833,355)	(7.9%)
Total liabilities	<u>641,444,152</u>	<u>665,377,877</u>	<u>(23,933,725)</u>	(3.6%)
Deferred inflows of resources	2,993,362	393,753	2,599,609	660.2%
Net position:				
Net investment in capital assets	(23,370)	29,279	(52,649)	(179.8%)
Restricted	755,148,113	728,066,181	27,081,932	3.7%
Unrestricted	45,596,297	34,882,421	10,713,876	30.7%
Total net position	<u>\$ 800,721,040</u>	<u>\$ 762,977,881</u>	<u>\$ 37,743,159</u>	4.9%

As shown in Schedule 1, the Authority's net position increased by \$37.7 million to \$800.7 million. Total assets increased by \$18.0 million and total liabilities decreased by \$23.9 million. The increase in total assets is mainly attributed to the decrease in restricted assets offset by an increase in unrestricted assets and loans receivable. Decreases in bonds payable and other liabilities, offset by an increase in project costs payable, contributed to the decrease in total liabilities.

- The \$18.5 million increase in total unrestricted assets was mainly due to an increase in cash and cash equivalents and federal grants receivable offset by decreases in amounts due from other funds and advance receivable.

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- Decreases in cash and cash equivalents and investments were the main contributors to the \$29.0 million decrease in restricted assets. A primary factor in this decrease was the liquidation of \$14.7 million in investments of which \$14.0 million was used to call the refunded bonds.
- The \$3.8 million decrease in other liabilities is mainly due to a decrease in due to other funds, net pension, other liabilities and advance payable offset by increases in accounts payable-borrowers, accounts payable-other and lease liability.
- Loans receivable and project costs payable increased by \$26.6 million and \$17.5 million, respectively, while bonds payable decreased by \$37.6 million. Exhibit A summarizes the combined fund activities that contributed to the changes in these financial statement line items for 2019.

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

TOTAL ENTERPRISE FUNDS		Exhibit A																																															
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2019																																																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th colspan="2" style="text-align: center;">LOANS RECEIVABLE</th> </tr> </thead> <tbody> <tr> <td colspan="2">New loans executed:</td> </tr> <tr> <td style="padding-left: 20px;">Leveraged</td> <td style="text-align: right;">\$ 61,767,480</td> </tr> <tr> <td style="padding-left: 20px;">Direct</td> <td style="text-align: right;">42,129,090</td> </tr> <tr> <td style="padding-left: 20px;">Interim</td> <td style="text-align: right;">-</td> </tr> <tr> <td colspan="2">Loan repayments received:</td> </tr> <tr> <td style="padding-left: 20px;">As scheduled</td> <td style="text-align: right;">(72,110,726)</td> </tr> <tr> <td style="padding-left: 20px;">Prepayments -partial and full</td> <td style="text-align: right;">(1,377,477)</td> </tr> <tr> <td style="padding-left: 20px;">Principal forgiveness</td> <td style="text-align: right;">(2,535,860)</td> </tr> <tr> <td colspan="2">Other adjustments:</td> </tr> <tr> <td style="padding-left: 20px;">Loan reductions</td> <td style="text-align: right;">(1,266,788)</td> </tr> <tr> <td style="border-top: 1px solid black; padding-top: 5px;">Net change</td> <td style="text-align: right; border-top: 1px solid black;">\$ 26,605,719</td> </tr> </tbody> </table>	LOANS RECEIVABLE		New loans executed:		Leveraged	\$ 61,767,480	Direct	42,129,090	Interim	-	Loan repayments received:		As scheduled	(72,110,726)	Prepayments -partial and full	(1,377,477)	Principal forgiveness	(2,535,860)	Other adjustments:		Loan reductions	(1,266,788)	Net change	\$ 26,605,719	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th colspan="2" style="text-align: center;">PROJECT COSTS PAYABLE</th> </tr> </thead> <tbody> <tr> <td colspan="2">New loans executed</td> </tr> <tr> <td style="padding-left: 20px;">Leveraged</td> <td style="text-align: right;">\$ 63,643,890</td> </tr> <tr> <td style="padding-left: 20px;">Direct</td> <td style="text-align: right;">42,129,090</td> </tr> <tr> <td style="padding-left: 20px;">Interim</td> <td style="text-align: right;">-</td> </tr> <tr> <td colspan="2">Amounts paid to borrowers for requisitioned project costs:</td> </tr> <tr> <td style="padding-left: 40px;">From restricted assets</td> <td style="text-align: right;">(17,215,036)</td> </tr> <tr> <td style="padding-left: 40px;">From unrestricted assets</td> <td style="text-align: right;">(40,085,785)</td> </tr> <tr> <td style="padding-left: 40px;">From direct sources</td> <td style="text-align: right;">(29,730,741)</td> </tr> <tr> <td colspan="2">Other adjustments:</td> </tr> <tr> <td style="padding-left: 20px;">Loan reductions</td> <td style="text-align: right;">(1,266,788)</td> </tr> <tr> <td style="border-top: 1px solid black; padding-top: 5px;">Net change</td> <td style="text-align: right; border-top: 1px solid black;">\$ 17,474,630</td> </tr> </tbody> </table>	PROJECT COSTS PAYABLE		New loans executed		Leveraged	\$ 63,643,890	Direct	42,129,090	Interim	-	Amounts paid to borrowers for requisitioned project costs:		From restricted assets	(17,215,036)	From unrestricted assets	(40,085,785)	From direct sources	(29,730,741)	Other adjustments:		Loan reductions	(1,266,788)	Net change	\$ 17,474,630
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Colorado Water Resources and Power Development Authority
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WATER OPERATIONS FUND

Transactions in the WOF that had an impact on the 2019 financials and other relevant information:

- ✓ One direct loan was executed with the Authority for \$0.1 million. This loan received full principal forgiveness as approved by the Authority Board of Directors.
- ✓ In 2019, the two remaining borrowers in the SWRP paid their loans in full and the associated bonds were retired. As explained earlier, the \$8.5 million of Authority funds that had been set aside in the SWRP for debt service reserve purposes (restricted asset) was released and made available for other purposes (unrestricted assets).
- ✓ No bonds were issued in the WOF.
- ✓ Reimbursement of \$7.0 million from the SRF programs to the Authority for state match previously provided by the Authority to the SRF programs. This was offset by the combined advance of \$6.4 million from the Authority to the SRF programs to provide the state match requirements for the 2019 grant awards.
- ✓ As explained earlier, the Authority implemented GASB No.87, *Leases* which related line items and amounts have been added to capital and lease assets, net, other liabilities, and deferred inflows of resources. (See Notes to the Financials for further information regarding GASB No.87).

<i>Water Operations Fund</i>				
Schedule 2				
Summary of Net Position as of December 31				
	2019	2018	Change	Pct Chg
Unrestricted assets	\$ 47,436,817	\$ 38,025,691	\$ 9,411,126	24.7%
Restricted assets	10,463,106	21,690,634	(11,227,528)	(51.8%)
Loans receivable	114,474,289	119,406,441	(4,932,152)	(4.1%)
Capital and lease assets, net	1,919,576	29,279	1,890,297	6456.2%
Total assets	<u>174,293,788</u>	<u>179,152,045</u>	<u>(4,858,257)</u>	(2.7%)
Deferred outflows of resources	1,031,865	2,043,753	(1,011,888)	(49.5%)
Bonds payable	104,250,000	109,010,000	(4,760,000)	(4.4%)
Project costs payable	1,813,042	3,100,000	(1,286,958)	(41.5%)
Other liabilities	17,936,510	19,722,316	(1,785,806)	(9.1%)
Total liabilities	<u>123,999,552</u>	<u>131,832,316</u>	<u>(7,832,764)</u>	(5.9%)
Deferred inflows of resources	2,950,955	301,945	2,649,010	877.3%
Net position:				
Net investment in capital assets	(23,370)	29,279	(52,649)	(179.8%)
Restricted	4,650,827	15,953,632	(11,302,805)	(70.8%)
Unrestricted	<u>43,747,689</u>	<u>33,078,626</u>	<u>10,669,063</u>	32.3%
Total net position	<u>\$ 48,375,146</u>	<u>\$ 49,061,537</u>	<u>\$ (686,391)</u>	(1.4%)

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As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by \$4.9 million and \$7.8 million, respectively, and the decrease in deferred outflows of resources and increase in deferred inflows of resources. The decrease in total assets is mainly attributed to the decrease in loans receivable. Decreases in bonds payable, project costs payable and other liabilities all contributed to the decrease in total liabilities.

- The increase in unrestricted assets by \$9.4 million and the decrease in restricted assets by \$11.2 million are related and were mainly the result of the release of \$8.5 million of SWRP DSRF funds (restricted cash and cash equivalents) to the Authority (unrestricted cash and cash equivalents).
- The \$1.8 million decrease in other liabilities is mainly related to a \$3.9 million decrease in the net pension liability offset by the addition of the lease liability of \$1.9 million. The decrease in the net pension liability was mainly due to the increase of the discount rate used in the liability calculation from 4.72% to 7.25%.
- The increase in deferred outflows of resources and the increase in deferred inflows of resources is related to the changes made in computations and allocation of pensions and OPEB liabilities.
- Loans receivable, project costs payable, and bonds payable decreased by \$4.9 million, \$1.3 million and \$4.8 million, respectively. Exhibit B is a summary of the activities that contributed to the changes in these accounts for 2019.

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WATER OPERATIONS FUND	Exhibit B
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2019	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ -
Direct	101,600
Interim	-
Loan repayments received:	
As scheduled	(4,507,152)
Prepayments -partial and full	(425,000)
Other adjustments:	
Principal forgiveness	(101,600)
Loan reductions	-
Other credits	-
<u>Net change</u>	<u>\$ (4,932,152)</u>

PROJECT COSTS PAYABLE	
New loans executed:	
Leveraged	\$ -
Direct	101,600
Interim	-
Amounts paid to borrowers	
for requisitioned project costs:	
From restricted assets	(1,388,558)
From unrestricted assets	-
From direct sources	-
Other adjustments:	
Loan reductions	-
<u>Net change</u>	<u>\$ (1,286,958)</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ -
Refundings	-
Bond Principal payments:	
Scheduled	(4,275,000)
Called/defeased	(485,000)
<u>Net Change</u>	<u>\$ (4,760,000)</u>

WATER POLLUTION CONTROL REVOLVING FUND

Transactions in the WPCRF that had an impact on the 2019 financials:

- ✓ Nineteen direct loans were executed for a total of \$23.2 million, including seven disadvantaged community loans that received principal forgiveness related to requirements under the EPA grant conditions. Two leveraged loans were executed for a total of \$37.7 million.
- ✓ The Authority issued a combined new-money SRF bond issue that included \$10.9 million in bond proceeds to fund a portion of two WPCRF leveraged loans. Bond principal payments totaling \$23.4 million were made in 2019.
- ✓ Loan principal repayments received from borrowers totaled \$42.7 million including \$0.2 million in partial payments from four direct loan borrowers and a full prepayment from one direct loan borrower.
- ✓ \$23.0 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation.
- ✓ \$22.9 million was transferred from the reloan account to (restricted) borrower project accounts for payment to borrowers for requisitioned project costs. \$42.1 million was paid to borrowers for requisitioned project costs.

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<i>Water Pollution Control Revolving Fund</i>	Schedule 3			
Summary of Net Position as of December 31				
	2019	2018	Change	Pct Chg
Unrestricted assets	\$ 120,526,876	\$ 117,674,418	\$ 2,852,458	2.4%
Restricted assets	94,758,279	95,076,514	(318,235)	(0.3%)
Loans receivable	549,758,798	533,223,593	16,535,205	3.1%
Total assets	765,043,953	745,974,525	19,069,428	2.6%
Deferred outflows of resources	1,864,496	2,429,804	(565,308)	(23.3%)
Bonds payable	219,805,000	232,265,000	(12,460,000)	(5.4%)
Project costs payable	89,776,537	70,265,325	19,511,212	27.8%
Other liabilities	10,971,824	14,973,725	(4,001,901)	(26.7%)
Total liabilities	320,553,361	317,504,050	3,049,311	1.0%
Deferred inflows of resources	31,568	74,065	(42,497)	(57.4%)
Net position:				
Restricted	446,323,520	430,826,214	15,497,306	3.6%
Total Net position	\$ 446,323,520	\$ 430,826,214	\$ 15,497,306	3.6%

Schedule 3 shows that changes to the components of net position included a \$19.1 million increase in total assets and a \$3.0 million increase in total liabilities. The increase in total assets was mainly attributed to increases in unrestricted assets and loans receivable. The increase in total liabilities is the result of an increase in project costs payable offset by decreases in bonds payable and other.

- The increase in unrestricted assets is mainly the result of transfers totaling \$23.0 million from restricted accounts to the reloan account for deallocation, \$2.2 million in investment interest earned in the reloan account and \$2.4 million in state match for the 2019 grant deposited to the reloan account offset by \$22.9 million in transfers to project accounts for payment of borrower requisitions and \$1.0 million transfer to fund WPCRF's portion of the debt service reserve requirements for the SRF bond issue.
- The decrease in other liabilities is mainly attributed to a \$1.7 million decrease of amounts due to other funds as a result of payments made in 2019 for grant administration costs accrued in 2018 and a reduction in the cost of grant administration, a \$1.0 million decrease in advanced payable as a result of payments to the Authority for state match loan exceeding additional state match funding, and a \$1.5 million decrease in other liabilities attributed to annual amortization of refunding surplus.
- Loans receivable and project costs payable increased by \$16.5 million and \$19.5 million, respectively, while bonds payable decreased by \$12.5 million. A summary of the transactions that contributed to the changes in these accounts are shown in Exhibit C.

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WATER POLLUTION CONTROL REVOLVING FUND	Exhibit C
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2019	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 37,746,700
Direct	23,155,437
Loan repayments received:	
As scheduled	(42,520,526)
Prepayments -partial and full	(172,189)
Principal forgiveness	(1,275,131)
Other adjustments:	
Loan reductions	(399,086)
<u>Net change</u>	<u>\$ 16,535,205</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 38,843,890
Direct	23,155,437
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(7,832,942)
From unrestricted assets	(22,862,404)
From direct sources	(11,393,683)
Other adjustments:	
Loan reductions	(399,086)
<u>Net change</u>	<u>\$ 19,511,212</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 10,900,000
Refundings	-
Bond Principal payments:	
Scheduled	(23,360,000)
Called/defeased	-
<u>Net Change</u>	<u>\$ (12,460,000)</u>

DRINKING WATER REVOLVING FUND

Transactions in the DWRF that had an impact on the 2019 financials:

- ✓ Fourteen direct loans were executed in 2019 totaling \$18.9 million, including five disadvantaged community loans that received principal forgiveness related to requirements under the EPA grant conditions. One leveraged loan was executed for a total of \$24.0 million.
- ✓ The Authority issued \$13.3 million in current refunding bonds. Proceeds from the bond issuance along with funds on hand and liquidated investments in the three refunded bond issue's matching accounts, defeased \$30.1 million in remaining bonds outstanding. In addition, DWRF's portion of the combined SRF bond issue totaling \$5.9 million was used to provide a portion of the funding for the leveraged loan. \$9.5 million in scheduled bond principal payments were made.
- ✓ \$16.2 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation.

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- ✓ \$15.8 million was transferred from the reloan account to (restricted) borrower project accounts for payment to borrowers for requisitioned project costs.
- ✓ Loan principal repayments totaling \$25.9 million included \$0.8 million in partial prepayments from four direct loan borrowers and full prepayment from one direct loan borrower.

<i>Drinking Water Revolving Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2019	2018	Change	Pct Chg
Unrestricted assets	\$ 102,959,503	\$ 96,690,135	\$ 6,269,368	6.5%
Restricted assets	55,261,686	72,731,346	(17,469,660)	(24.0%)
Loans receivable	344,648,985	329,646,319	15,002,666	4.6%
Total assets	502,870,174	499,067,800	3,802,374	0.8%
Deferred outflows of resources	54,278	81,584	(27,306)	(33.5%)
Bonds payable	98,760,000	119,115,000	(20,355,000)	(17.1%)
Project costs payable	82,606,386	83,356,010	(749,624)	(0.9%)
Other liabilities	15,524,853	13,570,501	1,954,352	14.4%
Total liabilities	196,891,239	216,041,511	(19,150,272)	(8.9%)
Deferred inflows of resources	10,389	17,743	(7,354)	(41.4%)
Net position:				
Restricted	304,173,766	281,286,335	22,887,431	8.1%
Unrestricted	1,848,608	1,803,795	44,813	2.5%
Total net position	\$ 306,022,374	\$ 283,090,130	\$ 22,932,244	8.1%

As reflected in Schedule 4, major changes to the components of net position included an increase in total assets by \$3.8 million and a decrease to total liabilities by \$19.2 million which resulted in a change in total net position of \$22.9 million. The increase in total assets is mainly attributed to the increase in unrestricted assets and loans receivable offset by decreases in restricted assets. The decrease in total liabilities is due to the decrease in bonds payable and project costs payable offset by increases in other liabilities.

- The \$6.3 million increase in unrestricted assets is mainly attributed to activity in the reloan account. \$16.2 million in deallocation transfers of cash and cash equivalents and investments from restricted accounts, the deposit of state match funds (\$4.3 million) for the 2019 EPA grant award into the reloan account, \$2.5 million in additional transfers from restricted accounts associated with refunded bond issues and investment interest earnings totaling \$2.0 million were offset by \$15.8 million in transfers from the reloan account to project accounts (restricted) for payment to borrowers for requisitioned project costs and transfers of \$2.9 million to provide the debt service requirements associated with the new bond issues.

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- Restricted assets decreased by \$17.5 million mainly as the result of the \$16.2 million in deallocation transfers and the liquidation of \$14.7 million in investments of which \$14.0 million was used to call the refunded bonds, the payment of \$9.4 million of bond proceeds portion of payments to borrowers for requisitioned project costs and funding of the DSRF requirements for new bond issues totaling \$2.9 million.
- The increase in other liabilities is mainly attributed to the increase in accounts payable-other for unbilled set-asides.
- Transactions that resulted in the \$15.0 million increase in loans receivable, the \$20.4 million decrease in bonds payable, and the \$0.7 million decrease in project costs payable is summarized in Exhibit D.

DRINKING WATER REVOLVING FUND	Exhibit D
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2019	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 24,020,780
Direct	18,872,053
Loan repayments received:	
As scheduled	(25,083,047)
Prepayments -partial and full	(780,289)
Principal forgiveness	(1,159,129)
Other adjustments:	
Loan reductions	(867,702)
<u>Net change</u>	<u>\$ 15,002,666</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 24,800,000
Direct	18,872,053
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(9,382,094)
From unrestricted assets	(15,834,823)
From direct sources	(18,337,058)
Other adjustments:	
Loan reductions	(867,702)
<u>Net change</u>	<u>\$ (749,624)</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 5,915,000
Refundings	13,315,000
Bond Principal payments:	
Scheduled	(9,470,000)
Called/defeased	(30,115,000)
<u>Net Change</u>	<u>\$ (20,355,000)</u>

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SUMMARY OF CHANGES IN NET POSITION

Overview

As described in the Notes to the Financial Statements, the Authority issues bonds to fund certain program loans. Debt service on bonds is paid from loan repayments; however, in the WPCRF and DWRF, for bonds issued using the reserve fund model, a portion of bond interest is paid from investment income earned on restricted assets held in the borrowers' project accounts and in bond debt service reserve funds. 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 0% and sized so that it produces a subsidized blended interest rate at 70% of the all-in-bond yield on the bonds issued to fund a portion of the loan.

The WPCRF and DWRF programs are permitted to collect a loan administrative fee surcharge to supplement the EPA grant funds available for the reimbursement of expenses related to program and grant administration. The maximum allowable annual administrative fee surcharge rate on DWRF loans, which is computed on the original loan receivable balance and is a component of loan interest, is 1.25%. Due to the structure of the loan program, the administrative fee rate does not affect the subsidized loan rate charged to the borrowers. The maximum allowable administrative fee surcharge rate on WPCRF loans is 0.8%. Generally, these fees remain constant over the term of the loan. Zero interest rate loans (i.e. certain disadvantaged community and ARRA loans) in both the WPCRF and DWRF programs, and WRBP and Authority loans are not assessed an administrative fee surcharge. (For more information regarding the disadvantaged community loan program, see the Notes to the Financial Statements.)

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

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

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

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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 \$37.7 million and \$20.8 million for 2019 and 2018, respectively.

In 2019 and 2018, combined total adjusted net position of the Authority was \$800.7 million and \$763.0 million, respectively. The increase in net position in both 2019 and 2018 is mainly due to capitalization grants revenue received from the EPA. Combined EPA grants revenue totaled \$35.6 million and \$26.7 million for 2019 and 2018, respectively.

<i>Total Enterprise Funds (2019- 2018)</i>	Schedule 5			
	Summary of Changes in Net Position as of December 31			
	2019	2018	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 15,533,402	\$ 16,139,112	\$ (605,710)	(3.8%)
Interest on investments	10,212,677	9,398,321	814,356	8.7%
Administrative fees and other income	10,151,795	9,905,395	246,400	2.5%
EPA grants	5,821,010	5,562,796	258,214	4.6%
Total operating revenues	<u>41,718,884</u>	<u>41,005,624</u>	<u>713,260</u>	1.7%
Operating expenses:				
Interest on bonds	17,710,340	19,225,108	(1,514,768)	(7.9%)
Bond issuance expense	72,873	23,538	49,335	209.6%
Grant administration	7,229,076	8,043,931	(814,855)	(10.1%)
Grants to localities - Authority funded	629,939	145,749	484,190	332.2%
Loan principal forgiven	2,535,860	6,993,057	(4,457,197)	(63.7%)
General, administrative, and other expenses	1,042,402	2,833,426	(1,791,024)	(63.2%)
EPA set asides	4,485,976	4,078,122	407,854	10.0%
Total operating expenses	<u>33,706,466</u>	<u>41,342,931</u>	<u>(7,636,465)</u>	(18.5%)
Operating income / (loss)	8,012,418	(337,307)	8,349,725	(2475.4%)
EPA capitalization grants	29,730,741	21,181,761	8,548,980	40.4%
Change in net position	37,743,159	20,844,454	16,898,705	81.1%
Beginning net position	762,977,881	742,133,427	20,844,454	2.8%
Net position – end of year	<u>\$ 800,721,040</u>	<u>\$ 762,977,881</u>	<u>\$ 37,743,159</u>	4.9%

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- For 2019, interest on loans, administrative fees and interest on investments, contributed 37.2%, 24.3% and 24.5%, respectively, to total operating revenues. Comparatively, in 2018, interest on loans, administrative fees and interest on investments, contributed 39.4%, 24.1% and 22.9%, respectively, to total operating revenues. Interest on bonds, grant administration and EPA setasides contributed 52.5%, 21.4% and 13.3%, respectively, to total operating expenses in 2019. For 2018, interest on bonds, grant administration and EPA setasides contributed 46.5%, 19.5% and 9.9%, respectively, to total operating expenses
- Total combined operating revenues were \$41.7 million while combined operating expenses totaled \$33.7 million for a net operating income of \$8.0 million in 2019. In 2018, total operating expenses exceeded total operating revenues resulting in total net operating loss of \$0.3 million.
- The \$37.7 million increase in change in net position in 2019 was primarily the result of the increase in EPA capitalization grants revenue and the increase in operating income. As explained earlier, grant funds are drawn as requisitions are paid to borrowers with projects financed with SRF grant funds. The increase in capitalization grant draws in 2019 reflects that the overall availability and expenditure of grant funds increased from previous years.
- Increases in money market interest rates and a general increase in the balance of funds invested in money market contributed to the increase in operating revenues in 2019. Offsetting the increase in operating revenues from the increase in interest on investments is a \$0.6 million decrease in interest on loans. The changes in interest on loans can be attributed to several factors. In the years subsequent to the year of execution, new loans usually produce a full year's interest income, generally increasing interest on loans. However, other factors such as decreasing loan interest due to normal amortization and prepayments, and credits to loan interest from both refunding savings and additional earnings may affect interest on loans. The execution of loans at lower or zero interest also can result in decreases in interest on loans.
- In 2019, the \$7.6 million decrease in total operating expenses is mainly attributed to a decrease in interest on bonds, a decrease in loan principal forgiven and a decrease in general and administrative expenses. The changes in interest on bonds can be attributed to several factors. In the years subsequent to the year of issue, new bonds usually pay a full year's interest expense, generally increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization and defeasances, and a decrease in amount of bonds issued and interest rates can also contribute to decreases or increases in interest on bonds. Also, issuing bonds using the cash flow model, which has been used in the most recent years, generally means less bonds (thus less bond interest) are needed to be issued than in previous years when the reserve-fund model was used.

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WATER OPERATIONS FUND

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2019	2018	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 5,608,643	\$ 5,777,052	\$ (168,409)	(2.9%)
Interest on investments	856,778	697,372	159,406	22.9%
Other	59,985	5,489	54,496	992.8%
Total operating revenues	<u>6,525,406</u>	<u>6,479,913</u>	<u>45,493</u>	<u>0.7%</u>
Operating expenses:				
Interest on bonds	5,488,787	5,694,337	(205,550)	(3.6%)
Bond issuance expense	37,972	23,538	14,434	61.3%
Grants to localities-Authority funded	629,939	145,749	484,190	332.2%
Loan principal forgiven	101,600	-	101,600	100.0%
General, administrative, and other expenses	953,499	2,695,545	(1,742,046)	(64.6%)
Total operating expenses	<u>7,211,797</u>	<u>8,559,169</u>	<u>(1,347,372)</u>	<u>(15.7%)</u>
Operating loss	<u>(686,391)</u>	<u>(2,079,256)</u>	<u>1,392,865</u>	<u>(67.0%)</u>
Change in net position	(686,391)	(2,079,256)	1,392,865	(67.0%)
Beginning net position	<u>49,061,537</u>	<u>51,140,793</u>	<u>(2,079,256)</u>	<u>(4.1%)</u>
Net position – end of year	<u>\$ 48,375,146</u>	<u>\$ 49,061,537</u>	<u>\$ (686,391)</u>	<u>(1.4%)</u>

As shown in Schedule 6, \$7.2 million in total operating expenses and a \$6.5 million in total operating revenues resulted in a \$0.7 million operating loss in 2019. The loss contributed to a decrease in net position-end of year to \$48.4 million from \$49.1 million in 2018. In comparison, the operating loss in 2018 was \$2.1 million.

- Interest on loans and interest on bonds both decreased by \$0.2 million. Generally, the changes in these two line items are related as loan interest correlates to the associated bond interest. The decreases in interest on loans and interest on bonds for 2019 is mainly attributed to normal amortization and the absence of new bond issuances in 2019 and 2018.
- Interest on investment increased by \$0.2 million and can mainly attributed to the general increase in balances of cash and cash equivalents in as well as an overall increase in money market investment rates.
- The \$1.7 million decrease in general, administrative and other expenses was mainly due to a decrease in the allocated pension expense in 2019.

