

**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, 2021

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
December 31, 2021**

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## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of 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, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Authority, as of December 31, 2021, and the respective changes in financial position, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statement***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to

the required supplementary information in accordance with 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.

***Supplementary Information (Subjected to Auditing Procedures)***

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

***Supplementary Information (Not Subjected to Auditing Procedures)***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information (not subjected to auditing procedures) as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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.

***Other Information Included in the Annual Report***

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

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

Board of Directors  
Colorado Water Resources and  
Power Development Authority

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 13, 2022, 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 13, 2022

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

Management's Discussion and Analysis (Unaudited)  
Year ended December 31, 2021

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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, 2021. Comparative information from the previously issued financial statements for the year ended December 31, 2020, is also included.

*Overview of the Basic Financial Statements*

Management's discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. Prior year'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 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 (DWRF). WOF includes transactions related to the Water Revenue Bonds Program (WRBP), the Small Hydro Loan Program (SHLP) and other Authority loans, and general Authority activity. The basic financial statements for each fund are included in this report. Each fund is considered a major fund.

*Notes to Financial Statements*

The Notes to 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 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, 2021 and 2020 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2021 and 2020.

#### ***Overview of the Enterprise Funds***

The Authority provides low-cost loans and/or grants to local government (and certain private) agencies and districts for water and wastewater infrastructure projects, and for other water related projects. See the Authority's website ([www.CWRPDA.com](http://www.CWRPDA.com)) for further information about the Authority and the programs that comprise the enterprise funds.

The WPCRF and DWRF are referred to as state revolving fund (SRF) programs and receive United States Environmental Protection Agency (EPA) capitalization grant (SRF grant) funding under the Clean Water Act and Safe Drinking Water Act, respectively, and the programs must meet and employ administrative and programmatic conditions as specified in the EPA capitalization grant agreements. SRF grant awards

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require 20% state match funding from the state for each dollar of grant awarded. The state match is primarily provided from a portion of loan interest (called "administrative fees") and/or interest revenue in the respective program's reloan account (see below for additional information about the reloan account).

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 and other allowable purposes.

Deallocation in the WPCRF and DWRF programs allows for the release of funds from the debt service reserve funds (DSRF), and from other accounts holding funds for security of the bonds, after bond debt service is paid in September. Generally, this procedure is the scheduled release of funds in the DSRFs and depositing the funds, along with the state match portion and/or equity principal portion of loan principal repayments and direct loan principal and interest repayments, into the revolving fund (reloan) account (unrestricted). These transfers may have a significant impact on the balances of unrestricted current and other assets, and restricted assets. Transfers of reloan funds to pay project draws from loans or provide funds for debt service reserve requirements for bond issuances may also have a significant impact on the balances of unrestricted current and other assets and restricted assets as funds are transferred from the reloan account (unrestricted) to the project accounts (restricted) or 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/or 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 these four line items approximately by the same amount. Cash flow model bond issuances will increase project cost payable and loans receivable by approximately the same amount, but bonds payable and restricted assets will increase by lesser amounts.

Borrowers submit requisitions for reimbursement as project construction costs are incurred. Construction of these infrastructure projects may take several years to complete. 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

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Management's Discussion and Analysis (Unaudited)  
Year ended December 31, 2021

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payable and restricted assets by the same amount. Each bond issue is partially secured by a surety bond or a deposit of funds equal to the debt service reserve requirement.

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

### ***Overview of the Composition of the Statement of Net Position***

Unrestricted current and other assets primarily consist of current cash and cash equivalents, accounts receivable-borrowers, other receivables, and other current assets. Restricted assets are comprised of current and noncurrent cash and cash equivalents, investments, and investment income receivable. Restricted assets include amounts relating to borrowers' project accounts, bond debt service reserve funds (DSRF), bond debt service funds and other accounts legally restricted by the revenue bond resolutions, and other accounts that are restricted in use of the funds. Loans receivable 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.

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.

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.

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

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

### **TOTAL ENTERPRISE FUNDS**

#### **2021 Financial Highlights**

- ✓ Total loans receivable is \$961 million with a net decrease of \$50.0 million in 2021. The Authority executed 32 direct loans for a total of \$41.5 million. The Authority also executed an interim loan in the amount of \$7.0 million. No leveraged loans were executed in 2021. Loan principal repayments totaled \$85.9 million, including \$15.7 million in full prepayments from two leveraged loan borrowers and six direct loan borrowers, and \$0.4 million in partial prepayments from 10 direct loans. Twelve borrowers reduced their loans by unused project funds totaling \$1.2 million. A net total of \$4.3 million in principal

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forgiveness was awarded to WPCRF and DWRP disadvantaged community loans to meet the requirements under the EPA grant conditions.

- ✓ Total project costs payable decreased \$42.2 million to \$168.6 million. New loans executed in 2021 provided \$41.4 million in net funding for program-related projects. Payments made to borrowers for requisitioned project costs totaled \$82.4 million.
- ✓ Total bonds payable is \$262.0 million, a decrease of \$92.9 million from 2020. The Authority issued an SRF refunding bond issue totaling \$33.8 million (par) which provided a portion of the funds to fully call/defuse four WPCRF and one DWRP bond issues. The Authority will pass on the \$8.1 million in total savings resulting from the refunding as credits to the associated borrowers' future loan repayments. The Authority made bond principal payments totaling \$126.7 million including the early redemption/call of \$9.6 million in WRBP bonds associated with a borrower's prepayment and a total of \$89.4 million in refunded WPCRF and DWRP bonds and bonds associated with a borrower prepayment.

<i>Total Enterprise Funds (2021- 2020)</i>	Summary of Net Position as of December 31			Schedule 1
	2021	2020	Change	Pct Chg
Unrestricted assets	\$ 270,941,950	\$ 255,911,153	\$ 15,030,797	5.9%
Restricted assets	108,474,918	167,720,420	(59,245,502)	(35.3%)
Loans receivable	960,889,417	1,010,837,648	(49,948,231)	(4.9%)
Capital and lease assets, net	1,521,466	1,720,188	(198,722)	(11.6%)
Total assets	<u>1,341,827,751</u>	<u>1,436,189,409</u>	<u>(94,361,658)</u>	(6.6%)
Deferred outflows of resources	1,926,205	1,986,395	(60,190)	(3.0%)
Bonds payable	261,990,000	354,850,000	(92,860,000)	(26.2%)
Project costs payable	168,646,395	210,805,652	(42,159,257)	(20.0%)
Other liabilities	38,970,076	32,339,481	6,630,595	20.5%
Total liabilities	<u>469,606,471</u>	<u>597,995,133</u>	<u>(128,388,662)</u>	(21.5%)
Deferred inflows of resources	1,052,803	1,984,672	(931,869)	(47.0%)
Net position:				
Net investment in capital assets	(158,071)	(96,739)	(61,332)	(63.4%)
Restricted	834,313,135	792,182,932	42,130,203	5.3%
Unrestricted	38,939,618	46,109,806	(7,170,188)	(15.6%)
Total net position	<u>\$ 873,094,682</u>	<u>\$ 838,195,999</u>	<u>\$ 34,898,683</u>	4.2%

As shown in Schedule 1, the Authority's net position increased by \$34.9 million to \$873.1 million. Total assets decreased by \$94.4 million and total liabilities decreased by \$128.4 million. The decrease in total assets is mainly attributed to the decrease in restricted assets and loans receivable offset by an increase in unrestricted assets. Decreases in bonds payable and project costs payable, offset by an increase in other liabilities, contributed to the decrease in total liabilities.

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Management's Discussion and Analysis (Unaudited)  
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- The \$15.0 million increase in total unrestricted assets was mainly due to a \$13.5 million increase in cash and cash equivalents, a \$1.8 million increase in federal grants receivable and \$1.5 million increase in due from other funds.
- A net decrease in restricted cash and cash equivalents of \$5.9 million and a \$52.5 million decrease in investments were the main factors for the \$59.2 million decrease in restricted assets.
- The \$6.6 million increase in other liabilities is mainly attributed to a \$2.8 million increase in accounts payable-other, and a \$4.9 million increase in other liabilities.
- Loans receivable, bonds payable and project costs payable decreased by \$50.0 million, \$92.9 million, and \$42.2 million, respectively. Exhibit A summarizes the combined fund activities that contributed to the changes in these financial statement line items for 2021.

TOTAL ENTERPRISE FUNDS		Exhibit A																																																	
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2021																																																			
<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;">\$ -</td> </tr> <tr> <td style="padding-left: 20px;">Direct</td> <td style="text-align: right;">41,527,412</td> </tr> <tr> <td style="padding-left: 20px;">Interim</td> <td style="text-align: right;">7,000,000</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;">(69,796,348)</td> </tr> <tr> <td style="padding-left: 20px;">Prepayments -partial and full</td> <td style="text-align: right;">(16,124,414)</td> </tr> <tr> <td style="padding-left: 20px;">Principal forgiveness</td> <td style="text-align: right;">(4,379,759)</td> </tr> <tr> <td style="padding-left: 20px;">Loan reductions</td> <td style="text-align: right;">(1,175,122)</td> </tr> <tr> <td style="padding-left: 20px;">Other adjustments *</td> <td style="text-align: right;">(7,000,000)</td> </tr> <tr> <td style="padding-left: 40px;"><u>Net change</u></td> <td style="text-align: right;"><u>\$ (49,948,231)</u></td> </tr> </tbody> </table>	LOANS RECEIVABLE		New loans executed:		Leveraged	\$ -	Direct	41,527,412	Interim	7,000,000	Loan repayments received:		As scheduled	(69,796,348)	Prepayments -partial and full	(16,124,414)	Principal forgiveness	(4,379,759)	Loan reductions	(1,175,122)	Other adjustments *	(7,000,000)	<u>Net change</u>	<u>\$ (49,948,231)</u>	<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;">\$ -</td> </tr> <tr> <td style="padding-left: 20px;">Direct</td> <td style="text-align: right;">41,410,001</td> </tr> <tr> <td style="padding-left: 20px;">Interim</td> <td style="text-align: right;">7,000,000</td> </tr> <tr> <td colspan="2">Amounts paid to borrowers</td> </tr> <tr> <td colspan="2" style="padding-left: 20px;">for requisitioned project costs:</td> </tr> <tr> <td style="padding-left: 40px;">From restricted assets</td> <td style="text-align: right;">(15,315,744)</td> </tr> <tr> <td style="padding-left: 40px;">From unrestricted assets</td> <td style="text-align: right;">(31,827,157)</td> </tr> <tr> <td style="padding-left: 40px;">From direct sources</td> <td style="text-align: right;">(35,251,235)</td> </tr> <tr> <td style="padding-left: 20px;">Loan reductions</td> <td style="text-align: right;">(1,175,122)</td> </tr> <tr> <td style="padding-left: 20px;">Other adjustments *</td> <td style="text-align: right;">(7,000,000)</td> </tr> <tr> <td style="padding-left: 40px;"><u>Net change</u></td> <td style="text-align: right;"><u>\$ (42,159,257)</u></td> </tr> </tbody> </table>	PROJECT COSTS PAYABLE		New loans executed		Leveraged	\$ -	Direct	41,410,001	Interim	7,000,000	Amounts paid to borrowers		for requisitioned project costs:		From restricted assets	(15,315,744)	From unrestricted assets	(31,827,157)	From direct sources	(35,251,235)	Loan reductions	(1,175,122)	Other adjustments *	(7,000,000)	<u>Net change</u>	<u>\$ (42,159,257)</u>
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Direct	41,527,412																																																		
Interim	7,000,000																																																		
Loan repayments received:																																																			
As scheduled	(69,796,348)																																																		
Prepayments -partial and full	(16,124,414)																																																		
Principal forgiveness	(4,379,759)																																																		
Loan reductions	(1,175,122)																																																		
Other adjustments *	(7,000,000)																																																		
<u>Net change</u>	<u>\$ (49,948,231)</u>																																																		
PROJECT COSTS PAYABLE																																																			
New loans executed																																																			
Leveraged	\$ -																																																		
Direct	41,410,001																																																		
Interim	7,000,000																																																		
Amounts paid to borrowers																																																			
for requisitioned project costs:																																																			
From restricted assets	(15,315,744)																																																		
From unrestricted assets	(31,827,157)																																																		
From direct sources	(35,251,235)																																																		
Loan reductions	(1,175,122)																																																		
Other adjustments *	(7,000,000)																																																		
<u>Net change</u>	<u>\$ (42,159,257)</u>																																																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th colspan="2" style="text-align: center;">BONDS PAYABLE</th> </tr> </thead> <tbody> <tr> <td colspan="2">New bonds issued:</td> </tr> <tr> <td style="padding-left: 20px;">New money</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td style="padding-left: 20px;">Refundings</td> <td style="text-align: right;">33,835,000</td> </tr> <tr> <td colspan="2">Bond Principal payments:</td> </tr> <tr> <td style="padding-left: 20px;">Scheduled</td> <td style="text-align: right;">(27,635,000)</td> </tr> <tr> <td style="padding-left: 20px;">Called/defeased</td> <td style="text-align: right;">(99,060,000)</td> </tr> <tr> <td style="padding-left: 40px;"><u>Net Change</u></td> <td style="text-align: right;"><u>\$ (92,860,000)</u></td> </tr> </tbody> </table>	BONDS PAYABLE		New bonds issued:		New money	\$ -	Refundings	33,835,000	Bond Principal payments:		Scheduled	(27,635,000)	Called/defeased	(99,060,000)	<u>Net Change</u>	<u>\$ (92,860,000)</u>	<p>* Adjustment for interim loan - Interim loans receivable are not recorded on the books until funds are drawn. The loan is also not recorded as project costs payable on the Authority financials.</p>																																		
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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.

**WATER OPERATIONS FUND**

Transactions in the WOF that had an impact on the 2021 financials and other relevant information:

- ✓ One direct loan and one interim loan were executed under the WOF for \$7.1 million. The interim loan is not reflected in the loans receivable balance as interim loans are recorded only when project funds are requisitioned by and paid to the borrower. The borrower did not requisition funds from the loan in 2021. Loan principal repayments received totaled \$12.1 million including a \$9.6 million prepayment from a WRBP borrower.

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- ✓ No bonds were issued by the Authority in the WRBP in 2021. \$11.4 million in bond principal payments were made in 2021 including the early defeasance of \$9.6 million in bonds associated with a prepayment.

<i>Water Operations Fund</i>	Summary of Net Position as of December 31				Schedule 2
	2021	2020	Change	Pct Chg	
Unrestricted assets	\$ 36,815,435	\$ 43,695,605	\$ (6,880,170)	(15.7%)	
Restricted assets	17,144,773	10,180,959	6,963,814	68.4%	
Loans receivable	40,044,443	52,263,784	(12,219,341)	(23.4%)	
Capital and lease assets, net	1,521,466	1,720,188	(198,722)	(11.6%)	
Total assets	<u>95,526,117</u>	<u>107,860,536</u>	<u>(12,334,419)</u>	(11.4%)	
Deferred outflows of resources	774,100	589,819	184,281	31.2%	
Bonds payable	29,370,000	40,785,000	(11,415,000)	(28.0%)	
Project costs payable	7,547,855	8,472,980	(925,125)	(10.9%)	
Other liabilities	10,364,062	9,349,002	1,015,060	10.9%	
Total liabilities	<u>47,281,917</u>	<u>58,606,982</u>	<u>(11,325,065)</u>	(19.3%)	
Deferred inflows of resources	1,050,529	1,970,117	(919,588)	(46.7%)	
Net position:					
Net investment in capital assets	(158,071)	(96,739)	(61,332)	(63.4%)	
Restricted	9,186,224	1,860,189	7,326,035	393.8%	
Unrestricted	38,939,618	46,109,806	(7,170,188)	(15.6%)	
Total net position	<u>\$ 47,967,771</u>	<u>\$ 47,873,256</u>	<u>\$ 94,515</u>	0.2%	

As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by \$12.3 million and \$11.3 million, respectively. The decrease in total assets is mainly attributed to the decrease in loans receivable. Decreases in bonds payable and project costs payable by \$11.4 million and \$0.9 million, respectively, offset by a \$1.0 million increase in other liabilities contributed to the decrease in total liabilities.

- The reclass of the unrestricted cash and cash equivalents to restricted cash and cash equivalents related to the interim loan funding was the main factor in both the \$7.4 million decrease in cash and cash equivalents in unrestricted assets and the \$7.0 million increase in cash and cash equivalents in restricted assets.
- The \$1.0 million increase in other liabilities is mainly related to a \$1.4 million increase in accounts payable-other.
- Loans receivable, bonds payable, and project costs payable decreased by \$12.2 million, \$11.4 million, and \$0.9 million respectively. Exhibit B is a summary of the activities that contributed to the changes in these accounts for 2021.

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<b>WATER OPERATIONS FUND</b>	<b>Exhibit B</b>
<b>SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2021</b>	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ -
Direct	117,411
Interim	7,000,000
Loan repayments received:	
As scheduled	(2,422,305)
Prepayments -partial and full	(9,640,000)
Principal forgiveness	-
Loan reductions	(274,447)
Other adjustments *	(7,000,000)
<u>Net change</u>	<u>\$ (12,219,341)</u>

PROJECT COSTS PAYABLE	
New loans executed:	
Leveraged	\$ -
Direct	-
Interim	7,000,000
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(650,678)
From unrestricted assets	-
From direct sources	-
Loan reductions	(274,447)
Other adjustments *	(7,000,000)
<u>Net change</u>	<u>\$ (925,125)</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ -
Refundings	-
Bond Principal payments:	
Scheduled	(1,775,000)
Called/defeased	(9,640,000)
<u>Net Change</u>	<u>\$ (11,415,000)</u>

\* Adjustment for interim loan - Interim loans receivable are not recorded on the books until funds are drawn. The loan is also not recorded as project costs payable on the Authority financials.

WATER POLLUTION CONTROL REVOLVING FUND

Transactions in the WPCRF that had an impact on the 2021 financials:

- ✓ Twelve direct loans were executed for a total of \$16.3 million, including disadvantaged community loans that received a net total of \$1.0 million in principal forgiveness related to requirements under the EPA grant conditions. No leveraged loans were executed in 2021. Loan principal repayments received from borrowers totaled \$49.4 million including \$5.5 million in full prepayments from six borrowers. Loan reductions for unused project funds per borrower requests totaled \$0.3 million.
- ✓ WPCRF's portion of refunding SRF bonds issued by the Authority in 2021 totaled \$29.1 million which provided a portion of the funds used to refund four WPCRF bond issues totaling \$71.3 million. The \$7.1 million in total savings from the refunding, when realized, will be passed through to the associated borrowers as credits to future loan repayments. Bond principal payments totaling \$91.9 million were made in 2021 including \$73.6 million in defeased/called bonds resulting from the refunding and a prepayment.
- ✓ \$36.4 million in U.S. Treasury State and Local Government Series (SLGs) investments were liquidated to provide a portion of the funds used to call/defeas the refunded bonds. The final maturity of the remaining repurchase agreement occurred in 2021 as well. As a result, the WPCRF holds no investments (except for money market which is reported as cash and cash equivalents).
- ✓ \$40.5 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation and transfer of excess funds from refunded bonds' account closures. \$3.6 million was transferred from the reloan account (unrestricted) to the refunding bond issue's WPCRF matching account (restricted) to provide funds for debt service reserve requirements. A net amount of \$20.5 million was transferred from the reloan account to borrower project accounts for payment to borrowers for requisitioned project costs.

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- ✓ A total of \$45.5 million was paid to borrowers for requisitioned project costs. New loans provided \$16.3 million in funding for projects. Five loans were reduced by \$0.3 million in unused project funds per borrower requests.

<i>Water Pollution Control Revolving Fund</i>				Schedule 3
Summary of Net Position as of December 31				
	2021	2020	Change	Pct Chg
Unrestricted assets	\$ 130,725,207	\$ 113,646,554	\$ 17,078,653	15.0%
Restricted assets	54,579,909	106,366,576	(51,786,667)	(48.7%)
Loans receivable	563,194,850	597,602,974	(34,408,124)	(5.8%)
Total assets	748,499,966	817,616,104	(69,116,138)	(8.5%)
Deferred outflows of resources	996,503	1,363,682	(367,179)	(26.9%)
Bonds payable	157,790,000	220,600,000	(62,810,000)	(28.5%)
Project costs payable	94,509,649	124,064,274	(29,554,625)	(23.8%)
Other liabilities	13,296,339	9,179,273	4,117,066	44.9%
Total liabilities	265,595,988	353,843,547	(88,247,559)	(24.9%)
Deferred inflows of resources	-	8,714	(8,714)	(100.0%)
Net position:				
Restricted	483,900,481	465,127,525	18,772,956	4.0%
Total Net position	\$ 483,900,481	\$ 465,127,525	\$ 18,772,956	4.0%

Schedule 3 shows that changes to the components of net position included a \$69.1 million decrease in total assets and an \$88.2 million decrease in total liabilities. The decrease in total assets was mainly attributed to decreases in restricted assets and loans receivable offset by an increase in unrestricted assets. The decrease in total liabilities is mainly the result of decreases in bonds payable and project costs payable offset by an increase in other liabilities. Total net position increased by \$18.8 million to \$483.9 million.

- The increase in unrestricted assets is mainly the result of payments to borrowers for reloan-funded project requisitions totaling a net amount of \$20.5 million from the reloan account (unrestricted) offset primarily by \$40.5 million in transfers from restricted accounts to the reloan account for deallocation and from the transfer of excess funds from refunded bonds' account closures. The \$51.8 million decrease in restricted assets is mainly attributed to \$36.4 million in SLGs liquidations, repurchase agreement maturity of \$5.3 million and \$9.7 million in payments to borrowers for a portion of requisitions provided from bond proceeds.
- The \$4.1 million increase in other liabilities is mainly attributed to a \$6.0 million liability associated with the issuance of refunding bonds (refunding surplus that will be amortized over the term of the refunding bonds). (See Footnote 9 in the Notes to Financial Statements for further explanation of refunding surplus.)
- Loans receivable, bonds payable, and project costs payable decreased by \$34.4 million, \$62.8 million and \$29.6 million, respectively. 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 2021		
<b>LOANS RECEIVABLE</b>		
New loans executed:		
Leveraged	\$	-
Direct		16,252,450
Loan repayments received:		
As scheduled		(43,578,029)
Prepayments -partial and full		(5,792,829)
Principal forgiveness		(1,012,903)
Loan reductions		(276,813)
Other adjustments		-
<u>Net change</u>	<u>\$</u>	<u>(34,408,124)</u>
<b>PROJECT COSTS PAYABLE</b>		
New loans executed		
Leveraged	\$	-
Direct		16,252,450
Amounts paid to borrowers		
for requisitioned project costs:		
From restricted assets		(9,686,740)
From unrestricted assets		(20,483,845)
From direct sources		(15,359,677)
Loan reductions		(276,813)
Other adjustments		-
<u>Net change</u>	<u>\$</u>	<u>(29,554,625)</u>
<b>BONDS PAYABLE</b>		
New bonds issued:		
New money	\$	-
Refundings		29,135,000
Bond Principal payments:		
Scheduled		(18,355,000)
Called/defeased		(73,590,000)
<u>Net Change</u>	<u>\$</u>	<u>(62,810,000)</u>

**DRINKING WATER REVOLVING FUND**

Transactions in the DWRF that had an impact on the 2021 financials:

- ✓ Nineteen direct loans were executed in 2021 totaling \$25.2 million, including certain disadvantaged community loans that received a net of \$3.3 million in principal forgiveness related to requirements under the EPA grant conditions. No leveraged loans were executed in 2021. Loan principal repayments totaling \$24.5 million included a combined total of \$0.7 million in full principal and partial prepayments from four direct loan borrowers.
- ✓ DWRF's portion of the SRF refunding bond issue totaled \$4.7 million and the proceeds were used to provide a portion of the funds used to fully refund and defease a bond issue with an outstanding principal balance of \$15.8 million. The \$1.0 million in total savings from the refunding, when realized, will be passed through to the associated borrower as credits to future loan repayments. \$7.5 million in scheduled bond principal payments were made.
- ✓ \$10.1 million in SLGs were liquidated to provide a portion of the funds used for the refunding.
- ✓ \$16.9 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation and from fund transfers from closed bond issue related accounts. A net amount of \$11.3 million was transferred from the reloan account to (restricted) borrower project accounts for payment to borrowers for requisitioned project costs. \$4.4 million was deposited to reloan from the Authority for the required state match on the 2021 grant award. This was offset by \$5.1 million in reloan funds transferred to the Authority to repay a portion of the state match advance balance. An additional \$0.6 million was transferred from the reloan account to the SRF refunding bonds DWRF matching account for debt service reserve requirements.
- ✓ A total of \$36.2 million was paid to borrowers for requisitioned project costs. New loans executed provided \$25.2 million in additional funding for projects and loan reductions totaled \$0.6 million.