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WATER POLLUTION CONTROL FUND

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2019	2018	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 6,999,256	\$ 7,143,384	\$ (144,128)	(2.0%)
Interest on investments	5,251,276	4,999,832	251,444	5.0%
Administrative fee and other income	5,904,434	5,667,163	237,271	4.2%
EPA grants-administrative	494,916	606,834	(111,918)	(18.4%)
Total operating revenues	<u>18,649,882</u>	<u>18,417,213</u>	<u>232,669</u>	1.3%
Operating expenses:				
Interest on bonds	8,618,862	8,868,280	(249,418)	(2.8%)
Grant administration	4,371,302	5,029,414	(658,112)	(13.1%)
Loan principal forgiven	1,275,131	1,681,106	(405,975)	(24.1%)
General, administrative, and other expenses	72,508	67,079	5,429	8.1%
Total operating expenses	<u>14,337,803</u>	<u>15,645,879</u>	<u>(1,308,076)</u>	(8.4%)
Operating income	4,312,079	2,771,334	1,540,745	55.6%
EPA capitalization grants	11,393,683	9,292,728	2,100,955	22.6%
Transfers in (out)	(208,456)	(169,744)	(38,712)	22.8%
Change in net position	<u>15,497,306</u>	<u>11,894,318</u>	<u>3,602,988</u>	30.3%
Net position – beginning of year	<u>430,826,214</u>	<u>418,931,896</u>	<u>11,894,318</u>	2.8%
Net position – end of year	<u>\$ 446,323,520</u>	<u>\$ 430,826,214</u>	<u>\$ 15,497,306</u>	3.6%

Schedule 7 shows that total operating revenues of \$18.69

million exceeded total operating expenses of \$14.3 million resulting in operating income of \$4.3 million. Transactions in the WPCRF resulted in an increase in operating revenues and a decrease in operating expenses for 2019 compared to 2018.

- EPA capitalization grant revenue increased by \$2.1 million to \$11.4 million for 2019. The increases in operating income (55.6%) and EPA capitalization grants continue to be the main contributors to the increase in changes in net position. In 2018, EPA capitalization grants revenue of \$9.3 million was the main contributor to the \$11.9 million change in net position to \$430.8 million.
- Decreases in interest on loans is mainly the result of normal interest amortization of older loans and/or new loans financed with zero or reduced interest rate terms. Sixteen of the nineteen direct loans executed in 2019 and twenty of the 23 direct loans executed in 2018 received partial or full principal forgiveness and/or zero or reduced interest rate terms.
- Overall balances in cash and cash equivalents increased in 2019, and the increase in money market rates contributed to the \$0.3 million increase in interest on investments.
- The \$1.3 million decrease in total operating expenses was primarily the result of the decreases in interest on bonds, grant administration and loan principal forgiven in 2019.

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, 2019

DRINKING WATER FUND

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2019	2018	Change	Pct Chg
Operating revenues:				
Interest on loans	2,925,503	\$ 3,218,676	\$ (293,173)	(9.1%)
Interest on investments	4,104,623	3,701,117	403,506	10.9%
Administrative fee and other income	4,187,376	4,232,743	(45,367)	(1.1%)
EPA grants	5,326,094	4,955,962	370,132	7.5%
Total operating revenues	<u>16,543,596</u>	<u>16,108,498</u>	<u>435,098</u>	<u>2.7%</u>
Operating expenses:				
Interest on bonds	3,602,691	4,662,491	(1,059,800)	(22.7%)
Grant administration	2,857,774	3,014,517	(156,743)	(5.2%)
Loan principal forgiven	1,159,129	5,311,951	(4,152,822)	(78.2%)
General, administrative, and other expenses	51,296	70,802	(19,506)	(27.6%)
EPA set asides	4,485,976	4,078,122	407,854	10.0%
Total operating expenses	<u>12,156,866</u>	<u>17,137,883</u>	<u>(4,981,017)</u>	<u>(29.1%)</u>
Operating income / (loss)	4,386,730	(1,029,385)	5,416,115	526.2%
EPA capitalization grants	18,337,058	11,889,033	6,448,025	54.2%
Transfers in (out)	208,456	169,744	38,712	22.8%
Change in net position	<u>22,932,244</u>	<u>11,029,392</u>	<u>11,902,852</u>	<u>107.9%</u>
Net position – beginning of year	<u>283,090,130</u>	<u>272,060,738</u>	<u>11,029,392</u>	<u>4.1%</u>
Net position – end of year	<u>\$ 306,022,374</u>	<u>\$ 283,090,130</u>	<u>\$ 22,932,244</u>	<u>8.1%</u>

As Schedule 8 shows, \$16.5 million in total operating revenues exceeded total operating expenses of \$12.2 million resulting in a total operating income of \$4.4 million, a 526.2% increase from 2018 in which total operating expenses of \$17.1 million exceeded total operating revenues of \$16.1 million for an operating loss of \$1.0 million.

- EPA capitalization grants revenue totaling \$18.3 million and \$11.9 million for 2019 and 2018, respectively, and were the primary factors for the \$22.9 million and \$11.0 million increases in net position in 2019 and 2018, respectively. The increase in EPA capitalization grant revenue is due to the increase in EPA capitalization grant funding available and in payments to the borrowers for grant-funded requisitioned project draws.
- The decrease in loan principal forgiven of \$4.2 million is the main contributor to the \$5.0 million decrease in total operating expenses. The decrease in loan principal forgiven is a result of a general decrease in demand and/or qualifying borrowers in 2019.
- Interest on bonds decreased by \$1.1 million and is related to the decrease from normal bond maturities and a decrease in the amount of new bond issues (using the cash flow model).

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, 2019

Economic Factors:

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

- More stringent federal water quality standards often mandate the replacement of or upgrades to infrastructure.
- Colorado's population continues to increase, requiring plant expansions.
- The need to replace aging infrastructure is expanding.
- Low interest rates on municipal bonds issued by the Authority result in lower loan interest rates, especially those loans subsidized by the WPCRF and DWRF, thereby making project financing more affordable for local communities.

If EPA capitalization grants continue to include conditions that mandate additional subsidies, such as principal forgiveness, the demand for loans will likely remain strong. However, loan principal forgiveness reduces future loan capacity for both the DWRF and WPCRF programs.

Additional Information Regarding Future Activity

The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2020. All new direct and leveraged loans executed are "open" funded in that the source of the funding for each loan could be grant, state match and/or reloan, and will be determined by funds available, on a draw by draw basis. It is anticipated that loans will generally draw from available unliquidated grant funds until grant funds are expended and then from reloan funds. Colorado's share of the 2020 Clean Water Revolving Fund grant allotment (for the WPCRF) and the Drinking Water Revolving Fund 2020 SRF grant allotment number estimates have been provided and are approximately at the same level as 2019.

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, 2019, 229 base program DC loans had been executed, 120 in the DWRF and 109 in the WPCRF, with original principal amounts of \$86.8 million and \$76.4 million, respectively. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses; however, the financial impact to the programs is currently deemed acceptable considering the benefits to the disadvantaged communities. It is anticipated that approximately \$10.0 million in additional new direct loans will be funded in 2020 in each SRF program, including loans in each program receiving a total of approximately \$1.5 million to \$4.4 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. In the spring of 2020, the Authority is scheduled to issue an SRF new money bond issue for approximately \$20.0 million that will provide a portion of the funding for four loans totaling approximately \$68.0 million. The Authority also anticipates issuing bonds under the WRBP program for about \$7.4 million to fund one loan in early 2020. The Authority anticipates issuing WPCRF bonds in the autumn of 2020 for approximately \$15 million to provide funding for two borrowers totaling approximately \$49.0 million in loans.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2019

In 2019, the remaining bonds and loans associated with the SWRP program were paid in full. As a result, WOF financials will no longer reflect SWRP financial activity beginning in 2020.

The Authority continues to closely monitor the ratings of the counterparties of the one remaining repurchase agreement investment (Repo) and the collateral that secures the Repo. As described in the Notes to the Financial Statements, the Authority will take appropriate action, as allowed under the terms of the agreements, if needed, to be reasonably assured that funds will be available when needed and/or that the ratings on the respective bonds are not lowered. The Authority continues to review its loan portfolio for the potential impact resulting from current economic conditions at the state and local level.

Requests for Information

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

Justin Noll, Controller
Colorado Water Resources & Power Development Authority
1580 Logan Street, Suite 620
Denver, CO 80203-1942

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Net Position
Year Ended December 31, 2019**

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 32,682,321	\$ 115,266,174	\$ 97,610,441	\$ 245,558,936
Federal grants receivable	-	244,446	2,722,738	2,967,184
Investment income receivable	4,914	183,312	155,253	343,479
Loans receivable	2,613,638	41,596,587	24,367,758	68,577,983
Leases receivable	24,830	-	-	24,830
Due from other funds	2,950,916	-	-	2,950,916
Accounts receivable – borrowers	2,286,353	4,832,944	2,471,071	9,590,368
Interest receivable – leases	1,638	-	-	1,638
Other assets	73,694	-	-	73,694
Restricted assets:				
Cash and cash equivalents	22,376	24,787,057	21,665,412	46,474,845
Investments	-	2,996,980	1,478,423	4,475,403
Investment income receivable	9,100	211,797	135,200	356,097
Total current assets	40,669,780	190,119,297	150,606,296	381,395,373
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	10,423,200	24,582,708	9,957,689	44,963,597
Investments	-	41,674,659	21,839,214	63,513,873
Investment income receivable	8,430	505,078	185,748	699,256
Advance receivable	8,324,036	-	-	8,324,036
Loans receivable	111,860,651	508,162,211	320,281,227	940,304,089
Leases receivable	368,295	-	-	368,295
Water depletion rights – Animas-La Plata	379,410	-	-	379,410
Capital assets – equipment, net of accumulated depreciation of \$62,961	30,057	-	-	30,057
Lease assets, net of accumulated depreciation of \$111,148	1,889,519	-	-	1,889,519
Other assets	340,410	-	-	340,410
Total noncurrent assets	133,624,008	574,924,656	352,263,878	1,060,812,542
Total assets	174,293,788	765,043,953	502,870,174	1,442,207,915
Deferred Outflows of Resources				
Refunding costs	241,387	1,864,496	54,278	2,160,161
Pensions	773,734	-	-	773,734
OPEB	16,744	-	-	16,744
Total deferred outflows of resources	1,031,865	1,864,496	54,278	2,950,639
Liabilities				
Current liabilities:				
Project costs payable – direct loans	1,813,042	25,684,545	22,053,743	49,551,330
Project costs payable – leveraged loans	-	55,091,992	58,552,643	113,644,635
Bonds payable	2,010,000	21,780,000	10,170,000	33,960,000
Lease liability	126,020	-	-	126,020
Accrued interest payable	1,791,041	3,023,300	1,263,829	6,078,170
Accounts payable – borrowers	271,166	1,037,575	1,006,493	2,315,234
Accounts payable – other	2,568,417	-	2,396,472	4,964,889
Interest payable – leases	8,096	-	-	8,096
Due to other funds	-	1,759,244	1,191,672	2,950,916
Total current liabilities	8,587,782	108,376,656	96,634,852	213,599,290
Noncurrent liabilities:				
Project costs payable – leveraged loans	-	9,000,000	2,000,000	11,000,000
Bonds payable	102,240,000	198,025,000	88,590,000	388,855,000
Advance payable	-	225,706	8,098,330	8,324,036
Debt service reserve deposit	6,905,981	-	-	6,905,981
Lease liability	1,816,926	-	-	1,816,926
Net pension liability	3,997,037	-	-	3,997,037
Net OPEB liability	194,626	-	-	194,626
Other liabilities	257,200	4,925,999	1,568,057	6,751,256
Total noncurrent liabilities	115,411,770	212,176,705	100,256,387	427,844,862
Total liabilities	123,999,552	320,553,361	196,891,239	641,444,152
Deferred Inflows of Resources				
Refunding benefits	-	31,568	10,839	42,407
Pensions	2,566,267	-	-	2,566,267
OPEB	547	-	-	547
Leases	384,141	-	-	384,141
Total deferred inflows of resources	2,950,955	31,568	10,839	2,993,362
Net Position				
Net investment in capital assets	(23,370)	-	-	(23,370)
Restricted	4,650,827	446,323,520	304,173,766	755,148,113
Unrestricted	43,747,689	-	1,848,608	45,596,297
Total net position	\$ 48,375,146	\$ 446,323,520	\$ 306,022,374	\$ 800,721,040

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, 2019**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans	\$ 5,608,643	\$ 6,999,256	\$ 2,925,503	\$ 15,533,402
Interest on investments	856,778	5,251,276	4,104,623	10,212,677
Interest from leases	11,665	-	-	11,665
Loan administrative fees	-	5,904,434	4,187,376	10,091,810
EPA grants	-	494,916	5,326,094	5,821,010
Other	48,320	-	-	48,320
	<u>6,525,406</u>	<u>18,649,882</u>	<u>16,543,596</u>	<u>41,718,884</u>
Total operating revenues				
Operating expenses:				
Interest on bonds	5,488,787	8,618,862	3,602,691	17,710,340
Interest on leases	57,485	-	-	57,485
Bond issuance expense	37,972	22,636	12,265	72,873
Grant administration	-	4,371,302	2,857,774	7,229,076
Project expenses	528,399	-	-	528,399
Grants to localities – Authority funded	629,939	-	-	629,939
General and administrative	367,615	-	-	367,615
EPA set asides	-	-	4,485,976	4,485,976
Loan principal forgiven (includes \$2,275,037 under grant requirements)	101,600	1,275,131	1,159,129	2,535,860
Other	-	49,872	39,031	88,903
	<u>7,211,797</u>	<u>14,337,803</u>	<u>12,156,866</u>	<u>33,706,466</u>
Total operating expenses				
Operating income (loss)	(686,391)	4,312,079	4,386,730	8,012,418
EPA capitalization grants	-	11,393,683	18,337,058	29,730,741
Transfers in (out)	-	(208,456)	208,456	-
Change in net position	(686,391)	15,497,306	22,932,244	37,743,159
Net position, beginning of year	49,061,537	430,826,214	283,090,130	762,977,881
Net position, end of year	<u>\$ 48,375,146</u>	<u>\$ 446,323,520</u>	<u>\$ 306,022,374</u>	<u>\$ 800,721,040</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2019**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Cash flows from operating activities:				
Loan administrative fees received	\$ -	\$ 5,817,329	\$ 4,152,439	\$ 9,969,768
Federal funds received	-	790,514	4,166,447	4,956,961
Miscellaneous cash received	25,723	-	-	25,723
Cash payments for salaries and related benefits	(713,677)	(634,486)	(570,098)	(1,918,261)
Cash payments to other state agencies for services	-	(5,163,552)	(4,748,725)	(9,912,277)
Cash payments to vendors	(570,836)	(327,741)	(1,322,531)	(2,221,108)
Interfund reimbursements	2,383,489	-	-	2,383,489
Cash payments to localities for grant programs	(629,939)	-	-	(629,939)
Net cash provided by operating activities	<u>494,760</u>	<u>482,064</u>	<u>1,677,532</u>	<u>2,654,356</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	12,122,070	21,572,174	33,694,244
Deposits for option to purchase water depletion rights	339,624	-	-	339,624
Federal funds received	-	11,393,683	18,337,058	29,730,741
Principal paid on bonds	(4,760,000)	(23,360,000)	(39,585,000)	(67,705,000)
Interest paid on bonds (including extinguishments)	(5,514,772)	(9,678,092)	(4,339,305)	(19,532,169)
Cash payment for bond issuance costs	-	(148,889)	(245,931)	(394,820)
Net cash used by noncapital financing activities	<u>(9,935,148)</u>	<u>(9,671,228)</u>	<u>(4,261,004)</u>	<u>(23,867,380)</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(8,751)	-	-	(8,751)
Principal received on leases receivable	13,613	-	-	13,613
Interest received on leases receivable	10,027	-	-	10,027
Principal paid on leases payable	(57,721)	-	-	(57,721)
Interest paid on leases payable	(49,389)	-	-	(49,389)
Net cash used by capital and related financing activities	<u>(92,221)</u>	<u>-</u>	<u>-</u>	<u>(92,221)</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	7,145,671	3,874,195	16,130,934	27,150,800
Interest received on investments	1,003,701	5,611,152	4,955,192	11,570,045
Interest received on loans (including prepayments)	5,602,592	7,022,563	3,017,418	15,642,573
Principal repayments from localities on loans	4,932,151	42,692,715	25,863,336	73,488,202
Cash received from (paid to) other accounts	599,537	(1,156,193)	556,656	-
Cash disbursed to localities for loans	(1,388,558)	(42,089,030)	(43,553,974)	(87,031,562)
Cash payment for arbitrage rebate	-	-	(225,273)	(225,273)
Cash payments of interest to borrowers	(114,034)	-	-	(114,034)
Net cash provided by investing activities	<u>17,781,060</u>	<u>15,955,402</u>	<u>6,744,289</u>	<u>40,480,751</u>
Net increase in cash and cash equivalents	8,248,451	6,766,238	4,160,817	19,175,506
Cash and cash equivalents, beginning of year	<u>34,879,446</u>	<u>157,869,701</u>	<u>125,072,725</u>	<u>317,821,872</u>
Cash and cash equivalents, end of year	<u>\$ 43,127,897</u>	<u>\$ 164,635,939</u>	<u>\$ 129,233,542</u>	<u>\$ 336,997,378</u>

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2019**

	Water Operations	Water Pollution Control	Drinking Water	Totals
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 32,682,321	\$ 115,266,174	\$ 97,610,441	\$ 245,558,936
Current restricted cash and cash equivalents	22,376	24,787,057	21,665,412	46,474,845
Noncurrent restricted cash and cash equivalents	10,423,200	24,582,708	9,957,689	44,963,597
Total cash and cash equivalents	<u>\$ 43,127,897</u>	<u>\$ 164,635,939</u>	<u>\$ 129,233,542</u>	<u>\$ 336,997,378</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ (686,391)	\$ 4,312,079	\$ 4,386,730	\$ 8,012,418
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	119,121	-	-	119,121
Accrued sick leave expense	52,500	-	-	52,500
Interest on bonds (including extinguishments)	5,488,787	8,618,862	3,602,691	17,710,340
Interest on loans (including prepayments)	(5,608,643)	(6,999,256)	(2,925,503)	(15,533,402)
Interest on investments	(856,778)	(5,251,276)	(4,104,623)	(10,212,677)
Interest from leases	(11,665)	-	-	(11,665)
Interest expense leases	57,485	-	-	57,485
Loan principal forgiven	101,600	1,275,131	1,159,129	2,535,860
Lease revenue	(22,597)	-	-	(22,597)
Bond issuance expense	37,972	22,636	12,265	72,873
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:				
Due from other funds	2,383,489	-	-	2,383,489
Accounts receivable – borrowers	-	(87,104)	(34,937)	(122,041)
Federal grant receivables	-	295,598	(1,159,647)	(864,049)
Other assets	(17,335)	-	-	(17,335)
Deferred outflows of resources – pension	989,814	-	-	989,814
Deferred outflows of resources – OPEB	(2,495)	-	-	(2,495)
Deferred inflows of resources – pension	2,267,436	-	-	2,267,436
Deferred inflows of resources – OPEB	(2,567)	-	-	(2,567)
Net pension liability	(3,937,177)	-	-	(3,937,177)
Net OPEB liability	8,462	-	-	8,462
Accounts payable – other	133,742	-	1,419,055	1,552,797
Due to other funds	-	(1,704,606)	(677,628)	(2,382,234)
Net cash provided by operating activities	<u>\$ 494,760</u>	<u>\$ 482,064</u>	<u>\$ 1,677,532</u>	<u>\$ 2,654,356</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 60,902,137	\$ 42,892,143	\$ 103,794,280
Principal forgiveness/reductions on loans	101,600	1,674,217	2,026,141	3,801,958
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	24,570	522,811	20,402	567,783
Amortization of refunding liability	-	1,461,638	460,876	1,922,514
Amortization of prepaid bond insurance	37,972	-	-	37,972
Underwriter's discount paid from bond proceeds	-	46,241	104,983	151,224
Other	-	20,334	-	20,334
Noncash capital and related financing activities				
Lease obligation incurred for leased assets - lessee	2,000,667	-	-	2,000,667
Lease obligation incurred for leased assets - lessor	406,738	-	-	406,738
Amortization of deferred inflows for lease receivable	22,597	-	-	22,597

See accompanying notes to financial statements

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2019**

Note 1: Organization

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

Reporting Entity

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

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

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

Water Operations Enterprise Fund

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

Pursuant to the SWRP, proceeds of the bonds issued by the Authority are to be used to fund loans to local governmental agencies. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond which is to be secured by a pledge of a specific revenue source or by a general obligation pledge. The repayments pursuant to the loan agreements by the local governmental agencies participating in the SWRP are structured to provide amounts sufficient to pay the principal and interest on the bonds issued by the Authority. The SWRP Debt Service Reserve Fund (DSRF) for the bonds issued is funded by the Authority from available monies of the Authority. The principal and interest on the bonds issued by the Authority have been insured as to repayment to the bondholders. The final loans and bonds in this program were paid in full in 2019 and this program will no longer exist going forward.

In addition to the SWRP, in 1998, the Authority established the Water Revenue Bonds Program (WRBP) as part of the Water Operations Enterprise Fund. The WRBP was created to fund those projects that cannot be approved under the SWRP and are not eligible for funding or there is insufficient loan capacity under the Drinking Water Revolving Fund (DWRF) or the Water Pollution Control Revolving Fund

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(WPCRF), two other funds administered by the Authority. The Authority is authorized to finance individual water resources project loans of \$500 million or less without approval from the State legislature. All costs of project development may be financed through the WRBP. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond, which is secured by a pledge of a specific revenue source or by a general obligation pledge. The repayments, pursuant to the loan agreements by the local governmental agencies, are sufficient to pay the principal and interest on the bonds issued by the Authority. During the construction period, investment interest earned in the borrowers' project accounts may be requisitioned for project costs or 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 on schedule to sunset in July 2013, but was extended by the legislature for another 10 years. In June 2008, the Authority's Board of Directors approved a Small Hydro Loan Program (SHLP) that was implemented in 2009. Loans for this program will be funded from unrestricted Authority cash and are limited to a maximum of \$2 million per borrower, up to a combined total of \$10 million. The maximum loan term is 20 years with an interest rate of 2%. In 2017, the maximum loan amount per borrower was increased to \$5 million and the loan term was increased to 30 years. The program was also changed to a revolving fund in which the loan repayments remain in the SHLP program and are recycled to fund future SHLP loans.

Animas-La Plata Project

In a 2001 contract with the Animas-La Plata Water Conservancy District (the ALPWCD), the Authority agreed to fund ALPWCD's payment of the non-tribal water capital obligation of the reconfigured Animas-La Plata Project in exchange for ALPWCD's 2,600 ac-ft of average annual depletion allocation. As a result of this agreement, the Authority entered into a Funding Agreement and Repayment Contract with the United States Bureau of Reclamation (the Bureau), to fund this upfront capital obligation. The Authority made construction progress payments to the Bureau for the construction of Animas-La Plata Project facilities. As of December 31, 2013, the Ridges Basin Dam is complete and the Lake Nighthorse Reservoir has been filled to capacity. The payments are capitalized as water depletion rights on the statement of net position.

In 2005, ALPWCD agreed to purchase 700 ac-ft of average annual depletion and provided earnest money deposit of \$90,453 and the City of Durango executed an agreement with the Authority giving the City of Durango the option to purchase 1,900 ac-ft of average annual depletion and provided an option payment of \$1,051,175. Both entities executed contracts in 2013.

On October 1, 2019, the Authority paid the Bureau of Reclamation \$401,627 for final cost allocations on the Animas-La Plata Project. This final payment concludes the Authority's obligation for construction costs on the Animas-La Plata project. This final payment also releases the remaining balance in the ALP Escrow account back to the Authority. The Authority will continue to pay its share of the operating and maintenance expenses until the ALPWCD has purchased the remainder of the Authority's water in the project.

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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 2019, the Authority incurred expenses for the two agencies totaling \$3,541,167, in accordance with the agreement.

The WPCRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority or its borrowers. In order to receive capitalization grants, matching funds must be provided in a ratio of \$1 of state match for every \$5 of capitalization grants. Administrative expense reimbursements funded by EPA capitalization grants are limited to a percentage (4%) of the capitalization grants. The grants may contain conditions that include: (1) a minimum percentage of the grant award be used for providing grants, negative interest rate loans or principal forgiveness, (2) a requirement that Davis-Bacon Act provisions be applied to the grant expenditures, (3) minimum percentages of the grants are required to be expended on “green” infrastructure, and (4) requires borrowers to abide by the American Iron and Steel provision.

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

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

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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 5,000 or less, may receive loans up to \$2.5 million for a term of 20 years. This program became effective January 1, 2006. These loans carry a 0% interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. In 2014, the Board changed the population definition of a disadvantaged community to 10,000 or less. Also in 2014, the Water Resources and Reform Development Act (WRRDA) allowed for a Disadvantaged Community Loan to extend out to a 30-year term. The Board approved a 0% interest rate on American Recovery and Reinvestment Act of 2009 (ARRA) loans with remaining principal balances after any application of principal forgiveness.

Drinking Water Enterprise Fund

Drinking Water Revolving Fund

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

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

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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 2019, the Authority incurred expenses for the two agencies totaling \$6,526,433, in accordance with the agreement, which includes set asides paid to the WQCD as discussed below.

The DWRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority. In order to receive capitalization grants, matching funds must be provided in a ratio of \$1 of state match for every \$5 of total capitalization grants. Administrative expense reimbursements funded by EPA capitalization grants are limited to a percentage (4%) of the capitalization grants. The grants may contain conditions that include: (1) a minimum percentage of the grant award be used for providing grants, negative interest rate loans or principal forgiveness, (2) a requirement that Davis-Bacon Act provisions be applied to the grant expenditures, and (3) requires borrowers to use American Iron and Steel.

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

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

Each local governmental agency evidences its obligation to the Authority under its loan agreement by the issuance to the Authority of a governmental agency bond, which is secured by a pledge of a specific revenue source or by a general obligation pledge. The loan repayments made by the local governmental agencies pursuant to direct loan agreements are structured, in the aggregate, to provide amounts sufficient to repay the Authority principal and stated interest (which may include an administrative surcharge). The

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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 5,000 or less, may receive loans up to \$2.5 million for a term of up to 30 years. These loans carry a 0% interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. In 2014, the Board changed the population definition of a Disadvantaged Community to 10,000 or less. The Board approved a 0% interest rate on ARRA loans with remaining principal balances after any application of principal forgiveness.

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

Set Asides

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

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

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Note 2: Summary of Significant Accounting Policies

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

(a) Fund Accounting

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

(b) Basis of Accounting

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

(c) Cash Equivalents

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

(d) Prepaid Bond Insurance Costs

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

(e) Investments

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

(f) 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.

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(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, state match holding accounts and the Animas-La Plata earnest money deposits and escrow accounts. Leveraged loans receivable provide security for the associated bonds; and loan payments received, net of state match principal and administrative fees, are restricted for payment of bond debt service.

(i) Capital Assets – Equipment

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

(j) Lease Assets – Buildings and Leasehold Improvements

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

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

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

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

(l) Amortization

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

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

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

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

(m) Compensated Absences

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

In January 2019, the Authority passed a sick leave sharing policy for employees to donate sick time to a pool that employees may use if they meet certain requirements of the policy. Even though the policy was approved in 2019, it retroactively applies back to July 2018 as a start time. This pooled sick time will be recognized as an average of the current year salaries in other liabilities in the statement of net position.