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<i>Drinking Water Revolving Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2021	2020	Change	Pct Chg
Unrestricted assets	\$ 103,401,308	\$ 98,568,994	\$ 4,832,314	4.9%
Restricted assets	36,750,236	51,172,885	(14,422,649)	(28.2%)
Loans receivable	357,650,124	360,970,890	(3,320,766)	(0.9%)
Total assets	<u>497,801,668</u>	<u>510,712,769</u>	<u>(12,911,101)</u>	(2.5%)
Deferred outflows of resources	155,602	32,894	122,708	373.0%
Bonds payable	74,830,000	93,465,000	(18,635,000)	(19.9%)
Project costs payable	66,588,891	78,268,398	(11,679,507)	(14.9%)
Other liabilities	15,309,675	13,811,206	1,498,469	10.8%
Total liabilities	<u>156,728,566</u>	<u>185,544,604</u>	<u>(28,816,038)</u>	(15.5%)
Deferred inflows of resources	2,274	5,841	(3,567)	(61.1%)
Net position:				
Restricted	341,226,430	325,195,218	16,031,212	4.9%
Total net position	<u>\$ 341,226,430</u>	<u>\$ 325,195,218</u>	<u>\$ 16,031,212</u>	4.9%

As reflected in Schedule 4, major changes to the components of net position included a decrease in total assets by \$12.9 million and a decrease in total liabilities by \$28.8 million. Total net position increased by \$16.0 million to \$341.2 million. The decrease in total assets is mainly attributed to the decreases in restricted assets and loans receivable offset by an increase in unrestricted assets. The decrease in total liabilities is due to the decreases in bonds payable and project costs payable offset by an increase in other liabilities.

- The \$4.8 million increase in unrestricted assets is mainly attributed to activity in the reloan account as discussed above, and the administrative fee account activity. The administrative fee account balance increased by \$2.9 million primarily as a result of \$4.4 million in administrative fees received from loans offset by net administrative expenses totaling \$1.6 million.
- Restricted assets decreased by \$14.4 million mainly due to payments to borrowers for project requisitions totaling \$5.0 million, and the liquidation of \$10.1 million in SLGs investments, offset by a \$0.6 million transfer from reloan to the refunding DWRF matching account for debt service reserve requirements.
- The increase in other liabilities is mainly attributed to a \$1.4 million increase in accounts payable-other due to an increase in administrative expenses and set-asides accrued but not yet paid.
- Transactions that resulted in the decreases in loans receivable, bonds payable, and project costs payable by \$3.3 million, \$18.6 million and \$11.7 million, respectively, are summarized in Exhibit D.

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<b>DRINKING WATER REVOLVING FUND</b>	<b>Exhibit D</b>
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2021	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ -
Direct	25,157,551
Loan repayments received:	
As scheduled	(23,796,016)
Prepayments -partial and full	(691,584)
Principal forgiveness	(3,366,856)
Loan reductions	(623,861)
Other adjustments	-
<u>Net change</u>	<u>\$ (3,320,766)</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ -
Direct	25,157,551
Amounts paid to borrowers	
for requisitioned project costs:	
From restricted assets	(4,978,326)
From unrestricted assets	(11,343,313)
From direct sources	(19,891,558)
Loan reductions	(623,861)
Other adjustments	-
<u>Net change</u>	<u>\$ (11,679,507)</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ -
Refundings	4,700,000
Bond Principal payments:	
Scheduled	(7,505,000)
Called/defeased	(15,830,000)
<u>Net Change</u>	<u>\$ (18,635,000)</u>

**SUMMARY OF CHANGES IN NET POSITION**

***Overview***

As described in the Notes to 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 zero percent and sized so that it produces a subsidized blended interest rate between 70% and 80% of the all-in-bond yield on the bonds issued to fund a portion of the loan.

The WPCRF and DWRF programs are 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 current 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% overall. Due to the structure of the loan program, the administrative fee rate does not affect the subsidized loan rate charged to the borrowers. The current maximum allowable administrative fee surcharge rate on WPCRF loans is 0.8% overall. Generally, these fees remain constant over the term of the loan. Zero interest rate loans (certain disadvantaged community and ARRA (American Recovery and Reinvestment Act of 2009) loans) in both the WPCRF and DWRF programs, and WRBP and Authority loans are not assessed

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an administrative fee surcharge. (For more information regarding the disadvantaged community loan program, see the Notes to 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 Financial Statements for further information on these line items.

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

#### TOTAL ENTERPRISE FUNDS

Schedule 5 combines the results of the activities of the three enterprise funds, shown in a comparative year format. Although restrictions exist on transfers of monies among the enterprise funds, these schedules provide information about the overall changes in financial position. As the schedules show, each year's transactions, supplemented by EPA capitalization grant draws, resulted in increases to changes in net position of \$34.9 million and \$37.5 million for 2021 and 2020, respectively.

In 2021 and 2020, combined total net position of the Authority was \$873.1 million and \$838.2 million, respectively. The increase in net position in both 2021 and 2020 is mainly due to capitalization grants revenue received from the EPA. Combined EPA capitalization grants revenue totaled \$34.8 million and \$39.6 million for 2021 and 2020, respectively.

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<i>Total Enterprise Funds (2021- 2020)</i>	<b>Schedule 5</b>			
	Summary of Changes in Net Position as of December 31			
	2021	2020	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 9,686,957	\$ 13,712,929	\$ (4,025,972)	(29.4%)
Interest on investments	7,747,102	4,452,619	3,294,483	74.0%
Administrative fees and other income	10,539,345	10,414,724	124,621	1.2%
EPA grants	6,445,519	6,049,623	395,896	6.5%
Total operating revenues	34,418,923	34,629,895	(210,972)	(0.6%)
Operating expenses:				
Interest on bonds	11,010,770	16,091,117	(5,080,347)	(31.6%)
Bond issuance expense	8,504	196,423	(187,919)	(95.7%)
Grant administration	7,227,229	6,840,225	387,004	5.7%
Grants to localities - Authority funded	82,390	220,382	(137,992)	(62.6%)
Loan principal forgiven	4,379,759	2,901,746	1,478,013	50.9%
General, administrative, and other expenses	65,904	140,345	(74,441)	(53.0%)
EPA set asides	5,067,719	4,339,759	727,960	16.8%
Total operating expenses	27,842,275	30,729,997	(2,887,722)	(9.4%)
Operating income	6,576,648	3,899,898	2,676,750	68.6%
EPA capitalization grants	28,322,035	33,575,061	(5,253,026)	(15.6%)
Change in net position	34,898,683	37,474,959	(2,576,276)	(6.9%)
Beginning net position	838,195,999	800,721,040	37,474,959	4.7%
Net position – end of year	\$ 873,094,682	\$ 838,195,999	\$ 34,898,683	4.2%

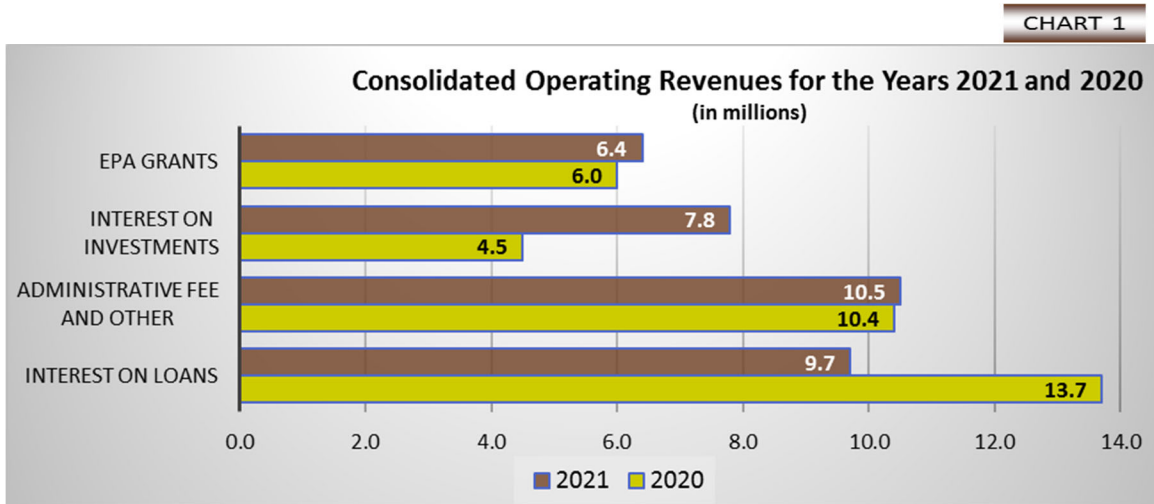
For 2021, interest on loans, interest on investments, administrative and other income, and EPA grants contributed 28.2%, 22.5%, 30.6% and 18.7%, respectively, to total operating revenues. Comparatively, in 2020, interest on loans, interest on investments, administrative fees and other income, and EPA grants, contributed 39.6%, 12.9%, 30.1% and 17.5%, respectively, to total operating revenues. Interest on bonds, grant administration, EPA set-asides, and principal forgiveness represent the largest expenses and contributed 39.6%, 26.0%, 18.2% and 15.7%, respectively, to total operating expenses in 2021. For 2020, interest on bonds, grant administration, EPA set-asides, and principal forgiveness contributed 52.4%, 22.3%, 14.1% and 9.4%, respectively, to total operating expenses.

- Total combined operating revenues were \$34.4 million while combined operating expenses totaled \$27.8 million for a net operating income of \$6.6 million in 2021, a \$2.7 million increase from 2020. Comparatively, total combined operating revenues were \$34.6 million, while combined operating expenses totaled \$30.7 million for a net operating income of \$3.9 million in 2020.
- The \$34.9 million increase in net position in 2021 was primarily the result of EPA capitalization grants revenue and operating income. Although EPA capitalization grant revenue decreased by \$5.3 million, it was offset by a \$2.7 million increase in operating income. As explained earlier, grant funds are drawn as requisitions are paid to borrowers with projects financed using SRF grant funds. The decrease in capitalization grant draws in 2021 reflects that the overall expenditure of grant funds decreased from the previous year.
- Although money market rates decreased further in 2021 and with most of the enterprises' funds invested in money market, interest on investments increased by \$3.3 million. The increase is primarily due to the \$6.7 million in premiums received from the liquidation of SLGs in the WPCRf and DWRf. The \$4.0 million decrease in interest on loans was a result on several factors. In the years after the year of execution, new loans usually produce a full year's interest income, generally increasing interest on loans. However, other factors such as decreasing loan interest due to normal amortization and

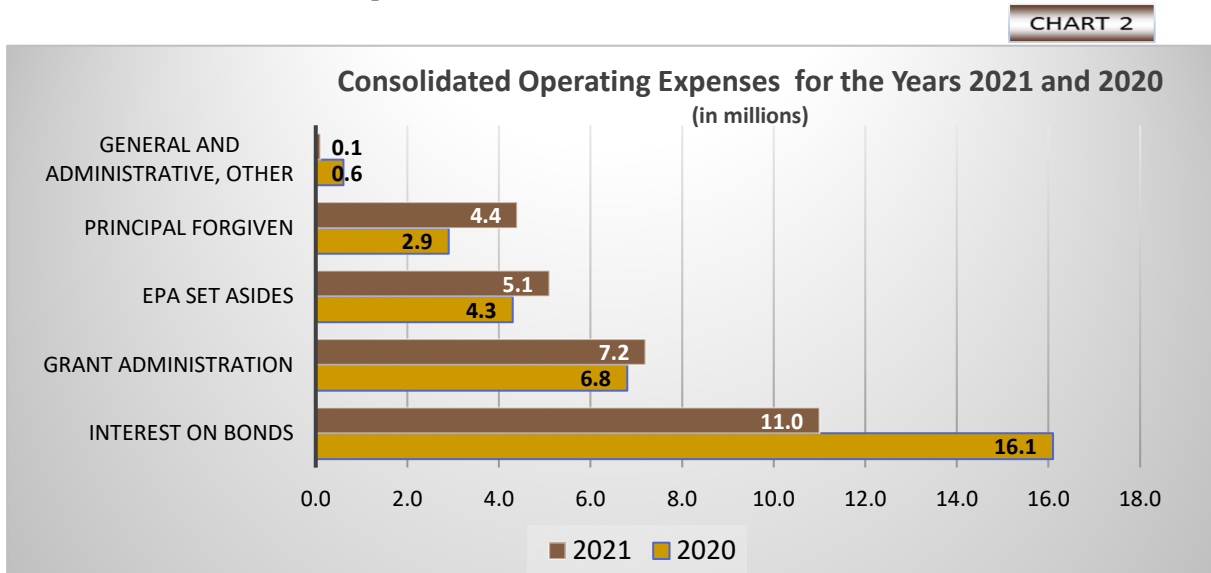
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prepayments, and credits to loan interest from both refunding savings and additional earnings may affect interest on loans. The execution of loans at lower or zero interest also may result in decreases in interest on loans. All these factors played a role in the decrease in interest on loans in 2021.



- In 2021, the \$2.9 million decrease in total operating expenses is mainly attributed to a \$5.1 million decrease in interest on bonds, offset by a \$1.5 million increase in loan principal forgiven. The changes in interest on bonds can be attributed to several factors. In the years after the year of issue, new bonds usually pay a full year’s interest expense, 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 may contribute to decreases or increases in interest on bonds. Also, issuing bonds using the cash flow model, which has been used in the most recent years, generally means less bonds (thus less bond interest) are needed to be issued than in previous years when the reserve-fund model was used. Bonds called/defeased/refunded in 2020 and 2021 contributed to the decrease in interest on bonds for 2021 compared to 2020.



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WATER OPERATIONS FUND

<i>Water Operations Fund</i>	<b>Schedule 6</b>			
	Summary of Changes in Net Position as of December 31			
	2021	2020	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 2,119,544	\$ 4,282,080	\$ (2,162,536)	(50.5%)
Interest on investments	35,094	266,186	(231,092)	(86.8%)
Interest from leases	17,693	18,997	(1,304)	(6.9%)
Other	39,169	47,355	(8,186)	(17.3%)
Total operating revenues	<u>2,211,500</u>	<u>4,614,618</u>	<u>(2,403,118)</u>	(52.1%)
Operating expenses:				
Interest on bonds	1,990,187	4,614,619	(2,624,432)	(56.9%)
Interest on leases	87,194	93,798	(6,604)	(7.0%)
Bond issuance expense	8,504	196,423	(187,919)	(95.7%)
Grants to localities-Authority funded	82,390	220,382	(137,992)	(62.6%)
General, administrative and other:				
Project expenses	92,899	133,376	(40,477)	(30.3%)
General and administrative	792,745	777,373	15,372	2.0%
Pension and OPEB	(936,934)	(919,463)	(17,471)	(1.9%)
Total general, administrative and other	<u>(51,290)</u>	<u>(8,714)</u>	<u>(42,576)</u>	(488.6%)
Total operating expenses	<u>2,116,985</u>	<u>5,116,508</u>	<u>(2,999,523)</u>	(58.6%)
Operating income/(loss)	<u>94,515</u>	<u>(501,890)</u>	<u>596,405</u>	118.8%
Change in net position	94,515	(501,890)	596,405	118.8%
Beginning net position	<u>47,873,256</u>	<u>48,375,146</u>	<u>(501,890)</u>	(1.0%)
Net position – end of year	<u>\$ 47,967,771</u>	<u>\$ 47,873,256</u>	<u>\$ 94,515</u>	0.2%

As shown in Schedule 6, \$2.1 million in total operating expenses and \$2.2 million in total operating revenues resulted in \$0.1 million operating income in 2021. The income contributed to an increase in net position-end of year to \$48.0 million from \$47.9 million in 2020. In comparison, 2020 saw an operating loss of \$0.5 million.

- Interest on loans and interest on bonds decreased by \$2.2 million and \$2.6 million, respectively. 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 2021 is mainly attributed to normal amortization and prepayments. The decrease in 2021 can be attributed to the early full prepayments and associated defeasances/calls of four WRBP bond issues in 2020 and one WRBP bond issue in 2021.
- Interest on investments decreased by \$0.2 million and can mainly be attributed to the general decrease in balances of cash and cash equivalents as well as an overall decrease in money market investment rates.
- The negative \$0.9 million Pension and OPEB expense for both 2021 and 2020, is related to annual cost allocations from Public Employees Retirement Association (PERA) for each year. For further information regarding this matter, see Note 13 and Note 15 in the Notes to Financial Statements.

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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			
	2021	2020	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 5,256,719	\$ 6,659,338	\$ (1,402,619)	(21.1%)
Interest on investments	5,979,038	2,747,561	3,231,477	117.6%
Administrative fee and other income	6,055,307	6,078,508	(23,201)	(0.4%)
EPA grants-administrative	508,400	810,142	(301,742)	(37.2%)
Total operating revenues	<u>17,799,464</u>	<u>16,295,549</u>	<u>1,503,915</u>	9.2%
Operating expenses:				
Interest on bonds	6,243,003	8,146,613	(1,903,610)	(23.4%)
Grant administration	4,414,397	4,019,530	394,867	9.8%
Loan principal forgiven	1,012,903	430,067	582,836	135.5%
General, administrative, and other expenses	10,000	11,232	(1,232)	(11.0%)
Total operating expenses	<u>11,680,303</u>	<u>12,607,442</u>	<u>(927,139)</u>	(7.4%)
Operating income	6,119,161	3,688,107	2,431,054	65.9%
EPA capitalization grants	12,817,678	15,297,986	(2,480,308)	(16.2%)
Transfers in (out)	(163,883)	(182,088)	18,205	10.0%
Change in net position	<u>18,772,956</u>	<u>18,804,005</u>	<u>(31,049)</u>	(0.2%)
Net position – beginning of year	<u>465,127,525</u>	<u>446,323,520</u>	<u>18,804,005</u>	4.2%
Net position – end of year	<u>\$ 483,900,481</u>	<u>\$ 465,127,525</u>	<u>\$ 18,772,956</u>	4.0%

Schedule 7 shows that total operating revenues of \$17.8 million exceeded total operating expenses of \$11.7 million resulting in operating income of \$6.1 million. Operating revenues increased by \$1.5 million and operating expenses decreased in 2021 by \$0.9 million.

- EPA capitalization grant revenue decreased by \$2.5 million to \$12.8 million in 2021. EPA capitalization grants continue to be the main contributors to the increase in changes in net position and in 2021 was the main contributor to the \$18.8 million increase in net position to \$483.9 million. In 2020, EPA capitalization grants revenue of \$15.3 million was the main contributor to the increase in net position to \$465.1 million.
- The largest contributor to the \$1.5 million increase in total operating revenues is the increase in interest on investments offset mainly by the decrease in interest on loans. In 2021, \$5.1 million in premiums were received from the liquidation of SLGs related to the refunding. This income was offset mainly by decreases in investments that earn higher rates and decreases in money market investment interest rates in 2021, The increase in interest on investments was offset by a \$1.4 million decrease in interest on loans. The factors which affect interest on loans is explained previously in the introduction to Changes in Net Position.
- The \$0.9 million decrease in total operating expenses was primarily the result of the \$1.9 million decrease in interest on bonds, offset by an increase in loan principal forgiven in 2021. The factors which affect interest on bonds is explained previously in the introduction to Changes in Net Position.

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DRINKING WATER FUND

<i>Drinking Water Fund</i>	Schedule 8			
Summary of Changes in Net Position as of December 31				
	2021	2020	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 2,310,694	\$ 2,771,511	\$ (460,817)	(16.6%)
Interest on investments	1,732,970	1,438,872	294,098	20.4%
Administrative fee and other income	4,427,176	4,269,864	157,312	3.7%
EPA grants	5,937,119	5,239,481	697,638	13.3%
Total operating revenues	<u>14,407,959</u>	<u>13,719,728</u>	<u>688,231</u>	5.0%
Operating expenses:				
Interest on bonds	2,777,580	3,329,885	(552,305)	(16.6%)
Grant administration	2,812,832	2,820,695	(7,863)	(0.3%)
Loan principal forgiven	3,366,856	2,471,679	895,177	36.2%
General, administrative, and other expenses	20,000	44,029	(24,029)	(54.6%)
EPA set asides	5,067,719	4,339,759	727,960	16.8%
Total operating expenses	<u>14,044,987</u>	<u>13,006,047</u>	<u>1,038,940</u>	8.0%
Operating income	362,972	713,681	(350,709)	(49.1%)
EPA capitalization grants	15,504,357	18,277,075	(2,772,718)	(15.2%)
Transfers in (out)	163,883	182,088	(18,205)	(10.0%)
Change in net position	<u>16,031,212</u>	<u>19,172,844</u>	<u>(3,141,632)</u>	(16.4%)
Net position – beginning of year	<u>325,195,218</u>	<u>306,022,374</u>	<u>19,172,844</u>	6.3%
Net position – end of year	<u>\$ 341,226,430</u>	<u>\$ 325,195,218</u>	<u>\$ 16,031,212</u>	4.9%

As Schedule 8 shows, \$14.4 million in total operating revenues exceeded total operating expenses of \$14.0 million resulting in a total operating income of \$0.4 million, a decrease of \$0.4 million from 2020. In 2020 total operating revenues of \$13.7 million exceeded total operating expenses of \$13.0 million for an operating income of \$0.7 million.

- EPA capitalization grants revenue for 2021 and 2020 totaling \$15.5 and \$18.3 million, respectively were the primary factors for the \$16.0 million and \$19.2 million increases in net position in 2021 and 2020, respectively.
- Total operating revenues in 2021 increased by \$0.7 million and the increase is mainly the result of a \$0.7 million increase in EPA grants. The increase in EPA grant revenue was due to an increase in draws from set-aside allocations of grant awards.
- Although, the DWRF also received a premium on the SLGs liquidations in the amount of \$1.6 million, decreases in money market interest due to lower interest rates and a \$0.3 million payment of arbitrage on the premium limited the increase in interest on investments to \$0.3 million.
- A \$0.9 million increase in loan principal forgiven is the main contributor to the \$1.0 million increase in total operating expenses in 2021. This is a result of more loans receiving principal forgiveness in 2021 to meet the EPA capitalization grant requirements.