(n) Project Costs Payable

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

(o) Advance Receivable and Payable

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

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(p) Net Position

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

(q) Operating Revenues and Expenses

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

(r) 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.

(s) 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.

(t) 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.

(u) 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.

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(v) 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 Authority chose to meet this condition by offering loan principal forgiveness. The Authority may also apply principal forgiveness to project loans upfront if the borrower meets certain requirements. If there are principal forgiveness funds available at year-end they will be rolled over to be applied to loans the next year. Principal forgiveness related to EPA requirements is recorded in the period the loan is executed.

(w) Loan and Bond Prepayments

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

(x) Pensions

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

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

(y) Net Other Postemployment Benefits (OPEB) Liability

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

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

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(z) State Revolving Fund (SRF) Bond Issues

In 2019, the Authority issued its first SRF bond issue. 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, 2019, the Authority's deposits held in banks had a balance of \$1,950,568 and a carrying amount of \$1,939,827. 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, 2019, the Authority had cash on deposit with the State Treasurer of \$4,655,432, which represented approximately 0.05% of the total \$8,813,100,000, 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, 2019.

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

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Investments

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

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

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The risk is evidenced by a rating issued by a nationally recognized statistical rating organization (NRSRO), which regularly rates such obligations. The table below shows the minimum rating required by state statutes, the policy, debt agreements or investment agreements, and the actual rating at year-end. Direct obligations of the U.S. government and other debt explicitly guaranteed by the U.S. government are exempt from credit risk disclosure under GASB 40.

Although the policy requires repurchase agreements to be collateralized by authorized securities with a market value no less than 102% of the carrying value of the investment, all existing repurchase agreements specify a collateralization rate of 103% if the securities are direct obligations of the U.S. government and most agreements specify a 105% collateralization rate for authorized agency securities, if allowed. The ratings of the repurchase agreements below, as of December 31, 2019, reflect the rating of the underlying securities held as collateral.

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		2019				
	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating	
Deposits held in banks	\$ 1,939,827		X			
Cash held by State Treasurer	4,655,432		X			
COLOTRUST PLUS	314,993,752	N/A			AAAm	
Federated Government Fund	15,408,367	N/A			AAAm	
Total cash and cash equivalents	<u>336,997,378</u>					
U.S. Treasury Notes - SLGS	62,719,026	N/A	X			
Repurchase Agreements - collateralized	5,270,250					See detail below
Total investments	<u>67,989,276</u>					
Total cash and invested funds	<u>\$ 404,986,654</u>					

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

Current assets/restricted assets/investments	\$ 4,475,403
Noncurrent assets/restricted assets/investments	<u>63,513,873</u>
Total investments	<u>\$ 67,989,276</u>

Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements as of December 31, 2019:

		2019		
		Collateral Securities		
		Custodian		
	Exempt From Disclosure	Portfolio Percent	NRSRO Rating	
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	<u>100%</u>		
Total		<u>100%</u>		

Custodial Credit Risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Repurchase agreements totaling \$5,270,250 as of December 31, 2019, were acquired by the Authority's trustee, and the investments are held in the trustee's bank account at the Federal Reserve in book entry form. Consequently, the trustee is considered to be the purchaser as well as the custodian of the investments. Because the investments are not held in the Authority's name, the entire balance of repurchase agreements is subject to custodial credit risk. The policy does not limit custodial credit risk; however, the Board approves each repurchase agreement in conjunction with an associated bond resolution.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. Investments in local government investment pools, money market mutual funds and direct obligations of the U.S. government are exempt from concentration of credit risk disclosure. As of December 31, 2019, the Authority did not have any investments, including repurchase agreements, that represent 5% or more of total investments.

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

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

As of December 31, 2019, the Authority had the following investments and maturities:

<u>Maturity</u>	2019		
	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
2020 \$	4,475,403 \$	-	\$ 4,475,403
2021	4,396,570	5,270,250	9,666,820
2022	4,506,075	-	4,506,075
2023	4,620,758	-	4,620,758
2024	4,704,277	-	4,704,277
2025-2029	24,655,574	-	24,655,574
2030-2034	15,360,369	-	15,360,369
Total \$	62,719,026 \$	5,270,250 \$	\$ 67,989,276

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

The Authority has the following recurring fair value measurements as of December 31, 2019:

- Federated Government Fund of \$15,408,367 are valued using quoted market prices (Level 1 inputs)

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In addition, the Authority has investments in Colorado Local Government Liquid Asset Trust (COLOTRUST) of \$314,993,752 at December 31, 2019. 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, 2019. 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 years ended December 31, 2019:

	<u>Balance January 1, 2019</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2019</u>
Water Operations Fund:				
Small Water Resources Program	\$ 2,474,166	\$ -	\$ 2,474,166	\$ -
Water Revenue Bonds Program	106,170,000	-	1,920,000	104,250,000
Small Hydro Loan Program	7,550,257	-	347,118	7,203,139
General Authority loans	3,212,018	101,600	292,468	3,021,150
Water Pollution Control Fund:				
Direct loans	106,068,537	23,155,437	8,031,311	121,192,663
Leveraged loans	427,155,056	37,746,700	36,335,621	428,566,135
Drinking Water Fund:				
Direct loans	92,347,938	18,872,053	8,515,483	102,704,508
Leveraged loans	237,298,381	24,020,780	19,374,684	241,944,477
	<u>982,276,353</u>	<u>\$ 103,896,570</u>	<u>\$ 77,290,851</u>	<u>1,008,882,072</u>
Less current portion	72,171,078			68,577,983
Noncurrent portion	<u>\$ 910,105,275</u>			<u>\$ 940,304,089</u>

The above balance includes two SHLP and one WPCRF loans made to local governmental agencies that employ members of the Authority's Board of Directors. The Board members were not involved in discussion and subsequent approval of the loans.

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Scheduled maturities of the loans receivable are as follows as of December 31, 2019:

	Water Operations		WPCRF		DWRP		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 2,613,638	\$ 5,505,764	\$ 41,596,587	\$ 6,611,557	\$ 24,367,758	\$ 2,765,240	\$ 68,577,983	\$ 14,882,561
2021	2,715,578	5,410,167	42,027,538	5,776,430	23,816,102	2,444,926	68,559,218	13,631,523
2022	2,797,755	5,310,441	38,820,160	4,989,031	27,803,487	2,121,010	69,421,402	12,420,482
2023	3,375,175	5,205,032	41,692,128	4,256,226	21,623,785	1,775,538	66,691,088	11,236,796
2024	3,507,843	5,074,330	42,097,102	3,434,027	20,838,198	1,553,331	66,443,143	10,061,688
2025-2029	33,223,238	22,155,225	157,037,530	11,583,441	99,775,013	5,356,573	290,035,781	39,095,239
2030-2034	43,386,397	12,600,472	103,210,278	5,064,547	78,372,071	2,192,063	224,968,746	19,857,082
2035-2039	16,386,006	3,121,060	55,954,475	1,955,428	41,686,697	632,454	114,027,178	5,708,942
2040-2044	6,460,470	779,338	14,688,078	785,041	4,733,806	8,516	25,882,354	1,572,895
2045-2049	8,189	-	12,508,736	240,397	1,533,297	-	14,050,222	240,397
2050-2051	-	-	126,186	-	98,771	-	224,957	-
Total	\$ 114,474,289	\$ 65,161,829	\$ 549,758,798	\$ 44,696,125	\$ 344,648,985	\$ 18,849,651	\$ 1,008,882,072	\$ 128,707,605

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

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. The Authority entered into a loan with the Town of Vilas. This is a principal forgiveness loan the board approved in 2019 because the SRF programs did not give upfront principal forgiveness at the time. There are five loans in the SHLP that have interest rates of 2.00% and final maturity dates of 2030 to 2038. The SWRP program has zero loans outstanding because of one prepayment of \$0.4 million. WRBP loans receivable have interest rates of 3.80% to 5.78% and have scheduled maturity dates of 2025 to 2044, respectively.

The WPCRF direct loans receivable have interest rates of 0.00% to 4.50% and have maturity dates of 2020 to 2051. The WPCRF leveraged loans receivable have interest rates of 1.667% to 4.04% and have scheduled final maturity dates of 2020 to 2048, respectively. During 2019, five borrowers made partial or full loan prepayments totaling \$0.2 million. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

DWRP direct loans receivable have interest rates of 0.00% to 4.00% and have scheduled final maturity dates of 2020 to 2050. DWRP leveraged loans receivable have interest rates of 1.69% to 4.60% and have scheduled final maturity dates of 2020 to 2040, respectively. During 2019, five borrowers made partial or full loan prepayments totaling \$0.8 million. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

Note 5: 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 begins 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.

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Revenue recognized under the lease contract during the year ended December 31, 2019 was \$34,261, which includes both lease revenue and interest.

The following is a schedule by year of lease payments to be received as of December 31, 2019:

Year ending				
December		Total to be Received	Principal	Interest
2020	\$	43,931	\$ 24,830	\$ 19,101
2021		45,014	27,208	17,806
2022		46,098	29,708	16,390
2023		47,181	32,336	14,845
2024		48,265	35,099	13,166
2025-2029		<u>276,293</u>	<u>243,944</u>	<u>32,349</u>
Total	\$	<u>506,782</u>	<u>\$ 393,125</u>	<u>\$ 113,657</u>

Note 6: Capital and Lease Assets

Capital assets activity for the year ended December 31, 2019 was as follows:

	2019			
	Beginning Balance	Additions	Retirements	Ending Balance
Equipment	\$ 92,951	\$ 8,751	\$ (8,684)	\$ 93,018
Less accumulated depreciation for equipment	<u>(63,672)</u>	<u>(7,973)</u>	<u>8,684</u>	<u>(62,961)</u>
	<u>\$ 29,279</u>	<u>\$ 778</u>	<u>\$ -</u>	<u>\$ 30,057</u>

Lease asset activity for the year ended December 31, 2019 was as follows:

	2019				
	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Buildings and leasehold improvements	\$ -	\$ 2,000,667	\$ -	\$ -	\$ 2,000,667
Less accumulated depreciation for buildings	<u>-</u>	<u>(111,148)</u>	<u>-</u>	<u>-</u>	<u>(111,148)</u>
	<u>\$ -</u>	<u>\$ 1,889,519</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,889,519</u>

Depreciation expense for the year ended December 31, 2019 for capital and lease assets was \$7,973 and \$111,148, respectively, for a total of \$119,121.

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Note 7: Lease Liabilities

The Authority entered into a lease for office facilities, consisting of approximately 10,501 rentable square feet and 14 parking spaces in 2019 for a term of 126 months. The lease term was set to begin January 1, 2019, but construction delays pushed back the starting date to June 1, 2019. The lease will end on November 30, 2029. For the first six years of the lease, the month of June's lease payment will be abated. Included in the office facilities lease is parking for 14 spaces. The amount will be \$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.

Expense recognized under the lease contract during the year ended December 31, 2019, was \$168,634 which includes both lease expense and interest. The Authority also recognized \$53,010 of rent expense for month-to-month payments from January 1, 2019 through May 31, 2019.

The following is a schedule by year of payments under the lease as of December 31, 2019:

Year ending December		Total to be Paid		Principal		Interest
2020	\$	220,343	\$	126,020	\$	94,323
2021		225,157		137,390		87,767
2022		229,969		149,340		80,629
2023		234,782		161,902		72,880
2024		239,596		175,107		64,489
2025-2029		1,351,204		1,193,187		158,017
Total	\$	<u>2,501,051</u>	\$	<u>1,942,946</u>	\$	<u>558,105</u>

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Note 8: Noncurrent Liabilities

Other than Bonds Payable

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2019 was as follows:

	<u>Balance January 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2019</u>	<u>Current Portion</u>
Water Operations Fund:					
Project costs payable – direct loans	\$ 3,100,000	\$ 101,600	\$ 1,388,558	\$ 1,813,042	\$ 1,813,042
Debt service reserve deposit	6,905,981	-	-	6,905,981	-
Net pension liability	7,934,212	-	3,937,175	3,997,037	-
Net OPEB liability	186,164	8,462	-	194,626	-
Lease liability	-	2,000,666	57,720	1,942,946	126,020
Other liabilities	204,700	52,500	-	257,200	-
Total Water Operations Fund	<u>\$ 18,331,057</u>	<u>\$ 2,163,228</u>	<u>\$ 5,383,453</u>	<u>\$ 15,110,832</u>	<u>\$ 1,939,062</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 18,997,158	\$ 23,155,437	\$ 16,468,050	\$ 25,684,545	\$ 25,684,545
Project costs payable – leveraged loans	51,268,167	38,843,890	26,020,065	64,091,992	55,091,992
Advance payable	1,173,443	2,052,263	3,000,000	225,706	-
Other liabilities	6,414,662	-	1,488,663	4,925,999	-
Total Water Pollution Control Fund	<u>\$ 77,853,430</u>	<u>\$ 64,051,590</u>	<u>\$ 46,976,778</u>	<u>\$ 94,928,242</u>	<u>\$ 80,776,537</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 15,342,063	\$ 18,872,053	\$ 12,160,373	\$ 22,053,743	\$ 22,053,743
Project costs payable – leveraged loans	68,013,947	24,800,000	32,261,304	60,552,643	58,552,643
Advance payable	7,750,130	4,348,200	4,000,000	8,098,330	-
Other liabilities	853,403	850,876	136,222	1,568,057	-
Total Drinking Water Fund	<u>\$ 91,959,543</u>	<u>\$ 48,871,129</u>	<u>\$ 48,557,899</u>	<u>\$ 92,272,773</u>	<u>\$ 80,606,386</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 37,439,221	\$ 42,129,090	\$ 30,016,981	\$ 49,551,330	\$ 49,551,330
Project costs payable – leveraged loans	119,282,114	63,643,890	58,281,369	124,644,635	113,644,635
Debt service reserve deposit	6,905,981	-	-	6,905,981	-
Net pension liability	7,934,212	-	3,937,175	3,997,037	-
Net OPEB liability	186,164	8,462	-	194,626	-
Advance payable	8,923,573	6,400,463	7,000,000	8,324,036	-
Lease liability	-	2,000,666	57,720	1,942,946	126,020
Other liabilities	7,472,765	903,376	1,624,885	6,751,256	-
Total enterprise funds	<u>\$ 188,144,030</u>	<u>\$ 115,085,947</u>	<u>\$ 100,918,130</u>	<u>\$ 202,311,847</u>	<u>\$ 163,321,985</u>

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Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2019:

	<u>Balance January 1, 2019</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2019</u>
Water Operations Fund:				
Small Water Resources Program:				
Small Water Resources				
Revenue Bonds:				
2003 Series A	\$ 485,000	\$ -	\$ 485,000	\$ -
2006 Series A	2,355,000	-	2,355,000	-
	<u>2,840,000</u>	<u>-</u>	<u>2,840,000</u>	<u>-</u>
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2005 Series B	1,020,000	-	125,000	895,000
2009 Series A	4,435,000	-	330,000	4,105,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	8,225,000	-	210,000	8,015,000
2011 Series B	9,160,000	-	530,000	8,630,000
2011 Series C	5,850,000	-	20,000	5,830,000
2013 Series A	10,435,000	-	255,000	10,180,000
2014 Series A	15,560,000	-	450,000	15,110,000
	<u>106,170,000</u>	<u>-</u>	<u>1,920,000</u>	<u>104,250,000</u>
Total Water Operations Fund	109,010,000	\$ -	\$ 4,760,000	104,250,000
Less current portion	<u>(4,365,000)</u>			<u>(2,010,000)</u>
Noncurrent bonds payable – Water Operations Fund	<u>\$ 104,645,000</u>			<u>\$ 102,240,000</u>

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	<u>Balance January 1, 2019</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2019</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1998 Series B	\$ 35,000	\$ -	\$ 35,000	\$ -
1999 Series A	15,000	-	15,000	-
2001 Series A	500,000	-	240,000	260,000
2008 Series A	7,290,000	-	550,000	6,740,000
2010 Series A	52,845,000	-	3,045,000	49,800,000
2010 Series B	14,235,000	-	930,000	13,305,000
2011 Series A	9,880,000	-	715,000	9,165,000
2014 Series A	8,150,000	-	420,000	7,730,000
2015 Series A	13,445,000	-	715,000	12,730,000
2016 Series A	11,285,000	-	815,000	10,470,000
2016 Series B	12,520,000	-	935,000	11,585,000
2018 Series A	10,550,000	-	400,000	10,150,000
2019 Series A (SRF)	-	10,900,000	45,000	10,855,000
	<u>140,750,000</u>	<u>10,900,000</u>	<u>8,860,000</u>	<u>142,790,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A and A2	15,090,000	-	6,695,000	8,395,000
Clean Water Refunding				
Revenue Bonds:				
2013 Series A	47,905,000	-	4,575,000	43,330,000
2016 Series A	28,520,000	-	3,230,000	25,290,000
	<u>91,515,000</u>	<u>-</u>	<u>14,500,000</u>	<u>77,015,000</u>
Total Water Pollution				
Control Fund	232,265,000	\$ 10,900,000	\$ 23,360,000	219,805,000
Less current portion	<u>(23,315,000)</u>			<u>(21,780,000)</u>
Noncurrent bonds payable –				
Water Pollution				
Control Fund	<u>\$ 208,950,000</u>			<u>\$ 198,025,000</u>

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Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2006 Series B	\$ 17,005,000	\$ -	\$ 17,005,000	\$ -
2008 Series A	7,600,000	-	7,600,000	-
2008 Series B	5,510,000	-	5,510,000	-
2011 Series A	18,160,000	-	1,155,000	17,005,000
2012 Series A	14,390,000	-	780,000	13,610,000
2014 Series A	9,140,000	-	475,000	8,665,000
2015 Series A	6,725,000	-	370,000	6,355,000
2017 Series A	14,835,000	-	955,000	13,880,000
2018 Series A	5,130,000	-	285,000	4,845,000
2019 Series A (SRF)	-	5,915,000	5,000	5,910,000
	<u>98,495,000</u>	<u>5,915,000</u>	<u>34,140,000</u>	<u>70,270,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A	7,875,000	-	1,915,000	5,960,000
Drinking Water Refunding				
Revenue Bonds:				
2013 Series A	12,745,000	-	2,765,000	9,980,000
Drinking Water Refunding				
Revenue Bonds:				
2019 Series A	-	13,315,000	765,000	12,550,000
	<u>20,620,000</u>	<u>13,315,000</u>	<u>5,445,000</u>	<u>28,490,000</u>
Total Drinking Water Fund	119,115,000	\$ 19,230,000	\$ 39,585,000	98,760,000
Less current portion	(11,710,000)			(10,170,000)
Noncurrent bonds payable – Drinking Water Fund	<u>\$ 107,405,000</u>			<u>\$ 88,590,000</u>
 Total enterprise funds:				
Revenue bonds at par	\$ 460,390,000	\$ 30,130,000	\$ 67,705,000	\$ 422,815,000
Current portion	(39,390,000)			(33,960,000)
Noncurrent bonds payable	<u>\$ 421,000,000</u>			<u>\$ 388,855,000</u>

The Water Resources Revenue Bonds Series 2005B, Series 2009A, Series 2010A, Series 2011A and Series 2013A are insured as to payment of principal and interest by Assured Guaranty Municipal Corp. The Water Resources Revenue Bonds Series 2014A are insured as to payment of principal and interest by Build America Mutual Assurance Company.

As of December 31, 2019, the outstanding bonds of the Authority had original principal amounts of \$116,905,000 for the WRBP, \$262,205,000 for the Clean Water Revenue Bonds, \$178,930,000 for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, \$88,685,000 for the Drinking Water Revolving Fund Bonds and \$69,080,000 for Drinking Water Revolving Fund Refunding Revenue Bonds and Drinking Water Refunding Revenue Bonds, for a total of \$715,805,000. Principal payments on the bonds are made annually and/or semi-annual and interest on the bonds is payable semiannually with interest rates ranging from 1.5% to 5.9% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2048. All bonds,

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except the Wastewater Revolving Fund Refunding Revenue Bonds Series 2005A and 2005A-2 and the Drinking Water Revolving Fund Refunding Revenue Bonds Series 2005A, have optional initial call provisions, generally 8 to 10 years from the issue date. All outstanding bonds with call provisions may be called at par.

During 2019, one borrower prepaid their leveraged loan in full from the proceeds of borrower-issued refunding bonds or borrower's available cash. The SWRP bonds associated with this loan prepayment were called.

The Authority's debt service requirements to maturity, excluding unamortized original issue discount and premium and deferred costs on refundings, are as follows as of December 31, 2019:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 2,010,000	\$ 5,303,450	\$ 21,780,000	\$ 8,998,211	\$ 10,170,000	\$ 3,760,613	\$ 33,960,000	\$ 18,062,274
2021	2,100,000	5,219,794	21,795,000	7,955,899	8,495,000	3,326,313	32,390,000	16,502,006
2022	2,170,000	5,132,244	18,955,000	6,897,049	12,175,000	2,969,550	33,300,000	14,998,843
2023	2,735,000	5,039,256	22,650,000	6,018,811	7,210,000	2,429,300	32,595,000	13,487,367
2024	2,855,000	4,921,221	23,005,000	5,043,874	6,810,000	2,172,956	32,670,000	12,138,051
2025-2029	29,760,000	21,599,814	67,405,000	14,976,450	28,285,000	7,312,879	125,450,000	43,889,143
2030-2034	40,595,000	12,394,103	31,920,000	4,811,856	19,970,000	2,728,100	92,485,000	19,934,059
2035-2039	15,585,000	3,086,917	9,155,000	1,267,023	5,430,000	518,269	30,170,000	4,872,209
2040-2044	6,440,000	779,338	1,775,000	386,750	215,000	7,525	8,430,000	1,173,613
2045-2048	-	-	1,365,000	114,750	-	-	1,365,000	114,750
Total	\$ 104,250,000	\$ 63,476,137	\$ 219,805,000	\$ 56,470,673	\$ 98,760,000	\$ 25,225,505	\$ 422,815,000	\$ 145,172,315

Total interest expense on bonds for 2019 was \$5,488,787, \$8,618,862 and \$3,602,691 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.

	2019			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 111,404,413	\$ 520,989,092	\$ 296,315,773	\$ 928,709,278
Bonds payable at par	104,250,000	219,805,000	98,760,000	422,815,000

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The Authority has provided a Debt Service Bond Reserve Account at least equal to the debt service reserve requirement under the Small Water Resources Bond Resolution. As of December 31, 2019, all SWRP bonds have been paid, releasing the \$8,500,000 debt service reserve requirement back to the general Authority.

Note 9: Refunded Debt

On February 27, 2019, the Authority issued current refunding bonds Series 2019A in the DWRF for \$13,315,000 and included cash totaling \$13,974,432 to refund \$30,115,000 of bonds from Series 2006B 2008A and 2008B. The cash included was from liquidated repurchase agreement investments and State and Local Government Securities (SLGS) associated with the refunded bond issues. The net proceeds were allocated to immediately redeem the entire refunded amount of the Series 2006B 2008A and 2008B bonds.

The Authority current refunded 2006B 2008A and 2008B Series bonds that resulted in an economic gain (net present value savings) of \$1,733,078. A liability of \$1,311,751 was recorded and will be amortized to reduce future borrower loan payments over the life of the new bonds. The liability represents the refunding savings the Authority is obligated to pass through to the borrowers. This refunding resulted in no deferred gain or loss required to be reported.

Note 10: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2019 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2019</u>
Water Operations	Water Pollution Control	\$ 1,759,244
	Drinking Water	1,191,672
Total		<u>\$ 2,950,916</u>

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

<u>Transfer Out</u>	<u>2019 Transfer In</u>
	<u>Drinking Water</u>
Water Pollution Control	\$ <u>208,456</u>

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

Note 11: 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, 2019:

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		<u>2019</u>	
Self-insurance account	\$	800,000	
La Plata River escrow account		40,820	
Total Board-designated accounts	\$	<u>840,820</u>	

Note 12: EPA Capitalization Grants

The following table details the EPA capitalization grants and matching requirements of \$1 of state match for every \$5 of the base program capitalization grants recognized, by project, during 2019. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRF programs during 2019.

		<u>Federal grants recognized 2019</u>		<u>Matching requirement 2019</u>
Water Pollution Control Revolving Fund Projects:				
Leveraged loans:				
2019A Boxelder Sanitation District (SRF)	\$	905,331	\$	181,066
2016B Durango, City of		1,505,417		301,083
2019A Gunnison, City of		1,360,838		272,168
2018A Security Sanitation District		1,784,251		356,850
Total leveraged loans		<u>5,555,837</u>		<u>1,111,167</u>
Base program direct loans:				
Academy Water & Sanitation District		94,784		18,957
Bennett, Town of		501,524		100,305
Central Clear Creek Sanitation District		196,057		39,211
Colorado Centre Metropolitan District		271,246		54,249
Cortez Sanitation District		213,830		42,766
Dinosaur, Town of		11,414		2,283
Fleming, Town of		83,452		16,690
Idaho Springs, Town of		888,007		177,601
La Junta, City of		1,167,352		233,470
Larimer County LID 2014-1 (WMR)		82,701		16,540
Las Animas, City of		14,493		2,899
Louviers Water & Sanitation District		678,345		135,669
Nucla, Town of		26,010		5,202
Ordway, Town of		155,399		31,080
Saguache, Town of		132,467		26,493
Three Lakes Water & Sanitation District		824,052		164,810
Timbers Water & Sanitation District		476,509		95,302
Valley Sanitation District		20,204		4,041
		<u>5,837,846</u>		<u>1,167,568</u>
Total Water Pollution Control Revolving Fund	\$	<u>11,393,683</u>	\$	<u>2,278,735</u>

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	Federal grants recognized 2019	Matching requirement 2019
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2017A Breckenridge, Town of	\$ 8,469,716	\$ 1,693,943
2014A Left Hand Water District	28,505	5,701
2014A Paonia, Town of	106,374	21,275
2015A Roxborough Water & Sanitation District	96,396	19,279
Total leveraged loans	8,700,991	1,740,198
Base program direct loans:		
Brook Forest Water District	69,620	13,924
Buena Vista, Town of	1,131,133	226,227
Buffalo Mountain Metropolitan District	1,057,340	211,468
Center, Town of	438,254	87,651
Central, City of	45,436	9,087
Cucharas Sanitation & Water District	857,685	171,537
Grand Lake, Town of	1,440,867	288,173
Hotchkiss, Town of	275,798	55,160
Lamar, City of	118,391	23,678
Merino, Town of	109,777	21,955
Ordway, Town of	600,835	120,167
Palmer Lake, Town of	116,823	23,365
Poncha Springs, Town of	793,997	158,799
Salida, City of	325,121	65,024
Silverton, Town of	79,112	15,822
St. Charles Mesa Water District	2,715	543
St. Mary's Glacier Water & Sanitation District	204,717	40,943
Sundance/Farraday Subdistrict No. 1	563,454	112,691
Willow Brook Metropolitan District	1,404,992	280,998
	9,636,067	1,927,212
Total Drinking Water Revolving Fund	18,337,058	3,667,410
Total EPA Capitalization Grants	\$ 29,730,741	\$ 5,946,145

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Note 13: Defined Benefit Pension Plan

Summary of Significant Plan Changes

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. A brief description of some of the major changes to plan provisions required by SB 18-200 for the SDTF are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employer contribution rates for the SDTF by 0.25% on July 1, 2019.
- Increases employee contribution rates for the SDTF by a total of 2% (to be phased in over a period of three years starting on July 1, 2019).
- As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million 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. A portion of the direct distribution allocated to the SDTF is considered a nonemployer contribution for financial reporting purposes.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase 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.
- Member contributions, employer contributions, the direct distribution from the State, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to certain new members of the State Division hired on or after January 1, 2019, who are classified State College and University employees. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the SDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

General Information about the Pension Plan

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

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

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

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

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

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

As of December 31, 2018, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. Pursuant to SB 18-200, there are no annual increases (AI) for 2018 and 2019 for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 will receive the lesser of an annual increase of 1.5% or the average CPI-W for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 1% based on the parameters specified 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, 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 8% for the period January 1, 2019, through June 30, 2019 and 8.75% for the period July 1, 2019, through

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June 30, 2020. The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2019 Through June 30, 2019	July 1, 2019 Through December 31, 2019
Employer Contribution Rate ¹	10.15%	10.40%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%	(1.02)%
Amount Apportioned to the SDTF ¹	9.13%	9.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.00%	5.00%
Total Employer Contribution Rate to the SDTF ¹	19.13%	19.38%

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

As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million 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. A portion of the direct distribution allocated to the SDTF is considered a nonemployer contribution for financial reporting purposes.

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 \$240,259 for the year ended December 31, 2019.

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, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total pension liability to December 31, 2018. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year 2018 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, 2019, the Authority reported a liability of \$3,997,037 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the Authority is \$21,882, resulting in a total net pension liability associated with the Authority of \$4,018,919.

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At December 31, 2018, the Authority's proportion was 0.035%, which was a decrease of 0.005% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Authority recognized reduction of pension expense of \$439,667 and revenue of \$1,267 for support from the State as a nonemployer contributing entity. At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 114,302	\$ -
Changes of assumptions or other inputs	210,464	2,064,008
Net difference between projected and actual earnings on pension plan investments	201,895	-
Changes in proportion	6,814	502,259
Contributions subsequent to the measurement date	240,259	-
Total	<u>\$ 773,734</u>	<u>\$ 2,566,267</u>

\$240,259 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, 2020. 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, 2019	Amount
2020	\$ (985,831)
2021	(1,167,443)
2022	9,918
2023	110,564
	<u>\$ (2,032,792)</u>

Actuarial Assumptions. The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 – 9.17%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	4.72%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; (automatic)	2.00%
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

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The discount rate and the post-retirement benefit increases for the PERA benefit structure hired prior to January 1, 2007 were revised to 7.25% and 0% through 2019 and 1.5% thereafter, respectively, in the roll-forward calculation of the total pension liability to the measurement date of December 31, 2018.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90% of the RP-2014 Disabled Retiree Mortality Table.

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

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

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

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

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 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- 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.

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

Based on the above assumptions and methods, the projection test indicates the SDTF’s fiduciary net position was projected to be 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%.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25% and the municipal bond index rate of 3.43% were used in the discount rate determination resulting in a discount rate of 4.72%, 2.53% lower compared to the current 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	\$ 4,969,004	\$ 3,997,037	\$ 3,174,663

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

Note 14: Defined Contribution Pension Plan

Voluntary Investment Program

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

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,

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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, 2019, program members contributed \$98,032 for the Voluntary Investment Program.

Note 15: Other Post-Employment Benefits

Health Care Trust Fund

General Information about the OPEB Plan

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

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

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

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

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

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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 or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were \$12,727 for the year ended December 31, 2019.

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

At December 31, 2019, the Authority reported a liability of \$194,626 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2018. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2018 relative to the total contributions of participating employers to the HCTF.

At December 31, 2018, the Authority's proportion was 0.014%, in which there was no change from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Authority recognized OPEB expense of \$16,127. At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 707	\$ 296
Changes of assumptions or other inputs	1,365	-
Net difference between projected and actual earnings on OPEB plan investments	1,119	-
Changes in proportion	826	251
Contributions subsequent to the measurement date	12,727	-
Total	<u>\$ 16,744</u>	<u>\$ 547</u>

\$12,727 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

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year ending December 31, 2020. 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, 2019	Amount
2020	\$ 623
2021	623
2022	623
2023	1,400
2024	196
Thereafter	5
	\$ 3,470

Actuarial assumptions. The total OPEB liability in the December 31, 2017 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	5.00%
Medicare Part A premiums	3.25% for 2018, gradually rising to 5.00% in 2025

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

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

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In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2018 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	\$736	\$367
Kaiser Permanente Medicare Advantage HMO	602	236
Rocky Mountain Health Plans Medicare HMO	611	251
UnitedHealthcare Medicare HMO	686	213

The 2018 Medicare Part A premium is \$422 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age 65 or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	\$289
Kaiser Permanente Medicare Advantage HMO	300
Rocky Mountain Health Plans Medicare HMO	270
UnitedHealthcare Medicare HMO	400

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, 2017 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
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.25%
2023	5.00%	4.50%

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Year	PERACare Medicare Plans	Medicare Part A Premiums
2024	5.00%	4.75%
2025+	5.00%	5.00%

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

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Healthy, post-retirement mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- 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 2018 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.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

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combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

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

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare trend rate	4.00%	5.00%	6.00%
Initial Medicare Part A trend rate	2.25%	3.25%	4.25%
Ultimate Medicare Part A trend rate	4.00%	5.00%	6.00%
Net OPEB Liability	\$189,251	\$194,626	\$200,807

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, 2018, measurement date.

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- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- 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.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 217,769	\$ 194,626	\$ 174,840

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 16: 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.

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Notes to Financial Statements
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Note 17: Risk Management and Contingencies

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

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

Note 18: Implementation of New Accounting Standard

In fiscal year 2019, the Authority early implemented GASB No. 87, *Leases* (Statement No. 87), which is effective for financial statements for periods beginning after December 15, 2019. Statement No. 87 revises and establishes new financial reporting requirements for all state and local governments for leases by lessees and lessors.

Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The adoption of Statement No. 87 did not impact beginning net position as the lease term of the leases the Authority is reporting began in 2019.

Note 19: Subsequent Events

On January 28, 2020, Parker Water and Sanitation District paid the Authority \$48.5 million to prepay its 2010 WRBP loan with the Authority. These funds along with cash on hand were deposited into an escrow account to pay principal and interest on the outstanding bonds of \$51.5 million, that will be called on September 1, 2020.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the Authority. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Authority's proportion of the net pension liability (asset)	0.035%	0.040%	0.039%	0.039%	0.035%	0.036%
Authority's proportionate share of the net pension liability (asset)	\$ 3,997,037	\$ 7,934,212	\$ 7,241,921	\$ 4,095,207	\$ 3,332,749	\$ 3,182,700
Authority's covered payroll	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971	\$ 919,869
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	330%	682%	645%	379%	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	55.10%	43.20%	42.60%	56.10%	59.84%	61.08%

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

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

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 240,259	\$ 231,448	\$ 222,471	\$ 204,771	\$ 186,927	\$ 156,737
Contributions in relation to the contractually required contribution	240,259	231,448	222,471	204,771	186,927	156,737
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971
Contributions as a percentage of covered payroll	19.26%	19.13%	19.13%	18.23%	17.29%	16.43%

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

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

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December 31, 2019**

Changes in benefit terms and actuarial assumptions

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 ***

	2019	2018	2017
Authority's proportion of the net OPEB liability (asset)	0.014%	0.014%	0.014%
Authority's proportionate share of the net OPEB liability (asset)	\$ 194,626	\$ 186,164	\$ 182,442
Authority's covered payroll	\$ 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	16.1%	16.0%	16.2%
Plan fiduciary net position as a percentage of the total OPEB liability	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 ***

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 12,727	\$ 12,341	\$ 11,862
Contributions in relation to the contractually required contribution	<u>12,727</u>	<u>12,341</u>	<u>11,862</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Required Supplementary Information – OPEB Liability
December 31, 2019**

Changes in benefit terms and actuarial assumptions

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% for 2017 increasing to 4.25% by 2023 to 3.25% for 2018 increasing to 5% by 2025.

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

SUPPLEMENTARY INFORMATION

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Water Pollution Control Fund
Year Ended December 31, 2019**

Assets	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Current assets:			
Cash and cash equivalents	\$ 103,613,501	\$ 11,652,673	\$ 115,266,174
Federal grants receivable	-	244,446	244,446
Investment income receivable	164,876	18,436	183,312
Loans receivable	41,596,587	-	41,596,587
Accounts receivable – borrowers	2,721,134	2,111,810	4,832,944
Restricted assets:			
Cash and cash equivalents	24,787,057	-	24,787,057
Investments	2,996,980	-	2,996,980
Investment income receivable	211,797	-	211,797
Total current assets	<u>176,091,932</u>	<u>14,027,365</u>	<u>190,119,297</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	24,582,708	-	24,582,708
Investments	41,674,659	-	41,674,659
Investment income receivable	505,078	-	505,078
Loans receivable	508,162,211	-	508,162,211
Total noncurrent assets	<u>574,924,656</u>	<u>-</u>	<u>574,924,656</u>
Total assets	<u>751,016,588</u>	<u>14,027,365</u>	<u>765,043,953</u>
Deferred Outflows of Resources - Refunding Costs	1,864,496	-	1,864,496
Liabilities			
Current liabilities:			
Project costs payable – direct loans	25,684,545	-	25,684,545
Project costs payable – leveraged loans	55,091,992	-	55,091,992
Bonds payable	21,780,000	-	21,780,000
Accrued interest payable	3,023,300	-	3,023,300
Accounts payable – borrowers	1,037,575	-	1,037,575
Due to other funds	-	1,759,244	1,759,244
Total current liabilities	<u>106,617,412</u>	<u>1,759,244</u>	<u>108,376,656</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	9,000,000	-	9,000,000
Bonds payable	198,025,000	-	198,025,000
Advance payable	-	225,706	225,706
Other liabilities	4,925,999	-	4,925,999
Total noncurrent liabilities	<u>211,950,999</u>	<u>225,706</u>	<u>212,176,705</u>
Total liabilities	<u>318,568,411</u>	<u>1,984,950</u>	<u>320,553,361</u>
Deferred Inflows of Resources - Refunding Benefits	31,568	-	31,568
Net Position			
Restricted	434,281,105	12,042,415	446,323,520
Total net position	<u>\$ 434,281,105</u>	<u>\$ 12,042,415</u>	<u>\$ 446,323,520</u>

See accompanying notes to regulatory basis schedules

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

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2019**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 6,999,256	\$ -	\$ 6,999,256
Interest on investments	4,925,807	325,469	5,251,276
Loan administrative fees:			
Program revenue	-	1,684,902	1,684,902
Non-program revenue	-	4,219,532	4,219,532
EPA grants	-	494,916	494,916
Total operating revenues	<u>11,925,063</u>	<u>6,724,819</u>	<u>18,649,882</u>
Operating expenses:			
Interest on bonds	8,618,862	-	8,618,862
Bond issuance expense	-	22,636	22,636
Grant administration	-	3,876,386	3,876,386
EPA set asides	-	494,916	494,916
Loan principal forgiven	1,275,131	-	1,275,131
Other	-	49,872	49,872
Total operating expenses	<u>9,893,993</u>	<u>4,443,810</u>	<u>14,337,803</u>
Operating income	2,031,070	2,281,009	4,312,079
EPA capitalization grants	11,393,683	-	11,393,683
Transfers in (out)	<u>2,410,401</u>	<u>(2,618,857)</u>	<u>(208,456)</u>
Change in net position	15,835,154	(337,848)	15,497,306
Net position, beginning of year	<u>418,445,951</u>	<u>12,380,263</u>	<u>430,826,214</u>
Net position, end of year	<u>\$ 434,281,105</u>	<u>\$ 12,042,415</u>	<u>\$ 446,323,520</u>

See accompanying notes to regulatory basis schedules

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

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
December 31, 2019**

Note 1: Purpose

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

Note 2: Grant Administration

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

Note 3: Advance Payable

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Drinking Water Fund
Year Ended December 31, 2019**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 91,176,959	\$ 6,433,482	\$ 97,610,441
Federal grants receivable	-	2,722,738	2,722,738
Investment income receivable	144,994	10,259	155,253
Loans receivable	24,367,758	-	24,367,758
Accounts receivable – borrowers	1,081,345	1,389,726	2,471,071
Restricted assets:			
Cash and cash equivalents	21,665,412	-	21,665,412
Investments	1,478,423	-	1,478,423
Investment income receivable	135,200	-	135,200
Total current assets	<u>140,050,091</u>	<u>10,556,205</u>	<u>150,606,296</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	9,957,689	-	9,957,689
Investments	21,839,214	-	21,839,214
Investment income receivable	185,748	-	185,748
Loans receivable	320,281,227	-	320,281,227
Total noncurrent assets	<u>352,263,878</u>	<u>-</u>	<u>352,263,878</u>
Total assets	<u>492,313,969</u>	<u>10,556,205</u>	<u>502,870,174</u>
Deferred Outflows of Resources - Refunding Costs	54,278	-	54,278
Liabilities			
Current liabilities:			
Project costs payable – direct loans	22,053,743	-	22,053,743
Project costs payable – leveraged loans	58,552,643	-	58,552,643
Bonds payable	10,170,000	-	10,170,000
Accrued interest payable	1,263,829	-	1,263,829
Accounts payable – borrowers	1,006,493	-	1,006,493
Accounts payable – other	-	2,396,472	2,396,472
Due to other funds	-	1,191,672	1,191,672
Total current liabilities	<u>93,046,708</u>	<u>3,588,144</u>	<u>96,634,852</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	2,000,000	-	2,000,000
Bonds payable	88,590,000	-	88,590,000
Advance payable	-	8,098,330	8,098,330
Other liabilities	1,568,057	-	1,568,057
Total noncurrent liabilities	<u>92,158,057</u>	<u>8,098,330</u>	<u>100,256,387</u>
Total liabilities	<u>185,204,765</u>	<u>11,686,474</u>	<u>196,891,239</u>
Deferred Inflows of Resources - Refunding Benefits	10,839	-	10,839
Net Position			
Restricted	307,152,643	(2,978,877)	304,173,766
Unrestricted	-	1,848,608	1,848,608
Total net position	<u>\$ 307,152,643</u>	<u>\$ (1,130,269)</u>	<u>\$ 306,022,374</u>

See accompanying notes to regulatory basis schedules

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

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
Year Ended December 31, 2019**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 2,925,503	\$ -	\$ 2,925,503
Interest on investments	3,896,229	208,394	4,104,623
Loan administrative fees	-	4,187,376	4,187,376
EPA grants:			
Administrative	-	840,118	840,118
Small Systems Training and Technical Assistance Program	-	76,096	76,096
Capacity Development	-	1,431,109	1,431,109
Wellhead Protection	-	861,220	861,220
Public Water System Supervision	-	2,117,551	2,117,551
Total operating revenues	<u>6,821,732</u>	<u>9,721,864</u>	<u>16,543,596</u>
Operating expenses:			
Interest on bonds	3,602,691	-	3,602,691
Bond Issuance Expense	-	12,265	12,265
Grant administration – state funded	-	2,017,656	2,017,656
EPA set asides:			
Administrative	-	840,118	840,118
Small Systems Training and Technical Assistance Program	-	76,096	76,096
Capacity Development	-	1,431,109	1,431,109
Wellhead Protection	-	861,220	861,220
Public Water System Supervision	-	2,117,551	2,117,551
Loan principal forgiven	1,159,129	-	1,159,129
Other	-	39,031	39,031
Total operating expenses	<u>4,761,820</u>	<u>7,395,046</u>	<u>12,156,866</u>
Operating income (loss)	2,059,912	2,326,818	4,386,730
EPA capitalization grants	18,337,058	-	18,337,058
Transfers in (out)	4,385,247	(4,176,791)	208,456
Change in net position	<u>24,782,217</u>	<u>(1,849,973)</u>	<u>22,932,244</u>
Net position, beginning of year	282,370,426	719,704	283,090,130
Net position, end of year	<u>\$ 307,152,643</u>	<u>\$ (1,130,269)</u>	<u>\$ 306,022,374</u>

See accompanying notes to regulatory basis schedules

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

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2019**

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, 2019**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 856,778	\$ 489,000	\$ -	\$ 489,000	\$ 367,778
WPCRF state match loan repayment	3,000,000	3,000,000	-	3,000,000	-
DWRF state match loan repayment	4,000,000	6,000,000	-	6,000,000	(2,000,000)
Loan principal payments – SWRP	2,474,166	3,600,000	-	3,600,000	(1,125,834)
Loan principal payments – WRBP	1,920,000	14,600,000	-	14,600,000	(12,680,000)
Loan principal payments – Interim	-	18,000,000	-	18,000,000	(18,000,000)
Loan principal payments – WPFHP	-	600,000	-	600,000	(600,000)
Loan principal payments – SHLP	347,118	360,000	-	360,000	(12,882)
Loan principal payments – Water Rights	186,772	350,000	-	350,000	(163,228)
Loan principal payments – Auth. Loan	4,094	4,100	-	4,100	(6)
Bond proceeds – WRBP	-	75,000,000	-	75,000,000	(75,000,000)
Refunding bond proceeds – WRBP	-	30,000,000	-	30,000,000	(30,000,000)
Bond proceeds – Watershed Prot.	-	20,000,000	-	20,000,000	(20,000,000)
Refunding bond proceeds – SWRP	-	6,000,000	-	6,000,000	(6,000,000)
Loan interest income – SWRP	66,729	80,000	-	80,000	(13,271)
Loan interest income – WRBP	5,350,274	8,500,000	-	8,500,000	(3,149,726)
Loan interest income – WPFHP	-	1,000,000	-	1,000,000	(1,000,000)
Loan interest income – SHLP	132,451	250,000	-	250,000	(117,549)
Loan interest income – Water Rights	59,189	70,000	-	70,000	(10,811)
Loan interest income – Interim loans	-	600,000	-	600,000	(600,000)
Sub-lease income	11,665	60,000	-	60,000	(48,335)
Other	48,320	20,000	-	20,000	28,320
Total revenues	<u>18,457,556</u>	<u>188,583,100</u>	<u>-</u>	<u>188,583,100</u>	<u>(170,125,544)</u>
Expenditures:					
WPCRF state match loans	2,052,263	2,800,000	-	2,800,000	747,737
DWRF state match loans	4,348,200	4,800,000	-	4,800,000	451,800
General/administrative	417,128	1,233,700	20,000	1,253,700	836,572
Interim loans made	-	18,000,000	-	18,000,000	18,000,000
Bond principal payments – SWRP	2,840,000	2,545,000	300,000	2,845,000	5,000
Bond principal payments – WRBP	1,920,000	14,800,000	-	14,800,000	12,880,000
Bond principal payments – WPFHP	-	600,000	-	600,000	600,000
Bond interest expense – SWRP	114,154	125,000	-	125,000	10,846
Bond Cost of Issuance – SWRP	18,198	4,000	-	4,000	(14,198)
Bond interest expense – WRBP	5,374,633	8,600,000	-	8,600,000	3,225,367
Bond Cost of Issuance – WRBP	19,773	3,000,000	-	3,000,000	2,980,227
Bond interest expense – WPFHP	-	1,000,000	-	1,000,000	1,000,000
Bond Cost of Issuance – WPFHP	-	800,000	-	800,000	800,000
Loans made – WRBP	-	75,000,000	-	75,000,000	75,000,000
Loans made – WPFHP	-	20,000,000	-	20,000,000	20,000,000
SHLP Loan Draws	1,388,558	8,500,000	-	8,500,000	7,111,442
SHLP Planning & Design Grants	18,828	140,000	-	140,000	121,172
Refunding Bonds Escrow					
Deposit – SWRP	-	6,000,000	(300,000)	5,700,000	5,700,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available
Actual (Non-GAAP Budgetary Basis) and Budget (Continued)
Water Operations Fund
Year Ended December 31, 2019**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Refunding Issuance Costs – SWRP	-	350,000	-	350,000	350,000
Refunding Bonds Escrow					
Deposit – WRBP	-	30,000,000	-	30,000,000	30,000,000
Refunding Issuance Costs – WRBP	-	900,000	-	900,000	900,000
Project expenditures	1,139,510	2,565,000	(20,000)	2,545,000	1,405,490
Principal Forgiveness	101,600	-	-	-	(101,600)
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>19,752,845</u>	<u>201,862,700</u>	<u>-</u>	<u>201,862,700</u>	<u>182,109,855</u>
Excess of revenues over (under) expenditures	<u>\$ (1,295,289)</u>	<u>\$ (13,279,600)</u>	<u>\$ -</u>	<u>\$ (13,279,600)</u>	<u>\$ 11,984,311</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Water Operations Fund
Year Ended December 31, 2019**

Revenues (budgetary basis):	\$ 18,457,556
Loan principal payments – SWRP (a.)	(2,474,166)
Loan principal payments – WRBP (a.)	(1,920,000)
Loan principal payments – SHLP (a.)	(347,118)
Loan principal payments – Water Rights (a.)	(186,772)
Loan principal payments – Auth. Loan (a.)	(4,094)
WPCRF state match loan repayment (c.)	(3,000,000)
DWRF state match loan repayment (c.)	<u>(4,000,000)</u>
Revenues (GAAP basis)	<u>6,525,406</u>
Expenditures (budgetary basis):	19,752,845
Depreciation (b.)	7,973
WPCRF and DWRF advance – state match provided (c.)	(6,400,463)
Bond principal payments – SWRP (d.)	(2,840,000)
Bond principal payments – WRBP (d.)	(1,920,000)
Project costs paid – direct loans (e.)	<u>(1,388,558)</u>
Expenses (GAAP basis)	<u>7,211,797</u>
Change in net position per statement of revenues, expenses and changes in net position	<u>\$ (686,391)</u>

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Water Pollution Control Fund
Year Ended December 31, 2019**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 5,251,276	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 251,276
Administrative fee	5,904,434	7,100,000	-	7,100,000	(1,195,566)
Loan interest income	6,999,256	10,095,000	-	10,095,000	(3,095,744)
EPA grants	11,888,599	15,500,000	-	15,500,000	(3,611,401)
Colorado state match	2,052,263	2,800,000	-	2,800,000	(747,737)
Loan principal repayments	42,692,715	48,160,000	-	48,160,000	(5,467,285)
Bond proceeds	10,900,000	37,000,000	-	37,000,000	(26,100,000)
Refunding bond proceeds	-	25,000,000	-	25,000,000	(25,000,000)
Total revenues	<u>85,688,543</u>	<u>150,655,000</u>	<u>-</u>	<u>150,655,000</u>	<u>(64,966,457)</u>
Expenditures:					
Grant administration	4,371,302	6,659,283	-	6,659,283	2,287,981
Bond principal payments	23,360,000	28,200,000	-	28,200,000	4,840,000
Advance repayments – state match	3,000,000	3,000,000	-	3,000,000	-
Transfer Administrative to DWRP	208,456	318,000	-	318,000	109,544
Project costs paid – direct loans	16,068,964	44,200,000	-	44,200,000	28,131,036
Loans made – leveraged loans	37,746,700	110,000,000	-	110,000,000	72,253,300
Planning and design grants to small local governments	49,872	200,000	-	200,000	150,128
Payment to refunded bond escrow	-	24,750,000	-	24,750,000	24,750,000
Refunding bonds issuance cost	-	250,000	-	250,000	250,000
Other	22,636	500,000	-	500,000	477,364
Loan principal forgiven	1,275,131	3,200,000	-	3,200,000	1,924,869
Bond interest expense	8,618,862	13,000,000	-	13,000,000	4,381,138
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>94,721,923</u>	<u>234,282,283</u>	<u>-</u>	<u>234,282,283</u>	<u>139,560,360</u>
Excess of revenues over expenditures	<u>\$ (9,033,380)</u>	<u>\$ (83,627,283)</u>	<u>\$ -</u>	<u>\$ (83,627,283)</u>	<u>\$ 74,593,903</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2019**

Revenues (budgetary basis):	\$ 85,688,543
Loan principal payments (a.)	(42,692,715)
Advance – state match provided (b.)	(2,052,263)
Bond proceeds (c.)	(10,900,000)
Revenues (GAAP basis)	<u>30,043,565</u>
 Expenditures (budgetary basis):	 94,721,923
Project costs paid – direct loans (d.)	(16,068,964)
Bond principal payments (e.)	(23,360,000)
Leverage loans made (f.)	(37,746,700)
State match repayment (g.)	(3,000,000)
Expenses (GAAP basis)	<u>14,546,259</u>
Change in net position per statement of revenues, expenses and changes in net position	 <u>\$ 15,497,306</u>

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenses and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Drinking Water Fund
Year Ended December 31, 2019**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 4,104,623	\$ 3,500,000	\$ -	\$ 3,500,000	\$ 604,623
Loan interest income	2,925,503	5,400,000	-	5,400,000	(2,474,497)
Loan principal repayments	25,863,336	28,800,000	-	28,800,000	(2,936,664)
Bond proceeds	5,915,000	19,800,000	-	19,800,000	(13,885,000)
Refunding bond proceeds	13,315,000	24,000,000	-	24,000,000	(10,685,000)
Capital contributions – EPA	18,337,058	18,500,000	-	18,500,000	(162,942)
Colorado state match	4,348,200	4,800,000	-	4,800,000	(451,800)
EPA capitalization grant set asides revenue	5,326,094	6,910,000	-	6,910,000	(1,583,906)
Transfer administrative fees – WPCRF	208,456	318,000	-	318,000	(109,544)
Administrative fee income	4,187,376	5,550,000	-	5,550,000	(1,362,624)
Total revenues	<u>84,530,646</u>	<u>117,578,000</u>	<u>-</u>	<u>117,578,000</u>	<u>(33,047,354)</u>
Expenditures:					
Grant administration – State funded	2,857,774	3,426,281	-	3,426,281	568,507
Bond principal payments made	39,585,000	14,500,000	25,500,000	40,000,000	415,000
Advance repayments – State match	4,000,000	6,000,000	-	6,000,000	2,000,000
Project costs paid – direct loans	11,292,670	33,000,000	-	33,000,000	21,707,330
Loans made – leveraged	24,020,780	60,000,000	(25,500,000)	34,500,000	10,479,220
Planning and design grants to small local governments	39,031	205,000	-	205,000	165,969
Payment to refunded bond escrow	-	23,760,000	-	23,760,000	23,760,000
Refunding bonds issuance cost	165,861	240,000	-	240,000	74,139
Loan principal forgiven	1,159,129	11,500,000	-	11,500,000	10,340,871
Bond interest expense	3,602,691	6,400,000	-	6,400,000	2,797,309
EPA capitalization grant set asides	4,485,976	6,060,000	-	6,060,000	1,574,024
Other	237,538	2,000,000	-	2,000,000	1,762,462
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>91,446,450</u>	<u>167,096,281</u>	<u>-</u>	<u>167,096,281</u>	<u>75,649,831</u>
Excess of revenues over expenditures	<u>\$ (6,915,804)</u>	<u>\$ (49,518,281)</u>	<u>\$ -</u>	<u>\$ (49,518,281)</u>	<u>\$ 42,602,477</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2019**

Revenues (budgetary basis):	\$	84,530,646
Loan principal payments (a.)		(25,863,336)
Advance – state match provided (b.)		(4,348,200)
Bond proceeds (c.)		(5,915,000)
Refunding bond proceeds (d.)		(13,315,000)
Revenues (GAAP basis)		<u>35,089,110</u>
 Expenditures (budgetary basis):		 91,446,450
Project costs paid – direct loans (e.)		(11,292,670)
Bond principal payments made (f.)		(39,585,000)
Leveraged loans made (g.)		(24,020,780)
State match repayment (h.)		(4,000,000)
Refunding bonds issuance costs (i.)		(165,861)
Arbitrage rebate payments (j.)		(225,273)
Expenses (GAAP basis)		<u>12,156,866</u>
Change in net position per statement of revenues, expenses and changes in fund net position	\$	<u><u>22,932,244</u></u>

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

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Bond proceeds are treated as revenue when issued.
- d. Refunding bond proceeds are treated as revenue when issued.
- e. Direct loans are treated as expenditures when draws are made from project accounts.
- f. Bond principal payments are treated as expenditures when paid.
- g. Leveraged loans are treated as expenditures when loans are executed.
- h. DWRF advance – state match provided is treated as expenditure when transferred to the respective program.
- i. Refunding bonds issuance costs are treated as expenditures when the bond issue closes.
- j. 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, 2019**

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

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

Projects in the SHLP, WPCRF and DWRF may be financed by direct loans. Loans are funded by EPA capitalization grants, reloan monies and/or Authority resources. Base program loans are those not funded by 2009 ARRA grants. Disadvantaged Community Loans are discussed in the notes to the financial statements. ARRA loans are listed separately. The Authority provided principal forgiveness on certain 2009 ARRA direct loans and certain base program direct loans after 2009. Therefore, certain borrowers that received principal forgiveness will appear in the project costs payable list, but not in the loans receivable list.