Colorado Water Resources and Power Development Authority  
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Year ended December 31, 2021

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*Economic Factors:*

The demand for financing water and wastewater infrastructure projects is generally less affected by economic conditions. The primary factors that influence demand are:

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

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

*Additional Information Regarding Future Activity*

The COVID-19 (Coronavirus) pandemic had a minimal impact on the programs in 2021. Out of 397 loans, two borrowers required deferred loan repayments because of a possible decrease in their repayment sources due to the pandemic. The loans were not reduced, and it is anticipated that they will repay the entire loan as re-scheduled. There were no loan defaults in 2021. Because of the release and distribution of COVID-19 vaccines, state and federal stimulus packages in early 2021, and improving economic conditions, the Authority does not anticipate any further issues with borrowers due to COVID-19. However, the future impact of pandemic related shutdowns on state and local government and agencies is unknown at this time as is COVID-19's future impact on the financial markets in 2022. Weather and environmental factors, including fires, can impact a borrower's ability to meet or delay loan obligations. Current geopolitical situations may also impact supplies and the ability to complete projects efficiently and on budget.

Current direct and leveraged loans executed are "open" funded, meaning that the source of the funding for each loan could be grant, state match and/or reloan, and will be determined by funds available, on a draw-by-draw basis. It is anticipated that loans will generally draw from available unliquidated grant funds until grant funds are expended and then from reloan funds. Colorado's share of the 2022 Clean Water Revolving Fund capitalization grant allotment (for the WPCRF) and the Drinking Water Revolving Fund 2022 SRF capitalization grant allotment number are currently unknown. In addition to the annual allotments from the Clean Water and Drinking Water SRF funding, the WPCRF and DWRF are expected to receive additional federal funding from the 2021 Bipartisan Infrastructure Law (BIL) over the next five years. With this additional funding, the financing of projects with loans and principal forgiven is anticipated to increase.

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, 2021, 274 base program DC loans had been executed, 150 in the DWRF and 124 in the WPCRF, with original principal amounts of \$113.4 million and \$86.3 million, respectively. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses. The Authority and its partners continually assess the financial impact of DC loans to the programs. The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2022, as required by the EPA.

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Year ended December 31, 2021

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It is anticipated that approximately \$10.0 million to \$20.0 million in additional new direct loans will be funded in 2022 in each SRF program, excluding BIL funded loans, 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 2022, the Authority is scheduled to issue bonds for approximately \$30.0 million that will provide a portion of the funding for three WPCRF leveraged loan totaling approximately \$85.0 million.

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

**Colorado Water Resources  
and Power Development Authority**  
**(A Component Unit of the State of Colorado)**  
**Statement of Net Position**  
**Year Ended December 31, 2021**

<b>Assets</b>	<b>Water Operations</b>	<b>Water Pollution Control</b>	<b>Drinking Water</b>	<b>Totals</b>
<b>Current assets:</b>				
Cash and cash equivalents	\$ 24,315,423	\$ 126,453,620	\$ 98,302,554	\$ 249,071,597
Federal grants receivable	-	128,374	2,802,110	2,930,484
Investment income receivable	2,419	5,177	3,986	11,582
Loans receivable	2,215,217	41,267,747	29,521,466	73,004,430
Leases receivable	29,708	-	-	29,708
Due from other funds	3,588,015	-	-	3,588,015
Accounts receivable – borrowers	521,802	4,138,036	2,292,658	6,952,496
Interest receivable – leases	1,421	-	-	1,421
Other assets	57,986	-	-	57,986
<b>Restricted assets:</b>				
Cash and cash equivalents	14,201,139	22,122,266	13,141,112	49,464,517
Investments	-	-	757,790	757,790
Investment income receivable	389	2,136	94,928	97,453
Total current assets	<u>44,933,519</u>	<u>194,117,356</u>	<u>146,916,604</u>	<u>385,967,479</u>
<b>Noncurrent assets:</b>				
<b>Restricted assets:</b>				
Cash and cash equivalents	2,943,245	32,455,507	12,549,066	47,947,818
Investments	-	-	10,207,340	10,207,340
Advance receivable	7,879,158	-	-	7,879,158
Loans receivable	37,829,226	521,927,103	328,128,658	887,884,987
Leases receivable	311,378	-	-	311,378
Capital assets – equipment, net of accumulated depreciation of \$79,991	13,027	-	-	13,027
Lease assets, net of accumulated depreciation of \$492,228	1,508,439	-	-	1,508,439
Other assets	108,125	-	-	108,125
Total noncurrent assets	<u>50,592,598</u>	<u>554,382,610</u>	<u>350,885,064</u>	<u>955,860,272</u>
Total assets	<u>95,526,117</u>	<u>748,499,966</u>	<u>497,801,668</u>	<u>1,341,827,751</u>
<b>Deferred Outflows of Resources</b>				
Refunding costs	205,337	996,503	155,602	1,357,442
Pensions	554,708	-	-	554,708
OPEB	14,055	-	-	14,055
Total deferred outflows of resources	<u>774,100</u>	<u>996,503</u>	<u>155,602</u>	<u>1,926,205</u>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Project costs payable – direct loans	360,000	19,726,585	29,068,996	49,155,581
Project costs payable – leveraged loans	7,187,855	52,497,360	25,060,772	84,745,987
Bonds payable	1,545,000	16,715,000	11,745,000	30,005,000
Lease liability	149,340	-	-	149,340
Accrued interest payable	370,239	2,092,728	943,403	3,406,370
Accounts payable – borrowers	13,601	865,691	1,099,702	1,978,994
Accounts payable – other	3,414,941	-	2,540,576	5,955,517
Interest payable – leases	6,998	-	-	6,998
Due to other funds	-	2,426,120	1,161,895	3,588,015
Total current liabilities	<u>13,047,974</u>	<u>94,323,484</u>	<u>71,620,344</u>	<u>178,991,802</u>
<b>Noncurrent liabilities:</b>				
Project costs payable – direct loans	-	-	1,255,200	1,255,200
Project costs payable – leveraged loans	-	22,285,704	11,203,923	33,489,627
Bonds payable	27,825,000	141,075,000	63,085,000	231,985,000
Advance payable	-	-	7,879,158	7,879,158
Debt service reserve deposit	1,136,700	-	-	1,136,700
Lease liability	1,530,196	-	-	1,530,196
Net pension liability	3,325,030	-	-	3,325,030
Net OPEB liability	118,217	-	-	118,217
Other liabilities	298,800	7,911,800	1,684,941	9,895,541
Total noncurrent liabilities	<u>34,233,943</u>	<u>171,272,504</u>	<u>85,108,222</u>	<u>290,614,669</u>
Total liabilities	<u>47,281,917</u>	<u>265,595,988</u>	<u>156,728,566</u>	<u>469,606,471</u>
<b>Deferred Inflows of Resources</b>				
Refunding benefits	-	-	2,274	2,274
Pensions	685,924	-	-	685,924
OPEB	57,937	-	-	57,937
Leases	306,668	-	-	306,668
Total deferred inflows of resources	<u>1,050,529</u>	<u>-</u>	<u>2,274</u>	<u>1,052,803</u>
<b>Net Position</b>				
Net investment in capital assets	(158,071)	-	-	(158,071)
Restricted	9,186,224	483,900,481	341,226,430	834,313,135
Unrestricted	38,939,618	-	-	38,939,618
Total net position	<u>\$ 47,967,771</u>	<u>\$ 483,900,481</u>	<u>\$ 341,226,430</u>	<u>\$ 873,094,682</u>

See accompanying notes to financial statements

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Statement of Revenues, Expenses and Changes in Net Position  
Year Ended December 31, 2021**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans (including gain on prepayments of \$276,770)	\$ 2,119,544	\$ 5,256,719	\$ 2,310,694	\$ 9,686,957
Interest on investments	35,094	5,979,038	1,732,970	7,747,102
Interest from leases	17,693	-	-	17,693
Loan administrative fees	-	6,055,307	4,427,176	10,482,483
EPA grants	-	508,400	5,937,119	6,445,519
Other	39,169	-	-	39,169
	<u>2,211,500</u>	<u>17,799,464</u>	<u>14,407,959</u>	<u>34,418,923</u>
Total operating revenues				
Operating expenses:				
Interest on bonds (including loss on extinguishment of \$348,128)	1,990,187	6,243,003	2,777,580	11,010,770
Interest on leases	87,194	-	-	87,194
Bond issuance expense	8,504	-	-	8,504
Grant administration	-	4,414,397	2,812,832	7,227,229
Project expenses	92,899	-	-	92,899
Grants to localities – Authority funded	82,390	-	-	82,390
General and administrative	(144,189)	-	-	(144,189)
EPA set asides	-	-	5,067,719	5,067,719
Loan principal forgiven (includes \$4,294,938 under grant requirements)	-	1,012,903	3,366,856	4,379,759
Other	-	10,000	20,000	30,000
	<u>2,116,985</u>	<u>11,680,303</u>	<u>14,044,987</u>	<u>27,842,275</u>
Total operating expenses				
Operating income	94,515	6,119,161	362,972	6,576,648
EPA capitalization grants	-	12,817,678	15,504,357	28,322,035
Transfers in (out)	-	(163,883)	163,883	-
	<u>94,515</u>	<u>18,772,956</u>	<u>16,031,212</u>	<u>34,898,683</u>
Change in net position				
Net position, beginning of year	47,873,256	465,127,525	325,195,218	838,195,999
Net position, end of year	<u>\$ 47,967,771</u>	<u>\$ 483,900,481</u>	<u>\$ 341,226,430</u>	<u>\$ 873,094,682</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, 2021**

	<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	\$ -	\$ 6,129,827	\$ 4,448,288	\$ 10,578,115
Federal funds received	-	380,026	4,236,454	4,616,480
Miscellaneous cash received	432	-	-	432
Cash payments for salaries and related benefits	(743,740)	(605,749)	(379,116)	(1,728,605)
Cash payments to other state agencies for services	-	(2,493,536)	(5,331,571)	(7,825,107)
Cash payments to vendors	(187,848)	(310,685)	(276,420)	(774,953)
Cash payments to localities for grant programs	(144,759)	-	-	(144,759)
Cash payments for other operating expenses	(117,411)	-	-	(117,411)
Net cash provided by (used in) operating activities	<u>(1,193,326)</u>	<u>3,099,883</u>	<u>2,697,635</u>	<u>4,604,192</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	35,289,512	5,702,366	40,991,878
Deposits to refunding bond escrow accounts	-	(8,586,950)	(16,152,194)	(24,739,144)
Deposits to prepayment escrow accounts	(10,039,292)	-	-	(10,039,292)
Federal funds received	-	12,817,678	15,504,357	28,322,035
Principal paid on bonds	(1,775,000)	(83,505,000)	(7,505,000)	(92,785,000)
Interest paid on bonds (including extinguishments)	(1,690,168)	(8,192,406)	(3,256,053)	(13,138,627)
Cash payment for bond issuance costs	-	(220,022)	(30,862)	(250,884)
Net cash used in noncapital financing activities	<u>(13,504,460)</u>	<u>(52,397,188)</u>	<u>(5,737,386)</u>	<u>(71,639,034)</u>
Cash flows from capital and related financing activities:				
Principal received on leases receivable	27,208	-	-	27,208
Interest received on leases receivable	17,807	-	-	17,807
Principal paid on leases payable	(137,389)	-	-	(137,389)
Interest paid on leases payable	(87,767)	-	-	(87,767)
Net cash used in capital and related financing activities	<u>(180,141)</u>	<u>-</u>	<u>-</u>	<u>(180,141)</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	41,674,659	10,874,084	52,548,743
Interest received on investments	38,270	6,219,595	1,907,145	8,165,010
Interest received on loans (including prepayments)	2,309,117	5,774,329	2,475,390	10,558,836
Principal repayments from localities on loans	12,062,304	49,370,859	24,487,599	85,920,762
Cash received from (paid to) other accounts	712,800	(163,883)	(548,917)	-
Cash disbursed to localities for loans	(650,677)	(45,530,262)	(36,213,196)	(82,394,135)
Cash payments of interest to borrowers	90	-	-	90
Net cash provided by investing activities	<u>14,471,904</u>	<u>57,345,297</u>	<u>2,982,105</u>	<u>74,799,306</u>
Net increase (decrease) in cash and cash equivalents	(406,023)	8,047,992	(57,646)	7,584,323
Cash and cash equivalents, beginning of year	<u>41,865,830</u>	<u>172,983,401</u>	<u>124,050,378</u>	<u>338,899,609</u>
Cash and cash equivalents, end of year	<u>\$ 41,459,807</u>	<u>\$ 181,031,393</u>	<u>\$ 123,992,732</u>	<u>\$ 346,483,932</u>

(continued)

**Colorado Water Resources  
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Statement of Cash Flows  
Year Ended December 31, 2021**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 24,315,423	\$ 126,453,620	\$ 98,302,554	\$ 249,071,597
Current restricted cash and cash equivalents	14,201,139	22,122,266	13,141,112	49,464,517
Noncurrent restricted cash and cash equivalents	2,943,245	32,455,507	12,549,066	47,947,818
Total cash and cash equivalents	<u>\$ 41,459,807</u>	<u>\$ 181,031,393</u>	<u>\$ 123,992,732</u>	<u>\$ 346,483,932</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 94,515	\$ 6,119,161	\$ 362,972	\$ 6,576,648
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation expense	198,722	-	-	198,722
Accrued sick leave expense	35,700	-	-	35,700
Interest on bonds (including extinguishments)	1,990,187	6,243,003	2,777,580	11,010,770
Interest on loans (including prepayments)	(2,119,544)	(5,256,719)	(2,310,694)	(9,686,957)
Interest on investments	(35,094)	(5,979,038)	(1,732,970)	(7,747,102)
Interest from leases	(17,693)	-	-	(17,693)
Interest expense leases	87,194	-	-	87,194
Loan principal forgiven	-	1,012,903	3,366,856	4,379,759
Lease revenue	(38,737)	-	-	(38,737)
Bond issuance expense	8,504	-	-	8,504
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:				
Due from other funds	(1,460,041)	-	-	(1,460,041)
Accounts receivable – borrowers	-	74,520	21,112	95,632
Federal grant receivables	-	(128,374)	(1,700,665)	(1,829,039)
Loan receivables	(117,411)	-	-	(117,411)
Other assets	(16,161)	-	-	(16,161)
Deferred outflows of resources – pension	(202,152)	-	-	(202,152)
Deferred outflows of resources – OPEB	115	-	-	115
Deferred inflows of resources – pension	(904,944)	-	-	(904,944)
Deferred inflows of resources – OPEB	24,093	-	-	24,093
Net pension liability	(72,189)	-	-	(72,189)
Net OPEB liability	(37,753)	-	-	(37,753)
Accounts payable – other	1,389,363	-	1,439,132	2,828,495
Due to other funds	-	1,014,427	474,312	1,488,739
Net cash provided by (used in) operating activities	<u>\$ (1,193,326)</u>	<u>\$ 3,099,883</u>	<u>\$ 2,697,635</u>	<u>\$ 4,604,192</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 16,252,450	\$ 25,157,551	\$ 41,410,001
Principal forgiveness/reductions on loans	274,447	1,289,715	3,990,718	5,554,880
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	17,755	428,287	26,812	472,854
Amortization of refunding liability	-	1,673,459	434,399	2,107,858
Amortization of prepaid bond insurance	47,043	-	-	47,043
Underwriter's discount paid from bond proceeds	-	131,108	21,150	152,258
Noncash capital and related financing activities				
Amortization of deferred inflows for lease receivable	38,737	-	-	38,737

See accompanying notes to financial statements

**Colorado Water Resources  
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**Note 1: Organization**

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

***Reporting Entity***

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

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

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

***Water Operations Enterprise Fund***

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

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During 2008, two new loan programs were created in the Water Operations Fund. Senate Bill 08-221 was enacted and authorized the Authority to issue bonds within the Watershed Protection and Forest Health Projects Program (WPFHP). Issued bonds are limited to a maximum of \$50 million and the proceeds would be used to fund loans to local governments. The loans will be made for approved projects, subject to the terms specified in the federal Clean Water Act of 1987 (CWA). One of the primary purposes for the program is to mitigate the effects of the pine bark beetle infestation in Colorado forests. The program was reauthorized by the legislature in 2013 and again in 2021. In June 2008, the Authority's Board of Directors approved a Small Hydro Loan Program (SHLP) that was implemented in 2009. Loans for this program are funded from unrestricted Authority cash and are limited to a maximum of \$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. In 2019, the Authority Board increased SHLP interest rates to 2.5%. The SHLP also offers matching grants of up to \$15,000 for feasibility studies, permitting and final design.

***Animas-La Plata Project***

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

***Water Pollution Control Enterprise Fund***

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

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

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency (EPA). The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment (WQCD), and the Division of Local Government of the Colorado Department of Local Affairs (DOLA) have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the WPCRF. In 2021, the Authority incurred expenses for the two agencies totaling \$3,497,150, in accordance with the agreement.

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The WPCRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority or its borrowers. In order to receive 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 the greater of 4% of the capitalization grant, \$400,000, or 1/5% of the current valuation of the fund. The grants contain conditions that may include: (1) a minimum percentage of the grant award is used for providing grants, negative interest rate loans or principal forgiveness, (2) Davis-Bacon Act provisions are applied to the grant expenditures, (3) a minimum percentage of the grant is expended on “green” infrastructure, and (4) borrowers are to abide by the American Iron and Steel provisions.

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

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

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

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Loans are made at or below market interest rates (at terms generally of either 20 or 30 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project. During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 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. In 2018, the Board increased the loan amount to up to \$3 million. In 2021, the Board adjusted the lowest Disadvantage Community Loan rate from 0% to 0.5%. The Board approved a 0% interest rate on American Recovery and Reinvestment Act of 2009 (ARRA) loans with remaining principal balances after any application of principal forgiveness.

***Drinking Water Enterprise Fund***

***Drinking Water Revolving Fund***

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

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

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the EPA. The Authority, the WQCD and DOLA have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the DWRF. In 2021, the Authority incurred expenses for the two agencies totaling \$7,263,868, 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 the greater of 4% of the capitalization grant, \$400,000, or 1/5% of the current valuation of the fund. The grants contain conditions that may include: (1) a minimum percentage of the grant award is used for providing grants, negative interest rate loans or principal forgiveness, (2) Davis-Bacon Act provisions are applied to the grant expenditures, (3) a minimum percentage of the grant is

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expended on “green” infrastructure, and (4) borrowers are to abide by the American Iron and Steel provisions.

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

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

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

Loans are made at or below market interest rates (at terms generally of either 20 or 30 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers’ project(s). During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 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%

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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. In 2018, the Board increased the loan amount to up to \$3 million. In 2021, the Board adjusted the lowest Disadvantage Community Loan rate from 0% to 0.5%. 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. The Authority uses 4% of the capitalization grant for administration, and up to 2% of the capitalization grants each year may be used for an operator training and technical assistance set aside to aid small community systems.

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

**Note 2: Summary of Significant Accounting Policies**

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

***(a) Fund Accounting***

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

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***(b) Basis of Accounting***

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

***(c) Cash Equivalents***

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

***(d) Prepaid Bond Insurance Costs***

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

***(e) Investments***

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

***(f) WRBP Debt Service Reserve Funds***

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

***(g) Loans Receivable***

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

***(h) Restricted Assets***

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

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***(i) Capital Assets – Equipment***

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

***(j) Lease Assets – Buildings and Leasehold Improvements***

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

***(k) Deferred Inflows and Outflows of Resources***

Deferred inflows of resources is an acquisition of net 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.

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

***(l) Amortization***

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

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

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

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

***(m) Compensated Absences***

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

The Authority has a sick leave sharing policy for employees to donate sick time to a pool that employees may use if they meet certain requirements of the policy. This pooled sick time is recognized as an average of the current year salaries in other liabilities in the statement of net position.

***(n) 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, 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 and/or interest revenue from the reloan account from the respective fund.

***(p) Net Position***

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

***(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

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specific projects. In accordance with GASB 34, federal EPA capitalization grants are shown below operating income 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.

***(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

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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.

***(z) State Revolving Fund (SRF) Bond Issues***

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

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**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, 2021, the Authority's deposits held in banks had a balance of \$318,506 and a carrying amount of \$292,353. 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, 2021, the Authority had cash on deposit with the State Treasurer of \$2,241,090, which represented approximately 0.01% of the total \$18,170,600,000 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, 2021.

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

***Investments***

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

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities

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- 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.

2021					
	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	\$ 292,353		X		
Cash held by State Treasurer	2,241,090		X		
COLOTRUST PLUS	335,151,918	N/A			AAAm
Federated Government Fund	8,798,571	N/A			AAAm
Total cash and cash equivalents	346,483,932				
U.S. Treasury Notes - SLGS	10,965,130	N/A	X		
Total investments	10,965,130				
Total cash and invested funds	\$ 357,449,062				

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

Current assets/restricted assets/investments	\$	757,790
Noncurrent assets/restricted assets/investments		10,207,340
Total investments	\$	10,965,130

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

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*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, 2021, the Authority did not have any investments that represent 5% or more of total investments.

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

As of December 31, 2021, the Authority had the following investments and maturities:

	2021
Maturity	U.S. Treasury Notes - SLGS
2022 \$	757,790
2023	780,615
2024	789,745
2025	798,875
2026	808,005
2027-2031	4,208,930
2032-2034	2,821,170
Total \$	10,965,130

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

The Authority has the following recurring fair value measurements as of December 31, 2021:

- Federated Government Fund of \$8,798,571 are valued using quoted market prices (Level 1 inputs)

In addition, the Authority has investments in Colorado Local Government Liquid Asset Trust (COLOTRUST) of \$335,151,918 at December 31, 2021. COLOTRUST is measured at net asset value per share, which is designed to approximate fair value.

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*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, 2021. COLOTRUST (the Trust) is a local government investment pool with a stable net asset value. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00, although not guaranteed. Investment objectives and strategies focus on safety, liquidity, transparency, and competitive yields through investment in a diversified portfolio of short-term marketable securities. The Trust may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust does not have any limitations or restrictions on participant withdrawals.

**Note 4: Loans Receivable**

The following is an analysis of changes in loans receivable for the year ended December 31, 2021:

	<u>Balance January 1, 2021</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2021</u>
Water Operations Fund:				
Water Revenue Bonds				
Program	\$ 40,785,000	\$ -	\$ 11,415,000	\$ 29,370,000
Small Hydro Loan Program	8,652,161	-	721,859	7,930,302
General Authority loans	2,826,623	117,411	199,893	2,744,141
Water Pollution Control Fund:				
Direct loans	117,852,837	16,252,450	11,331,397	122,773,890
Leveraged loans	479,750,137	-	39,329,177	440,420,960
Drinking Water Fund:				
Direct loans	114,748,520	25,157,551	11,401,473	128,504,598
Leveraged loans	246,222,370	-	17,076,844	229,145,526
	<u>1,010,837,648</u>	<u>\$ 41,527,412</u>	<u>\$ 91,475,643</u>	<u>960,889,417</u>
Less current portion	70,239,532			73,004,430
Noncurrent portion	<u>\$ 940,598,116</u>			<u>\$ 887,884,987</u>

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

<u>Program</u>	<u>Borrower</u>	<u>Loan</u>	<u>Outstanding Receivable Balances</u>	<u>Outstanding Project Costs Payable Balance</u>
SHLP	Northern Colorado Water Conservancy District	2011	\$ 1,197,063	\$ -
WPCRF	Security Sanitation District	2018A	12,988,687	-
WPCRF	Security Sanitation District	2020A	14,112,497	7,936,966
DWRP	Mt. Crested Butte Water and Sanitation District	2020A	22,459,748	5,023,199
Total			<u>\$ 50,757,995</u>	<u>\$ 12,960,165</u>

The Board members were not involved in discussion and subsequent approval of the loans.