	Project costs payable
Water Operations Fund:	
SHLP:	
Left Hand WD	\$ 1,711,442
Total Water Operations Fund – SHLP	1,711,442
 General Authority Loans	
Vilas, Town of	101,600
Total Water Operations Fund – Authority	101,600
Total Water Operations Fund	1,813,042
 Water Pollution Control Fund:	
Direct loans:	
Base program:	
Academy W&SD	362,625
Crested Butte, Town of	25,000
Durango, City of	2,500,000
Grand Mesa MD	400,000
Gunnison, City of	3,000,000
Hi-Land Acres W&SD	430,368
Nederland, Town of	729,994
Three Lakes W&SD	1,754,233
Valley SD	2,317,869

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2019**

	<u>Project costs payable</u>
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Bennett, Town of	137,011
Central Clear Creek SD	10,000
Cortez SD	1,099,295
Dinosaur, Town of	88,586
Fleming, Town of	649,329
Fowler, Town of	1,201,241
Idaho Springs, City of	2,111,993
La Junta, City of	1,571,701
La Veta, Town of	1,486,804
Lake City, Town of	900,000
Louviers W&SD	227,126
Mountain View, Town of	810,000
Nucla, Town of	234,014
Nucla, Town of	250,000
Ordway, Town of	15,130
Routt County Phippsburg	124,200
Saguache, Town of	320,981
Timbers W&SD	274,811
Timbers W&SD	1,371,827
Base Program - design & engineering:	
Cortez SD	92,500
Dinosaur, Town of	38,953
Hugo, Town of	48,410
Idaho Springs, City of	128,492
Idaho Springs, City of	300,000
Lake City, Town of	87,000
Manassa, Town of	201,254
Mountain View, Town of	95,285
Olney Springs, Town of	20,742
Peetz, Town of	35,000
Routt County Phippsburg	6,346
Wiley SD	226,425
Total direct loans	<u>25,684,545</u>
Leveraged loans:	
2019A Boxelder SD	26,253,651
2016B Durango, City of	7,195,273
2016A Evans, City of	203,908
2019A Gunnison, City of	7,781,144
2018A Pueblo, City of	6,987,060
2018A Pueblo West MD	3,967,267
2018A Security SD	11,703,689
Total leveraged loans	<u>64,091,992</u>
Total Water Pollution Control Fund	<u>89,776,537</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2019**

	<u>Project costs payable</u>
Drinking Water Fund:	
Direct loans:	
Base program:	
Buffalo Mountain MD	1,942,660
Cucharas SWD	838,315
Deer Creek WD	2,474,673
Grand Lake, Town of	92,548
Palmer Lake, Town of	10,000
Sundance Hills/Farraday (Subdis#1 of LPAWD)	436,546
Willow Brook MD	345,008
Base program - disadvantaged communities:	
Buena Vista, Town of	730,556
Cedaredge, Town of	143,155
Center, Town of	706,026
Craig, City of	3,200,000
Deer Trail, Town of	1,221,200
Hotchkiss, Town of	524,202
Lamar, City of	697,548
Ordway, Town of	112,345
Poncha Springs, Town of	1,328,079
St. Mary's Glacier W&SD	2,795,283
Salida, City of	370,581
Sheridan Lake WD	175,400
Silverton, Town of	175,644
Stratmoor Hills WD	3,000,000
Base Program - design & engineering:	
Arabian Acres MD	176,111
Deer Trail, Town of	120,655
Hugo, Town of	106,296
Sheridan Lake WD	31,380
South Fork, Town of	210,871
Stratmoor Hills WD	88,661
Total direct loans	22,053,743
Leveraged loans:	
2017A Breckenridge, Town of	19,713,414
2015A Denver Southeast W&SD	4,060,467
2018A Eagle, Town of	11,978,762
2019A Wellington, Town of	24,800,000
Total leveraged loans	60,552,643
Total Drinking Water Fund	82,606,386
Total project costs payable	\$ 174,195,965

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2019**

	<u>Loans Receivable</u>
Water Operations Fund:	
Small Hydro Loan Program:	
2009 Cortez, City of	\$ 679,256
2018 Left Hand WD	3,024,270
2011 Northern WCD	1,388,058
2016 St. Charles Mesa WD	630,411
2013 Tri-County WCD	<u>1,481,144</u>
Total Water Operations Fund loans receivable – SHLP	<u>7,203,139</u>
General Authority Loans	
2016 Cokedale, Town of	110,550
2013 Durango, City of	<u>2,910,600</u>
Total Water Operations Fund loans receivable – Authority	<u>3,021,150</u>
Water Revenue Bond Program:	
2011C Donala W&SD	5,830,000
2005B Fort Lupton, City of	895,000
2011A Fountain, City of	8,015,000
2013A Fountain, City of	10,180,000
2014A Fountain, City of	15,110,000
2009A North Weld County WD	4,105,000
2010A Parker W&SD	51,485,000
2011B Steamboat Springs, City of	<u>8,630,000</u>
Total Water Operations Fund loans receivable – WRBP	<u>104,250,000</u>
Total Water Operations Fund loans receivable	<u>114,474,289</u>
Water Pollution Control Fund:	
Federal direct loans:	
Base program:	
2018 Academy W&SD	2,956,394
2015 Ault, Town of	1,583,120
2013 Bayfield, Town of	442,053
2006 Bennett, Town of	71,168
2006 Boulder County	599,324

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Cherokee MD	1,860,877
2010	Cherry Hills Heights W&SD	23,012
2011	Colorado Centre MD	1,302,967
2018	Colorado Centre MD	1,346,264
2007	Cortez SD	916,042
2010	Crested Butte, Town of	892,256
2017	Crested Butte, Town of	2,278,106
2009	Crested Butte South MD	1,321,171
2006	Cucharas S&WD	358,256
2007	Donala W&SD	1,044,805
2016	Durango, City of	2,187,500
1991	Eagle, Town of	836,838
2007	Elizabeth, Town of	510,377
2009	Erie, Town of	495,468
2014	Estes Park SD	2,491,454
2015	Estes Park SD	1,106,341
2009	Evergreen MD	929,121
2013	Fairways MD	1,094,586
2016	Fairways MD	290,500
2018	Fairways MD	171,125
2015	Granby, Town of	1,886,216
2017	Grand Mesa MD #2	385,367
2019	Gunnison, City of	3,000,000
2012	Hayden, Town of	320,141
2017	Hi-Land Acres W&SD	624,065
2013	Hillcrest W&SD	397,168
2012	Hot Sulphur Springs, Town of	490,135
2002	Julesburg, Town of	164,731
2006	Kersey, Town of	773,550
2005	Kremmling SD	356,805
2010	Lamar, City of	1,258,998
2008	Larimer County LID (Garden Valley Estates)	189,480
2010	Larimer County LID (Hidden Valley Estates)	147,681
2013	Larimer County LID (River Glen Estates)	898,203
2014	Larimer County LID (Berthoud Estates #1)	755,014
2016	Larimer County LID (Berthoud Estates #2)	912,125
2016	Larimer County LID (Western Mini Ranches)	1,097,544
2017	Larimer County LID (Wonderview)	225,688
2000	Left Hand W&SD	1,979
2014	Loma Linda SD	722,744
2016	Loma Linda SD	444,685
2014	Lyons, Town of	4,090,986
2013	Mansfield Heights W&SD	386,321
2007	Mead, Town of	1,693,832
2012	Mountain W&SD	1,350,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,250,000
2018	Nederland, Town of	1,991,667
2009	Pagosa Area W&SD	537,092
2006	Ralston Valley W&SD	373,401
2012	South Durango SD	559,259
2011	Tabernash Meadows W&SD	219,000
2014	Three Lakes W&SD	1,644,857
2019	Three Lakes W&SD	3,000,000
2010	Upper Blue SD	1,168,590
2019	Valley SD	2,700,000
2010	Woodland Park, City of	399,791
2015	Woodland Park, City of	1,474,088
Base program-disadvantaged communities:		
2006	Ault, Town of	508,332
2017	Bennett, Town of	2,366,059
2018	Bennett, Town of	3,403,323
2009	Boone, Town of	202,009
2015	Cedaredge, Town of	775,000
2016	Central Clear Creek SD	1,829,338
2017	Central Clear Creek SD	484,190
2010	Cheyenne Wells SD #1	163,668
2006	Clifton SD #2	761,905
2014	Cokedale, Town of	147,645
2019	Cortez SD	1,400,000
2011	Crowley, Town of	1,271,612
2015	Dinosaur, Town of	77,500
2019	Dinosaur, Town of	100,000
2019	Fleming, Town of	732,781
2014	Fowler, Town of	1,050,000
2015	Gilcrest, Town of	630,711
2006	Haxtun, Town of	129,257
2015	Hotchkiss, Town of	79,043
2019	Idaho Springs, City of	3,000,000
2009	Kit Carson, Town of	135,975
2006	La Jara, Town of	243,750
2015	La Jara, Town of	251,442
2018	La Junta, City of	2,900,000
2019	La Junta, City of	3,000,000
2014	La Veta, Town of	202,500
2015	La Veta, Town of	93,000
2018	La Veta, Town of	1,500,000
2019	Lake City, Town of	900,000
2008	Las Animas, City of	169,650
2011	Las Animas, City of	197,252
2013	Las Animas, City of	92,604
2019	Louviers W&SD	1,100,000
2009	Mancos, Town of	500,000
2011	Mancos, Town of	35,096
2008	Manzanola, Town of	45,600
2015	Monte Vista, City of	1,082,374
2019	Mountain View, Town of	810,000
2009	Mountain View Villages W&SD	908,056

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Naturita, Town of	81,017
2018	Nucla, Town of	250,000
2013	Olney Springs, Town of	226,100
2006	Ordway, Town of	224,625
2018	Ordway, Town of	437,615
2014	Pagosa Springs GID, Town of	1,614,720
2008	Penrose SD	67,075
2015	Pritchett, Town of	108,646
2011	Redstone W&SD	1,481,197
2012	Rocky Ford, City of	1,051,356
2014	Rocky Ford, City of	540,771
2007	Romeo, Town of	73,619
2018	Routt County Phippsburg	123,731
2018	Saguache, Town of	1,900,117
2009	Seibert, Town of	78,750
2015	Shadow Mountain Village LID	266,437
2011	Silver Plume, Town of	80,823
2012	Simla, Town of	78,300
2013	South Sheridan Water, SS&SDD	1,454,213
2006	Springfield, Town of	200,250
2006	Stratton, Town of	185,984
2006	Sugar City Town of	122,400
2009	Sugar City Town of	22,918
2018	Timbers W&SD	550,180
2019	Timbers W&SD	2,008,775
2016	Wray, City of	1,475,249
2015	Yampa Valley HA	461,413
ARRA direct loans:		
2009	Erie, Town of	1,050,000
2009	Georgetown, Town of	1,995,000
2009	Manitou Springs, City of	43,785
2009	Pagosa Area W&SD	3,870,097
2009	Pueblo, City of	787,500
	Total WPCRF direct loans	121,192,663
Leveraged loans:		
2007A	Bayfield, Town of	2,610,000
2010B	Boxelder SD	7,200,000
2019A	Boxelder SD	28,068,315
2010B	Brush!, City of	6,105,000
2006B	Cherokee MD	6,768,091
2006A	Clifton SD #2	4,455,000
2003A	Colorado City MD	516,323
2001A	Cortez SD	745,000
2002B	Denver Southeast Suburban W&SD	1,605,000
2005A	Denver Southeast Suburban W&SD	1,950,000
2006A	Donala W&SD	2,212,176
2016B	Durango, City of	51,620,442

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Water Pollution Control Fund (continued):		
2007A	Eagle, Town of	6,770,412
2005A	Eaton, Town of	2,232,118
2008A	Elizabeth, Town of	2,752,503
2004A	Englewood, City of	21,896,292
2016A	Evans, City of	38,133,664
2001A	Fort Collins, City of	1,017,500
2011A	Fountain SD	4,454,514
2010A	Fruita, City of	16,460,000
2005B	Glendale, City of	4,187,437
2010A	Glenwood Springs, City of	21,047,250
2006A	Granby SD	2,160,474
2019A	Gunnison, City of	9,460,985
2015A	La Junta, City of	11,266,996
2001A	Lafayette, City of	1,203,619
2004A	Littleton, City of	18,288,798
2015A	Louisville, City of	27,899,490
2002A	Mesa County	2,635,000
2003A	Milliken, Town of	1,787,219
2001A	Mount Crested Butte W&SD	701,155
2011A	Nederland, Town of	1,276,172
2008A	New Castle, Town of	4,582,970
2001A	Parker W&SD	675,864
2002B	Parker W&SD	9,737,832
2001A	Plum Creek WA	3,605,000
2002B	Plum Creek WA	780,000
2005A	Plum Creek WA	605,000
2003A	Pueblo, City of	2,313,606
2010A	Pueblo, City of	14,238,848
2014A	Pueblo, City of	3,421,373
2018A	Pueblo, City of	6,568,520
2011A	Pueblo West MD	3,400,593
2018A	Pueblo West MD	7,052,050
2007A	Rifle, City of	9,449,100
2005A	Roxborough W&SD	3,900,000
2018A	Security SD	14,078,246
2002A	South Adams County W&SD	1,275,000
2014A	South Adams County W&SD	19,264,465
2001A	Steamboat Springs, City of	796,564

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

	Loans Receivable
Water Pollution Control Fund (continued):	
2002A Wellington, Town of	947,922
2005A Westminster, City of	5,182,500
2011A Windsor, Town of	1,623,668
2016A Woodland Park, City of	5,580,069
Total WPCRF leveraged loans	428,566,135
Total Water Pollution Control Fund loans receivable	549,758,798
Drinking Water Fund:	
Federal direct loans:	
Base program:	
2011 Alma, Town of	258,891
2009 Baca Grande W&SD	820,824
2002 Basalt, Town of	196,891
2016 Bennett, Town of	2,223,423
2010 BMR MD	669,521
2018 Brook Forest WD	713,715
2019 Buffalo Mountain MD	3,000,000
2006 Castle Pines MD	886,079
2006 Castle Pines MD	116,620
2014 Castle Pines MD	1,211,544
2013 Coal Creek, Town of	197,667
2010 Colorado Springs Utilities	5,251,802
2015 Columbine Lake WD	567,476
2010 Cortez, City of	267,841
2012 Crested Butte, Town of	272,960
2010 Crested Butte South MD	635,133
2006 Cucharas SWD	125,483
2012 Cucharas SWD	62,424
2019 Cucharas SWD	1,696,000
2019 Deer Creek WD	2,474,673
2015 Dillon, Town of	1,480,371
2010 Divide MPC MD #1	84,158

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Drinking Water Fund (continued):		
2015	Edgewater, City of	784,191
2011	El Rancho Florida MD	955,361
2013	Evans, City of	623,964
2005	Florence, City of	289,640
2012	Forest View Acres WD	1,350,000
2016	Forest View Acres WD	433,639
2015	Genesee W&SD	2,000,000
2011	Georgetown, Town of	471,478
2010	Grand Junction, City of	2,247,881
2016	Grand Junction, City of	1,310,493
2018	Grand Lake, Town of	1,526,946
2002	Hayden, Town of	186,987
2014	Hayden, Town of	569,001
2015	Highland Lakes WD	1,258,387
2016	La Plata Archuleta WD	2,168,193
2014	La Plata County Palo Verde PID	217,909
2009	Lake Durango WA	1,067,516
2009	Lamar, City of	632,514
2014	Larimer County LID (Fish Creek)	221,016
2011	Mountain W&SD	575,000
2003	Mustang WA	208,864
2009	Nederland, Town of	1,408,252
2003	Oak Creek, Town of	239,615
2005	Olde Stage WD	36,178
2008	Olde Stage WD	82,352
2003	Ouray, City of	56,118
2009	Palmer Lake, Town of	989,718
2018	Palmer Lake, Town of	1,073,128
2010	Pine Drive WD	147,952
2004	Pinewood Springs WD	39,213
2006	Pinewood Springs WD	303,600
2006	Platte Canyon W&SD Subdistrict #1	174,193
2008	Platte Canyon W&SD Subdistrict #2	222,892
2006	Ralston Valley W&SD	443,059
2013	Rangely, Town of	1,130,189
2012	Rifle, City of	1,362,829
2011	Salida, City of	340,625
2015	Spring Canyon W&SD	1,848,130
2016	Spring Canyon W&SD	260,183
2017	Spring Canyon W&SD	267,344
2018	Sundance Hills/Farraday (Subdis#1 of LPAWD)	979,544
2004	Swink, Town of	194,983

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Drinking Water Fund (continued):		
2010	Teller County W&SD	1,111,512
2002	Thunderbird W&SD	69,517
2013	Timbers W&SD	236,250
2010	Tree Haus MD	576,656
2001	Wellington, Town of	173,207
2003	Westwood Lakes WD	118,294
2019	Willow Brook MD	1,750,000
2002	Woodland Park, City of	139,777
Base program-disadvantaged communities:		
2015	Antonito, Town of	697,778
2009	Arriba, Town of	336,667
2006	Bethune, Town of	236,867
2011	Blanca, Town of	234,339
2006	Boone, Town of	303,578
2006	Bristol W&SD	106,667
2018	Buena Vista, Town of	1,929,874
2016	Burlington, City of	988,803
2017	Burlington, City of	234,714
2018	Cedaredge, Town of	480,686
2015	Center, Town of	937,550
2019	Center, Town of	1,144,280
2018	Central, City of	492,864
2019	Craig, City of	3,200,000
2009	Creede, City of	874,200
2012	Crowley, Town of	80,000
2019	Deer Trail, Town of	1,221,200
2008	Del Norte, Town of	344,239
2008	East Alamosa W&SD	1,233,333
2008	Eckley, Town of	42,500
2015	Flagler, Town of	73,317
2006	Genoa, Town of	102,083
2007	Hillrose, Town of	456,158
2008	Hotchkiss, Town of	308,027
2018	Hotchkiss, Town of	416,667
2008	Kim, Town of	74,733
2005	La Jara, Town of	55,000
2008	La Veta, Town of	815,396
2015	Lake City, Town of	425,000
2016	Lamar, City of	179,208
2014	Larkspur, Town of	1,666,667
2008	Las Animas, Town of	514,267

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Drinking Water Fund (continued):		
2012	Louviers W&SD	97,290
2011	Manassa, Town of	353,245
2012	Merino, Town of	89,955
2017	Merino, Town of	182,977
2011	Mesa W&SD	76,627
2011	Monte Vista, City of	260,497
2012	Navajo Western WD	752,131
2011	Nunn, Town of	333,576
2006	Ordway, Town of	116,667
2007	Ordway, Town of	68,580
2018	Ordway, Town of	139,829
2006	Palisade, Town of	1,133,334
2008	Paonia, Town of	203,492
2018	Poncha Springs, Town of	977,278
2006	Pritchett, Town of	110,000
2009	Rockvale, Town of	208,796
2009	Rye, Town of	387,340
2018	St. Charles Mesa WD	201,155
2018	St. Mary's Glacier W&SD	1,795,000
2017	Salida, City of	612,125
2006	Sedgwick, Town of	230,450
2019	Sheridan Lake WD	175,400
2018	Silverton, Town of	246,140
2013	South Sheridan Water, SS&SDD	1,684,474
2019	Stratmoor Hills WD	3,000,000
2007	Stratton, Town of	332,394
2013	Stratton, Town of	750,517
2010	Swink, Town of	191,819
2006	Walden, Town of	480,109
2014	Williamsburg, Town of	704,912
2014	Yampa, Town of	459,077
2015	Yampa Valley HA	169,563
ARRA direct loans:		
2009	Divide MPC MD	76,613
2009	Florence, City of	1,000,000
2009	Gateway MD	302,702
2009	Georgetown, Town of	703,500
2009	Hot Sulphur Springs, Town of	682,500
2009	La Junta, City of	960,750
2009	Lamar, City of	2,074,997
2009	Manitou Springs, City of	651,714
2009	Manitou Springs, City of	282,071
2009	Manitou Springs, City of	651,714
2009	Ophir, Town of	262,500
2009	Ridgway, Town of	236,250
	Total Drinking Water Fund direct loans	102,704,508
Leveraged loans:		
2006B	Alamosa, City of	5,284,393
2006B	Arapahoe County W&WW PID	3,859,702

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Drinking Water Fund (continued):		
2017A	Breckenridge, Town of	52,592,710
2014A	Clifton WD	12,333,315
2006B	Cottonwood W&SD	4,808,414
2015A	Denver Southeast Suburban W&SD	11,761,165
2018A	Eagle, Town of	16,026,200
2008A	Estes Park, Town of	2,928,839
2000A	Evergreen MD	391,819
2002A	Evergreen MD	384,175
2003B	Florence, City of	4,312,653
2000A	Fountain Valley Authority	531,681
2003A	Fountain Valley Authority	885,312
2015A	Genesee W&SD	8,395,034
2002A	Grand Junction, City of	721,924
2002A	Idaho Springs, City of	434,927
2002A	La Junta, City of	1,955,923
2014A	Left Hand WD	23,043,314
2000A	Limon, Town of	102,915
2003A	Longmont, City of	4,776,377
2003A	Lyons, Town of	1,364,512
2008A	Pagosa Area W&SD	4,880,793
2006B	Palisade, Town of	2,323,021
2014A	Paonia, Town of	2,334,277
2008B	Project 7 WA	5,856,944
2000A	Pueblo Board of Waterworks	4,680,329
2012A	Rifle, City of	16,554,945
2015A	Roxborough W&SD (Plum Valley)	4,287,752
2011A	Sterling, City of	19,586,334
2019A	Wellington, Town of	24,014,561
2000A	Westminster, City of	530,217
	Total Drinking Water Fund leveraged loans	241,944,477
	Total Drinking Water Fund loans receivable	344,648,985
	Total loans receivable	\$ 1,008,882,072

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**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2019**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Water Revenue Bonds Program:					
Water Resources Revenue Bonds:					
2005 Series B	2,300,000	895,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2009 Series A	6,940,000	4,105,000	2.5% – 4.55%	Serial Bonds through 2029	2020 – 2029 at par
2010 Series A	51,485,000	51,485,000	4.55% – 5.9%	Serial Bonds 2023 - 2027, term bonds subject to mandatory redemption 2030 and 2035	2020 – 2035 at par
2011 Series A	9,350,000	8,015,000	2.0% – 5.125%	Serial Bonds 2013 - 2026, term bonds subject to mandatory redemption 2031, 2036 and 2041	2022 – 2041 at par
2011 Series B	12,350,000	8,630,000	3.0% – 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2022 – 2031 at par
2011 Series C	5,965,000	5,830,000	2.0% – 5.0%	Serial Bonds 2013 - 2027, term bonds subject to mandatory redemption 2031 and 2036	2022 – 2036 at par
2013 Series A	11,615,000	10,180,000	2.0% – 4.0%	Serial Bonds 2014 - 2027, term bonds subject to mandatory redemption 2033, 2038 and 2043	2023 – 2043 at par
2014 Series A	16,900,000	15,110,000	2.0% – 5.0%	Serial Bonds 2015 - 2027, term bonds subject to mandatory redemption 2029, 2039 and 2044	2025 – 2044 at par
Total Water Revenue Bonds Program	<u>116,905,000</u>	<u>104,250,000</u>			

**Colorado Water Resources
and Power Development Authority
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Schedule of Bonds Payable – By Issue
December 31, 2019**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 2001 Series A (Cortez Sanitation District, City of Fort Collins, Fraser Sanitation District, City of Lafayette, Mt. Crested Butte Water and Sanitation District, Parker Water and Sanitation District, Plum Creek Wastewater Authority, and City of Steamboat Springs)	69,710,000	260,000	4.0% – 5.625%	Serial Bonds through 2019, term bonds subject to mandatory redemption in 2020 through 2021. \$37,250,000 of bonds maturing in 2012 and thereafter were refunded with the issuance of the 2005 Series A-2 Wastewater Revolving Fund Refunding Revenue Bonds	2012 – 2021 at par
Clean Water Revenue Bonds 2008 Series A (Town of Elizabeth, Town of New Castle)	12,305,000	6,740,000	3.5% – 5.0%	Serial Bonds through 2028, term bond subject to mandatory redemption in 2030	2019 – 2030 at par
Clean Water Revenue Bonds 2010 Series A (City of Fruita, City of Glenwood Springs, City of Pueblo)	73,835,000	49,800,000	2.0% – 5.0%	Serial Bonds through 2030, term bond subject to mandatory redemptions in 2029 and 2032	2020 – 2032 at par
Clean Water Revenue Bonds 2010 Series B (Boxelder Sanitation District, City of Brush!)	19,875,000	13,305,000	2.0% – 4.0%	Serial Bonds through 2032	2020 – 2032 at par
Clean Water Revenue Bonds 2011 Series A (Windsor, Nederland, Fountain SD, Pueblo West)	14,620,000	9,165,000	2.0% – 4.0%	Serial Bonds through 2032	2021 – 2032 at par
Clean Water Revenue Bonds 2014 Series A (South Adams County, Pueblo)	9,075,000	7,730,000	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	12,730,000	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	10,470,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	11,585,000	2.5% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2018 Series A (Pueblo, Security, Pueblo West)	10,550,000	10,150,000	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	10,855,000	3.0% – 5.0%	Serial Bonds through 2039, term bonds subject to mandatory redemption in 2040-2044 and 2045-2048	2030 – 2048 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>262,205,000</u>	<u>142,790,000</u>			