Scheduled maturities of loans receivable are as follows as of December 31, 2021:

	<u>Water Operations</u>		<u>WPCRF</u>		<u>DWRP</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 2,215,217	\$ 1,437,926	\$ 41,267,747	\$ 4,673,979	\$ 29,521,466	\$ 2,171,653	\$ 73,004,430	\$ 8,283,558
2023	2,288,727	1,362,391	44,434,571	4,228,253	23,958,421	1,815,321	70,681,719	7,405,965
2024	2,372,512	1,283,819	44,881,016	3,369,103	23,290,386	1,594,364	70,543,914	6,247,286
2025	2,451,579	1,201,021	44,321,992	2,825,011	22,964,037	1,379,316	69,737,608	5,405,348
2026	2,355,932	1,118,174	34,444,449	2,440,411	22,898,994	1,172,454	59,699,375	4,731,039
2027-2031	13,071,012	4,241,613	148,853,690	8,332,983	106,224,884	3,704,646	268,149,586	16,279,242
2032-2036	7,804,526	2,191,080	105,644,245	4,656,828	79,202,279	1,437,550	192,651,050	8,285,458
2037-2041	5,130,193	1,046,766	53,062,502	2,355,339	38,630,641	252,224	96,823,336	3,654,329
2042-2046	2,143,795	230,757	27,827,132	1,148,401	6,341,283	-	36,312,210	1,379,158
2047-2051	210,950	9,325	18,291,900	268,666	4,503,144	-	23,005,994	277,991
2052	-	-	165,606	1,785	114,589	-	280,195	1,785
Total	<u>\$ 40,044,443</u>	<u>\$ 14,122,872</u>	<u>\$ 563,194,850</u>	<u>\$ 34,300,759</u>	<u>\$ 357,650,124</u>	<u>\$ 13,527,528</u>	<u>\$ 960,889,417</u>	<u>\$ 61,951,159</u>

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

Included in the Water Operations Fund is a general Authority loan to the City of Durango for water rights purchase in the Animas-La Plata project. It has an interest rate of 1.95% and a final maturity date of 2033. The Authority also executed a general Authority loan with the Town of Cokedale which refinanced two of its loans with DOLA as a means to lower its debt payments. The loan is a 0% loan and has a final maturity date of 2046. In 2021, the Authority entered into an agreement with the Town of Genoa to refinance a loan the Town of Genoa had with the United States Department of Agriculture. The loan has an interest rate of 1.5% and has a final maturity date of 2044. There are seven loans in the SHLP that have interest rates from 2.00% to 2.50% and final maturity dates of 2030 to 2049. WRBP loans receivable have interest rates of 3.13% to 4.38% and have scheduled maturity dates of 2025 to 2044, respectively. During 2021, one borrower made a full loan prepayment totaling \$9.6 million. The associated bonds 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.

The WPCRF direct loans receivable have interest rates of 0.00% to 4.00% and have maturity dates of 2022 to 2052. The WPCRF leveraged loans receivable have interest rates of 1.281% to 3.870% and have scheduled final maturity dates of 2022 to 2050, respectively. During 2021, thirteen borrowers made partial or full loan prepayments totaling \$5.8 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.

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DWRF direct loans receivable have interest rates of 0.00% to 4.00% and have scheduled final maturity dates of 2022 to 2052. DWRF leveraged loans receivable have interest rates of 1.286% to 4.600% and have scheduled final maturity dates of 2022 to 2040, respectively. During 2021, four borrowers made partial or full loan prepayments totaling \$0.7 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 began June 1, 2019, and expires on November 30, 2029. For the first six years of the sub-lease, the month of June's lease payment will be abated.

The following is a schedule by year of lease payments to be received as of December 31, 2021:

<b>Year ending</b>				
<b>December</b>	<b>Total to be Received</b>	<b>Principal</b>	<b>Interest</b>	
2022	\$ 46,098	\$ 29,708	\$ 16,390	
2023	47,181	32,336	14,845	
2024	48,265	35,099	13,166	
2025	53,880	42,644	11,236	
2026	55,062	46,035	9,027	
2027-2029	<u>167,350</u>	<u>155,264</u>	<u>12,086</u>	
Total	<u>\$ 417,836</u>	<u>\$ 341,086</u>	<u>\$ 76,750</u>	

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**Note 6: Capital and Lease Assets**

Capital assets activity for the year ended December 31, 2021 was as follows:

	2021			
	Beginning Balance	Additions	Retirements	Ending Balance
Equipment	\$ 93,018	\$ -	\$ -	\$ 93,018
Less accumulated depreciation for equipment	(71,809)	(8,182)	-	(79,991)
	\$ 21,209	\$ (8,182)	\$ -	\$ 13,027

Lease asset activity for the year ended December 31, 2021 was as follows:

	2021			
	Beginning Balance	Additions	Disposals	Ending Balance
Buildings and leasehold improvements	\$ 2,000,667	\$ -	\$ -	\$ 2,000,667
Less accumulated depreciation for buildings	(301,688)	(190,540)	-	(492,228)
	\$ 1,698,979	\$ (190,540)	\$ -	\$ 1,508,439

Depreciation expense for the year ended December 31, 2021 for capital and lease assets was \$8,182 and \$190,540, respectively, for a total of \$198,722.

**Note 7: Lease Liabilities**

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

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The following is a schedule by year of payments under the lease as of December 31, 2021:

<b>Year ending December</b>	<b>Total to be Paid</b>	<b>Principal</b>	<b>Interest</b>
2022	\$ 229,969	\$ 149,340	\$ 80,629
2023	234,782	161,902	72,880
2024	239,596	175,107	64,489
2025	264,535	209,604	54,931
2026	269,785	225,700	44,085
2027-2029	816,884	757,883	59,001
Total	\$ <u>2,055,551</u>	\$ <u>1,679,536</u>	\$ <u>376,015</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, 2021 was as follows:

	<u>Balance January 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2021</u>	<u>Current Portion</u>
Water Operations Fund:					
Project costs payable – direct loans	\$ 826,823	\$ -	\$ 466,823	\$ 360,000	\$ 360,000
Project costs payable – leveraged loans	7,646,157	-	458,302	7,187,855	7,187,855
Debt service reserve deposit	1,136,700	-	-	1,136,700	-
Net pension liability	3,397,219	-	72,189	3,325,030	-
Net OPEB liability	155,969	-	37,752	118,217	-
Lease liability	1,816,927	-	137,391	1,679,536	149,340
Other liabilities	263,100	39,784	4,084	298,800	-
Total Water Operations Fund	<u>\$ 15,242,895</u>	<u>\$ 39,784</u>	<u>\$ 1,176,541</u>	<u>\$ 14,106,138</u>	<u>\$ 7,697,195</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 17,178,611	\$ 16,252,450	\$ 13,704,476	\$ 19,726,585	\$ 19,726,585
Project costs payable – leveraged loans	106,885,663	-	32,102,599	74,783,064	52,497,360
Advance payable	-	2,542,000	2,542,000	-	-
Other liabilities	3,628,672	5,956,587	1,673,459	7,911,800	-
Total Water Pollution Control Fund	<u>\$ 127,692,946</u>	<u>\$ 24,751,037</u>	<u>\$ 50,022,534</u>	<u>\$ 102,421,449</u>	<u>\$ 72,223,945</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 23,251,672	\$ 25,157,551	\$ 18,085,027	\$ 30,324,196	\$ 29,068,996
Project costs payable – leveraged loans	55,016,726	-	18,752,031	36,264,695	25,060,772
Advance payable	8,591,958	4,387,200	5,100,000	7,879,158	-
Other liabilities	1,149,732	969,608	434,399	1,684,941	-
Total Drinking Water Fund	<u>\$ 88,010,088</u>	<u>\$ 30,514,359</u>	<u>\$ 42,371,457</u>	<u>\$ 76,152,990</u>	<u>\$ 54,129,768</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 41,257,106	\$ 41,410,001	\$ 32,256,326	\$ 50,410,781	\$ 49,155,581
Project costs payable – leveraged loans	169,548,546	-	51,312,932	118,235,614	84,745,987
Debt service reserve deposit	1,136,700	-	-	1,136,700	-
Net pension liability	3,397,219	-	72,189	3,325,030	-
Net OPEB liability	155,969	-	37,752	118,217	-
Advance payable	8,591,958	6,929,200	7,642,000	7,879,158	-
Lease liability	1,816,927	-	137,391	1,679,536	149,340
Other liabilities	5,041,504	6,965,979	2,111,942	9,895,541	-
Total enterprise funds	<u>\$ 230,945,929</u>	<u>\$ 55,305,180</u>	<u>\$ 93,570,532</u>	<u>\$ 192,680,577</u>	<u>\$ 134,050,908</u>

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***Bonds Payable***

The following is an analysis of changes in bonds payable for the year ended December 31, 2021:

	<u>Balance January 1, 2021</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2021</u>
Water Operations Fund:				
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2005 Series B	\$ 760,000	\$ -	\$ 140,000	\$ 620,000
2011 Series B	8,070,000	-	585,000	7,485,000
2013 Series A	9,915,000	-	9,915,000	-
2014 Series A	14,640,000	-	490,000	14,150,000
2020 Series A	7,400,000	-	285,000	7,115,000
	<u>40,785,000</u>	<u>-</u>	<u>11,415,000</u>	<u>29,370,000</u>
Total Water Operations Fund	40,785,000	\$ -	\$ 11,415,000	29,370,000
Less current portion	<u>(1,775,000)</u>			<u>(1,545,000)</u>
Noncurrent bonds payable – Water Operations Fund	<u>\$ 39,010,000</u>			<u>\$ 27,825,000</u>

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	<u>Balance January 1, 2021</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2021</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
2001 Series A	\$ 85,000	\$ -	\$ 85,000	\$ -
2008 Series A	6,175,000	-	6,175,000	-
2010 Series A	46,620,000	-	46,620,000	-
2010 Series B	12,355,000	-	12,355,000	-
2011 Series A	8,440,000	-	8,440,000	-
2014 Series A	7,305,000	-	435,000	6,870,000
2015 Series A	12,015,000	-	715,000	11,300,000
2016 Series A	9,670,000	-	775,000	8,895,000
2016 Series B	10,670,000	-	890,000	9,780,000
2018 Series A	9,640,000	-	520,000	9,120,000
2019 Series A (SRF)	10,305,000	-	545,000	9,760,000
2020 Series A (SRF)	11,610,000	-	695,000	10,915,000
2020 Series B (SRF)	10,965,000	-	325,000	10,640,000
	<u>155,855,000</u>	<u>-</u>	<u>78,575,000</u>	<u>77,280,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A2	3,955,000	-	3,955,000	-
Clean Water Refunding				
Revenue Bonds:				
2013 Series A	38,460,000	-	5,275,000	33,185,000
2016 Series A	22,330,000	-	3,000,000	19,330,000
2021 Series A (SRF)	-	29,135,000	1,140,000	27,995,000
	<u>64,745,000</u>	<u>29,135,000</u>	<u>13,370,000</u>	<u>80,510,000</u>
Total Water Pollution				
Control Fund	220,600,000	\$ 29,135,000	\$ 91,945,000	157,790,000
Less current portion	<u>(22,815,000)</u>			<u>(16,715,000)</u>
Noncurrent bonds payable –				
Water Pollution				
Control Fund	<u>\$ 197,785,000</u>			<u>\$ 141,075,000</u>

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	<u>Balance January 1, 2021</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2021</u>
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2011 Series A	\$ 15,830,000	\$ -	\$ 15,830,000	\$ -
2012 Series A	12,815,000	-	805,000	12,010,000
2014 Series A	8,195,000	-	470,000	7,725,000
2015 Series A	6,010,000	-	310,000	5,700,000
2017 Series A	12,935,000	-	925,000	12,010,000
2018 Series A	4,565,000	-	280,000	4,285,000
2019 Series A (SRF)	5,470,000	-	430,000	5,040,000
2020 Series A (SRF)	4,875,000	-	10,000	4,865,000
	<u>70,695,000</u>	<u>-</u>	<u>19,060,000</u>	<u>51,635,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A	3,855,000	-	315,000	3,540,000
2013 Series A	8,115,000	-	2,175,000	5,940,000
2019 Series A	10,800,000	-	1,590,000	9,210,000
2021 Series A (SRF)	-	4,700,000	195,000	4,505,000
	<u>22,770,000</u>	<u>4,700,000</u>	<u>4,275,000</u>	<u>23,195,000</u>
Total Drinking Water Fund	93,465,000	\$ 4,700,000	\$ 23,335,000	74,830,000
Less current portion	<u>(8,505,000)</u>			<u>(11,745,000)</u>
Noncurrent bonds payable – Drinking Water Fund	<u>\$ 84,960,000</u>			<u>\$ 63,085,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 354,850,000	\$ 33,835,000	\$ 126,695,000	\$ 261,990,000
Current portion	<u>(33,095,000)</u>			<u>(30,005,000)</u>
Noncurrent bonds payable	<u>\$ 321,755,000</u>			<u>\$ 231,985,000</u>

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

As of December 31, 2021, the outstanding bonds of the Authority had original principal amounts of \$38.9 million for the WRBP, \$94.4 million for the Clean Water Revenue Bonds, \$129.2 million for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, \$68.8 million for the Drinking Water Revolving Fund Bonds and \$73.8 million for Drinking Water Revolving Fund Refunding Revenue Bonds and Drinking Water Refunding Revenue Bonds, for a total of \$405.1 million. Principal payments on the bonds are made annually and/or semi-annual and interest on the bonds is payable semiannually with interest rates ranging from 1.0% to 5.5% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2050. All bonds, except 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 2021, two borrowers prepaid their leveraged loans in full from the proceeds of borrower-issued refunding bonds or borrower's available cash. The loan prepayments defeased \$11.9 million of bonds. The WRBP bonds associated with the 2013A loan prepayment which total \$9.6 million are callable on

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September 1, 2022. \$10 million was deposited into an escrow which will be used to pay \$10 million in future debt service. The WPCRF bonds associated with the 2008A loan prepayment which total \$2.3 million were called in conjunction with the debt refunding on June 3, 2021.

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, 2021:

	Water Operations		WPCRF		DWRP		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,545,000	\$ 1,221,825	\$ 16,715,000	\$ 6,153,434	\$ 11,745,000	\$ 2,774,031	\$ 30,005,000	\$ 10,149,290
2023	1,605,000	1,159,800	20,265,000	5,375,134	6,750,000	2,246,031	28,620,000	8,780,965
2024	1,675,000	1,095,013	20,495,000	4,484,446	6,330,000	2,000,213	28,500,000	7,579,672
2025	1,740,000	1,026,281	17,590,000	3,725,196	5,890,000	1,780,034	25,220,000	6,531,511
2026	1,630,000	957,788	10,290,000	3,080,346	5,350,000	1,555,100	17,270,000	5,593,234
2027-2031	9,285,000	3,665,440	38,590,000	9,627,268	21,810,000	4,816,988	69,685,000	18,109,696
2032-2036	5,725,000	1,948,925	20,120,000	3,697,550	13,190,000	1,584,389	39,035,000	7,230,864
2037-2041	4,375,000	945,175	7,880,000	1,370,230	3,765,000	252,224	16,020,000	2,567,629
2042-2046	1,790,000	181,750	3,615,000	613,993	-	-	5,405,000	795,743
2047-2050	-	-	2,230,000	123,001	-	-	2,230,000	123,001
Total	\$ 29,370,000	\$ 12,201,997	\$ 157,790,000	\$ 38,250,598	\$ 74,830,000	\$ 17,009,010	\$ 261,990,000	\$ 67,461,605

Total interest expense on bonds for 2021 was \$2.0 million, \$6.2 million and \$2.8 million for the Water Operations, Water Pollution Control and Drinking Water Funds, respectively.

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

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

	2021			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 37,707,838	\$ 494,693,918	\$ 265,800,824	\$ 798,202,580
Bonds payable at par	29,370,000	157,790,000	74,830,000	261,990,000

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**Note 9: Refunded Debt**

On June 3, 2021, the Authority issued refunding State Revolving Fund (SRF) bonds Series 2021A for \$33,835,000. The proceeds from the bonds along with other legally available cash totaling \$53,640,258 were used to refund \$87,120,000 of bonds from WPCRF Series 2008A, 2010A, 2010B and 2011A and from DWRF Series 2011A. The available cash was provided by the early termination of State and Local Government Securities (SLGS) and other amounts held in matching and debt service accounts associated with the refunded bond issues. The net proceeds were allocated to immediately redeem the entire amount of the WPCRF Series 2008A, 2010A and 2010B bonds. The proceeds from the Series 2021A were also deposited to an Escrow Account held by the Authority's Trustee to provide future debt service to the early redemption dates for the WPCRF and DWRF Series 2011A bond issues. The WPCRF and DWRF Series 2011A bond issuances are callable September 1, 2021. As a result, these refunded bonds are considered to be legally defeased and the liability has been removed from the Authority's long-term debt outstanding.

The refunding resulted in an economic gain (net present value savings) of \$7,739,454 and a decrease in the cash flows to service the new debt versus the old debt of \$8,155,098. A liability of \$6,926,195 was recorded and will be amortized over the life of the new bonds. The liability represents the refunding savings the Authority is obligated to pass through to the borrowers. In addition, a deferred loss on refunding of \$69,822 and \$153,087 was recorded in the WPCRF and DWRF funds, respectively.

**Note 10: Interfund Receivables, Payables and Transfers**

The composition of interfund balances as of December 31, 2021 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2021</u>
Water Operations	Water Pollution Control	\$ 2,426,120
	Drinking Water	1,161,895
Total		<u>\$ 3,588,015</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>2021 Transfer In</u>
	<u>Drinking Water</u>
Water Pollution Control	\$ <u>163,883</u>

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

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**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, 2021:

	<b>2021</b>
Self-insurance account	\$ 1,501,197
La Plata River escrow account	178,320
Total Board-designated accounts	\$ 1,679,517

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**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 2021. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRF programs during 2021.

	<b>Federal grants recognized 2021</b>	<b>Matching requirement 2021</b>
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2019A Boxelder Sanitation District (SRF)	\$ 2,773,175	\$ 554,635
2020A Security Sanitation District (SRF)	1,829,861	365,972
2020A Superior Metropolitan District (SRF)	2,281,139	456,228
2020A Westminster, City of (SRF)	1,350,575	270,115
Total leveraged loans	8,234,750	1,646,950
Base program direct loans:		
Bennett, Town of	43,247	8,649
Genoa, Town of	42,010	8,402
Hugo, Town of	576,295	115,259
Idaho Springs, Town of	221,766	44,353
La Veta, Town of	135,959	27,192
Lake City, Town of	183,200	36,640
Manitou Springs, City of	439,256	87,851
Mt. Werner Water & Sanitation District	996,828	199,366
Nucla, Town of	49,582	9,916
Peetz, Town of	300,008	60,002
Platteville, Town of	644,878	128,976
Three Lakes Water & Sanitation District	125,344	25,069
Timbers Water & Sanitation District	69,838	13,968
West Jefferson County Metropolitan District	754,717	150,943
	4,582,928	916,586
Total Water Pollution Control Revolving Fund	12,817,678	2,563,536

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	<b>Federal grants recognized 2021</b>	<b>Matching requirement 2021</b>
	<u>2021</u>	<u>2021</u>
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2020A Mt. Crested Butte Water & Sanitation District (SRF)	4,648,871	929,774
Total leveraged loans	<u>4,648,871</u>	<u>929,774</u>
Base program direct loans:		
Alameda Water & Sanitation District	30,938	6,188
Blue Mountain Water District	535,579	107,116
Buffalo Mountain Metropolitan District	280,658	56,132
East Alamosa Water & Sanitation District	179,136	35,827
Evergreen Metropolitan District	1,173,217	234,643
Glenview Owners' Association	127,314	25,463
Lamar, City of	780,140	156,028
Mancos, Town of	77,179	15,436
Manitou Springs, City of	708,475	141,695
Mount Werner Water & Sanitation District	1,993,921	398,784
Orchard City, Town of	1,691,091	338,218
Penrose Water District	9,042	1,808
Poncha Springs, Town of	132,602	26,520
St. Mary's Glacier Water & Sanitation District	365,378	73,076
Silverton, Town of	32,796	6,559
South Fork, Town of	880,648	176,130
Stratmoor Hills Water District	1,732,698	346,540
Willow Brook Metropolitan District	124,674	24,935
	<u>10,855,486</u>	<u>2,171,098</u>
Total Drinking Water Revolving Fund	<u>15,504,357</u>	<u>3,100,872</u>
Total EPA Capitalization Grants	<u>\$ 28,322,035</u>	<u>\$ 5,664,408</u>

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**Note 13: Defined Benefit Pension Plan**

***General Information about the 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. SB 18-200 makes changes to certain benefit provisions.

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

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

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

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

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

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

As of December 31, 2020, 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. once certain criteria are met. Pursuant to SB 18-200, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, will receive an annual increase of 1.25% unless adjusted by the automatic adjustment provision (AAP) pursuant C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 will receive the lesser of an annual increase of 1.25% or the average CPI-W for the

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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 annual increase for a given year by up to 0.25% 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 of the Authority and the State are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employee contribution rates of their PERA-includable salary are 10.0% for the period January 1, 2021 through June 30, 2021 and 10.50% for the period July 1, 2021, through December 31, 2021. The employer contribution requirements for all employees are summarized in the table below:

	<b>January 1, 2021 Through December 31, 2021</b>
Employer Contribution Rate <sup>1</sup>	10.90%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) <sup>1</sup>	-1.02%
Amount Apportioned to the SDTF <sup>1</sup>	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.05%
Total Employer Contribution Rate to the SDTF <sup>1</sup>	19.93%

<sup>1</sup> 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. House Bill (HB) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State’s 2020-21 fiscal year.

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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 \$243,460 for the year ended December 31, 2021.

***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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total pension liability to December 31, 2020. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year 2020 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.

Due to the aforementioned suspension of the July 1, 2020, direct distribution payment, the nonemployer contributing entity's proportion is 0%. Pursuant to C.R.S. § 24-51-414, the direct distribution payment from the State of Colorado is to recommence annually starting on July 1, 2021. For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation.

At December 31, 2021, the Authority reported a liability of \$3,325,030 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 \$0, resulting in a total net pension liability associated with the Authority of \$3,325,030.

At December 31, 2020, the Authority's proportion was 0.035%, in which there was no change from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Authority recognized a reduction of pension expense of \$935,826 and revenue of \$0 for support from the State as a nonemployer contributing entity. At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 82,171	\$ -
Changes of assumptions or other inputs	225,775	-
Net difference between projected and actual earnings on pension plan investments	-	680,545
Changes in proportion	3,302	5,379
Contributions subsequent to the measurement date	243,460	-
Total	\$ 554,708	\$ 685,924

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\$243,460 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending December 31, 2021</b>	<b>Amount</b>
2022	\$ (26,729)
2023	(9,917)
2024	(231,377)
2025	(106,653)
	\$ (374,676)

*Actuarial Assumptions.* The total pension liability in the December 31, 2019 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	7.25%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; (automatic) <sup>1</sup>	1.25%
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

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

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.

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.

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The mortality assumption for disabled retirees was based on 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.

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019 to December 31, 2020.

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.30%-10.90%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.25%
PERA benefit structure hired after 12/31/06 <sup>1</sup>	Financed by the AIR

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

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Pre-retirement mortality assumptions for Members other than State Troopers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for Members other than State Troopers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

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

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

Post-retirement non-disabled mortality assumptions for Members other than State Troopers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

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

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent adoption of the long-

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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:

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.

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- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made in the middle of the year.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 4,339,112	\$ 3,325,030	\$ 2,423,188

*Pension Plan Fiduciary Net Position.* Detailed information about the SDTF’s fiduciary net position is available in PERA’s annual comprehensive financial report which can be obtained at [www.copera.org/investments/pera-financial-reports](http://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 annual comprehensive financial report for the Program. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

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

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the year ended December 31, 2021, program members contributed \$117,762 for the Voluntary Investment Program.