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2019**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Wastewater Revolving Fund Revenue Bonds 2005 Series A and A2 (Partial refunding of the following Clean Water Bonds: 1998A, 1998B, 1999A, and 2001A)	78,865,000	8,395,000	3.0% – 5.25%	Serial Bonds through 2021	The bonds are not subject to early redemption
Clean Water Refunding Revenue Bonds 2013 Series A (Refunding of the following Clean Water Bonds: 2002A, 2002B, 2003A, and 2004A)	61,215,000	43,330,000	2.0% – 5.00%	Serial Bonds through 2025	2023 – 2025 at par
Clean Water Refunding Revenue Bonds 2016 Series A (Refunding of the following Clean Water Bonds: 1996A, 1997A, 2000A, 2005A, 2005B, 2006A, 2006B, 2007A and 2004AR)	38,850,000	25,290,000	1.5% – 5.00%	Serial Bonds through 2027, term bonds subject to mandatory redemption 2028	2027 – 2028 at par
	<u>178,930,000</u>	<u>77,015,000</u>			
Total Water Pollution Control Revolving Fund	<u>\$ 441,135,000</u>	<u>\$ 219,805,000</u>			

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2019**

<u>Drinking Water Revolving Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Drinking Water Revenue Bonds Series 2011A (City of Sterling)	24,795,000	17,005,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	13,610,000	2.0% – 5%	Serial Bonds through 2034	2023 – 2034 at par
Drinking Water Revenue Bonds Series 2014A (Clifton WD, Left Hand WD Town of Paonia)	11,140,000	8,665,000	2.0% – 3.25%	Serial Bonds through 2035	2025 – 2035 at par
Drinking Water Revenue Bonds Series 2015A (Genesee, Denver SE Plum Valley Heights)	8,125,000	6,355,000	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	13,880,000	2.125% – 5.0%	Serial Bonds through 2039	2028 – 2039 at par
Drinking Water Revenue Bonds Series 2018A (Eagle)	5,180,000	4,845,000	2.5% – 5.0%	Serial Bonds through 2040	2028 – 2040 at par
State Revolving Fund Bonds Series 2019A (Wellington)	5,915,000	5,910,000	3.0% – 5.0%	Serial Bonds through 2039, term bonds subject to mandatory redemption in 2040-2044 and 2045-2048	2030 – 2048 at par
Total DWRF Revenue Bonds payable	<u>88,685,000</u>	<u>70,270,000</u>			
Drinking Water Revolving Fund Refunding Revenue Bonds 2005 Series A (Partial Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2000A)	20,305,000	5,960,000	3.0% – 5.5%	Serial Bonds through 2022	The bonds are not subject to early redemption
Drinking Water Refunding Revenue Bonds 2013 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 1997A, 1998A, 1999A, 2002A, 2003A, and 2003B)	35,460,000	9,980,000	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
Drinking Water Refunding Revenue Bonds 2019 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2006B, 2008A and 2008B)	13,315,000	12,550,000	2.0% – 5.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029 & 2030	2029 – 2030 at par
Total Drinking Water Revolving Fund	<u>\$ 157,765,000</u>	<u>\$ 98,760,000</u>			

**Colorado Water Resources
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type
December 31, 2019**

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Repurchase agreements	Total cash and investments by bond issue
Water Operations Fund:							
Water Revenue Bonds Program	\$ -	\$ -	\$ 7,165,543	\$ 2,504	\$ -	\$ -	\$ 7,168,047
Animas-La Plata Account	-	6,127	-	-	-	-	6,127
Authority Operating	1,939,827	4,440,276	-	29,573,620	-	-	35,953,723
Subtotal – Water Operations Fund	1,939,827	4,446,403	7,165,543	29,576,124	-	-	43,127,897
Water Pollution Control Revolving Fund:							
Clean Water Revenue Bonds, 2001 Series A	-	-	1,093,819	-	1,634	5,270,250	6,365,703
Refunding Revenue Bonds, 2005 Series A and A2	-	-	383,207	-	175,262	-	558,469
Clean Water Revenue Bonds, 2008 Series A	-	-	2,040	-	2,977,365	-	2,979,405
Clean Water Revenue Bonds, 2010 Series A	-	-	395,091	-	18,967,450	-	19,362,541
Clean Water Revenue Bonds, 2010 Series B	-	-	4,040	-	9,329,943	-	9,333,983
Clean Water Revenue Bonds, 2011 Series A	-	-	4,092	-	7,949,735	-	7,953,827
Refunding Revenue bonds, 2013 Series A	-	-	-	11,103,869	-	-	11,103,869
Clean Water Revenue Bonds, 2014 Series A	-	-	-	735,357	-	-	735,357
Clean Water Revenue Bonds, 2015 Series A	-	-	-	1,381,426	-	-	1,381,426
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,506,943	-	-	1,506,943
Clean Water Revenue Bonds, 2016 Series B	-	-	-	3,825,015	-	-	3,825,015
Clean Water Revenue Bonds, 2018 Series A	-	-	-	9,807,959	-	-	9,807,959
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	11,709,423	-	-	11,709,423
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,553,132	-	-	4,553,132
Direct Loan Surplus Matching Account	-	-	2,864,351	-	-	-	2,864,351
CWSRF Reloan Account	-	-	-	103,613,502	-	-	103,613,502
WPCRF Administrative Fee Account	-	-	-	11,652,673	-	-	11,652,673
Subtotal – Water Pollution Control Revolving Fund	-	-	4,746,640	159,889,299	39,401,389	5,270,250	209,307,578

**Colorado Water Resources
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type (Continued)
December 31, 2019**

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Repurchase agreements	Total cash and investments by bond issue
Drinking Water Revolving Fund:							
Refunding Revenue Bonds, 2005 Series A	-	-	569,447	-	-	-	569,447
Drinking Water Revenue Bonds, 2011 Series A	-	-	5,203	-	10,891,707	-	10,896,910
Drinking Water Revenue Bonds, 2012 Series A	-	-	3,628	-	12,425,930	-	12,429,558
Refunding Revenue Bonds, 2013 Series A	-	-	-	2,990,484	-	-	2,990,484
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	971,113	-	-	971,113
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	1,847,469	-	-	1,847,469
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	7,752,258	-	-	7,752,258
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	4,426,826	-	-	4,426,826
Refunding Revenue Bonds, 2019 Series A	-	-	-	2,650,922	-	-	2,650,922
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	-	7,487,849	-	-	7,487,849
Drinking Water Funding Account	-	209,029	-	-	-	-	209,029
State Direct Loan Surplus Matching Account	-	-	3	-	-	-	3
State Direct Loan Reloan Account	-	-	-	1,592,235	-	-	1,592,235
State Direct Loan Administrative Fee Account	-	-	-	44,365	-	-	44,365
Federal Direct Loan Surplus Matching Account	-	-	2,917,903	-	-	-	2,917,903
DWRF Reloan Account	-	-	-	91,176,959	-	-	91,176,959
DWRF Administrative Fee Account	-	-	-	4,587,849	-	-	4,587,849
Subtotal – Drinking Water Revolving Fund	-	209,029	3,496,184	125,528,329	23,317,637	-	152,551,179
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 1,939,827	\$ 4,655,432	\$ 15,408,367	\$ 314,993,752	\$ 62,719,026	\$ 5,270,250	\$ 404,986,654

**Colorado Water Resources
and Power Development Authority
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2019**

	<u>Rebate accounts</u>	<u>Debt service funds</u>	<u>Debt service reserve funds</u>	<u>Project accounts</u>	<u>DWRF and WPCRF matching accounts</u>	<u>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:							
Water Revenue Bonds Program	\$ -	\$ 969,535	\$ 6,184,878	\$ -	\$ -	\$ 13,634	\$ 7,168,047
Animas-La Plata Account	-	-	-	-	-	6,127	6,127
Authority Operating	-	-	-	1,813,042	-	34,140,681	35,953,723
Subtotal – Water Operations Fund	<u>-</u>	<u>969,535</u>	<u>6,184,878</u>	<u>1,813,042</u>	<u>-</u>	<u>34,160,442</u>	<u>43,127,897</u>
Water Pollution Control Revolving Fund:							
Clean Water Revenue Bonds, 2001 Series A	1,092,441	-	1,637	-	5,271,625	-	6,365,703
Refunding Revenue Bonds, 2005 Series A and A2	-	-	558,469	-	-	-	558,469
Clean Water Revenue Bonds, 2008 Series A	-	-	-	-	2,979,405	-	2,979,405
Clean Water Revenue Bonds, 2010 Series A	-	-	-	-	19,362,541	-	19,362,541
Clean Water Revenue Bonds, 2010 Series B	-	-	-	-	9,333,983	-	9,333,983
Clean Water Revenue Bonds, 2011 Series A	-	-	-	-	7,953,827	-	7,953,827
Refunding Revenue Bonds, 2013 Series A	-	-	170,925	-	10,932,944	-	11,103,869
Clean Water Revenue Bonds, 2014 Series A	-	-	-	-	735,357	-	735,357
Clean Water Revenue Bonds, 2015 Series A	-	-	-	-	1,381,426	-	1,381,426
Clean Water Revenue Bonds, 2016 Series A	-	-	-	221,682	1,285,261	-	1,506,943
Clean Water Revenue Bonds, 2016 Series B	-	-	-	2,308,635	1,516,380	-	3,825,015
Clean Water Revenue Bonds, 2018 Series A	-	-	-	8,817,622	990,337	-	9,807,959
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	10,697,679	1,011,744	-	11,709,423
Refunding Revenue Bonds, 2016 Series A	-	-	237,450	-	4,315,682	-	4,553,132
Direct Loan Surplus Matching Account	-	-	-	-	-	2,864,351	2,864,351
CWSRF Reloan Account	-	-	-	-	-	103,613,502	103,613,502
WPCRF Administrative Fee Account	-	-	-	-	-	11,652,673	11,652,673
Subtotal – Water Pollution Control Revolving Fund	<u>1,092,441</u>	<u>-</u>	<u>968,481</u>	<u>22,045,618</u>	<u>67,070,512</u>	<u>118,130,526</u>	<u>209,307,578</u>

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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2019**

	Rebate accounts	Debt service funds	Debt service reserve funds	Project accounts	DWRF and WPCRF matching accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:							
Refunding Revenue Bonds, 2005 Series A	-	569,447	-	-	-	-	569,447
Drinking Water Revenue Bonds, 2011 Series A	-	-	-	-	10,896,910	-	10,896,910
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	-	12,429,558	-	12,429,558
Refunding Revenue Bonds, 2013 Series A	-	209,431	-	-	2,781,053	-	2,990,484
Drinking Water Revenue Bonds, 2014 Series A	-	2,761	-	-	968,352	-	971,113
Drinking Water Revenue Bonds, 2015 Series A	-	21,775	-	1,131,647	694,047	-	1,847,469
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	6,219,403	1,532,855	-	7,752,258
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	3,941,728	485,098	-	4,426,826
Refunding Revenue Bonds, 2019 Series A	-	192,575	-	-	2,458,347	-	2,650,922
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	185	-	6,773,250	714,414	-	7,487,849
Drinking Water Funding Account	-	-	-	-	-	209,029	209,029
State Direct Loan Surplus Matching Account	-	-	-	-	-	3	3
State Direct Loan Reloan Account	-	-	-	-	-	1,592,235	1,592,235
State Direct Loan Administrative Fee Account	-	-	-	-	-	44,365	44,365
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	2,917,903	2,917,903
DWRF Reloan Account	-	-	-	-	-	91,176,959	91,176,959
DWRF Administrative Fee Account	-	-	-	-	-	4,587,849	4,587,849
Subtotal – Drinking Water Revolving Fund	<u>-</u>	<u>996,174</u>	<u>-</u>	<u>18,066,028</u>	<u>32,960,634</u>	<u>100,528,343</u>	<u>152,551,179</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 1,092,441</u>	<u>\$ 1,965,709</u>	<u>\$ 7,153,359</u>	<u>\$ 41,924,688</u>	<u>\$ 100,031,146</u>	<u>\$ 252,819,311</u>	<u>\$ 404,986,654</u>

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Matching (Debt Service Reserve Funds) Account Investments
Water Pollution Control Revolving Fund and
Drinking Water Revolving Fund
December 31, 2019**

Bond Issue Series	Investment Provider	Investment Description	Amount Invested ⁽¹⁾
SRF 2019A	Colotrust	Money Market	\$ 1,705,100
DWRF 2019 AR	Colotrust	Money Market	\$ 2,241,850
WPCRF 2018 A	Colotrust	Money Market	\$ 961,550
DWRF 2018 A	Colotrust	Money Market	\$ 480,600
DWRF 2017 A	Colotrust	Money Market	\$ 1,518,956
WPCRF 2016 B	Colotrust	Money Market	\$ 1,502,400
WPCRF 2016 A	Colotrust	Money Market	\$ 1,273,150
WPCRF 2016 AR	Colotrust	Money Market	\$ 3,779,388
WPCRF 2015 A	Colotrust	Money Market	\$ 1,365,118
DWRF 2015 A	Colotrust	Money Market	\$ 687,638
WPCRF 2014 A	Colotrust	Money Market	\$ 728,244
DWRF 2014 A	Colotrust	Money Market	\$ 959,263
WPCRF 2013 AR	Colotrust	Money Market	\$ 10,744,750
DWRF 2013 AR	Colotrust	Money Market	\$ 2,555,256
DWRF 2012 A	United States	SLGs ⁽²⁾	\$ 12,425,930
DWRF 2011 A	United States	SLGs ⁽²⁾	\$ 10,891,707
WPCRF 2011 A	United States	SLGs ⁽²⁾	\$ 7,949,735
WPCRF 2010 B	United States	SLGs ⁽²⁾	\$ 9,329,943
WPCRF 2010 A	United States	SLGs ⁽²⁾	\$ 18,967,450
WPCRF 2008 A	United States	SLGs ⁽²⁾	\$ 2,977,365
WPCRF 2001 A	AIG	Repurchase Agreement	\$ 5,270,250
TOTAL			\$ 98,315,643

(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, 2019**

The following table estimates for each calendar year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the WPCRF bonds (adjusted as noted), (2) the aggregate debt service on the WPCRF senior bonds outstanding as December 31, 2019 (except as noted), (3) the aggregate debt service on the WPCRF subordinated bonds outstanding as December 31, 2019, and (4) the projected aggregate release of moneys from the WPCRF matching accounts and repayments of the WPCRF direct loans. The table is based on the assumptions that all loan repayments securing WPCRF bonds will be made on a timely basis and that none of the amounts on deposit in the WPCRF matching accounts will be required to provide for payment of the debt service on the WPCRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the WPCRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Clean Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay the loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2019**

	Total Loan Repayments on all WPCRF Leveraged Loans ⁽¹⁾	Total Debt Service on WPCRF Senior Bonds ⁽²⁾	Total Debt Service on WPCRF Subordinate Bonds ⁽²⁾	Projected Moneys Released from WPCRF Matching Accounts and WPCRF Direct Loan Repayments ⁽³⁾
2020	\$ 42,717,404	\$ 25,876,486	\$ 4,901,725	\$ 8,845,351
2021	\$ 42,069,167	\$ 25,578,374	\$ 4,172,525	\$ 14,757,694
2022	\$ 37,716,162	\$ 25,641,549	\$ -	\$ 9,706,971
2023	\$ 39,459,153	\$ 28,019,911	\$ -	\$ 9,829,698
2024	\$ 38,816,504	\$ 24,495,374	\$ -	\$ 9,926,814
2025	\$ 37,918,199	\$ 20,914,436	\$ -	\$ 13,439,625
2026	\$ 27,206,452	\$ 16,509,474	\$ -	\$ 10,634,241
2027	\$ 26,381,386	\$ 15,662,693	\$ -	\$ 11,598,104
2028	\$ 23,149,121	\$ 13,636,911	\$ -	\$ 10,467,413
2029	\$ 20,778,093	\$ 12,156,186	\$ -	\$ 7,982,591
2030	\$ 20,503,076	\$ 11,626,180	\$ -	\$ 9,452,676
2031	\$ 18,485,362	\$ 9,470,730	\$ -	\$ 6,909,730
2032	\$ 18,023,694	\$ 8,707,761	\$ -	\$ 10,382,765
2033	\$ 12,916,947	\$ 3,517,180	\$ -	\$ 4,848,350
2034	\$ 13,128,085	\$ 3,410,005	\$ -	\$ 4,352,013
2035	\$ 13,409,897	\$ 3,376,668	\$ -	\$ 5,018,393
2036	\$ 10,954,886	\$ 2,563,643	\$ -	\$ 3,644,111
2037	\$ 9,726,761	\$ 2,023,474	\$ -	\$ 2,869,848
2038	\$ 9,072,926	\$ 1,753,138	\$ -	\$ 4,938,771
2039	\$ 2,769,964	\$ 705,100	\$ -	\$ 2,088,168
2040	\$ 2,250,118	\$ 629,700	\$ -	\$ 2,113,909
2041	\$ 1,415,842	\$ 400,950	\$ -	\$ 1,474,670
2042	\$ 1,429,857	\$ 385,600	\$ -	\$ 1,477,729
2043	\$ 1,458,514	\$ 380,400	\$ -	\$ 1,480,811
2044	\$ 1,478,940	\$ 365,100	\$ -	\$ 1,483,914
2045	\$ 1,513,666	\$ 364,950	\$ -	\$ 1,483,695
2046	\$ 1,555,802	\$ 369,450	\$ -	\$ 1,483,448
2047	\$ 1,595,632	\$ 373,450	\$ -	\$ 1,486,550
2048	\$ 1,635,587	\$ 371,900	\$ -	\$ 2,345,568
Totals	\$ 479,537,197	\$ 259,286,773	\$ 9,074,250	\$ 176,523,621

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2019**

- (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, 2019. 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, 2019**

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, 2019, (3) the aggregate debt service on the DWRF subordinated bonds outstanding as of December 31, 2019, and (4) the projected aggregate release of moneys from the DWRF matching accounts and repayments of the DWRF direct loans. The table is based on assumptions that all loan repayments securing DWRF bonds will be made on a timely basis and that none of the amounts on deposit in the DWRF matching accounts will be required to provide for payment of the debt service on the DWRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the DWRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Drinking Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	Total Loan Repayments on all DWRF Leveraged Loans ⁽¹⁾	Total Debt Service on DWRF Senior Bonds ⁽²⁾	Total Debt Service on Subordinate DWRF Bonds ⁽²⁾	Projected Moneys Released from DWRF Matching Accounts and DWRF Direct Loan Repayments ⁽³⁾
2020	\$ 22,366,819	\$ 11,501,750	\$ 2,428,863	\$ 7,198,807
2021	\$ 19,796,852	\$ 11,298,225	\$ 523,088	\$ 7,360,158
2022	\$ 23,857,099	\$ 10,934,946	\$ 3,734,700	\$ 8,772,250
2023	\$ 16,952,806	\$ 9,140,294	\$ -	\$ 7,650,344
2024	\$ 16,629,702	\$ 8,751,739	\$ -	\$ 7,827,404
2025	\$ 15,931,772	\$ 7,982,028	\$ -	\$ 7,370,066
2026	\$ 15,615,254	\$ 7,595,294	\$ -	\$ 7,478,889
2027	\$ 15,131,328	\$ 7,098,944	\$ -	\$ 7,783,786
2028	\$ 15,379,748	\$ 6,895,894	\$ -	\$ 7,903,780
2029	\$ 13,030,686	\$ 5,660,319	\$ -	\$ 7,657,717
2030	\$ 13,010,449	\$ 5,520,431	\$ -	\$ 7,411,168
2031	\$ 12,500,582	\$ 5,255,075	\$ -	\$ 5,825,399
2032	\$ 12,685,805	\$ 5,179,213	\$ -	\$ 6,524,079
2033	\$ 11,003,448	\$ 3,430,050	\$ -	\$ 4,605,004
2034	\$ 11,195,343	\$ 3,313,331	\$ -	\$ 5,406,488
2035	\$ 7,431,278	\$ 1,588,875	\$ -	\$ 3,804,973
2036	\$ 6,361,558	\$ 1,279,475	\$ -	\$ 3,378,567
2037	\$ 5,358,945	\$ 1,063,700	\$ -	\$ 2,480,559
2038	\$ 5,455,674	\$ 1,023,525	\$ -	\$ 2,257,628
2039	\$ 5,568,010	\$ 992,694	\$ -	\$ 4,101,680
2040	\$ 972,270	\$ 222,525	\$ -	\$ 1,950,378
Totals	\$ 266,235,428	\$ 115,728,327	\$ 6,686,651	\$ 124,749,124

**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, 2019**

- (1) Not including repayments of the DWRF direct loans but including the excess portion of the loan repayments allocated to the repayment of the funds deposited by the Authority as state matching funds and of federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts and project loan subaccounts relating to the DWRF bonds.
- (2) Includes debt service on the bonds. Such debt service on the DWRF bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all DWRF senior and subordinate bonds outstanding as of December 31, 2019. There is no restriction on the Authority's ability to issue future and additional DWRF bonds.
- (3) These amounts are only estimated and are subject to change in the event DWRF Matching Accounts are diminished due to deficient loan repayments on DWRF Bonds or insufficient investment earnings.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)				
<u>WPCRF LEVERAGED LOANS</u>				
SRF 2019 Series A				
> Boxelder SD	wastewater revenues	8,560,000	28,068,315	2048
> Gunnison, City of	wastewater revenues	2,295,000	9,460,985	2039
Total		10,855,000	37,529,300	
2018 Series A				
> Pueblo, City of	stormwater revenue	2,335,000	6,568,520	2038
> Pueblo West Metropolitan District	water and wastewater revenues	2,920,000	7,052,050	2048
> Security Sanitation District	wastewater revenues	4,895,000	14,078,246	2040
Total		10,150,000	27,698,816	
2016 Series B				
> Durango, City of	wastewater revenues	11,585,000	51,620,442	2038
Total		11,585,000	51,620,442	
2016 Series A				
> Evans, City of	wastewater revenues	9,295,000	38,133,664	2038
> Woodland Park, City of	wastewater revenues	1,175,000	5,580,069	2038
Total		10,470,000	43,713,733	
2015 Series A				
> La Junta, City of	wastewater revenues	3,415,000	11,266,996	2037
> Louisville, City of	water, stormwater and wastewater revenues	9,315,000	27,899,490	2035
Total		12,730,000	39,166,486	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)**
**Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2014 Series A				
> Pueblo, City of	wastewater revenues	1,105,000	3,421,373	2035
> South Adams County Water and Sanitation District	water and wastewater revenues	6,625,000	19,264,465	2036
Total		7,730,000	22,685,838	
2011 Series A				
> Fountain Sanitation District	wastewater revenues	3,805,000	4,454,514	2032
> Nederland, Town of	wastewater revenues and sales tax revenues	1,090,000	1,276,172	2032
> Pueblo West Metropolitan District	water and wastewater revenues	2,905,000	3,400,593	2032
> Windsor, Town of	wastewater revenues	1,365,000	1,623,668	2027
Total		9,165,000	10,754,947	
2010 Series B				
> Boxelder Sanitation District	wastewater revenues	7,200,000	7,200,000	2032
> Brush!, City of	wastewater revenues	6,105,000	6,105,000	2031
Total		13,305,000	13,305,000	
2010 Series A				
> Fruita, City of	wastewater revenues	16,460,000	16,460,000	2032
> Glenwood Springs, City of	water and wastewater revenues	19,950,000	21,047,250	2032
> Pueblo, City of	wastewater revenues	13,390,000	14,238,848	2030
Total		49,800,000	51,746,098	
2008 Series A				
> Elizabeth, Town of	sales & use taxes	2,525,000	2,752,503	2029
> New Castle, Town of	water and wastewater revenues	4,215,000	4,582,970	2030
Total		6,740,000	7,335,473	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)**
**Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2007 Series A				
> Bayfield, Town of	wastewater revenues	1,265,000	2,610,000	2028
> Eagle, Town of	wastewater revenues	3,410,000	6,770,412	2028
> Rifle, City of	wastewater revenues	4,850,000	9,449,100	2028
Total		9,525,000	18,829,512	
2006 Series B				
> Cherokee Metropolitan District	water and wastewater revenues	3,485,000	6,768,091	2027
Total		3,485,000	6,768,091	
2006 Series A				
> Clifton Sanitation District No. 2	wastewater revenues	2,145,000	4,455,000	2027
> Donala Water and Sanitation District	water and wastewater revenues	1,025,000	2,212,176	2027
> Granby Sanitation District	wastewater revenues	965,000	2,160,474	2027
Total		4,135,000	8,827,650	
2005 Series B				
> Glendale, City of	wastewater revenues	1,785,000	4,187,437	2027
Total		1,785,000	4,187,437	
2005 Series A				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	915,000	1,950,000	2026
> Eaton, Town of	wastewater revenues	940,000	2,232,118	2027
> Plum Creek Wastewater Authority	wastewater revenues	245,000	605,000	2026
> Roxborough Park Metropolitan District	general obligation	1,820,000	3,900,000	2026
> Westminster, City of	water and wastewater revenues	2,440,000	5,182,500	2025
Total		6,360,000	13,869,618	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2004 Series A				
> Englewood, City of	wastewater revenues	15,845,000	21,896,292	2025
> Littleton, City of	wastewater revenues	13,770,000	18,288,798	2025
Total		29,615,000	40,185,090	
2003 Series A				
> Colorado City Metropolitan District	wastewater revenues	305,000	516,323	2024
> Milliken, Town of	wastewater revenues	1,115,000	1,787,219	2024
> Pueblo, City of	wastewater revenues	1,360,000	2,313,606	2024
Total		2,780,000	4,617,148	
2002 Series B				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	1,030,000	1,605,000	2023
> Parker Water and Sanitation District	water and wastewater revenues	5,870,000	9,737,832	2025
> Plum Creek Wastewater Authority	wastewater revenues	520,000	780,000	2023
Total		7,420,000	12,122,832	
2002 Series A				
> Mesa County, Colorado	wastewater revenues	1,780,000	2,635,000	2024
> South Adams County Water and Sanitation District	water and wastewater revenues	1,070,000	1,275,000	2022
> Wellington, Town of	wastewater revenues	665,000	947,922	2022
Total		3,515,000	4,857,922	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2001 Series A				
> Cortez Sanitation District	general obligation	715,000	745,000	2020
> Fort Collins, City of	stormwater revenues	1,285,000	1,017,500	2021
> Fraser Sanitation District	wastewater revenues	175,000	-	*
> Lafayette, City of	water and wastewater revenue	1,075,000	1,203,619	2021
> Mt. Crested Butte Water and Sanitation District	general obligation	625,000	701,155	2021
> Parker Water and Sanitation District	water and wastewater revenue	605,000	675,864	2021
> Plum Creek Wastewater Authority	wastewater revenues	3,470,000	3,605,000	2021
> Steamboat Springs, City of	water and wastewater revenue	705,000	796,564	2021
Total		8,655,000	8,744,702	
TOTALS FOR WPCRF LEVERAGED LOANS		219,805,000	428,566,135	

WPCRF DIRECT LOANS

(No bonds issued for direct loans)