**Note 15: Other Postemployment Benefits**

***Health Care Trust Fund***

**General Information about the OPEB Plan**

*Plan description.* Eligible employees of the Authority are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report that can be obtained at [www.copera.org/investments/pera-financial-reports](http://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 \$12,436 for the year ended December 31, 2021.

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

At December 31, 2021, the Authority reported a liability of \$118,217 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2020. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the Authority's proportion was 0.012%, which was a decrease of 0.001% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Authority recognized a reduction of OPEB expense of \$1,108. At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 314	\$ 25,990
Changes of assumptions or other inputs	883	7,249
Net difference between projected and actual earnings on OPEB plan investments	-	4,830
Changes in proportion	422	19,868
Contributions subsequent to the measurement date	12,436	-
Total	<u>\$ 14,055</u>	<u>\$ 57,937</u>

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\$12,436 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending December 31, 2021</u>	<u>Amount</u>
2022	\$ (12,535)
2023	(11,859)
2024	(12,930)
2025	(12,283)
2026	(6,294)
Thereafter	(417)
	<u>\$ (56,318)</u>

*Actuarial assumptions.* The total OPEB liability in the December 31, 2019 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	8.10% for 2020, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% for 2020, gradually increasing to 4.50% in 2029

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2019, valuation, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

	<b>Initial Costs for Members without Medicare Part A</b>		
	<b>Monthly Cost</b>	<b>Monthly Premium</b>	<b>Monthly Cost Adjusted to Age 65</b>
<b>Medicare Plan</b>			
Self-Funded Medicare Supplement Plans	\$588	\$227	\$550
Kaiser Permanente Medicare Advantage HMO	\$621	\$232	\$586

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The 2020 Medicare Part A premium is \$458 per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2019, 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:

<b>Year</b>	<b>PERACare Medicare Plans</b>	<b>Medicare Part A Premiums</b>
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

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.

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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 actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the period January 1, 2012 through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERA’s Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020 and November 4, 2020, for the period of January 1, 2016 through December 31, 2019, revised economic and demographic assumptions were adopted by PERA’s Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019 to December 31, 2020.

	<b>Trust Fund</b>
	<b>State Division</b>
Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Members other than State Troopers	3.30%-10.90%

The long-term rate of return, net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25%.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Mortality assumptions used in the roll forward calculations for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the roll forward calculation for the HCTF, using a headcount-weighted basis.

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

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

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

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

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

The mortality tables described above are generational mortality tables on a head-count weighted basis.

The following health care costs assumptions were updated and used in the roll forward calculation 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 2020 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.

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

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

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

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

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

	<b>1% Decrease in Trend Rates</b>	<b>Current Trend Rates</b>	<b>1% Increase in Trend Rates</b>
Initial PERACare Medicare trend rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$115,161	\$118,217	\$121,774

*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, 2020, measurement date.

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- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associate with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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	\$ 135,419	\$ 118,217	\$ 103,518

*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](http://www.copera.org/investments/pera-financial-reports).

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**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.

**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: Current Economic Uncertainties**

As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the financial position, results of operation, 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

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

	2021	2020	2019	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability (asset)	0.035%	0.035%	0.035%	0.040%	0.039%	0.039%	0.035%	0.036%
Authority's proportionate share of the net pension liability (asset)	\$ 3,325,030	\$ 3,397,219	\$ 3,997,037	\$ 7,934,212	\$ 7,241,921	\$ 4,095,207	\$ 3,332,749	\$ 3,182,700
Authority's covered payroll	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971	\$ 919,869
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	289%	272%	330%	682%	645%	379%	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	65.34%	62.24%	55.10%	43.20%	42.60%	56.10%	59.84%	61.08%

Information above is presented as of the measurement date for the respective reporting periods  
Information is not currently available for prior years; additional years will be displayed as they become available

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

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 243,460	\$ 225,628	\$ 240,259	\$ 231,448	\$ 222,471	\$ 204,771	\$ 186,927	\$ 156,737
Contributions in relation to the contractually required contribution	243,460	225,628	240,259	231,448	222,471	204,771	186,927	156,737
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 1,219,190	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971
Contributions as a percentage of covered payroll	19.97%	19.61%	19.26%	19.13%	19.13%	18.23%	17.29%	16.43%

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

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

**Colorado Water Resources  
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Notes to Required Supplementary Information – Net Pension Liability  
December 31, 2021**

**Changes in benefit terms and actuarial assumptions**

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

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

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

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

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

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

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

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

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

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

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

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.
- The wage inflation assumption was lowered from 3.90% to 3.50%.

**Colorado Water Resources  
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Notes to Required Supplementary Information – Net Pension Liability  
December 31, 2021**

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

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Authority's proportion of the net OPEB liability (asset)	0.012%	0.014%	0.014%	0.014%	0.014%
Authority's proportionate share of the net OPEB liability (asset)	\$ 118,217	\$ 155,969	\$ 194,626	\$ 186,164	\$ 182,442
Authority's covered payroll	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	10.3%	12.5%	16.1%	16.0%	16.2%
Plan fiduciary net position as a percentage of the total OPEB liability	32.78%	24.49%	17.03%	17.53%	16.72%

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

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

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Contributions for Other Postemployment Benefits (OPEB) (PERA-HCTF)  
Last Ten Fiscal Years \***

	2021	2020	2019	2018	2017
Contractually required contribution	\$ 12,436	\$ 11,735	\$ 12,727	\$ 12,341	\$ 11,862
Contributions in relation to the contractually required contribution	12,436	11,735	12,727	12,341	11,862
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 1,219,190	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

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, 2021**

**Changes in benefit terms and actuarial assumptions**

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

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

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

- The health care cost trend rates for PERACare Medicare plans were revised to reflect current expectation of future increase in rates of inflation. Rates increased from 5.00% for 2018 to 5.60% for 2019 decreasing to 4.50% by 2029.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect current expectation of future increase in rates of inflation. Rates increased from 3.25% for 2018 increasing to 5% by 2025 to 3.50% for 2019 increasing to 4.50% by 2029.

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

- The health care cost trend rates for Medicare Part A premiums were revised to reflect current expectation of future increase in rates of inflation. Rates increased from 3% for 2017 increasing to 4.25% by 2023 to 3.25% for 2018 increasing to 5% by 2025.

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

SUPPLEMENTARY INFORMATION  
(Subjected to Auditing Procedures)

**Colorado Water Resources  
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Regulatory Basis  
Combining Schedule of Net Position  
Water Pollution Control Fund  
Year Ended December 31, 2021**

<b>Assets</b>	<b>State Revolving Fund</b>	<b>Nonrevolving Fund</b>	<b>Water Pollution Control Fund</b>
<b>Current assets:</b>			
Cash and cash equivalents	\$ 114,549,823	\$ 11,903,797	\$ 126,453,620
Federal grants receivable	-	128,374	128,374
Investment income receivable	4,671	506	5,177
Loans receivable	41,267,747	-	41,267,747
Accounts receivable – borrowers	2,035,186	2,102,850	4,138,036
<b>Restricted assets:</b>			
Cash and cash equivalents	22,122,266	-	22,122,266
Investment income receivable	2,136	-	2,136
<b>Total current assets</b>	<b>179,981,829</b>	<b>14,135,527</b>	<b>194,117,356</b>
<b>Noncurrent assets:</b>			
<b>Restricted assets:</b>			
Cash and cash equivalents	32,455,507	-	32,455,507
Loans receivable	521,927,103	-	521,927,103
<b>Total noncurrent assets</b>	<b>554,382,610</b>	<b>-</b>	<b>554,382,610</b>
<b>Total assets</b>	<b>734,364,439</b>	<b>14,135,527</b>	<b>748,499,966</b>
<b>Deferred Outflows of Resources - Refunding Costs</b>	996,503	-	996,503
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Project costs payable – direct loans	19,726,585	-	19,726,585
Project costs payable – leveraged loans	52,497,360	-	52,497,360
Bonds payable	16,715,000	-	16,715,000
Accrued interest payable	2,092,728	-	2,092,728
Accounts payable – borrowers	865,691	-	865,691
Due to other funds	-	2,426,120	2,426,120
<b>Total current liabilities</b>	<b>91,897,364</b>	<b>2,426,120</b>	<b>94,323,484</b>
<b>Noncurrent liabilities:</b>			
Project costs payable – leveraged loans	22,285,704	-	22,285,704
Bonds payable	141,075,000	-	141,075,000
Other liabilities	7,911,800	-	7,911,800
<b>Total noncurrent liabilities</b>	<b>171,272,504</b>	<b>-</b>	<b>171,272,504</b>
<b>Total liabilities</b>	<b>263,169,868</b>	<b>2,426,120</b>	<b>265,595,988</b>
<b>Net Position</b>			
Restricted	472,191,074	11,709,407	483,900,481
<b>Total net position</b>	<b>\$ 472,191,074</b>	<b>\$ 11,709,407</b>	<b>\$ 483,900,481</b>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources  
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Regulatory Basis**

**Combining Schedule of Revenues, Expenses and Changes in Net Position  
Water Pollution Control Fund  
Year Ended December 31, 2021**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 5,256,719	\$ -	\$ 5,256,719
Interest on investments	5,972,842	6,196	5,979,038
Loan administrative fees:			
Program revenue	-	1,551,901	1,551,901
Non-program revenue	-	4,503,406	4,503,406
EPA grants	-	508,400	508,400
Total operating revenues	<u>11,229,561</u>	<u>6,569,903</u>	<u>17,799,464</u>
Operating expenses:			
Interest on bonds	6,243,003	-	6,243,003
Grant administration	-	3,905,997	3,905,997
EPA set asides	-	508,400	508,400
Loan principal forgiven	1,012,903	-	1,012,903
Other	-	10,000	10,000
Total operating expenses	<u>7,255,906</u>	<u>4,424,397</u>	<u>11,680,303</u>
Operating income	3,973,655	2,145,506	6,119,161
EPA capitalization grants	12,817,678	-	12,817,678
Transfers in (out)	2,542,000	(2,705,883)	(163,883)
Change in net position	<u>19,333,333</u>	<u>(560,377)</u>	<u>18,772,956</u>
Net position, beginning of year	<u>452,857,741</u>	<u>12,269,784</u>	<u>465,127,525</u>
Net position, end of year	<u>\$ 472,191,074</u>	<u>\$ 11,709,407</u>	<u>\$ 483,900,481</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources  
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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, 2021**

**Note 1: Purpose**

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

**Note 2: Grant Administration**

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

**Colorado Water Resources  
and Power Development Authority  
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Regulatory Basis  
Combining Schedule of Net Position  
Drinking Water Fund  
Year Ended December 31, 2021**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 90,515,034	\$ 7,787,520	\$ 98,302,554
Federal grants receivable	-	2,802,110	2,802,110
Investment income receivable	3,670	316	3,986
Loans receivable	29,521,466	-	29,521,466
Accounts receivable – borrowers	877,798	1,414,860	2,292,658
Restricted assets:			
Cash and cash equivalents	13,141,112	-	13,141,112
Investments	757,790	-	757,790
Investment income receivable	94,928	-	94,928
Total current assets	<u>134,911,798</u>	<u>12,004,806</u>	<u>146,916,604</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	12,549,066	-	12,549,066
Investments	10,207,340	-	10,207,340
Loans receivable	328,128,658	-	328,128,658
Total noncurrent assets	<u>350,885,064</u>	<u>-</u>	<u>350,885,064</u>
Total assets	<u>485,796,862</u>	<u>12,004,806</u>	<u>497,801,668</u>
<b>Deferred Outflows of Resources - Refunding Costs</b>	155,602	-	155,602
<b>Liabilities</b>			
Current liabilities:			
Project costs payable – direct loans	29,068,996	-	29,068,996
Project costs payable – leveraged loans	25,060,772	-	25,060,772
Bonds payable	11,745,000	-	11,745,000
Accrued interest payable	943,403	-	943,403
Accounts payable – borrowers	1,099,702	-	1,099,702
Accounts payable – other	-	2,540,576	2,540,576
Due to other funds	-	1,161,895	1,161,895
Total current liabilities	<u>67,917,873</u>	<u>3,702,471</u>	<u>71,620,344</u>
Noncurrent liabilities:			
Project costs payable – direct loans	1,255,200	-	1,255,200
Project costs payable – leveraged loans	11,203,923	-	11,203,923
Bonds payable	63,085,000	-	63,085,000
Advance payable	-	7,879,158	7,879,158
Other liabilities	1,684,941	-	1,684,941
Total noncurrent liabilities	<u>77,229,064</u>	<u>7,879,158</u>	<u>85,108,222</u>
Total liabilities	<u>145,146,937</u>	<u>11,581,629</u>	<u>156,728,566</u>
<b>Deferred Inflows of Resources - Refunding Benefits</b>	2,274	-	2,274
<b>Net Position</b>			
Restricted	340,803,253	423,177	341,226,430
Total net position	<u>\$ 340,803,253</u>	<u>\$ 423,177</u>	<u>\$ 341,226,430</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, 2021**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 2,310,694	\$ -	\$ 2,310,694
Interest on investments	1,730,002	2,968	1,732,970
Loan administrative fees	-	4,427,176	4,427,176
EPA grants:			
Administrative	-	869,400	869,400
Small Systems Training and Technical Assistance Program	-	335,150	335,150
Capacity Development	-	1,910,654	1,910,654
Wellhead Protection	-	715,667	715,667
Public Water System Supervision	-	2,106,248	2,106,248
Total operating revenues	<u>4,040,696</u>	<u>10,367,263</u>	<u>14,407,959</u>
Operating expenses:			
Interest on bonds	2,777,580	-	2,777,580
Grant administration – state funded	-	1,943,432	1,943,432
EPA set asides:			
Administrative	-	869,400	869,400
Small Systems Training and Technical Assistance Program	-	335,150	335,150
Capacity Development	-	1,910,654	1,910,654
Wellhead Protection	-	715,667	715,667
Public Water System Supervision	-	2,106,248	2,106,248
Loan principal forgiven	3,366,856	-	3,366,856
Other	-	20,000	20,000
Total operating expenses	<u>6,144,436</u>	<u>7,900,551</u>	<u>14,044,987</u>
Operating income (loss)	(2,103,740)	2,466,712	362,972
EPA capitalization grants	15,504,357	-	15,504,357
Transfers in (out)	<u>(713,421)</u>	<u>877,304</u>	<u>163,883</u>
Change in net position	12,687,196	3,344,016	16,031,212
Net position, beginning of year	<u>328,116,057</u>	<u>(2,920,839)</u>	<u>325,195,218</u>
Net position, end of year	<u>\$ 340,803,253</u>	<u>\$ 423,177</u>	<u>\$ 341,226,430</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, 2021**

**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, 2021**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 35,094	\$ 69,500	\$ -	\$ 69,500	\$ (34,406)
WPCRF state match loan repayment	2,542,000	3,000,000	-	3,000,000	(458,000)
DWRF state match loan repayment	5,100,000	6,000,000	-	6,000,000	(900,000)
Loan principal payments – WRBP	11,415,000	13,500,000	-	13,500,000	(2,085,000)
Loan principal payments – Interim	-	12,500,000	-	12,500,000	(12,500,000)
Loan principal payments – WPFHP	-	1,700,000	-	1,700,000	(1,700,000)
Loan principal payments – SHLP	447,412	465,000	-	465,000	(17,588)
Loan principal payments – Water Rights	194,164	195,000	-	195,000	(836)
Loan principal payments – Auth. Loan	5,728	4,100	-	4,100	1,628
Bond proceeds – WRBP	-	40,000,000	-	40,000,000	(40,000,000)
Refunding bond proceeds – WRBP	-	30,000,000	-	30,000,000	(30,000,000)
Bond proceeds – Watershed Prot.	-	30,000,000	-	30,000,000	(30,000,000)
Loan interest income – WRBP	1,896,078	3,600,000	-	3,600,000	(1,703,922)
Loan interest income – WPFHP	-	2,000,000	-	2,000,000	(2,000,000)
Loan interest income – SHLP	170,721	200,000	-	200,000	(29,279)
Loan interest income – Water Rights	51,785	57,000	-	57,000	(5,215)
Loan interest income – Auth. Loan	960	-	-	-	960
Loan interest income – Interim loans	-	300,000	-	300,000	(300,000)
Sub-lease income	17,693	45,500	-	45,500	(27,807)
Other	39,169	-	-	-	39,169
Total revenues	<u>21,915,804</u>	<u>143,636,100</u>	<u>-</u>	<u>143,636,100</u>	<u>(121,720,296)</u>
Expenditures:					
WPCRF state match loans	2,542,000	2,800,000	-	2,800,000	258,000
DWRF state match loans	4,387,200	4,800,000	-	4,800,000	412,800
General/administrative	(65,178)	1,304,200	-	1,304,200	1,369,378
Interim loans made	-	12,500,000	-	12,500,000	12,500,000
Bond principal payments – WRBP	11,415,000	13,500,000	-	13,500,000	2,085,000
Bond principal payments – WPFHP	-	1,700,000	-	1,700,000	1,700,000
Bond interest expense – WRBP	1,990,187	3,800,000	-	3,800,000	1,809,813
Bond Cost of Issuance – WRBP	8,504	600,000	-	600,000	591,496
Bond interest expense – WPFHP	-	2,000,000	-	2,000,000	2,000,000
Bond Cost of Issuance – WPFHP	-	1,500,000	-	1,500,000	1,500,000
Loans made – WRBP	-	40,000,000	-	40,000,000	40,000,000
Loans made – WPFHP	-	30,000,000	-	30,000,000	30,000,000
SHLP Loan Draws	180,727	6,000,000	-	6,000,000	5,819,273
SHLP Planning & Design Grants	8,148	66,500	-	66,500	58,352
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	167,142	1,480,000	-	1,480,000	1,312,858
Total expenditures	<u>20,633,730</u>	<u>152,950,700</u>	<u>-</u>	<u>152,950,700</u>	<u>132,316,970</u>
Excess of revenues over (under) expenditures	<u>\$ 1,282,074</u>	<u>\$ (9,314,600)</u>	<u>\$ -</u>	<u>\$ (9,314,600)</u>	<u>\$ 10,596,674</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, 2021**

Revenues (budgetary basis):		\$ 21,915,804
Loan principal payments – WRBP (a.)		(11,415,000)
Loan principal payments – SHLP (a.)		(447,412)
Loan principal payments – Water Rights (a.)		(194,164)
Loan principal payments – Auth. Loan (a.)		(5,728)
WPCRF state match loan repayment (c.)		(2,542,000)
DWRF state match loan repayment (c.)		<u>(5,100,000)</u>
Revenues (GAAP basis)		<u>2,211,500</u>
Expenditures (budgetary basis):		20,633,730
Depreciation (b.)		8,182
WPCRF and DWRF advance – state match provided (f.)		(6,929,200)
Bond principal payments – WRBP (d.)		(11,415,000)
Project costs paid – direct loans (e.)		<u>(180,727)</u>
Expenses (GAAP basis)		<u>2,116,985</u>
Change in net position per statement of revenues, expenses and changes in net position		<u>\$ 94,515</u>

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

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

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Revenues, Expenditures and Changes in Funds Available –  
Actual (Non-GAAP Budgetary Basis) and Budget  
Water Pollution Control Fund  
Year Ended December 31, 2021**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
<b>Revenues:</b>					
Interest on investments	\$ 5,979,038	\$ 2,200,000	\$ -	\$ 2,200,000	\$ 3,779,038
Administrative fee	6,055,307	6,850,000	-	6,850,000	(794,693)
Loan interest income	5,256,719	8,000,000	-	8,000,000	(2,743,281)
EPA grants	13,326,078	14,600,000	-	14,600,000	(1,273,922)
Colorado state match	2,542,000	2,800,000	-	2,800,000	(258,000)
Loan principal repayments	49,370,859	47,800,000	-	47,800,000	1,570,859
Bond proceeds	-	30,000,000	-	30,000,000	(30,000,000)
Refunding bond proceeds	29,135,000	75,000,000	-	75,000,000	(45,865,000)
Total revenues	<u>111,665,001</u>	<u>187,250,000</u>	<u>-</u>	<u>187,250,000</u>	<u>(75,584,999)</u>
<b>Expenditures:</b>					
Grant administration	4,414,397	4,802,407	-	4,802,407	388,010
Bond principal payments	91,945,000	100,500,000	-	100,500,000	8,555,000
Advance repayments – state match	2,542,000	3,000,000	-	3,000,000	458,000
Transfer Administrative to DWRP	163,883	305,000	-	305,000	141,117
Project costs paid – direct loans	13,427,664	46,500,000	-	46,500,000	33,072,336
Loans made – leveraged loans	-	70,000,000	-	70,000,000	70,000,000
Planning and design grants to small local governments	10,000	120,000	-	120,000	110,000
Payment to refunded bond escrow	8,586,950	29,700,000	-	29,700,000	21,113,050
Refunding bonds issuance cost	197,926	300,000	-	300,000	102,074
Other	-	300,000	-	300,000	300,000
Loan principal forgiven	1,012,903	2,600,000	-	2,600,000	1,587,097
Bond interest expense	6,243,003	13,300,000	-	13,300,000	7,056,997
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>128,543,726</u>	<u>271,432,407</u>	<u>-</u>	<u>271,432,407</u>	<u>142,888,681</u>
Excess of revenues over expenditures	<u>\$ (16,878,725)</u>	<u>\$ (84,182,407)</u>	<u>\$ -</u>	<u>\$ (84,182,407)</u>	<u>\$ 67,303,682</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, 2021**

Revenues (budgetary basis):	\$ 111,665,001
Loan principal payments (a.)	(49,370,859)
Advance – state match provided (b.)	(2,542,000)
Refunding bond proceeds (c.)	<u>(29,135,000)</u>
Revenues (GAAP basis)	<u>30,617,142</u>
Expenditures (budgetary basis):	128,543,726
Project costs paid – direct loans (d.)	(13,427,664)
Bond principal payments (e.)	(91,945,000)
Payment to refunded bond escrow (f.)	(8,586,950)
Refunding bonds issuance cost (g.)	(197,926)
State match repayment (h.)	<u>(2,542,000)</u>
Expenses (GAAP basis)	<u>11,844,186</u>
Change in net position per statement of revenues, expenses and changes in net position	<u>\$ 18,772,956</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. Payment to a refunded bond escrow is treated as an expenditure when transferred to the escrow.
- g. Refunding bonds issuance costs are treated as expenditures when the bond issue closes.
- h. 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, 2021**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 1,732,970	\$ 1,315,000	\$ -	\$ 1,315,000	\$ 417,970
Loan interest income	2,310,694	4,400,000	-	4,400,000	(2,089,306)
Loan principal repayments	24,487,599	27,200,000	-	27,200,000	(2,712,401)
Bond proceeds	-	25,000,000	-	25,000,000	(25,000,000)
Refunding bond proceeds	4,700,000	35,000,000	-	35,000,000	(30,300,000)
Capital contributions – EPA	16,373,757	18,900,000	-	18,900,000	(2,526,243)
Colorado state match	4,387,200	4,800,000	-	4,800,000	(412,800)
EPA capitalization grant set asides revenue	5,067,719	6,723,850	-	6,723,850	(1,656,131)
Transfer administrative fees – WPCRF	163,883	305,000	-	305,000	(141,117)
Administrative fee income	4,427,176	5,800,000	-	5,800,000	(1,372,824)
Total revenues	<u>63,650,998</u>	<u>129,443,850</u>	<u>-</u>	<u>129,443,850</u>	<u>(65,792,852)</u>
Expenditures:					
Grant administration – State funded	2,812,832	3,385,940	-	3,385,940	573,108
Bond principal payments made	23,335,000	26,000,000	-	26,000,000	2,665,000
Advance repayments – State match	5,100,000	6,000,000	-	6,000,000	900,000
Project costs paid – direct loans	17,461,164	62,000,000	(100,000)	61,900,000	44,438,836
Loans made – leveraged	-	65,000,000	-	65,000,000	65,000,000
Planning and design grants to small local governments	20,000	205,000	-	205,000	185,000
Payment to refunded bond escrow	16,152,194	19,800,000	-	19,800,000	3,647,806
Refunding bonds issuance cost	32,758	200,000	-	200,000	167,242
Loan principal forgiven	3,366,856	7,600,000	-	7,600,000	4,233,144
Bond interest expense	2,777,580	7,000,000	-	7,000,000	4,222,420
EPA capitalization grant set asides	5,067,719	5,873,850	-	5,873,850	806,131
Other	274,705	200,000	100,000	300,000	25,295
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>76,400,808</u>	<u>203,269,790</u>	<u>-</u>	<u>203,269,790</u>	<u>126,868,982</u>
Excess of revenues over expenditures	<u>\$ (12,749,810)</u>	<u>\$ (73,825,940)</u>	<u>\$ -</u>	<u>\$ (73,825,940)</u>	<u>\$ 61,076,130</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, 2021**

Revenues (budgetary basis):	\$	63,650,998
Loan principal payments (a.)		(24,487,599)
Advance – state match provided (b.)		(4,387,200)
Refunding bond proceeds (c.)		(4,700,000)
Revenues (GAAP basis)		<u>30,076,199</u>
 Expenditures (budgetary basis):		 76,400,808
Project costs paid – direct loans (d.)		(17,461,164)
Bond principal payments made (e.)		(23,335,000)
State match repayment (g.)		(5,100,000)
Payment to refunded bond escrow (h.)		(16,152,194)
Refunding bonds issuance costs (i.)		(32,758)
Arbitrage rebate payments (j.)		(274,705)
Expenses (GAAP basis)		<u>14,044,987</u>
Change in net position per statement of revenues, expenses and changes in fund net position	\$	<u><u>16,031,212</u></u>

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

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Bond proceeds are treated as revenue when issued.
- d. Direct loans are treated as expenditures when draws are made from project accounts.
- e. Bond principal payments are treated as expenditures when paid.
- g. DWRF advance – state match provided is treated as expenditure when transferred to the respective program.
- h. Payment to a refunded bond escrow is treated as an expenditure when transferred to the escrow.
- 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, 2021**

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.

	<b>Project costs payable</b>
Water Operations Fund:	
SHLP:	
Manitou Springs, City of	\$ 350,000
Total Water Operations Fund – SHLP	350,000
General Authority Loans:	
Vilas, Town of	10,000
Total Water Operations Fund – Authority	360,000
Water Revenue Bond Program:	
Telluride, Town of	7,187,855
Total Water Operations Fund – WRBP	7,187,855
Water Pollution Control Fund:	
Direct loans:	
Base program:	
Durango, City of	2,329,083
Grand Mesa MD	400,000
Gunnison, City of	1,280,571
Manitou Springs, City of	115,144
Mount Werner W&SD	1,268,972
Platteville, Town of	4,988,699
West Jefferson County MD	191,308

**Colorado Water Resources  
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Schedule of Project Costs Payable – By Borrower  
December 31, 2021**

	<b>Project costs payable</b>
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Creede, City of	1,000,000
Dinosaur, Town of	79,710
Fowler, Town of	1,201,241
Genoa, Town of	7,990
Hugo, Town of	466,524
Idaho Springs, City of	10,000
Idaho Springs, City of	264,385
La Veta, Town of	763,074
La Veta, Town of	1,900,000
Las Animas, City of	1,535,617
Nucla, Town of	194,422
Ordway, Town of	10,000
Peeetz, Town of	3,592
Routt County Phippsburg	124,200
Timbers W&SD	365,289
 Base Program - design & engineering:	
Alma, Town of	214,934
Bethune, Town of	30,988
Creede, City of	87,040
Las Animas, City of	300,000
Manassa, Town of	41,853
Ramah, Town of	145,972
Routt County Phippsburg	6,346
St. Mary's Glacier WSD	300,000
Wiley SD	99,631
Total direct loans	19,726,585
 Leveraged loans:	
2019A Boxelder SD	10,000
2016A Evans, City of	42,449
2020B Evans, City of	8,600,000
2018A Pueblo, City of	6,226,560
2018A Pueblo West MD	2,106,573
2020A Security SD	7,936,966
2020B Sterling, City of	34,000,000
2020A Superior MD No. 1	10,000
2020A Westminster, City of	15,850,516
Total leveraged loans	74,783,064
Total Water Pollution Control Fund	94,509,649
 Drinking Water Fund:	
Direct loans:	
Base program:	
Alameda W&SD	2,969,062
Bayfield, Town of	2,139,304
Blue Mountain WD	264,421
Evergreen MD	1,341,601
Forest Hills MD	490,148
Forest Hills MD	150,000
Glenview OA	104,147
Manitou Springs, City of	118,725
Minturn, Town of	3,000,000
Mount Werner W&SD	506,079
Willow Brook MD	220,334

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Project Costs Payable – By Borrower  
December 31, 2021**

	<u>Project costs payable</u>
Drinking Water Fund (continued):	
Base program - disadvantaged communities:	
Cedaredge, Town of	124,435
Center, Town of	177,094
Craig, City of	269,603
Deer Trail, Town of	10,000
East Alamosa W&SD	1,200,606
Eckley, Town of	1,717,000
Empire, Town of	1,824,000
Hayden, Town of	872,400
Hot Sulphur Springs, Town of	110,000
Lamar, City of	309,060
Mancos, Town of	1,422,820
Ordway, Town of	10,000
Round Mountain W&SD	1,300,000
St. Mary's Glacier W&SD	1,623,337
Salida, City of	4,184,000
Simla, Town of	1,032,300
South Fork, Town of	918,446
Stratmoor Hills WD	948,437
Wray, City of	10,000
Base Program - design & engineering:	
Eckley, Town of	57,155
Empire, Town of	249,000
Hayden, Town of	54,000
Hugo, Town of	32,590
Mancos, Town of	87,222
Round Mountain W&SD	129,250
Salida, City of	241,450
Simla, Town of	8,295
Wray, City of	97,875
Total direct loans	<u>30,324,196</u>
Leveraged loans:	
2017A Breckenridge, Town of	6,419,616
2015A Denver Southeast W&SD	11,880
2018A Eagle, Town of	10,000
2020A Mt. Crested Butte W&SD	5,023,199
2019A Wellington, Town of	24,800,000
Total leveraged loans	<u>36,264,695</u>
Total Drinking Water Fund	66,588,891
Total project costs payable	\$ 168,646,395

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Loans Receivable – By Borrower  
December 31, 2021**

	<u>Loans Receivable</u>
Water Operations Fund:	
Small Hydro Loan Program:	
2009           Cortez, City of	\$       566,500
2020           Gypsum, Town of	1,472,188
2018           Left Hand WD	2,496,579
2020           Manitou Springs, City of	341,871
2011           Northern WCD	1,197,063
2016           St. Charles Mesa WD	562,141
2013           Tri-County WCD	<u>1,293,960</u>
Total Water Operations Fund loans receivable – SHLP	<u>7,930,302</u>
General Authority Loans	
2016           Cokedale, Town of	102,361
2013           Durango, City of	2,526,003
2021           Genoa, Town of	<u>115,777</u>
Total Water Operations Fund loans receivable – Authority	<u>2,744,141</u>
Water Revenue Bond Program:	
2005B          Fort Lupton, City of	620,000
2014A          Fountain, City of	14,150,000
2011B          Steamboat Springs, City of	7,485,000
2020A          Telluride, Town of	<u>7,115,000</u>
Total Water Operations Fund loans receivable – WRBP	<u>29,370,000</u>
Total Water Operations Fund loans receivable	<u>40,044,443</u>
Water Pollution Control Fund:	
Federal direct loans:	
Base program:	
2018          Academy W&SD	2,802,672
2015          Ault, Town of	1,378,846
2013          Bayfield, Town of	386,187
2006          Boulder County	413,126

**Colorado Water Resources  
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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2021**

	<b>Loans Receivable</b>
Water Pollution Control Fund (continued):	
Federal direct loans:	
Base program:	
2012 Cherokee MD	1,625,704
2007 Cortez SD	694,576
2009 Crested Butte South MD	1,090,384
2010 Crested Butte, Town of	744,210
2017 Crested Butte, Town of	2,056,071
2016 Durango, City of	1,937,500
2011 Eagle, Town of	710,866
2007 Elizabeth, Town of	396,633
2009 Erie, Town of	408,899
2014 Estes Park SD	2,231,187
2015 Estes Park SD	990,768
2009 Evergreen MD	757,787
2013 Fairways MD	938,216
2016 Fairways MD	257,300
2018 Fairways MD	152,625
2015 Granby, Town of	1,681,949
2017 Grand Mesa MD #2	358,324
2019 Gunnison, City of	2,768,433
2012 Hayden, Town of	279,683
2017 Hi-Land Acres W&SD	473,253
2013 Hillcrest W&SD	278,924
2012 Hot Sulphur Springs, Town of	422,731
2002 Julesburg, Town of	57,099
2005 Kremmling SD	246,022
2010 Lamar, City of	1,060,212
2008 Larimer County LID (Glacier View Meadows)	147,694
2010 Larimer County LID (Hidden Valley Estates)	115,984
2013 Larimer County LID (River Glen Estates)	775,387
2014 Larimer County LID (Berthoud Estates #1)	645,440
2016 Larimer County LID (Berthoud Estates #2)	791,242
2016 Larimer County LID (Western Mini Ranches)	956,796
2017 Larimer County LID (Wonderview)	204,397
2014 Loma Linda SD	641,526
2016 Loma Linda SD	399,834
2014 Lyons, Town of	3,588,011
2020 Manitou Springs, City of	541,524
2013 Mansfield Heights W&SD	337,499
2007 Mead, Town of	1,547,990
2021 Mount Werner W&SD	3,000,000
2012 Mountain W&SD	1,150,000

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	<b>Loans Receivable</b>
Water Pollution Control Fund (continued):	
Federal direct loans:	
Base program:	
2011	Nederland, Town of 1,050,000
2018	Nederland, Town of 1,332,368
2009	Pagosa Area W&SD 439,438
2021	Platteville, Town of 6,300,000
2006	Ralston Valley W&SD 134,008
2011	Tabernash Meadows W&SD 182,500
2014	Three Lakes W&SD 1,460,017
2019	Three Lakes W&SD 2,889,193
2010	Upper Blue SD 964,411
2019	Valley SD 2,592,268
2021	West Jefferson County MD 2,992,266
2015	Woodland Park, City of 1,295,411
Base program-disadvantaged communities:	
2006	Ault, Town of 358,008
2017	Bennett, Town of 2,200,019
2018	Bennett, Town of 3,172,627
2009	Boone, Town of 182,300
2015	Cedaredge, Town of 675,000
2016	Central Clear Creek SD 1,712,549
2017	Central Clear Creek SD 454,518
2010	Cheyenne Wells SD #1 136,536
2006	Clifton SD #2 571,428
2014	Cokedale, Town of 137,141
2019	Cortez SD 1,330,242
2021	Creede, City of 1,000,000
2011	Crowley, Town of 1,070,105
2015	Dinosaur, Town of 67,500
2019	Dinosaur, Town of 95,207
2019	Fleming, Town of 668,548
2014	Fowler, Town of 910,000
2021	Genoa, Town of 50,000
2015	Gilcrest, Town of 554,703
2006	Haxtun, Town of 96,538
2015	Hotchkiss, Town of 69,163
2020	Hugo, Town of 1,500,000
2019	Idaho Springs, City of 2,850,518
2020	Idaho Springs, City of 2,992,266
2006	La Jara, Town of 187,500
2015	La Jara, Town of 227,869
2018	La Junta, City of 2,700,000
2019	La Junta, City of 2,153,057
2014	La Veta, Town of 175,500
2015	La Veta, Town of 81,000
2018	La Veta, Town of 1,475,000
2020	La Veta, Town of 1,895,102
2019	Lake City, Town of 703,926
2008	Las Animas, City of 131,950
2011	Las Animas, City of 165,691
2013	Las Animas, City of 79,831
2021	Las Animas, City of 1,535,617
2019	Louviers W&SD 921,803
2009	Mancos, Town of 400,000
2011	Mancos, Town of 29,247
2008	Manzanola, Town of 36,000
2015	Monte Vista, City of 942,713
2019	Mountain View, Town of 755,488
2009	Mountain View Villages W&SD 820,179

**Colorado Water Resources  
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	<b>Loans Receivable</b>
Water Pollution Control Fund (continued):	
Federal direct loans:	
Base program-disadvantaged communities:	
2012 Naturita, Town of	68,723
2018 Nucla, Town of	243,750
2013 Olney Springs, Town of	193,800
2020 Olney Springs, Town of	283,230
2006 Ordway, Town of	164,725
2018 Ordway, Town of	407,435
2014 Pagosa Springs GID, Town of	1,420,126
2021 Peetz, Town of	398,969
2008 Penrose SD	53,862
2015 Pritchett, Town of	95,065
2011 Redstone W&SD	1,256,439
2012 Rocky Ford, City of	895,599
2014 Rocky Ford, City of	470,994
2007 Romeo, Town of	56,297
2018 Routt County Phippsburg	120,850
2018 Saguache, Town of	1,723,869
2009 Seibert, Town of	63,750
2015 Shadow Mountain Village LID	234,328
2011 Silver Plume, Town of	68,015
2012 Simla, Town of	66,700
2013 South Sheridan Water, SS&SDD	1,265,916
2006 Springfield, Town of	146,850
2006 Stratton, Town of	138,905
2006 Sugar City Town of	91,800
2009 Sugar City Town of	17,825
2018 Timbers W&SD	512,237
2019 Timbers W&SD	1,940,400
2016 Wray, City of	1,319,387
2015 Yampa Valley HA	401,876
ARRA direct loans:	
2009 Erie, Town of	850,000
2009 Georgetown, Town of	1,615,000
2009 Manitou Springs, City of	35,445
2009 Pagosa Area W&SD	3,166,443
2009 Pueblo, City of	637,500
Total WPCRF direct loans	122,773,890
Leveraged loans:	
2007A Bayfield, Town of	2,095,000
2010B Boxelder SD	6,200,000
2019A Boxelder SD	26,592,301
2010B Brush!, City of	5,185,000
2006B Cherokee MD	5,231,841
2006A Clifton SD #2	3,460,000
2003A Colorado City MD	324,075
2002B Denver Southeast Suburban W&SD	855,000
2005A Denver Southeast Suburban W&SD	1,440,000
2006A Donala W&SD	1,718,774
2016B Durango, City of	46,870,384

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December 31, 2021**

	<b>Loans Receivable</b>
Water Pollution Control Fund (continued):	
Leveraged loans:	
2007A Eagle, Town of	5,487,768
2005A Eaton, Town of	1,724,570
2004A Englewood, City of	15,068,416
2016A Evans, City of	34,628,167
2020B Evans, City of	8,387,372
2011A Fountain SD	3,816,482
2010A Fruita, City of	14,705,000
2005B Glendale, City of	3,226,565
2010A Glenwood Springs, City of	18,335,900
2006A Granby SD	1,676,136
2019A Gunnison, City of	8,656,008
2015A La Junta, City of	10,186,328
2004A Littleton, City of	12,438,954
2015A Louisville, City of	26,017,009
2002A Mesa County	1,690,000
2003A Milliken, Town of	1,114,962
2011A Nederland, Town of	1,088,844
2008A New Castle, Town of	3,838,170
2002B Parker W&SD	9,091,900
2002B Plum Creek WA	415,000
2005A Plum Creek WA	445,000
2003A Pueblo, City of	1,445,317
2010A Pueblo, City of	11,920,677
2014A Pueblo, City of	3,039,766
2018A Pueblo, City of	5,997,611
2011A Pueblo West MD	2,908,941
2018A Pueblo West MD	6,700,886
2007A Rifle, City of	7,604,340
2005A Roxborough W&SD	2,875,000
2018A Security SD	12,988,687
2020A Security SD	14,112,497
2002A South Adams County W&SD	270,000
2014A South Adams County W&SD	17,260,450
2020B Sterling, City of	32,789,799
2020A Superior MD No. 1	6,593,545
2002A Wellington, Town of	335,836
2005A Westminster, City of	3,422,500
2020A Westminster, City of	21,849,484
2011A Windsor, Town of	1,231,133
2016A Woodland Park, City of	5,063,565
Total WPCRF leveraged loans	440,420,960
Total Water Pollution Control Fund loans receivable	563,194,850

**Colorado Water Resources  
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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2021**

		<u>Loans Receivable</u>
Drinking Water Fund:		
Federal direct loans:		
Base program:		
2020	Alameda W&SD	3,000,000
2011	Alma, Town of	218,014
2009	Baca Grande W&SD	660,674
2002	Basalt, Town of	68,246
2020	Bayfield, Town of	2,986,161
2016	Bennett, Town of	1,999,168
2021	Blue Mountain WD	800,000
2018	Brook Forest WD	648,604
2019	Buffalo Mountain MD	2,814,052
2006	Castle Pines MD	655,965
2006	Castle Pines MD	88,626
2014	Castle Pines MD	1,075,397
2013	Coal Creek, Town of	169,429
2010	Colorado Springs Utilities	4,400,499
2015	Columbine Lake WD	503,706
2010	Cortez, City of	223,400
2012	Crested Butte, Town of	233,718
2020	Crested Butte, Town of	1,937,559
2010	Crested Butte South MD	537,262
2012	Cucharas SWD	54,200
2019	Cucharas SWD	1,516,659
2019	Deer Creek WD	2,367,113
2015	Dillon, Town of	1,314,015
2010	Divide MPC MD #1	70,194
2015	Edgewater, City of	696,068
2011	El Rancho Florida MD	818,013
2013	Evans, City of	311,982
2021	Evergreen MD	3,000,000
2005	Florence, City of	199,710
2020	Forest Hills MD	478,764
2021	Forest Hills MD	150,000
2012	Forest View Acres WD	1,150,000
2016	Forest View Acres WD	388,339
2015	Genesee W&SD	1,750,000
2011	Georgetown, Town of	400,505
2020	Glenview OA	550,000
2010	Grand Junction, City of	1,863,670
2016	Grand Junction, City of	1,178,316
2018	Grand Lake, Town of	1,326,544
2014	Hayden, Town of	505,060
2015	Highland Lakes WD	1,122,111
2016	La Plata Archuleta WD	1,941,696
2014	La Plata County Palo Verde PID	192,473
2009	Lake Durango WA	859,234
2009	Lamar, City of	524,403
2014	Larimer County LID (Fish Creek)	180,493
2020	Manitou Springs, City of	807,988

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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2021**

	<b>Loans Receivable</b>
Drinking Water Fund (continued):	
Federal direct loans:	
Base program:	
2021 Minturn, Town of	3,000,000
2021 Mount Werner W&SD	2,500,000
2011 Mountain W&SD	475,000
2003 Mustang WA	120,613
2009 Nederland, Town of	1,174,591
2003 Oak Creek, Town of	124,550
2005 Olde Stage WD	24,407
2008 Olde Stage WD	66,724
2009 Palmer Lake, Town of	816,792
2018 Palmer Lake, Town of	978,306
2010 Pine Drive WD	123,392
2004 Pinewood Springs WD	24,339
2006 Pinewood Springs WD	217,365
2006 Platte Canyon W&SD Subdistrict #1	128,955
2008 Platte Canyon W&SD Subdistrict #2	179,194
2006 Ralston Valley W&SD	193,634
2013 Rangely, Town of	987,359
2012 Rifle, City of	1,175,411
2011 Salida, City of	286,125
2015 Spring Canyon W&SD	1,640,447
2016 Spring Canyon W&SD	233,003
2017 Spring Canyon W&SD	240,379
2018 Sundance Hills/Farraday (Subdis#1 of LPAWD)	559,021
2004 Swink, Town of	112,070
2010 Teller County W&SD	944,192
2002 Thunderbird W&SD	24,096
2013 Timbers W&SD	201,250
2010 Tree Haus MD	485,607
2001 Wellington, Town of	36,027
2003 Westwood Lakes WD	52,711
2019 Willow Brook MD	1,638,077
Base program-disadvantaged communities:	
2015 Antonito, Town of	643,050
2020 Arabian Acres MD	1,079,883
2009 Arriba, Town of	303,000
2006 Bethune, Town of	209,000
2011 Blanca, Town of	213,035
2006 Boone, Town of	267,863
2006 Bristol W&SD	93,333
2018 Buena Vista, Town of	1,218,539
2016 Burlington, City of	925,676
2017 Burlington, City of	219,729
2018 Cedaredge, Town of	428,720
2015 Center, Town of	864,017
2019 Center, Town of	1,083,953
2018 Central, City of	458,874
2019 Craig, City of	3,031,294

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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2021**

	<b>Loans Receivable</b>
Drinking Water Fund (continued):	
Federal direct loans:	
Base program-disadvantaged communities:	
2009 Creede, City of	797,583
2012 Crowley, Town of	73,333
2019 Deer Trail, Town of	1,198,866
2020 Deer Trail, Town of	249,355
2008 Del Norte, Town of	271,768
2008 East Alamosa W&SD	1,100,000
2021 East Alamosa W&SD	1,379,742
2008 Eckley, Town of	32,500
2021 Eckley, Town of	717,000
2021 Empire, Town of	824,000
2015 Flagler, Town of	67,783
2006 Genoa, Town of	90,417
2021 Hayden, Town of	872,400
2007 Hillrose, Town of	404,025
2020 Hot Sulphur Springs, Town of	196,342
2008 Hotchkiss, Town of	239,577
2008 Kim, Town of	66,867
2005 La Jara, Town of	40,000
2008 La Veta, Town of	744,752
2015 Lake City, Town of	391,667
2016 Lamar, City of	166,175
2021 Lamar, City of	1,089,200
2014 Larkspur, Town of	1,598,582
2008 Las Animas, Town of	460,133
2012 Louviers W&SD	73,435
2011 Manassa, Town of	320,385
2021 Mancos, Town of	1,500,000
2012 Merino, Town of	83,093
2017 Merino, Town of	171,295
2011 Mesa W&SD	68,114
2011 Monte Vista, City of	237,342
2012 Navajo Western WD	685,275
2011 Nunn, Town of	306,863
2020 Orchard City, Town of	1,647,966
2006 Ordway, Town of	103,333
2007 Ordway, Town of	60,960
2018 Ordway, Town of	130,186
2006 Palisade, Town of	1,000,000
2008 Paonia, Town of	163,405
2020 Parkville WD	1,528,334
2020 Penrose WD	71,260
2006 Pritchett, Town of	96,667
2009 Rockvale, Town of	189,741
2021 Round Mountain W&SD	1,300,000
2009 Rye, Town of	354,393
2018 St. Charles Mesa WD	150,866
2018 St. Mary's Glacier W&SD	1,673,305

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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2021**