2019 Direct Loans

> Cortez Sanitation District	general obligation		1,400,000	2049
> Dinosaur, Town of	wastewater revenue		100,000	2040
> Fleming, Town of	wastewater revenue		732,781	2049
> Gunnison, City of	wastewater revenue		3,000,000	2039
> Idaho Springs, City of	water and wastewater revenue		3,000,000	2049
> La Junta, City of	wastewater revenue		3,000,000	2049
> Lake City, Town of	water and wastewater revenue		900,000	2049
> Louviers Water & Sanitation District	wastewater revenue		1,100,000	2049
> Mountain View, Town of	stormwater and wastewater revenues		810,000	2050
> Three Lakes Water & Sanitation District	wastewater revenue		3,000,000	2049
> Timbers Water & Sanitation District	general obligation		2,008,775	2050
> Valley Sanitation District	general obligation		2,700,000	2049

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2018 Direct Loans				
> Academy Water & Sanitation District	wastewater revenue		2,956,394	2048
> Bennett, Town of	wastewater revenue		3,403,323	2048
> Colorado Centre Metropolitan District	wastewater revenue		1,346,264	2038
> Fairways Metropolitan District	wastewater revenue		171,125	2038
> La Junta, City of	wastewater revenue		2,900,000	2048
> La Veta, Town of	wastewater revenue		1,500,000	2049
> Nederland, Town of	wastewater revenues and sales tax revenues		1,991,667	2039
> Nucla, Town of	wastewater revenue		250,000	2039
> Ordway, Town of	wastewater revenue		437,615	2048
> Routt County Phippsburg Water & Sanitation District	water and wastewater revenue		123,731	2039
> Saguache, Town of	water and wastewater revenue		1,900,117	2048
> Timbers Water & Sanitation District	General Obligation		550,180	2048
2017 Direct Loans				
> Bennett, Town of	wastewater revenue		2,366,059	2048
> Central Clear Creek Sanitation District	General Obligation		484,190	2048
> Crested Butte, Town of	water and wastewater revenue		2,278,106	2037
> Grand Mesa Metropolitan District #2	All System Revenues		385,367	2048
> Hi-Land Acres Water & Sanitation District	water and wastewater revenue		624,065	2047
> Larimer County LID 2013-1 (Western View)	Special assessment		225,688	2037

**Colorado Water Resources
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Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2016 Direct Loans				
> Central Clear Creek Sanitation District	General Obligation		1,829,338	2047
> Durango, City of	wastewater revenue		2,187,500	2037
> Fairways Metropolitan District	wastewater revenue		290,500	2037
> Larimer County Local Improvement District 2013-1 (Berthoud Estates)	Special assessment		912,125	2036
> Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	Special assessment		1,097,544	2036
> Loma Linda Sanitation District	wastewater revenue		444,685	2036
> Wray, City of	wastewater revenue		1,475,249	2037
2015 Direct Loans				
> Ault, Town of	wastewater revenue		1,583,120	2035
> Cedaredge, Town of	wastewater revenue		775,000	2036
> Dinosaur, Town of	wastewater revenue		77,500	2035
> Estes Park Sanitation District	wastewater revenue		1,106,341	2035
> Gilcrest, Town of	wastewater revenue		630,711	2035
> Granby, Town of	wastewater revenue		1,886,216	2035
> Hotchkiss, Town of	wastewater revenue		79,043	2035
> La Jara, Town of	water and wastewater revenue		251,442	2035
> La Veta, Town of	wastewater revenue		93,000	2035
> Monte Vista, City of	wastewater revenue		1,082,374	2035
> Pritchett, Town of	wastewater revenue		108,646	2035
> Shadow Mountain Village Local Improvement District	special assessment		266,437	2035
> Woodland Park, City of	wastewater revenue		1,474,088	2036
> Yampa Valley Housing Authority	lot rent revenue		461,413	2035

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2014 Direct Loans				
> Cokedale, Town of	Water and wastewater revenue		147,645	2044
> Estes Park Sanitation District	wastewater revenue		2,491,454	2035
> Fowler, Town of	wastewater revenue		1,050,000	2034
> La Veta, Town of	wastewater revenue		202,500	2034
> Larimer County Local Improvement District 2013-1 (Berthoud Estates)	special assessment		755,014	2034
> Loma Linda Sanitation District	wastewater revenue		722,744	2035
> Lyons, Town of	Water and wastewater revenue		4,090,986	2034
> Pagosa Springs General Improvement District (DL#4), Town of	wastewater revenue		1,614,720	2035
> Rocky Ford, City of	wastewater revenue		540,771	2035
> Three Lakes Water & Sanitation District	wastewater revenue		1,644,857	2035
2013 Direct Loans				
> Bayfield, Town of	wastewater revenue		442,053	2033
> Fairways Metropolitan District	wastewater revenue		1,094,586	2033
> Hillcrest Water & Sanitation District	wastewater revenue		397,168	2033
> Larimer County Local Improvement District 2012-1 (River Glen Estates)	Special Assessments		898,203	2033
> Las Animas, City of	wastewater revenue		92,604	2034
> Mansfield Heights Water & Sanitation District	wastewater revenue		386,321	2033
> Olney Springs, Town of	wastewater revenue		226,100	2033
> South Sheridan Water, Sanitary Sewer & Storm Drainage District	wastewater revenue		1,454,213	2034

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2012 Direct Loans				
> Cherokee Metropolitan District	water and wastewater revenue		1,860,877	2033
> Hayden, Town of	water and wastewater revenue		320,141	2033
> Hot Sulphur Springs, Town of	wastewater revenue		490,135	2032
> Mountain Water & Sanitation District	General Obligation		1,350,000	2033
> Naturita, Town of	water and wastewater revenue		81,017	2032
> Rocky Ford, City of	wastewater revenue		1,051,356	2033
> Simla, Town of	wastewater revenue		78,300	2033
> South Durango Sanitation District	wastewater revenue		559,259	2032
2011 Direct Loans				
> Colorado Centre Metropolitan District	wastewater revenue		1,302,967	2031
> Crowley, Town of	wastewater revenue		1,271,612	2031
> Eagle, Town of	wastewater revenue		836,838	2031
> Las Animas, City of	wastewater revenue		197,252	2032
> Mancos, Town of	wastewater revenue		35,096	2031
> Nederland, Town of	wastewater revenues and sales tax revenues		1,250,000	2032
> Redstone Water and Sanitation District	water and wastewater revenue and prop. tax		1,481,197	2032
> Silver Plume, Town of	wastewater revenue		80,823	2031
> Tabernash Meadows Water & Sanitation District	water and wastewater revenue		219,000	2031

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2010 Direct Loans				
> Cherry Hills Heights Water and Sanitation District	property tax revenue		23,012	2020
> Cheyenne Wells Sanitation District #1	wastewater revenue		163,668	2031
> Crested Butte, Town of	water and wastewater revenue		892,256	2031
> Lamar, City of	water and wastewater revenue		1,258,998	2031
> Larimer County Local Improvement District 2008-1 (Hidden View Estates)	special assessment		147,681	2031
> Upper Blue Sanitation District	wastewater revenue		1,168,590	2030
> Woodland Park, City of	wastewater revenue		399,791	2031
2009 Direct Loans				
> Boone, Town of	water and wastewater revenue		202,009	2040
> Crested Butte South Metro District	water and wastewater revenue		1,321,171	2030
> Erie, Town of	wastewater revenue		495,468	2030
> Evergreen Metropolitan District	wastewater revenue		929,121	2029
> Kit Carson, Town of	water and wastewater revenue		135,975	2030
> Mancos, Town of	wastewater revenue		500,000	2029
> Mountain View Water & Sanitation District	wastewater revenue		908,056	2040
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue		537,092	2030
> Seibert, Town of	wastewater revenue		78,750	2030
> Sugar City, Town of	wastewater revenue		22,918	2028

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2008 Direct Loans				
> Larimer County Local Improvement District No. 2007-1 (Glacier View Estates)	special assessment		189,480	2028
> Las Animas, City of	wastewater revenue		169,650	2028
> Manzanola, Town of	wastewater revenue		45,600	2029
> Penrose Sanitation District	wastewater revenue		67,075	2029
2007 Direct Loans				
> Cortez Sanitation District	wastewater revenue		916,042	2027
> Donala Water & Sanitation District	water and wastewater revenue		1,044,805	2028
> Elizabeth, Town of	water and wastewater revenue		510,377	2027
> Mead, Town of	wastewater revenue		1,693,832	2037
> Romeo, Town of	water and wastewater revenue		73,619	2028
2006 Direct Loans				
> Ault, Town of	wastewater revenue		508,332	2026
> Bennett, Town of	wastewater revenue		71,168	2026
> Boulder County	special assessment		599,324	2025
> Clifton Sanitation District 2	wastewater revenue		761,905	2027
> Cucharas Sanitation & Water District	water and wastewater revenue		358,256	2027
> Haxtun, Town of	wastewater revenue		129,257	2027
> Kersey, Town of	wastewater revenue		773,550	2026
> La Jara, Town of	water and wastewater revenue		243,750	2026
> Ordway, Town of	wastewater revenue		224,625	2027
> Ralston Valley Water & Sanitation District	general obligation		373,401	2026
> Springfield, Town of	wastewater revenue		200,250	2027
> Stratton, Town of	wastewater revenue		185,984	2027
> Sugar City, Town of	wastewater revenue		122,400	2026

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2005 Direct Loans				
> Kremmling Sanitation District	wastewater revenue		356,805	2025
2002 Direct Loans				
> Julesburg, Town of	wastewater revenue		164,731	2022
2000 Direct Loans				
> Left Hand Water & Sanitation District	general obligation		1,979	2020
TOTAL FOR WPCRF DIRECT LOANS			113,446,281	

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DRINKING WATER REVOLVING FUND				
<u>DWRF LEVERAGED LOANS</u>				
SRF 2019 Series A				
> Wellington, Town of	water revenue	5,910,000	24,014,561	2039
Total		5,910,000	24,014,561	
2018 Series A				
> Eagle, Town of	water revenue	4,845,000	16,026,200	2040
Total		4,845,000	16,026,200	
2017 Series A				
> Breckenridge, Town of	water revenue	13,880,000	52,592,710	2039
Total		13,880,000	52,592,710	
2015 Series A				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenue	2,870,000	11,761,165	2036
> Genesee Water and Sanitation District	general obligation	2,440,000	8,395,034	2036
> Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	general obligation	1,045,000	4,287,752	2036
Total		6,355,000	24,443,951	
2014 Series A				
> Clifton Water District	water revenue	2,895,000	12,333,315	2035
> Left Hand Water District	water revenue	5,175,000	23,043,314	2034
> Paonia, Town of	water and wastewater revenue	595,000	2,334,277	2035
Total		8,665,000	37,710,906	

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2012 Series A				
> Rifle, City of	water revenue	13,610,000	16,554,945	2034
Total		13,610,000	16,554,945	
2011 Series A				
> Sterling, City of	water revenue	17,005,000	19,586,334	2032
Total		17,005,000	19,586,334	
2008 Series B				
> Project 7 Water Authority	water revenue	1,715,000	5,856,944	2030
Total		1,715,000	5,856,944	
2008 Series A				
> Estes Park, Town of	water revenue	1,000,000	2,928,839	2028
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue	2,030,000	4,880,793	2028
Total		3,030,000	7,809,632	
2006 Series B				
> Alamosa, City of	sales tax revenue	2,460,000	5,284,393	2027
> Arapahoe County Water & Wastewater Public Improvement District	general obligation	1,925,000	3,859,702	2022
> Cottonwood Water & Sanitation District	general obligation	2,315,000	4,808,414	2027
> Palisade, Town of	water revenue	1,105,000	2,323,021	2028
Total		7,805,000	16,275,530	

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2003 Series B				
> Florence, City of	water revenue	2,880,000	4,312,653	2025
Total		2,880,000	4,312,653	
2003 Series A				
> Fountain Valley Authority	water revenue	510,000	885,312	2024
> Longmont, City of	water revenue	3,185,000	4,776,377	2023
> Lyons, City of	water and wastewater revenue	800,000	1,364,512	2024
Total		4,495,000	7,026,201	
2002 Series A				
> Evergreen Metropolitan District	water revenue	270,000	384,175	2022
> Grand Junction, City of	water revenue	555,000	721,924	2022
> Idaho Springs, City of	water and wastewater revenue	300,000	434,927	2022
> La Junta, City of	water revenue	1,480,000	1,955,923	2022
Total		2,605,000	3,496,949	
2000 Series A				
> Evergreen Metropolitan District	water revenue	340,000	391,819	2020
> Fountain Valley Authority	water revenue	460,000	531,681	2020
> Limon, Town of	water revenue	85,000	102,915	2020
> Pueblo Board of Water Works	water revenue	4,150,000	4,680,329	2022
> Westminster, City of	water and wastewater revenue	925,000	530,217	2020
Total		5,960,000	6,236,961	
TOTAL FOR DWRP LEVERAGED LOANS		98,760,000	241,944,477	

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<u>DWRF DIRECT LOANS</u>				
(No bonds issued for direct loans)				
2019 Direct Loans				
> Buffalo Mountain Metropolitan District	water and wastewater revenue		3,000,000	2040
> Center, Town of	water revenue		1,144,280	2040
> Craig, City of	water revenue		3,200,000	2040
> Cucharas Sanitation & Water District	water and wastewater revenue		1,696,000	2039
> Deer Creek Water District	water revenue		2,474,673	2040
> Deer Trail, Town of	water revenue		1,221,200	2050
> Sheridan Lake Water District	water revenue		175,400	2049
> Stratmoor Hills Water District	water revenue		3,000,000	2050
> Willow Brook Metropolitan District	general obligation		1,750,000	2039
2018 Direct Loans				
> Brook Forest Water District	All Available Revenue		713,715	2038
> Buena Vista, Town of	water revenue		1,929,874	2038
> Cedaredge, Town of	water revenue		480,686	2038
> Central, City of	water revenue		492,864	2048
> Grand Lake, Town of	water revenue		1,526,946	2038
> Hotchkiss, Town of	water revenue		416,667	2038
> Ordway, Town of	water revenue		139,829	2048
> Palmer Lake, Town of	water revenue		1,073,128	2038
> Poncha Springs, Town of	water revenue		977,278	2048
> Silverton, Town of	water revenue		246,140	2048
> St. Charles Mesa Water District	water revenue		201,155	2038
> St. Mary's Glacier Water & Sanitation District	water and wastewater revenue		1,795,000	2049
> Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	general obligation		979,544	2039

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2017 Direct Loans				
> Burlington, City of	water and wastewater revenue		234,714	2047
> Merino, Town of	water revenue		182,977	2047
> Salida, City of	water and wastewater revenue		612,125	2037
> Spring Canyon Water & Sanitation District	water and wastewater revenue		267,344	2036
2016 Direct Loans				
> Bennett, Town of	water revenue		2,223,423	2036
> Burlington, City of	water and wastewater revenue		988,803	2047
> Forest View Acres Water District	water revenue		433,639	2036
> Grand Junction, City of	water revenue		1,310,493	2036
> La Plata Archuleta Water District	general obligation		2,168,193	2036
> Lamar, City of	water revenue		179,208	2047
> Spring Canyon Water & Sanitation District	water and wastewater revenue		260,183	2036
2015 Direct Loans				
> Antonito, Town of	water and wastewater revenue		697,778	2045
> Center, Town of	water revenue		937,550	2045
> Columbine Lake Water District	water revenue		567,476	2035
> Dillon, Town of	water revenue		1,480,371	2035
> Edgewater, City of	water revenue		784,191	2035
> Flagler, Town of	water revenue		73,317	2046
> Genesee Water & Sanitation District	water and wastewater revenue		2,000,000	2035
> Highland Lakes Water District	water revenue		1,258,387	2035
> Lake City, Town of	water and wastewater revenue		425,000	2045
> Spring Canyon Water & Sanitation District	water and wastewater revenue		1,848,130	2035
> Yampa Valley Housing Authority (Fish Creek)	lot rent revenue		169,563	2045

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2014 Direct Loans				
> Castle Pines Metropolitan District	water and wastewater revenue		1,211,544	2035
> Hayden, Town of	water and wastewater revenue		569,001	2035
> La Plata County Palo Verde Public Improvement District	water revenue		217,909	2034
> Larimer County Local Improvement District 2013-3 (Fish Creek)	special assessment		221,016	2034
> Larkspur, Town of	water, wastewater, property revenue		1,666,667	2044
> Williamsburg, Town of	water revenue		704,912	2044
> Yampa, Town of	water and wastewater revenue		459,077	2045
2013 Direct Loans				
> Coal Creek, Town of	water revenue		197,667	2033
> Evans, City of	water revenue		623,964	2023
> Rangely, Town of	water revenue		1,130,189	2033
> South Sheridan Water, Sanitary Sewer & Storm Drainage District	wastewater revenue		1,684,474	2044
> Stratton, Town of	water revenue		750,517	2044
> Timbers Water & Sanitation District	general obligation		236,250	2033
2012 Direct Loans				
> Crested Butte, Town of	water and wastewater revenue		272,960	2032
> Crowley, Town of	water revenue		80,000	2043
> Cucharas Sanitation & Water District	water and wastewater revenue		62,424	2033
> Forest View Acres Water District	water revenue		1,350,000	2033
> Louviers Water & Sanitation District	water revenue		97,290	2043
> Merino, Town of	water revenue		89,955	2043
> Navajo Western Water District	water revenue		752,131	2042
> Rifle, City of	water revenue		1,362,829	2032

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2011 Direct Loans				
> Alma, Town of	water revenue		258,891	2031
> Blanca, Town of	water and wastewater revenue		234,339	2041
> El Rancho Florida Metropolitan District	general obligation		955,361	2032
> Georgetown, Town of	water revenue		471,478	2031
> Manassa, Town of	water revenue		353,245	2041
> Mesa Water & Sanitation District	water and wastewater revenue		76,627	2041
> Monte Vista, Town of	water revenue		260,497	2042
> Mountain Water and Sanitation District	general obligation		575,000	2031
> Nunn, Town of	water revenue		333,576	2042
> Salida, City of	water and wastewater revenue		340,625	2032
2010 Direct Loans				
> BMR Metropolitan District	water revenue		669,521	2031
> Colorado Springs, City of	enterprise revenues		5,251,802	2030
> Cortez, City of	water revenue		267,841	2030
> Crested Butte South Metropolitan District	water and wastewater revenue		635,133	2031
> Divide MPC Metropolitan District 1	water revenue		84,158	2030
> Grand Junction, City of	water revenue		2,247,881	2030
> Pine Drive Water District	water revenue		147,952	2030
> Swink, Town of	water revenue		191,819	2041
> Teller County Water & Sanitation District 1	water and wastewater revenue		1,111,512	2031
> Tree Haus Metropolitan District	general obligation		576,656	2031

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2009 Direct Loans				
> Arriba, Town of	water revenue		336,667	2039
> Baca Grande Water & Sanitation District	general obligation		820,824	2029
> Creede, City of	water revenue		874,200	2039
> Lake Durango Water Authority	water revenue		1,067,516	2029
> Lamar, City of	water and wastewater revenue		632,514	2030
> Nederland, Town of	water revenue and sales tax		1,408,252	2030
> Palmer Lake, Town of	water revenue		989,718	2030
> Rockvale, Town of	water revenue		208,796	2039
> Rye, Town of	water revenue		387,340	2039
2008 Direct Loans				
> Del Norte, Town of	water revenue		344,239	2029
> East Alamosa Water & Sanitation District	water and wastewater revenue		1,233,333	2038
> Eckley, Town of	water revenue		42,500	2028
> Hotchkiss, Town of	water revenue		308,027	2028
> Kim, Town of	water revenue		74,733	2038
> La Veta, Town of	water revenue		815,396	2039
> Las Animas, City of	water revenue		514,267	2038
> Olde Stage Water District	water revenue		82,352	2029
> Paonia, Town of	water and wastewater revenue		203,492	2029
> Platte Canyon Water & Sanitation District, Subdistrict #2	general obligation		222,892	2028
2007 Direct Loans				
> Hillrose, Town of	water revenue		456,158	2037
> Ordway, Town of	water revenue		68,580	2037
> Stratton, Town of	water revenue		332,394	2038

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2006 Direct Loans				
> Bethune, Town of	water revenue		236,867	2036
> Boone, Town of	water and wastewater revenue		303,578	2036
> Bristol Water and Sanitation District	water revenue		106,667	2035
> Castle Pines Metropolitan District	water and wastewater revenue		886,079	2026
> Castle Pines Metropolitan District	water and wastewater revenue		116,620	2027
> Cucharas Sanitation & Water District	water and wastewater revenue		125,483	2027
> Genoa, Town of	water revenue		102,083	2037
> Ordway, Town of	water revenue		116,667	2037
> Palisade, Town of	water revenue		1,133,333	2036
> Pinewood Springs Water District	water revenue		303,600	2026
> Platte Canyon Water and Sanitation Subdistrict #1	water revenue		174,193	2026
> Pritchett, Town of	water revenue		110,000	2036
> Ralston Valley Water and Sanitation District	general obligation		443,059	2027
> Sedgwick, Town of	water and wastewater revenue		230,450	2036
> Walden, Town of	water and wastewater revenue		480,109	2031
2005 Direct Loans				
> Florence, Town of	water revenue		289,640	2025
> La Jara, Town of	water and wastewater revenue		55,000	2025
> Olde Stage Water District	water revenue		36,178	2025
2004 Direct Loans				
> Pinewood Springs Water District	general obligation		39,213	2024
> Swink, Town of	water revenue		194,983	2024

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2003 Direct Loans				
> Mustang Water Authority	water revenue		208,864	2024
> Oak Creek, Town of	water revenue		239,615	2023
> Ouray, City of	water revenue and sales tax		56,118	2024
> Westwood Lakes Water District	general obligation		118,294	2023
2002 Direct Loans				
> Basalt, Town of	water revenue		196,891	2022
> Hayden, Town of	water and wastewater revenue		186,987	2022
> Thunderbird Water and Sanitation District	water revenue		69,517	2012
> Woodland Park, Town of	water revenue		139,777	2022
2001 Direct Loans				
> Wellington, Town of	water revenue		173,207	2022
TOTAL FOR DWRF DIRECT LOANS			94,819,196	
TOTAL FOR PROGRAMS		318,565,000	878,776,089	

Note: Series Total Loan(s) Outstanding column includes principal (used for payment of principal on bonds), principal 2 (state match, deallocated), and may include equity principal (federal/reloan, deallocated).

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

* Loan principal was paid in full by borrower; funds held by Trustee for payment of bond principal and interest due.

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<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Durango, City of	2016 Series B	WPCRF	wastewater revenues			2038
	2016 Direct	WPCRF	wastewater revenues	11,585,000	53,807,942	2037
Breckenridge, Town of	2017 Series A	DWRF	water revenues	13,880,000	52,592,710	2039
Evans, City of	2016 Series A	WPCRF	wastewater revenues	9,295,000	38,133,664	2038
Boxelder Sanitation District	2010 Series B	WPCRF	wastewater revenues			2032
	2019 Series A SRF	WPCRF		15,760,000	35,268,315	2048
Louisville, City of	2015 Series A	WPCRF	water, stormwater and wastewater revenues	9,315,000	27,899,490	2035
Wellington, Town of	2001 Direct	DWRF	water revenues			2022
	2019 Series A SRF	DWRF	water revenues	5,910,000	24,187,768	2039
Left Hand Water District	2014 Series A	DWRF	water revenues	5,175,000	23,043,314	2034
Englewood, City of	2004 Series A	WPCRF	wastewater revenues	15,845,000	21,896,292	2025
Glenwood Springs, City of	2010 Series A	WPCRF	water and wastewater revenues	19,950,000	21,047,250	2032
South Adams County Water and Sanitation District	2002 Series A	WPCRF	water and wastewater revenues			2022
	2014 Series A	WPCRF	water and wastewater revenues	7,695,000	20,539,465	2036
Pueblo, City of	2003 Series A	WPCRF	wastewater revenues			2024
	2010 Series A	WPCRF	wastewater revenues			2030
	2014 Series A	WPCRF	wastewater revenues	15,855,000	19,973,827	2035
Sterling, City of	2011 Series A	DWRF	water revenues	17,005,000	19,586,334	2032
Littleton, City of	2004 Series A	WPCRF	wastewater revenues	13,770,000	18,288,798	2025
Rifle, City of	2012 Series A	DWRF	water revenues			2034
	2012 Direct	DWRF	water revenues	13,610,000	17,917,775	2032
La Junta, City of	2015 Series A	WPCRF	wastewater revenues			2037
	2018 Direct	WPCRF	wastewater revenues			2048
	2019 Direct	WPCRF	wastewater revenues	3,415,000	17,166,996	2049
Fruita, City of	2010 Series A	WPCRF	wastewater revenues	16,460,000	16,460,000	2032
Eagle, City of	2018 Series A	DWRF	water revenues	4,845,000	16,026,200	2040

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<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Denver Southeast Suburban Water and Sanitation District	2002 Series B	WPCRF	water and wastewater revenues			2023
	2005 Series A	WPCRF	water and wastewater revenues			2026
	2015 Series A	DWRF	water and wastewater revenues	4,815,000	15,316,165	2036
Security Sanitation District	2018 Series A	WPCRF	wastewater revenues	4,895,000	14,078,246	2040
Gunnison, City of	2019 Series A SRF	WPCRF	wastewater revenues			2039
	2019 Direct	WPCRF	wastewater revenues	2,295,000	12,460,985	2039
Clifton Water District	2014 Series A	DWRF	water revenues	2,895,000	12,333,315	2035
Pueblo West Metropolitan District	2011 Series A	WPCRF	water and wastewater revenues			2032
	2018 Series A	WPCRF	water and wastewater revenues	5,825,000	10,452,643	2048
Parker Water and Sanitation District	2001 Series A	WPCRF	water and wastewater revenues			2021
	2002 Series B	WPCRF	water and wastewater revenues	6,475,000	10,413,696	2025
Rifle, City of	2007 Series A	WPCRF	wastewater revenues	4,850,000	9,449,100	2028
Cherokee Metropolitan District	2006 Series B	WPCRF	water and wastewater revenues			2027
	2012 Direct	WPCRF	water and wastewater revenues	3,485,000	8,628,968	2033
Genesee Water & Sanitation District	2015 Series A	DWRF	general obligation	2,440,000	8,395,034	2036
Eagle, Town of	2007 Series A	WPCRF	wastewater revenues			2028
	2011 Direct	WPCRF	wastewater revenues	3,410,000	7,607,250	2031
Woodland Park, City of	2010 Direct	WPCRF	wastewater revenues			2031
	2015 Direct	WPCRF	wastewater revenues			2036
	2016 Series A	WPCRF	wastewater revenues	1,175,000	7,453,948	2038
Pueblo, City of	2018 Series A	WPCRF	Stormwater revenues	2,335,000	6,568,520	2038
Brush!, City of	2010 Series B	WPCRF	wastewater revenues	6,105,000	6,105,000	2031
Project 7 Water Authority	2008 Series B	DWRF	water revenues	1,715,000	5,856,944	2030
	2006 Direct	WPCRF	wastewater revenues			2026
	2017 Direct	WPCRF	wastewater revenues			2048
Bennett, Town of	2018 Direct	WPCRF	wastewater revenues		5,840,550	2048