	<u>Loans Receivable</u>
Drinking Water Fund (continued):	
Federal direct loans:	
Base program-disadvantaged communities:	
2017	Salida, City of 361,503
2021	Salida, City of 4,184,000
2006	Sedgwick, Town of 202,517
2019	Sheridan Lake WD 166,660
2018	Silverton, Town of 229,160
2021	Simla, Town of 632,300
2020	South Fork, Town of 2,600,000
2013	South Sheridan Water, SS&SDD 1,561,866
2019	Stratmoor Hills WD 2,897,885
2007	Stratton, Town of 301,738
2013	Stratton, Town of 689,250
2010	Swink, Town of 176,068
2006	Walden, Town of 406,897
2014	Williamsburg, Town of 654,760
2020	Wray, City of 2,952,849
2014	Yampa, Town of 427,139
2015	Yampa Valley HA 156,264
ARRA direct loans:	
2009	Divide MPC MD 62,020
2009	Florence, City of 800,000
2009	Gateway MD 245,044
2009	Georgetown, Town of 569,500
2009	Hot Sulphur Springs, Town of 552,500
2009	La Junta, City of 777,750
2009	Lamar, City of 1,679,760
2009	Manitou Springs, City of 527,578
2009	Manitou Springs, City of 228,344
2009	Manitou Springs, City of 527,578
2009	Ophir, Town of 212,500
2009	Ridgway, Town of 191,250
	Total Drinking Water Fund direct loans 128,504,598
Leveraged loans:	
2006B	Alamosa, City of 4,081,890
2006B	Arapahoe County W&WW PID 1,359,981
2017A	Breckenridge, Town of 48,048,413
2014A	Clifton WD 11,691,551
2006B	Cottonwood W&SD 3,720,338
2015A	Denver Southeast Suburban W&SD 10,497,048
2018A	Eagle, Town of 14,744,837
2008A	Estes Park, Town of 2,338,530
2002A	Evergreen MD 137,205
2003B	Florence, City of 2,839,904
2003A	Fountain Valley Authority 554,721
2015A	Genesee W&SD 7,753,782
2002A	Grand Junction, City of 258,600
2002A	Idaho Springs, City of 154,151

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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2021**

	<b>Loans Receivable</b>
Drinking Water Fund (continued):	
Leveraged loans:	
2002A    La Junta, City of	700,872
2014A    Left Hand WD	20,231,291
2003A    Longmont, City of	2,493,224
2003A    Lyons, Town of	855,616
2020A    Mt. Crested Butte W&SD	22,459,748
2008A    Pagosa Area W&SD	4,119,569
2006B    Palisade, Town of	1,971,547
2014A    Paonia, Town of	2,075,569
2008B    Project 7 WA	4,910,425
2000A    Pueblo Board of Waterworks	3,871,713
2012A    Rifle, City of	14,608,736
2015A    Roxborough W&SD (Plum Valley)	3,827,302
2011A    Sterling, City of	16,856,572
2019A    Wellington, Town of	21,982,391
Total Drinking Water Fund leveraged loans	229,145,526
Total Drinking Water Fund loans receivable	357,650,124
Total loans receivable	\$ 960,889,417

**Colorado Water Resources  
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Schedule of Bonds Payable – By Issue  
December 31, 2021**

<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	\$ 620,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2011 Series B	12,350,000	7,485,000	3.0% – 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2022 – 2031 at par
2014 Series A	16,900,000	14,150,000	2.0% – 5.0%	Serial Bonds 2014 - 2027, term bonds subject to mandatory redemption 2029, 2039 and 2044	2025 – 2044 at par
2020 Series A	<u>7,400,000</u>	<u>7,115,000</u>	2.0% – 4.0%	Serial Bonds 2021 - 2030, term bonds subject to mandatory redemption 2035 and 2040	2031 – 2040 at par
Total Water Revenue Bonds Program	<u>\$ 38,950,000</u>	<u>\$ 29,370,000</u>			

**Colorado Water Resources  
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Schedule of Bonds Payable – By Issue  
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<b>Water Pollution Control Revolving Fund</b>	<b>Original issue amount</b>	<b>Current amount outstanding</b>	<b>Interest rate</b>	<b>Due dates</b>	<b>Early redemption</b>
Clean Water Revenue Bonds 2014 Series A (South Adams County, Pueblo)	\$ 9,075,000	\$ 6,870,000	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	11,300,000	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	8,895,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	9,780,000	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	9,120,000	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	9,760,000	3.0% – 5.0%	Serial Bonds through 2039, term bonds subject to mandatory redemption in 2040-2044 and 2045-2048	2030 – 2048 at par
State Revolving Fund Bonds Series 2020A (Security, Superior and Westminster)	11,630,000	10,915,000	2.0% – 5.0%	Serial Bonds through 2040, term bonds subject to mandatory redemption in 2041-2045 and 2046-2049	2031 – 2049 at par
State Revolving Fund Bonds Series 2020B (Evans and Sterling)	10,965,000	10,640,000	2.0% – 5.0%	Serial Bonds through 2040, term bonds subject to mandatory redemption in 2041-2045 and 2046-2050	2031 – 2050 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>94,455,000</u>	<u>77,280,000</u>			

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December 31, 2021**

<b>Water Pollution Control Revolving Fund</b>	<b>Original issue amount</b>	<b>Current amount outstanding</b>	<b>Interest rate</b>	<b>Due dates</b>	<b>Early redemption</b>
Clean Water Refunding Revenue Bonds 2013 Series A (Refunding of the following Clean Water Bonds: 2002A, 2002B, 2003A, and 2004A)	61,215,000	33,185,000	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	19,330,000	1.5% – 5.00%	Serial Bonds through 2027, term bonds subject to mandatory redemption 2028	2027 – 2028 at par
State Revolving Fund Refunding Revenue Bonds 2021 Series A (Refunding of the following Clean Water Bonds: 2008A, 2010A, 2010B, and 2011A)	29,135,000	27,995,000	1.0% – 5.00%	Serial Bonds through 2032	2032 at par
	<u>129,200,000</u>	<u>80,510,000</u>			
Total Water Pollution Control Revolving Fund	<u>\$ 223,655,000</u>	<u>\$ 157,790,000</u>			

**Colorado Water Resources  
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Schedule of Bonds Payable – By Issue  
December 31, 2021**

<b>Drinking Water Revolving Fund</b>	<b>Original issue amount</b>	<b>Current amount outstanding</b>	<b>Interest rate</b>	<b>Due dates</b>	<b>Early redemption</b>
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	\$ 17,970,000	\$ 12,010,000	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	7,725,000	2.0% – 3.25%	Serial Bonds through 2035	2025 – 2035 at par
Drinking Water Revenue Bonds Series 2015A (Genesee, Denver SE Plum Valley Heights)	8,125,000	5,700,000	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	12,010,000	2.125% – 5.0%	Serial Bonds through 2039	2028 – 2039 at par
Drinking Water Revenue Bonds Series 2018A (Eagle)	5,180,000	4,285,000	2.5% – 5.0%	Serial Bonds through 2040	2028 – 2040 at par
State Revolving Fund Bonds Series 2019A (Wellington)	5,915,000	5,040,000	3.0% – 5.0%	Serial Bonds through 2039	2030 – 2039 at par
State Revolving Fund Bonds Series 2020A (Mt. Crested Butte)	4,880,000	4,865,000	2.0% – 5.0%	Serial Bonds through 2040	2031 – 2040 at par
Total DWRP Revenue Bonds payable	<u>68,770,000</u>	<u>51,635,000</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	3,540,000	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	5,940,000	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	9,210,000	2.0% – 5.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029 and 2030	2029 – 2030 at par
State Revolving Fund Refunding Revenue Bonds 2021 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2011A)	4,700,000	4,505,000	1.0% – 5.00%	Serial Bonds through 2032	2032 at par
Total Drinking Water Revolving Fund	<u>\$ 142,550,000</u>	<u>\$ 74,830,000</u>			

**Colorado Water Resources  
and Power Development Authority  
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type  
December 31, 2021**

	<u>Cash</u>	<u>Cash held by State Treasurer</u>	<u>Money Market</u>	<u>Local Government Investment Pools</u>	<u>U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:						
Water Revenue Bonds Program	\$ -	\$ -	\$ 1,136,886	\$ 7,200,953	\$ -	\$ 8,337,839
Authority Operating	292,353	2,241,090	-	30,588,525	-	33,121,968
Subtotal – Water Operations Fund	<u>292,353</u>	<u>2,241,090</u>	<u>1,136,886</u>	<u>37,789,478</u>	<u>-</u>	<u>41,459,807</u>
Water Pollution Control Revolving Fund:						
Refunding Revenue bonds, 2013 Series A	-	-	-	10,994,186	-	10,994,186
Clean Water Revenue Bonds, 2014 Series A	-	-	-	728,310	-	728,310
Clean Water Revenue Bonds, 2015 Series A	-	-	-	1,365,239	-	1,365,239
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,453,059	-	1,453,059
Clean Water Revenue Bonds, 2016 Series B	-	-	-	1,760,606	-	1,760,606
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,614,154	-	4,614,154
Clean Water Revenue Bonds, 2018 Series A	-	-	-	4,388,446	-	4,388,446
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	1,204,057	-	1,204,057
Clean Water Revenue Bonds (SRF), 2020 Series A	-	-	-	7,915,547	-	7,915,547
Clean Water Revenue Bonds (SRF), 2020 Series B	-	-	-	12,600,731	-	12,600,731
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	3,561,567	-	3,561,567
Direct Loan Surplus Matching Account	-	-	3,687,056	-	-	3,687,056
Leveraged Loan Surplus Matching	-	-	304,815	-	-	304,815
CWSRF Reloan Account	-	-	-	114,549,823	-	114,549,823
WPCRF Administrative Fee Account	-	-	-	11,903,797	-	11,903,797
Subtotal – Water Pollution Control Revolving Fund	<u>-</u>	<u>-</u>	<u>3,991,871</u>	<u>177,039,522</u>	<u>-</u>	<u>181,031,393</u>

**Colorado Water Resources  
and Power Development Authority  
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type (Continued)  
December 31, 2021**

	<u>Cash</u>	<u>Cash held by State Treasurer</u>	<u>Money Market</u>	<u>Local Government Investment Pools</u>	<u>U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)</u>	<u>Total cash and investments by bond issue</u>
Drinking Water Revolving Fund:						
Refunding Revenue Bonds, 2005 Series A	-	-	10	-	-	10
Drinking Water Revenue Bonds, 2012 Series A	-	-	40	-	10,965,130	10,965,170
Refunding Revenue Bonds, 2013 Series A	-	-	-	2,956,263	-	2,956,263
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	959,346	-	959,346
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	790,063	-	790,063
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	3,986,331	-	3,986,331
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	699,810	-	699,810
Refunding Revenue Bonds, 2019 Series A	-	-	-	2,673,890	-	2,673,890
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	-	7,559,461	-	7,559,461
Drinking Water Revenue Bonds (SRF), 2020 Series A	-	-	-	1,819,824	-	1,819,824
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	575,376	-	575,376
Federal Direct Loan Surplus Matching Account	-	-	3,669,764	-	-	3,669,764
DWRF Reloan Account	-	-	-	90,515,034	-	90,515,034
DWRF Administrative Fee Account	-	-	-	7,787,520	-	7,787,520
Subtotal – Drinking Water Revolving Fund	<u>-</u>	<u>-</u>	<u>3,669,814</u>	<u>120,322,918</u>	<u>10,965,130</u>	<u>134,957,862</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 292,353</u>	<u>\$ 2,241,090</u>	<u>\$ 8,798,571</u>	<u>\$ 335,151,918</u>	<u>\$ 10,965,130</u>	<u>\$ 357,449,062</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, 2021**

	<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>Cost of issuance accounts</u>	<u>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:								
Water Revenue Bonds Program	\$ -	\$ 201	\$ 1,136,700	\$ 7,200,938	\$ -	\$ -	\$ -	\$ 8,337,839
Authority Operating	-	-	-	7,360,000	-	-	25,761,968	33,121,968
Subtotal – Water Operations Fund	<u>-</u>	<u>201</u>	<u>1,136,700</u>	<u>14,560,938</u>	<u>-</u>	<u>-</u>	<u>25,761,968</u>	<u>41,459,807</u>
Water Pollution Control Revolving Fund:								
Refunding Revenue Bonds, 2013 Series A	-	-	-	-	10,994,186	-	-	10,994,186
Clean Water Revenue Bonds, 2014 Series A	-	-	-	-	728,310	-	-	728,310
Clean Water Revenue Bonds, 2015 Series A	-	-	-	-	1,365,239	-	-	1,365,239
Clean Water Revenue Bonds, 2016 Series A	-	-	-	179,795	1,273,264	-	-	1,453,059
Clean Water Revenue Bonds, 2016 Series B	-	258,053	-	-	1,502,553	-	-	1,760,606
Refunding Revenue Bonds, 2016 Series A	-	233,300	-	-	4,380,854	-	-	4,614,154
Clean Water Revenue Bonds, 2018 Series A	-	63,864	-	3,362,941	961,641	-	-	4,388,446
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	180,561	1,023,496	-	-	1,204,057
Clean Water Revenue Bonds (SRF), 2020 Series A	-	302,263	-	6,463,394	1,149,890	-	-	7,915,547
Clean Water Revenue Bonds (SRF), 2020 Series B	-	-	-	11,712,879	887,852	-	-	12,600,731
Refunding Revenue Bonds (SRF), 2021 Series A	-	6,608	-	-	3,554,959	-	-	3,561,567
Direct Loan Surplus Matching Account	-	-	-	-	-	-	3,687,056	3,687,056
Leveraged Loan Surplus Matching	-	-	-	-	-	-	304,815	304,815
CWSRF Reloan Account	-	-	-	-	-	-	114,549,823	114,549,823
WPCRF Administrative Fee Account	-	-	-	-	-	-	11,903,797	11,903,797
Subtotal – Water Pollution Control Revolving Fund	<u>-</u>	<u>864,088</u>	<u>-</u>	<u>21,899,570</u>	<u>27,822,244</u>	<u>-</u>	<u>130,445,491</u>	<u>181,031,393</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, 2021**

	<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>Cost of issuance accounts</u>	<u>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	10	-	-	-	-	-	10
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	-	10,965,170	-	-	10,965,170
Refunding Revenue Bonds, 2013 Series A	-	202,881	-	-	2,753,382	-	-	2,956,263
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	-	959,346	-	-	959,346
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	102,368	687,695	-	-	790,063
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	2,467,238	1,519,093	-	-	3,986,331
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	219,167	480,643	-	-	699,810
Refunding Revenue Bonds, 2019 Series A	-	175,200	-	-	2,498,690	-	-	2,673,890
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	-	6,836,570	722,891	-	-	7,559,461
Drinking Water Revenue Bonds (SRF), 2020 Series A	-	-	-	1,219,298	600,526	-	-	1,819,824
Refunding Revenue Bonds (SRF), 2021 Series A	-	1,897	-	-	573,479	-	-	575,376
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	-	3,669,764	3,669,764
DWRF Reloan Account	-	-	-	-	-	-	90,515,034	90,515,034
DWRF Administrative Fee Account	-	-	-	-	-	-	7,787,520	7,787,520
Subtotal – Drinking Water Revolving Fund	<u>-</u>	<u>379,988</u>	<u>-</u>	<u>10,844,641</u>	<u>21,760,915</u>	<u>-</u>	<u>101,972,318</u>	<u>134,957,862</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ -</u>	<u>\$ 1,244,277</u>	<u>\$ 1,136,700</u>	<u>\$ 47,305,149</u>	<u>\$ 49,583,159</u>	<u>\$ -</u>	<u>\$ 258,179,777</u>	<u>\$ 357,449,062</u>

SUPPLEMENTARY INFORMATION  
(Not Subjected to Auditing Procedures)

**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, 2021**

<u>Bond Issue Series</u>	<u>Investment Provider</u>	<u>Investment Description</u>	<u>Amount Invested</u> <sup>(1)</sup>
SRF 2021 AR	COLOTRUST	Money Market	\$ 4,127,850
SRF 2020 B	COLOTRUST	Money Market	887,256
SRF 2020 A	COLOTRUST	Money Market	1,746,498
SRF 2019 A	COLOTRUST	Money Market	1,705,100
DWRF 2019 AR	COLOTRUST	Money Market	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 <sup>(2)</sup>	10,965,130
<b>TOTAL</b>			<b>\$ 48,229,997</b>

(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  
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Cash Flows Sufficiency Table  
Water Pollution Control Revolving Fund  
December 31, 2021**

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, 2021 (except as noted), and (3) the projected aggregate release of moneys from the WPCRF matching accounts and repayments of the WPCRF direct loans. The table is based on the assumptions that all loan repayments securing WPCRF bonds will be made on a timely basis and that none of the amounts on deposit in the WPCRF matching accounts will be required to provide for payment of the debt service on the WPCRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the WPCRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Clean Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay the loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	Total Loan Repayments on all WPCRF Leveraged Loans <sup>(1)</sup>	Total Debt Service on WPCRF Senior Bonds <sup>(2)</sup>	Projected Moneys Released from WPCRF Matching Accounts and WPCRF Direct Loan Repayments <sup>(3)</sup>
2022	\$ 39,225,139	\$ 22,868,434	\$ 7,033,574
2023	41,068,062	25,429,634	6,743,206
2024	40,529,539	24,330,546	6,838,669
2025	39,738,575	14,259,946	10,288,542
2026	29,144,631	13,370,346	7,434,616
2027	28,436,597	12,481,071	8,391,920
2028	25,319,348	10,552,971	7,839,369
2029	23,067,478	9,002,021	6,537,187
2030	23,250,817	8,638,290	7,154,330
2031	21,472,507	7,542,915	6,245,053
2032	21,130,047	7,142,746	8,244,640
2033	16,565,546	4,516,465	5,492,244
2034	16,812,941	4,385,040	5,043,488
2035	17,124,700	4,312,653	5,707,856
2036	14,695,306	3,460,646	4,428,595
2037	13,486,922	2,875,490	3,659,364
2038	12,844,235	2,555,329	5,735,163
2039	6,584,441	1,487,866	2,974,298
2040	6,093,019	1,367,585	3,657,854
2041	3,935,038	963,960	2,599,069
2042	3,500,211	872,570	2,261,689
2043	3,554,763	857,775	2,168,452
2044	3,613,345	837,880	2,173,937
2045	3,675,539	828,005	2,176,117
2046	3,761,485	832,763	2,178,286
2047	3,841,169	836,338	2,183,823
2048	3,906,653	814,093	3,048,184
2049	2,328,515	451,751	2,176,294
2050	1,412,264	250,819	1,874,478
<b>Totals</b>	<b>\$ 470,118,832</b>	<b>\$ 188,125,949</b>	<b>\$ 142,290,296</b>

**Colorado Water Resources  
and Power Development Authority  
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Cash Flows Sufficiency Table  
Water Pollution Control Revolving Fund  
December 31, 2021**

- (1) Not including repayments of WPCRF Direct Loans but including the excess portion of the loan repayments allocated to the repayment of funds deposited by the Authority as state matching funds and of federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts and project loan subaccounts relating to the WPCRF Bonds.
- (2) Includes debt service on the Bonds. Such debt service on the WPCRF Senior Bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all WPCRF Bonds outstanding as of December 31, 2021. 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, 2021**

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, 2021, (3) the aggregate debt service on the DWRF subordinated bonds outstanding as of December 31, 2021, 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 <sup>(1)</sup>	Total Debt Service on DWRF Senior Bonds <sup>(2)</sup>	Total Debt Service on Subordinate DWRF Bonds <sup>(2)</sup>	Projected Moneys Released from DWRF Matching Accounts and DWRF Direct Loan Repayments <sup>(3)</sup>
2022	\$ 24,624,056	\$ 10,309,427	\$ 3,734,700	\$ 8,962,902
2023	17,744,950	8,497,025	-	7,939,564
2024	17,457,061	8,098,996	-	8,382,862
2025	16,780,814	7,304,634	-	7,910,016
2026	16,496,375	6,905,100	-	8,003,955
2027	16,037,996	6,383,350	-	8,337,089
2028	16,321,220	6,164,750	-	8,530,071
2029	14,009,957	4,917,300	-	8,323,358
2030	14,025,919	4,736,763	-	8,090,863
2031	13,556,808	4,424,825	-	7,133,780
2032	13,796,346	4,309,413	-	7,095,124
2033	12,250,121	3,646,519	-	6,354,372
2034	12,466,308	3,531,100	-	7,189,095
2035	8,711,007	1,797,844	-	5,615,992
2036	7,667,516	1,489,513	-	5,074,026
2037	6,672,278	1,259,700	-	4,086,798
2038	6,780,126	1,205,475	-	3,909,122
2039	6,914,927	1,170,649	-	5,831,441
2040	2,331,870	381,400	-	4,373,419
<b>Totals</b>	<b>\$ 244,645,654</b>	<b>\$ 86,533,782</b>	<b>\$ 3,734,700</b>	<b>\$ 131,143,848</b>

**Colorado Water Resources  
and Power Development Authority  
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Cash Flows Sufficiency Table  
Drinking Water Revolving Fund  
December 31, 2021**

- (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, 2021. 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, 2021**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)</b>				
<b><u>WPCRF LEVERAGED LOANS</u></b>				
<b>SRF 2020 Series B</b>				
> Evans, City of	stormwater revenues	\$ 2,060,000	\$ 8,387,372	2041
> Sterling, City of	wastewater revenues	8,580,000	32,789,799	2050
<b>Total</b>		<b>10,640,000</b>	<b>41,177,171</b>	
<b>SRF 2020 Series A</b>				
> Security Sanitation District	wastewater revenues	4,130,000	14,112,497	2049
> Superior Metropolitan District No. 1	water, stormwater and wastewater revenues	1,950,000	6,593,545	2049
> Westminster, City of	water and wastewater revenues	4,835,000	21,849,484	2040
<b>Total</b>		<b>10,915,000</b>	<b>42,555,526</b>	
<b>SRF 2019 Series A</b>				
> Boxelder Sanitation District	wastewater revenues	7,810,000	26,592,301	2048
> Gunnison, City of	wastewater revenues	1,950,000	8,656,008	2039
<b>Total</b>		<b>9,760,000</b>	<b>35,248,309</b>	
<b>2018 Series A</b>				
> Pueblo, City of	stormwater revenue	2,055,000	5,997,611	2038
> Pueblo West Metropolitan District	water and wastewater revenues	2,715,000	6,700,886	2048
> Security Sanitation District	wastewater revenues	4,350,000	12,988,687	2040
<b>Total</b>		<b>9,120,000</b>	<b>25,687,184</b>	
<b>2016 Series B</b>				
> Durango, City of	wastewater revenues	9,780,000	46,870,384	2038
<b>Total</b>		<b>9,780,000</b>	<b>46,870,384</b>	

**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, 2021**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>2016 Series A</b>				
> Evans, City of	wastewater revenues	7,915,000	34,628,167	2038
> Woodland Park, City of	wastewater revenues	980,000	5,063,565	2038
<b>Total</b>		<b>8,895,000</b>	<b>39,691,732</b>	
<b>2015 Series A</b>				
> La Junta, City of	wastewater revenues	2,950,000	10,186,328	2037
> Louisville, City of	water, stormwater and wastewater revenues	8,350,000	26,017,009	2035
<b>Total</b>		<b>11,300,000</b>	<b>36,203,337</b>	
<b>2014 Series A</b>				
> Pueblo, City of	wastewater revenues	975,000	3,039,766	2035
> South Adams County Water and Sanitation District	water and wastewater revenues	5,895,000	17,260,450	2036
<b>Total</b>		<b>6,870,000</b>	<b>20,300,216</b>	
<b>2011 Series A</b>				
> Fountain Sanitation District	wastewater revenues	425,000	3,816,482	2032
> Nederland, Town of	wastewater revenues and sales tax revenues	120,000	1,088,844	2032
> Pueblo West Metropolitan District	water and wastewater revenues	325,000	2,908,941	2032
> Windsor, Town of	wastewater revenues	60,000	1,231,133	2027
<b>Total</b>		<b>930,000</b>	<b>9,045,400</b>	
<b>2010 Series B</b>				
> Boxelder Sanitation District	wastewater revenues	1,575,000	6,200,000	2032
> Brush!, City of	wastewater revenues	1,280,000	5,185,000	2031
<b>Total</b>		<b>2,855,000</b>	<b>11,385,000</b>	