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<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Westminster, City of	2000 Series A	DWRF	water and wastewater revenues			2020
	2005 Series A	WPCRF	water and wastewater revenues	3,365,000	5,712,717	2025
Lyons, Town of	2003 Series A	DWRF	water and wastewater revenues			2024
	2014 Direct	DWRF	water and wastewater revenues	800,000	5,455,498	2034
Pagosa Springs Area Water & Sanitation District	2008 Series A	DWRF	water and wastewater revenues			2028
	2009 Direct	WPCRF	water and wastewater revenues	2,030,000	5,417,885	2030
Alamosa, City of	2006 Series B	DWRF	sales tax revenues	2,460,000	5,284,393	2027
Colorado Springs Utilities, City of	2010 Direct	DWRF	enterprise revenues		5,251,802	2030
Clifton Sanitation District No. 2	2006 Series A	WPCRF	wastewater revenues			2027
	2006 Direct	WPCRF	wastewater revenues	2,145,000	5,216,905	2027
Plum Creek Wastewater Authority	2001 Series A	WPCRF	wastewater revenues			2021
	2002 Series B	WPCRF	wastewater revenues			2023
	2005 Series A	WPCRF	wastewater revenues	4,235,000	4,990,000	2026
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	2,315,000	4,808,414	2027
Longmont, Town of	2003 Series A	DWRF	water revenues	3,185,000	4,776,377	2023
Pueblo, Board of Water Works of	2000 Series A	DWRF	water revenues	4,150,000	4,680,329	2022
Three Lakes Water & Sanitation District	2014 Direct	WPCRF	wastewater revenues			2035
	2019 Direct	WPCRF	wastewater revenues		4,644,857	2049
Florence, City of	2003 Series B	DWRF	water revenues			2025
	2005 Direct	DWRF	water revenues	2,880,000	4,602,293	2025
New Castle, Town of	2008 Series A	WPCRF	water and wastewater revenues	4,215,000	4,582,970	2030
	2011 Series A	WPCRF	wastewater and sales tax revenues			2032
Nederland, Town of	2011 Direct	WPCRF	wastewater and sales tax revenues			2032
	2018 Direct	WPCRF	wastewater and sales tax revenues	1,090,000	4,517,839	2039
Fountain Sanitation District	2011 Series A	WPCRF	wastewater revenues	3,805,000	4,454,514	2032
Roxborough Water and Sanitation District (Plum Valley Heights Subdistrict)	2015 Series A	DWRF	general obligation	1,045,000	4,287,752	2036

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Grand Junction, City of	2002 Series A	DWRF	water revenues			2022
	2010 Direct	DWRF	water revenues			2030
	2016 Direct	DWRF	water revenues	555,000	4,280,298	2036
Glendale, City of	2005 Series B	WPCRF	wastewater revenues	1,785,000	4,187,437	2027
Roxborough Park Metropolitan District	2005 Series A	WPCRF	general obligation	1,820,000	3,900,000	2026
Arapahoe County Water & Wastewater Public Improvement District	2006 Series B	DWRF	general obligation	1,925,000	3,859,702	2022
Estes Park Sanitation District	2014 Direct	WPCRF	wastewater revenues			2035
	2015 Direct	WPCRF	wastewater revenues		3,597,794	2035
Palisade, Town of	2006 Series B	DWRF	water revenues			2028
	2006 Direct	DWRF	water revenues	1,105,000	3,456,354	2036
Crested Butte, Town of	2010 Direct	WPCRF	water and wastewater revenues			2030
	2012 Direct	DWRF	water and wastewater revenues			2032
	2017 Direct	WPCRF	water and wastewater revenues		3,443,322	2037
Idaho Springs, City of	2002 Series A	DWRF	water and wastewater revenues			2022
	2019 Direct	WPCRF	water and wastewater revenues	300,000	3,434,927	2049
Donala Water and Sanitation District	2006 Series A	WPCRF	water and wastewater revenues			2027
	2007 Direct	WPCRF	water and wastewater revenues	1,025,000	3,256,981	2028
Craig, City of	2019 Direct	DWRF	water revenues		3,200,000	2040
South Sheridan Water, Sanitation, Sewer & Storm Drainage District	2013 Direct	WPCRF	wastewater revenues			2034
	2013 Direct	DWRF	wastewater revenues		3,138,687	2044
Bayfield, Town of	2007 Series A	WPCRF	wastewater revenues			2028
	2013 Direct	WPCRF	wastewater revenues	1,265,000	3,052,053	2033
Buffalo Mountain Metropolitan District	2019 Direct	DWRF	water and wastewater revenues		3,000,000	2040
Stratmoor Hills Water District	2019 Direct	DWRF	water revenues		3,000,000	2050
Academy Water & Sanitation District	2018 Direct	WPCRF	wastewater revenues		2,956,394	2048
Estes Park, Town of	2008 Series A	DWRF	water revenues	1,000,000	2,928,839	2028

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<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Elizabeth, Town of	2008 Series A	WPCRF	sales & use taxes	2,525,000	2,752,503	2029
Valley Sanitation District	2019 Direct	WPCRF	general obligation		2,700,000	2049
Colorado Centre Metropolitan District	2011 Direct	WPCRF	wastewater revenues			2031
	2018 Direct	WPCRF	wastewater revenues		2,649,232	2038
Mesa County, Colorado	2002 Series A	WPCRF	wastewater revenues	1,780,000	2,635,000	2024
Paonia, Town of	2008 Direct	DWRF	water and wastewater revenues			2029
	2014 Series A	DWRF	water and wastewater revenues	595,000	2,537,769	2035
Deer Creek Water District	2019 Direct	DWRF	water revenue		2,474,673	2040
Spring Canyon Water & Sanitation District	2015 Direct	DWRF	water and wastewater revenues			2035
	2016 Direct	DWRF	water and wastewater revenues			2036
	2017 Direct	DWRF	water and wastewater revenues		2,375,657	2036
Central Clear Creek Sanitation District	2016 Direct	WPCRF	general obligation			2047
	2017 Direct	WPCRF	general obligation		2,313,528	2048
Cucharas Sanitation & Water District	2006 Direct	WPCRF	water and wastewater revenues			2027
	2006 Direct	DWRF	water and wastewater revenues			2027
	2012 Direct	DWRF	water and wastewater revenues			2033
	2019 Direct	DWRF	water and wastewater revenues		2,242,164	2039
Eaton, Town of	2005 Series A	WPCRF	wastewater revenues	940,000	2,232,118	2027
Bennett, Town of	2016 Direct	DWRF	water revenues		2,223,423	2036
Castle Pines Metropolitan District	2006 Direct	DWRF	water and wastewater revenues			2026
	2006 Direct	DWRF	water and wastewater revenues			2027
	2014 Direct	DWRF	water and wastewater revenues		2,214,243	2035
La Plata Archuleta Water District	2016 Direct	DWRF	general obligation		2,168,193	2036
Granby Sanitation District	2006 Series A	WPCRF	wastewater revenues	965,000	2,160,474	2027
Ault, Town of	2006 Direct	WPCRF	wastewater revenues			2026
	2015 Direct	WPCRF	wastewater revenues		2,091,452	2035

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<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Center, Town of	2015 Direct	DWRF	water revenues			2045
	2019 Direct	DWRF	water revenues		2,081,830	2040
Lamar, City of	2009 Direct	DWRF	water and wastewater revenues			2030
	2010 Direct	WPCRF	water and wastewater revenues			2031
	2016 Direct	DWRF	water and wastewater revenues		2,070,720	2047
Palmer Lake, Town of	2009 Direct	DWRF	water revenues			2030
	2018 Direct	DWRF	water revenues		2,062,846	2038
Timbers Water & Sanitation District	2019 Direct	WPCRF	general obligations		2,008,775	2050
Genesee Water & Sanitation District	2015 Direct	DWRF	water and wastewater revenues		2,000,000	2035
Crested Butte South Metropolitan District	2009 Direct	WPCRF	water and wastewater revenues			2030
	2010 Direct	DWRF	water and wastewater revenues		1,956,305	2031
La Junta, City of	2002 Series A	DWRF	water revenues	1,480,000	1,955,923	2022
Buena Vista, Town of	2018 Direct	DWRF	water revenues		1,929,874	2038
Mountain Water & Sanitation District	2011 Direct	DWRF	general obligation			2031
	2012 Direct	WPCRF	general obligation		1,925,000	2033
Saguache, Town of	2018 Direct	WPCRF	water and wastewater revenues		1,900,117	2048
Granby, Town of	2015 Direct	WPCRF	wastewater revenues		1,886,216	2035
	2014 Direct	WPCRF	wastewater revenues			2034
	2015 Direct	WPCRF	wastewater revenues			2035
La Veta, Town of	2018 Direct	WPCRF	wastewater revenues		1,795,500	2049
	2018 Direct	DWRF	water and wastewater revenues		1,795,000	2049
Milliken, Town of	2003 Series A	WPCRF	wastewater revenues	1,115,000	1,787,219	2024
Forest View Acres Water District	2012 Direct	DWRF	water revenues			2033
	2016 Direct	DWRF	water revenues		1,783,639	2036
Willow Brook Metropolitan District	2019 Direct	DWRF	general obligations		1,750,000	2039
Mead, Town of	2016 Direct	WPCRF	wastewater revenues		1,693,832	2037

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<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Larimer County Local Improvement District 2013-1 (Berthoud Estates)	2014 Direct	WPCRF	Special assessment			2034
	2016 Direct	WPCRF	Special assessment		1,667,139	2036
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenues		1,666,667	2044
Windsor, Town of	2011 Series A	WPCRF	wastewater revenues	1,365,000	1,623,668	2027
Pagosa Springs General Improvement District, Town of	2014 Direct	WPCRF	wastewater revenues		1,614,720	2035
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenues			2033
	2012 Direct	WPCRF	wastewater revenues		1,592,127	2035
Fairways Metropolitan District	2013 Direct	WPCRF	wastewater revenues			2033
	2016 Direct	WPCRF	wastewater revenues			2037
	2018 Direct	WPCRF	wastewater revenues		1,556,211	2038
Grand Lake, Town of	2018 Direct	DWRF	water revenues		1,526,946	2038
Redstone Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenues and property tax		1,481,196	2032
Dillon, Town of	2015 Direct	DWRF	water revenues		1,480,371	2035
Wray, City of	2016 Direct	WPCRF	wastewater revenues		1,475,249	2037
Fountain Valley Authority	2000 Series A	DWRF	water revenues			2020
	2003 Series A	DWRF	water revenues	970,000	1,416,992	2024
Nederland, Town of	2009 Direct	DWRF	water revenues and sales tax		1,408,252	2030
Cortez Sanitation District	2019 Direct	WPCRF	general obligation		1,400,000	2049
Lake City, Town of	2015 Direct	DWRF	water and wastewater revenues			2045
	2019 Direct	WPCRF	water and wastewater revenues		1,325,000	2049
Crowley, Town of	2011 Direct	WPCRF	wastewater revenues		1,271,612	2031
Highland Lakes WD	2015 Direct	DWRF	water revenues		1,258,387	2035
East Alamosa Water & Sanitation District	2008 Direct	DWRF	water and wastewater revenues		1,233,333	2038
Burlington, City of	2016 Direct	DWRF	water and wastewater revenues			2047
	2017 Direct	DWRF	water and wastewater revenues		1,223,518	2047

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Deer Trail, Town of	2019 Direct	DWRF	water revenues		1,221,200	2050
Lafayette, City of	2001 Series A	WPCRF	water and wastewater revenues	1,075,000	1,203,619	2021
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenues		1,168,590	2030
Loma Linda Sanitation District	2014 Direct	WPCRF	wastewater revenues			2035
	2016 Direct	WPCRF	wastewater revenues		1,167,428	2036
Rangely, Town of	2013 Direct	DWRF	water revenues		1,130,189	2033
Teller County Water & Sanitation District 1	2010 Direct	DWRF	water and wastewater revenues		1,111,512	2031
Louviers Water & Sanitation District	2019 Direct	WPCRF	wastewater revenues		1,100,000	2049
Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	2016 Direct	WPCRF	special assessments		1,097,544	2036
Stratton, Town of	2007 Direct	DWRF	water revenues			2038
	2013 Direct	DWRF	water revenues		1,082,911	2044
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenues		1,082,374	2035
Hayden, Town of	2002 Direct	DWRF	water and wastewater revenues			2022
	2012 Direct	WPCRF	water and wastewater revenues			2033
	2014 Direct	DWRF	water and wastewater revenues		1,076,129	2035
Lake Durango Water Authority	2009 Direct	DWRF	water revenues		1,067,516	2029
Fowler, Town of	2014 Direct	WPCRF	wastewater revenues		1,050,000	2034
Fort Collins, City of	2001 Series A	WPCRF	stormwater revenues	1,285,000	1,017,500	2021
Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	2018 Direct	DWRF	general obligation		979,544	2039
Poncha Springs, Town of	2018 Direct	DWRF	water revenues		977,278	2048
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		955,361	2032
Salida, City of	2011 Direct	DWRF	water and wastewater revenues			2032
	2017 Direct	DWRF	water and wastewater revenues		952,750	2037

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Wellington, Town of	2002 Series A	WPCRF	wastewater revenues	665,000	947,922	2022
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenues		929,121	2029
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenues		916,042	2027
Mountain View Water & Sanitation District	2009 Direct	WPCRF	wastewater revenues		908,056	2040
Larimer County Local Improvement District 2012-1 (River Glen Estates)	2013 Direct	WPCRF	Special Assessments		898,203	2033
Creede, City of	2009 Direct	DWRF	water revenues		874,200	2039
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		820,824	2029
Ralston Valley Water & Sanitation District	2006 Direct	WPCRF	general obligation			2026
	2006 Direct	DWRF	general obligation		816,460	2027
La Veta, Town of	2008 Direct	DWRF	water revenues		815,396	2039
Mountain View, Town of	2019 Direct	WPCRF	stormwater and wastewater revenues		810,000	2050
Steamboat Springs, City of	2001 Series A	WPCRF	water and wastewater revenues	705,000	796,564	2021
Edgewater, City of	2015 Direct	DWRF	water revenues		784,191	2035
Evergreen Metropolitan District	2000 Series A	DWRF	water revenues			2020
	2002 Series A	DWRF	water revenues	610,000	775,995	2022
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenues		775,000	2036
Kersey, Town of	2006 Direct	WPCRF	wastewater revenues		773,550	2026
Navajo Western Water District	2012 Direct	DWRF	water revenues		752,131	2042
Cortez Sanitation District	2001 Series A	WPCRF	general obligations	715,000	745,000	2020
Fleming, Town of	2019 Direct	WPCRF	wastewater revenues		732,781	2049
Hotchkiss, Town of	2008 Direct	DWRF	water revenues			2028
	2018 Direct	DWRF	water revenues		724,694	2038
Brook Forest Water District	2018 Direct	DWRF	All Available revenues		713,715	2038

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2019**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Williamsburg, Town of	2014 Direct	DWRF	water revenues		704,912	2044
Mt. Crested Butte Water and Sanitation District	2001 Series A	WPCRF	general obligation	625,000	701,155	2021
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenues		697,778	2045
BMR Metropolitan District	2010 Direct	DWRF	water revenues		669,521	2031
Ordway, Town of	2006 Direct	WPCRF	wastewater revenues			2027
	2018 Direct	WPCRF	wastewater revenues		662,240	2048
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenues			2035
	2015 Direct	DWRF	lot rent revenues		630,976	2045
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenues		630,711	2035
Hi-Land Acres Water & Sanitation District	2017 Direct	WPCRF	water and wastewater revenues		624,065	2047
Evans, City of	2013 Direct	DWRF	water revenues		623,964	2023
Boulder County	2006 Direct	WPCRF	special assessment		599,324	2025
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		576,656	2031
Columbine Lake Water District	2015 Direct	DWRF	water revenues		567,476	2035
South Durango Sanitation District	2012 Direct	WPCRF	wastewater revenues		559,259	2032
La Jara, Town of	2005 Direct	DWRF	water and wastewater revenues			2025
	2006 Direct	WPCRF	water and wastewater revenues			2026
	2015 Direct	WPCRF	water and wastewater revenues		550,192	2035
Timbers Water & Sanitation District	2018 Direct	WPCRF	general obligation		550,180	2048
Mancos, Town of	2009 Direct	WPCRF	wastewater revenues			2029
	2011 Direct	WPCRF	wastewater revenues		535,096	2031
Colorado City Metropolitan District	2003 Series A	WPCRF	wastewater revenues	305,000	516,323	2024
Las Animas, City of	2008 Direct	DWRF	water revenues		514,267	2038
Elizabeth, Town of	2007 Direct	WPCRF	water and wastewater revenues		510,377	2027
Boone, Town of	2006 Direct	DWRF	water and wastewater revenues			2036
	2009 Direct	WPCRF	water and wastewater revenues		505,587	2040

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2019**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Erie, Town of	2009 Direct	WPCRF	wastewater revenues		495,468	2030
Central, City of	2018 Direct	DWRF	water revenues		492,864	2048
Hot Sulphur Springs, Town of	2012 Direct	WPCRF	wastewater revenues		490,135	2032
Cedaredge, Town of	2018 Direct	DWRF	water revenues		480,686	2038
Walden, Town of	2006 Direct	DWRF	water and wastewater revenues		480,109	2031
Georgetown, Town of	2011 Direct	DWRF	water revenues		471,478	2031
Las Animas, City of	2008 Direct	WPCRF	wastewater revenues			2028
	2011 Direct	WPCRF	wastewater revenues			2032
	2013 Direct	WPCRF	wastewater revenues		459,506	2034
Yampa, Town of	2014 Direct	DWRF	water and wastewater revenues		459,077	2045
Hillrose, Town of	2007 Direct	DWRF	water revenues		456,158	2037
Hillcrest Water & Sanitation District	2013 Direct	WPCRF	wastewater revenues		397,168	2033
Rye, Town of	2009 Direct	DWRF	water revenues		387,340	2039
Swink, Town of	2004 Direct	DWRF	water revenues			2024
	2010 Direct	DWRF	water revenues		386,802	2041
Mansfield Heights Water & Sanitation District	2013 Direct	WPCRF	wastewater revenues		386,321	2033
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF	all system revenues		385,367	2048
Kremmling Sanitation District	2005 Direct	WPCRF	wastewater revenues		356,805	2025
Manassa, Town of	2011 Direct	DWRF	water revenues		353,245	2041
Del Norte, Town of	2008 Direct	DWRF	water revenues		344,239	2029
Arriba, Town of	2009 Direct	DWRF	water revenues		336,667	2039
Nunn, Town of	2011 Direct	DWRF	water revenues		333,576	2042
	2006 Direct	DWRF	water revenues			2037
	2007 Direct	DWRF	water revenues			2037
Ordway, Town of	2018 Direct	DWRF	water revenues		325,076	2048

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2019**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Pinewood Springs Water District #2	2006 Direct	DWRF	water revenues		303,600	2026
Merino, Town of	2012 Direct	DWRF	water revenues			2043
	2017 Direct	DWRF	water revenues		272,932	2047
Cortez, City of	2010 Direct	DWRF	water revenues		267,841	2030
Shadow Mountain Village Local Improvement District	2015 Direct	WPCRF	special assessment		266,437	2035
Monte Vista, Town of	2011 Direct	DWRF	water revenues		260,497	2042
Alma, Town of	2011 Direct	DWRF	water revenues		258,891	2031
Nucla, Town of	2018 Direct	WPCRF	wastewater revenues		250,000	2039
Silverton, Town of	2018 Direct	DWRF	water revenues		246,140	2048
Oak Creek, Town of	2003 Direct	DWRF	water revenues		239,615	2023
Bethune, Town of	2006 Direct	DWRF	water revenues		236,867	2036
Timbers Water & Sanitation District	2013 Direct	DWRF	general obligation		236,250	2033
Blanca, Town of (DL#2)	2011 Direct	DWRF	water and wastewater revenues		234,339	2041
Sedgwick, Town of	2006 Direct	DWRF	water and wastewater revenues		230,450	2036
Olney Springs, Town of	2013 Direct	WPCRF	wastewater revenues		226,100	2033
Larimer County Local Improvement District 2016-1 (Wonderview)	2017 Direct	WPCRF	special assessment		225,688	2037
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		222,892	2028
Larimer County Local Improvement District 2013-3 (Fish Creek)	2014 Direct	DWRF	special assessment		221,016	2034
Tabernash Meadows Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenues		219,000	2031
La Plata County Palo Verde Public Improvement District	2014 Direct	DWRF	water revenues		217,909	2034
Mustang Water Authority	2003 Direct	DWRF	water revenues		208,864	2024
Rockvale, Town of	2009 Direct	DWRF	water revenues		208,796	2039
St. Charles Mesa Water District	2018 Direct	DWRF	water revenues		201,155	2038
Springfield, Town of	2006 Direct	WPCRF	wastewater revenues		200,250	2027
Coal Creek, Town of	2013 Direct	DWRF	water revenues		197,667	2033

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2019**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Basalt, Town of	2002 Direct	DWRF	water revenues		196,891	2022
Larimer County Local Improvement District No. 2007-1 (Glacier View Estates)	2008 Direct	WPCRF	special assessment		189,480	2028
Stratton, Town of	2006 Direct	WPCRF	wastewater revenues		185,984	2027
Dinosaur, Town of	2015 Direct	WPCRF	wastewater revenues			2035
	2019 Direct	WPCRF	wastewater revenues		177,500	2040
Sheridan Lake Water District	2019 Direct	DWRF	water revenues		175,400	2049
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenues		174,193	2026
Julesburg, Town of	2002 Direct	WPCRF	wastewater revenues		164,731	2022
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenues		163,668	2031
Pine Drive Water District	2010 Direct	DWRF	water revenues		147,952	2030
Larimer County Local Improvement District 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		147,681	2031
Cokedale, Town of	2014 Direct	WPCRF	Water and wastewater revenues		147,645	2044
Sugar City, Town of	2006 Direct	WPCRF	wastewater revenues			2026
	2009 Direct	WPCRF	wastewater revenues		145,317	2028
Woodland Park (City of)	2002 Direct	DWRF	water revenues		139,777	2022
Kit Carson, Town of	2009 Direct	WPCRF	water and wastewater revenues		135,975	2030
Haxtun, Town of	2006 Direct	WPCRF	wastewater revenues		129,257	2027
Routt County Phippsburg Water & Sanitation District	2018 Direct	WPCRF	water and wastewater revenues		123,731	2039
Olde Stage Water District	2005 Direct	DWRF	water revenues			2025
	2008 Direct	DWRF	water revenues		118,530	2029
Westwood Lakes Water District	2003 Direct	DWRF	general obligation		118,294	2023
Pritchett, Town of	2006 Direct	DWRF	water revenues		110,000	2036
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenues		108,646	2035
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenues		106,667	2035
Limon, Town of	2000 Series A	DWRF	water revenues	85,000	102,915	2020
Genoa, Town of	2006 Direct	DWRF	water revenues		102,083	2037

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2019**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Louviers Water & Sanitation District	2012 Direct	DWRF	water revenues		97,290	2043
Divide MPC Metropolitan District 1	2010 Direct	DWRF	water revenues		84,158	2030
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenues		81,017	2032
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenues		80,823	2031
Crowley, Town of	2012 Direct	DWRF	water revenues		80,000	2043
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenues		79,043	2035
Seibert, Town of	2009 Direct	WPCRF	wastewater revenues		78,750	2030
Simla, Town of	2012 Direct	WPCRF	wastewater revenues		78,300	2033
Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenues		76,627	2041
Kim, Town of	2008 Direct	DWRF	water revenues		74,733	2038
Romeo, Town of	2007 Direct	WPCRF	water and wastewater revenues		73,619	2028
Flagler, Town of	2015 Direct	DWRF	water revenues		73,316	2046
Thunderbird Water and Sanitation District	2002 Direct	DWRF	water revenues		69,517	2012
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenues		67,075	2029
Ouray, City of	2003 Direct	DWRF	water revenues and sales tax		56,118	2024
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenues		45,600	2029
Eckley, Town of	2008 Direct	DWRF	water revenues		42,500	2028
Pinewood Springs Water District	2004 Direct	DWRF	general obligation		39,213	2024
Cherry Hills Heights Water and Sanitation District	2010 Direct	WPCRF	property tax revenues		23,012	2020
Left Hand Water & Sanitation District	2000 Direct	WPCRF	general obligation		1,979	2020
Fraser Sanitation District	2001 Series A	WPCRF	wastewater revenues	175,000	*	2021
Grand Total				318,565,000	878,776,089	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2019**

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

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

* Loan principal paid in full by borrower: funds held by Trustee for payment of bond principal and interest due.

**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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April 8, 2020.

Internal Control Over Financial Reporting

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

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

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

Board of Directors
Colorado Water Resources and
Power Development Authority

Compliance and Other Matters

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

Purpose of this Report

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

BKD, LLP

Denver, Colorado
April 8, 2020

Report on Compliance for Each 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

We have audited Colorado Water Resources and Power Development Authority's (the Authority), a component unit of the State of Colorado, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2019. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Board of Directors
Colorado Water Resources and
Power Development Authority

Opinion on the Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2019.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

BKD, LLP

Denver, Colorado
April 8, 2020

**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, 2019**

Grantor Program title	Federal CFDA number	Grant award	Passed Through to Subrecipients	Accrued January 1, 2019	Receipts	Expenditures	Accrued December 31, 2019
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2018 Grant	66.458	\$ 12,839,000	\$ 4,711,986	\$ 540,044	\$ 5,369,982	\$ 4,829,938	-
2019 Grant	66.458	12,710,000	6,681,697	-	6,814,215	7,058,661	244,446
Total federal awards – Clean Water State Revolving Fund Cluster			<u>11,393,683</u>	<u>540,044</u>	<u>12,184,197</u>	<u>11,888,599</u>	<u>244,446</u>
Drinking Water State Revolving Fund Cluster							
Capitalization Grants for Drinking Water State Revolving Funds:							
2017 Grant	66.468	14,344,000	-	571,750	1,077,100	505,350	-
2018 Grant	66.468	21,946,000	8,449,520	991,341	11,025,014	12,430,146	2,396,473
2019 Grant	66.468	21,741,000	9,887,538	-	10,401,391	10,727,656	326,265
Total federal awards – Drinking Water State Revolving Fund Cluster			<u>18,337,058</u>	<u>1,563,091</u>	<u>22,503,505</u>	<u>23,663,152</u>	<u>2,722,738</u>
Total federal awards			<u>\$ 29,730,741</u>	<u>\$ 2,103,135</u>	<u>\$ 34,687,702</u>	<u>\$ 35,551,751</u>	<u>\$ 2,967,184</u>

See accompanying notes to schedule of expenditures of federal awards.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2019**

Notes to Schedule

1. The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Colorado Water Resources and Power Development Authority (the Authority) under programs of the federal government for the year ended December 31, 2019. 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.
2. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Authority has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.
3. For the year ended December 31, 2019, the following DWRF grant amounts were used for the set aside programs:

		Set aside amount		
DWRF program year:				
2017	\$	505,350		
2018		3,980,626		
2019		840,118		
Total	\$	5,326,094		

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2019**

8. Dollar threshold used to distinguish between type A and type B programs: \$1,066,553
9. Auditee qualified as low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding
No matters are reportable.	

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
No matters are reportable.	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Status of Prior Audit Findings
Year Ended December 31, 2019**

Reference Number	Summary of Finding	Status
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No matters are reportable.