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<b>2010 Series A</b>				
> Fruita, City of	wastewater revenues	8,090,000	14,705,000	2032
> Glenwood Springs, City of	water and wastewater revenues	10,510,000	18,335,900	2032
> Pueblo, City of	wastewater revenues	3,900,000	11,920,677	2030
<b>Total</b>		<b>22,500,000</b>	<b>44,961,577</b>	
<b>2008 Series A</b>				
> New Castle, Town of	water and wastewater revenues	1,710,000	3,838,170	2030
<b>Total</b>		<b>1,710,000</b>	<b>3,838,170</b>	
<b>2007 Series A</b>				
> Bayfield, Town of	wastewater revenues	995,000	2,095,000	2028
> Eagle, Town of	wastewater revenues	2,725,000	5,487,768	2028
> Rifle, City of	wastewater revenues	3,845,000	7,604,340	2028
<b>Total</b>		<b>7,565,000</b>	<b>15,187,108</b>	
<b>2006 Series B</b>				
> Cherokee Metropolitan District	water and wastewater revenues	2,685,000	5,231,841	2027
<b>Total</b>		<b>2,685,000</b>	<b>5,231,841</b>	
<b>2006 Series A</b>				
> Clifton Sanitation District No. 2	wastewater revenues	1,640,000	3,460,000	2027
> Donala Water and Sanitation District	water and wastewater revenues	785,000	1,718,774	2027
> Granby Sanitation District	wastewater revenues	735,000	1,676,136	2027
<b>Total</b>		<b>3,160,000</b>	<b>6,854,910</b>	
<b>2005 Series B</b>				
> Glendale, City of	wastewater revenues	1,365,000	3,226,565	2027
<b>Total</b>		<b>1,365,000</b>	<b>3,226,565</b>	

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<b>2005 Series A</b>				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	670,000	1,440,000	2026
> Eaton, Town of	wastewater revenues	720,000	1,724,570	2027
> Plum Creek Water Reclamation Authority	wastewater revenues	175,000	445,000	2026
> Roxborough Water and Sanitation District	general obligation	1,325,000	2,875,000	2026
> Westminster, City of	water and wastewater revenues	1,665,000	3,422,500	2025
<b>Total</b>		<b>4,555,000</b>	<b>9,907,070</b>	
<b>2004 Series A</b>				
> Englewood, City of	wastewater revenues	12,020,000	15,068,416	2025
> Littleton, City of	wastewater revenues	10,505,000	12,438,954	2025
<b>Total</b>		<b>22,525,000</b>	<b>27,507,370</b>	
<b>2003 Series A</b>				
> Colorado City Metropolitan District	wastewater revenues	230,000	324,075	2024
> Milliken, Town of	wastewater revenues	830,000	1,114,962	2024
> Pueblo, City of	wastewater revenues	1,015,000	1,445,317	2024
<b>Total</b>		<b>2,075,000</b>	<b>2,884,354</b>	
<b>2002 Series B</b>				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	670,000	855,000	2023
> Parker Water and Sanitation District	water and wastewater revenues	5,685,000	9,091,900	2025
> Plum Creek Wastewater Authority	wastewater revenues	335,000	415,000	2023
<b>Total</b>		<b>6,690,000</b>	<b>10,361,900</b>	

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<b>2002 Series A</b>				
> Mesa County, Colorado	wastewater revenues	1,355,000	1,690,000	2024
> South Adams County Water and Sanitation District	water and wastewater revenues	335,000	270,000	2022
> Wellington, Town of	wastewater revenues	205,000	335,836	2022
<b>Total</b>		<b>1,895,000</b>	<b>2,295,836</b>	
<b>TOTALS FOR WPCRF LEVERAGED LOANS</b>		<b>157,790,000</b>	<b>440,420,960</b>	
<b><u>WPCRF DIRECT LOANS</u></b>		(No bonds are issued for direct loans)		
<b>2021 Direct Loans</b>				
> Creede, City of	water and wastewater revenue		1,000,000	2052
> Genoa, Town of	wastewater revenue		50,000	2041
> Las Animas, City of	wastewater revenue		1,535,617	2051
> Mount Werner Water and Sanitation District	water and wastewater revenue		3,000,000	2041
> Peetz, Town of	wastewater revenue		398,969	2051
> Platteville, Town of	wastewater revenue		6,300,000	2052
> West Jefferson County Metropolitan District	water and wastewater revenue		2,992,266	2051
<b>2020 Direct Loans</b>				
> Hugo, Town of	wastewater revenue		1,500,000	2051
> Idaho Springs, City of	water and wastewater revenue		2,992,266	2051
> La Veta, Town of	wastewater revenue		1,895,102	2051
> Manitou Springs, City of	wastewater revenue		541,524	2040
> Olney Springs, Town of	wastewater revenue		283,230	2050

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<b>2019 Direct Loans</b>				
> Cortez Sanitation District	general obligation		1,330,242	2049
> Dinosaur, Town of	wastewater revenue		95,207	2040
> Fleming, Town of	wastewater revenue		668,548	2049
> Gunnison, City of	wastewater revenue		2,768,433	2039
> Idaho Springs, City of	water and wastewater revenue		2,850,518	2049
> La Junta, City of	wastewater revenue		2,153,057	2049
> Lake City, Town of	water and wastewater revenue		703,926	2049
> Louviers Water and Sanitation District	wastewater revenue		921,803	2049
> Mountain View, Town of	stormwater and wastewater revenues		755,488	2050
> Three Lakes Water and Sanitation District	wastewater revenue		2,889,193	2049
> Timbers Water and Sanitation District	general obligation		1,940,400	2050
> Valley Sanitation District	general obligation		2,592,268	2049
<b>2018 Direct Loans</b>				
> Academy Water and Sanitation District	wastewater revenue		2,802,672	2048
> Bennett, Town of	wastewater revenue		3,172,627	2048
> Fairways Metropolitan District	wastewater revenue		152,625	2038
> La Junta, City of	wastewater revenue		2,700,000	2048
> La Veta, Town of	wastewater revenue		1,475,000	2051
> Nederland, Town of	wastewater revenues and sales tax revenues		1,332,368	2039
> Nucla, Town of	wastewater revenue		243,750	2041
> Ordway, Town of	wastewater revenue		407,435	2048
> Routt County Phippsburg Water and Sanitation District	water and wastewater revenue		120,850	2039
> Saguache, Town of	water and wastewater revenue		1,723,869	2048
> Timbers Water and Sanitation District	general obligation		512,237	2048

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<b>2017 Direct Loans</b>				
> Bennett, Town of	wastewater revenue		2,200,019	2048
> Central Clear Creek Sanitation District	general obligation		454,518	2048
> Crested Butte, Town of	water and wastewater revenue		2,056,071	2037
> Grand Mesa Metropolitan District #2	all system revenues		358,324	2048
> Hi-Land Acres Water and Sanitation District	water and wastewater revenue		473,253	2047
Larimer County Local Improvement District (LID) 2013-1				
> (Western View)	special assessment		204,397	2037
<b>2016 Direct Loans</b>				
> Central Clear Creek Sanitation District	general obligation		1,712,549	2047
> Durango, City of	wastewater revenue		1,937,500	2037
> Fairways Metropolitan District	wastewater revenue		257,300	2037
> Larimer County LID 2013-1 (Berthoud Estates)	special assessment		791,242	2036
> Larimer County LID 2014-1 (Western Mini Ranches)	special assessment		956,796	2036
> Loma Linda Sanitation District	wastewater revenue		399,834	2036
> Wray, City of	wastewater revenue		1,319,387	2037
<b>2015 Direct Loans</b>				
> Ault, Town of	wastewater revenue		1,378,846	2035
> Cedaredge, Town of	wastewater revenue		675,000	2035
> Dinosaur, Town of	wastewater revenue		67,500	2035
> Estes Park Sanitation District	wastewater revenue		990,768	2036
> Gilcrest, Town of	wastewater revenue		554,703	2035
> Granby, Town of	wastewater revenue		1,681,949	2035
> Hotchkiss, Town of	wastewater revenue		69,163	2035
> La Jara, Town of	water and wastewater revenue		227,869	2036
> La Veta, Town of	wastewater revenue		81,000	2035
> Monte Vista, City of	wastewater revenue		942,713	2035
> Pritchett, Town of	wastewater revenue		95,065	2035
> Shadow Mountain Village LID	special assesment		234,328	2035
> Woodland Park, City of	wastewater revenue		1,295,411	2036
> Yampa Valley Housing Authority	lot rent revenue		401,876	2035

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<b>2014 Direct Loans</b>				
> Cokedale, Town of	water and wastewater revenue		137,141	2044
> Estes Park Sanitation District	wastewater revenue		2,231,187	2036
> Fowler, Town of	wastewater revenue		910,000	2034
> La Veta, Town of	wastewater revenue		175,500	2034
> Larimer County LID 2013-1 (Berthoud Estates)	special assesment		645,440	2034
> Loma Linda Sanitation District	wastewater revenue		641,526	2035
> Lyons, Town of	water and wastewater revenue		3,588,011	2034
> Pagosa Springs General Improvement District (GID), Town of	wastewater revenue		1,420,126	2035
> Rocky Ford, City of	wastewater revenue		470,994	2035
> Three Lakes Water and Sanitation District	wastewater revenue		1,460,017	2035
<b>2013 Direct Loans</b>				
> Bayfield, Town of	wastewater revenue		386,187	2033
> Fairways Metropolitan District	wastewater revenue		938,216	2033
> Hillcrest Water and Sanitation District	wastewater revenue		278,924	2033
> Larimer County LID 2012-1 (River Glen Estates)	special assessments		775,387	2033
> Las Animas, City of	wastewater revenue		79,831	2034
> Mansfield Heights Water and Sanitation District	wastewater revenue		337,499	2033
> Olney Springs, Town of	wastewater revenue		193,800	2033
> South Sheridan Water, Sanitary Sewer and Storm Drainage District	wastewater revenue		1,265,916	2034
<b>2012 Direct Loans</b>				
> Cherokee Metropolitan District	water and wastewater revenue		1,625,704	2033
> Hayden, Town of	water and wastewater revenue		279,683	2033
> Hot Sulpher Springs, Town of	wastewater revenue		422,731	2032
> Mountain Water and Sanitation District	general obligation		1,150,000	2033
> Naturita, Town of	water and wastewater revenue		68,723	2032
> Rocky Ford, City of	wastewater revenue		895,599	2033
> Simla, Town of	wastewater revenue		66,700	2033

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<b>2011 Direct Loans</b>				
> Crowley, Town of	wastewater revenue		1,070,105	2031
> Eagle, Town of	wastewater revenue		710,866	2031
> Las Animas, City of	wastewater revenue		165,691	2032
> Mancos, Town of	wastewater revenue		29,247	2031
> Nederland, Town of	wastewater revenues and sales tax revenues		1,050,000	2032
> Redstone Water and Sanitation District	water and wastewater revenue and property tax		1,256,439	2032
> Silver Plume, Town of	wastewater revenue		68,015	2031
> Tabernash Meadows Water and Sanitation District	water and wastewater revenue		182,500	2031
<b>2010 Direct Loans</b>				
> Cheyenne Wells Sanitation District #1	wastewater revenue		136,536	2031
> Crested Butte, Town of	water and wastewater revenue		744,210	2030
> Lamar, City of	water and wastewater revenue		1,060,212	2031
> Larimer County LID 2008-1 (Hidden View Estates)	special assessment		115,984	2030
> Upper Blue Sanitation District	wastewater revenue		964,411	2030
<b>2009 Direct Loans</b>				
> Boone, Town of	water and wastewater revenue		182,300	2040
> Crested Butte South Metro District	water and wastewater revenue		1,090,384	2030
> Erie, Town of	wastewater revenue		408,899	2030
> Evergreen Metropolitan District	wastewater revenue		757,787	2029
> Mancos, Town of	wastewater revenue		400,000	2029
> Mountain View Villages Water and Sanitation District	wastewater revenue		820,179	2040
> Pagosa Area Water and Sanitation District	water and wastewater revenue		439,438	2030
> Seibert, Town of	wastewater revenue		63,750	2030
> Sugar City, Town of	wastewater revenue		17,825	2028

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<b>2008 Direct Loans</b>				
> Larimer County LID 2007-1 (Glacier View Estates)	special assessment		147,694	2028
> Las Animas, City of	wastewater revenue		131,950	2028
> Manzanola, Town of	wastewater revenue		36,000	2029
> Penrose Sanitation District	wastewater revenue		53,862	2029
<b>2007 Direct Loans</b>				
> Cortez Sanitation District	wastewater revenue		694,576	2027
> Elizabeth, Town of	water and wastewater revenue		396,633	2027
> Mead, Town of	wastewater revenue		1,547,990	2037
> Romeo, Town of	water and wastewater revenue		56,297	2028
<b>2006 Direct Loans</b>				
> Ault, Town of	wastewater revenue		358,008	2026
> Boulder County	special assessment		413,126	2025
> Clifton Sanitation District #2	wastewater revenue		571,428	2027
> Haxtun, Town of	wastewater revenue		96,538	2027
> La Jara, Town of	water and wastewater revenue		187,500	2026
> Ordway, Town of	wastewater revenue		164,725	2027
> Ralston Valley Water and Sanitation District	general obligation		134,008	2026
> Springfield, Town of	wastewater revenue		146,850	2027
> Stratton, Town of	wastewater revenue		138,905	2027
> Sugar City, Town of	wastewater revenue		91,800	2027
<b>2005 Direct Loans</b>				
> Kremmling Sanitation District	wastewater revenue		246,022	2025
<b>2002 Direct Loans</b>				
> Julesburg, Town of	wastewater revenue		57,099	2022
<b>TOTAL FOR WPCRF DIRECT LOANS</b>			<b>116,469,502</b>	

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<b>DRINKING WATER REVOLVING FUND</b>				
<b><i>DWRF LEVERAGED LOANS</i></b>				
<b>SRF 2020 Series A</b>				
> Mt. Crested Butte Water and Sanitation District	water and wastewater revenue	4,865,000	22,459,748	2040
<b>Total</b>		<b>4,865,000</b>	<b>22,459,748</b>	
<b>SRF 2019 Series A</b>				
> Wellington, Town of	water revenue	5,040,000	21,982,391	2039
<b>Total</b>		<b>5,040,000</b>	<b>21,982,391</b>	
<b>2018 Series A</b>				
> Eagle, Town of	water revenue	4,285,000	14,744,837	2040
<b>Total</b>		<b>4,285,000</b>	<b>14,744,837</b>	
<b>2017 Series A</b>				
> Breckenridge, Town of	water revenue	12,010,000	48,048,413	2039
<b>Total</b>		<b>12,010,000</b>	<b>48,048,413</b>	
<b>2015 Series A</b>				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenue	2,495,000	10,497,048	2036
> Genesee Water and Sanitation District	general obligation	2,295,000	7,753,782	2034
> Roxborough Water and Sanitation District (Plum Valley Heights Subdistrict)	general obligation	910,000	3,827,302	2036
<b>Total</b>		<b>5,700,000</b>	<b>22,078,132</b>	
<b>2014 Series A</b>				
> Clifton Water District	water revenue	2,765,000	11,691,551	2035
> Left Hand Water District	water revenue	4,435,000	20,231,291	2034
> Paonia, Town of	water and wastewater revenue	525,000	2,075,569	2035
<b>Total</b>		<b>7,725,000</b>	<b>33,998,411</b>	

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<b>2012 Series A</b>				
> Rifle, City of	water revenue	12,010,000	14,608,736	2034
<b>Total</b>		<b>12,010,000</b>	<b>14,608,736</b>	
<b>2011 Series A</b>				
> Sterling, City of	water revenue	4,505,000	16,856,572	2032
<b>Total</b>		<b>4,505,000</b>	<b>16,856,572</b>	
<b>2008 Series B</b>				
> Project 7 Water Authority	water revenue	1,425,000	4,910,425	2030
<b>Total</b>		<b>1,425,000</b>	<b>4,910,425</b>	
<b>2008 Series A</b>				
> Estes Park, Town of	water revenue	800,000	2,338,530	2028
> Pagosa Area Water and Sanitation District	water and wastewater revenue	1,730,000	4,119,569	2028
<b>Total</b>		<b>2,530,000</b>	<b>6,458,099</b>	
<b>2006 Series B</b>				
> Alamosa, City of	sales tax revenue	1,885,000	4,081,890	2027
> Arapahoe County Water and Wastewater Public Improvement District (PID)	general obligation	655,000	1,359,981	2022
> Cottonwood Water and Sanitation District	general obligation	1,775,000	3,720,338	2027
> Palisade, Town of	water revenue	940,000	1,971,547	2028
<b>Total</b>		<b>5,255,000</b>	<b>11,133,756</b>	
<b>2003 Series B</b>				
> Florence, City of	water revenue	2,220,000	2,839,904	2025
<b>Total</b>		<b>2,220,000</b>	<b>2,839,904</b>	

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<b>2003 Series A</b>				
> Fountain Valley Authority	water revenue	375,000	554,721	2024
> Longmont, City of	water revenue	1,965,000	2,493,224	2023
> Lyons, City of	water and wastewater revenue	590,000	855,616	2024
<b>Total</b>		<b>2,930,000</b>	<b>3,903,561</b>	
<b>2002 Series A</b>				
> Evergreen Metropolitan District	water revenue	80,000	137,205	2022
> Grand Junction, City of	water revenue	175,000	258,600	2022
> Idaho Springs, City of	water and wastewater revenue	90,000	154,151	2022
> La Junta, City of	water revenue	445,000	700,872	2022
<b>Total</b>		<b>790,000</b>	<b>1,250,828</b>	
<b>2000 Series A</b>				
> Pueblo Board of Water Works	water revenue	3,540,000	3,871,713	2022
<b>Total</b>		<b>3,540,000</b>	<b>3,871,713</b>	
<b>TOTAL FOR DWRF LEVERAGED LOANS</b>		<b>74,830,000</b>	<b>229,145,526</b>	

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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>
<b><u>DWRF DIRECT LOANS</u></b>				
(No bonds are issued for direct loans)				
<b>2021 Direct Loans</b>				
> Blue Mountain Water District	water revenue		800,000	2041
> East Alamosa Water and Sanitation District	water and wastewater revenue		1,379,742	2051
> Eckley, Town of	water revenue		717,000	2052
> Empire, Town of	water revenue		824,000	2052
> Evergreen Metropolitan District	water revenue		3,000,000	2051
> Forest Hills Metropolitan District	water and wastewater revenue		150,000	2041
> Hayden, Town of	water and wastewater revenue		872,400	2041
> Lamar, City of	water and wastewater revenue		1,089,200	2051
> Mancos, Town of	water revenue		1,500,000	2051
> Minturn, Town of	water revenue		3,000,000	2042
> Mount Werner Water and Sanitation District	water and wastewater revenue		2,500,000	2041
> Round Mountain Water and Sanitation District	water and wastewater revenue		1,300,000	2041
> Salida, City of	water and wastewater revenue		4,184,000	2041
> Simla, Town of	water and wastewater revenue		632,300	2052
<b>2020 Direct Loans</b>				
> Alameda Water and Sanitation District	water revenue		3,000,000	2051
> Arabian Acres Metropolitan District	water revenue		1,079,883	2050
> Bayfield, Town of	water revenue		2,986,161	2036
> Crested Butte, Town of	water and wastewater revenue		1,937,559	2040
> Deer Trail, Town of	water revenue		249,355	2051
> Forest Hills Metropolitan District	water and wastewater revenue		478,764	2040
> Glenview Owners' Association	all system revenue		550,000	2041
> Hot Sulphur Springs, Town of	water revenue		196,342	2050
> Manitou Springs, City of	water revenue		807,988	2040
> Orchard City, Town of	water revenue		1,647,966	2040
> Parkville Water District	water revenue		1,528,334	2040
> Penrose Water District	water revenue		71,260	2050
> South Fork, Town of	water revenue		2,600,000	2052
> Wray, City of	water revenue		2,952,849	2050

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<b>2019 Direct Loans</b>				
> Buffalo Mountain Metropolitan District	water and wastewater revenue		2,814,052	2040
> Center, Town of	water revenue		1,083,953	2040
> Craig, City of	water revenue		3,031,294	2040
> Cucharas Sanitation and Water District	water and wastewater revenue		1,516,659	2039
> Deer Creek Water District	water revenue		2,367,113	2040
> Deer Trail, Town of	water revenue		1,198,866	2050
> Sheridan Lake Water District	water revenue		166,660	2049
> Stratmoor Hills Water District	water revenue		2,897,885	2050
> Willow Brook Metropolitan District	general obligation		1,638,077	2039
<b>2018 Direct Loans</b>				
> Brook Forest Water District	all available revenue		648,604	2038
> Buena Vista, Town of	water revenue		1,218,539	2038
> Cedaredge, Town of	water revenue		428,720	2038
> Central, City of	water revenue		458,874	2048
> Grand Lake, Town of	water revenue		1,326,544	2038
> Ordway, Town of	water revenue		130,186	2048
> Palmer Lake, Town of	water revenue		978,306	2038
> Silverton, Town of	water revenue		229,160	2048
> St. Charles Mesa Water District	water revenue		150,866	2027
> St. Mary's Glacier Water and Sanitation District	water and wastewater revenue		1,673,305	2049
> Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	general obligation		559,021	2039
<b>2017 Direct Loans</b>				
> Burlington, City of	water and wastewater revenue		219,729	2047
> Merino, Town of	water revenue		171,295	2047
> Salida, City of	water and wastewater revenue		361,503	2037
> Spring Canyon Water and Sanitation District	water and wastewater revenue		240,379	2036

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<b>2016 Direct Loans</b>				
> Bennett, Town of	water revenue		1,999,168	2036
> Burlington, City of	water and wastewater revenue		925,676	2047
> Forest View Acres Water District	water revenue		388,339	2036
> Grand Junction, City of	water revenue		1,178,316	2036
> La Plata Archuleta Water District	general obligation		1,941,696	2036
> Lamar, City of	water revenue		166,175	2047
> Spring Canyon Water and Sanitation District	water and wastewater revenue		233,003	2036
<b>2015 Direct Loans</b>				
> Antonito, Town of	water and wastewater revenue		643,050	2045
> Center, Town of	water revenue		864,017	2045
> Columbine Lake Water District	water revenue		503,706	2035
> Dillon, Town of	water revenue		1,314,015	2035
> Edgewater, City of	water revenue		696,068	2035
> Flagler, Town of	water revenue		67,783	2046
> Genesee Water and Sanitation District	water and wastewater revenue		1,750,000	2035
> Highland Lakes Water District	water revenue		1,122,111	2035
> Lake City, Town of	water and wastewater revenue		391,667	2045
> Spring Canyon Water and Sanitation District	water and wastewater revenue		1,640,447	2035
> Yampa Valley Housing Authority (Fish Creek)	lot rent revenue		156,264	2045
<b>2014 Direct Loans</b>				
> Castle Pines Metropolitan District	water and wastewater revenue		1,075,397	2035
> Hayden, Town of	water and wastewater revenue		505,060	2035
> La Plata County Palo Verde PID	water revenue		192,473	2034
> Larimer County LID 2013-3 (Fish Creek)	special assesment		180,493	2034
> Larkspur, Town of	water, wastewater, property revenue		1,598,582	2044
> Williamsburg, Town of	water revenue		654,760	2044
> Yampa, Town of	water and wastewater revenue		427,139	2045

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<b>2013 Direct Loans</b>				
> Coal Creek, Town of	water revenue		169,429	2033
> Evans, City of	water revenue		311,982	2023
> Rangely, Town of	water revenue		987,359	2033
> South Sheridan Water, Sanitary Sewer and Storm Drainage District	wastewater revenue		1,561,866	2044
> Stratton, Town of	water revenue		689,250	2044
> Timbers Water and Sanitation District	general obligation		201,250	2033
<b>2012 Direct Loans</b>				
> Crested Butte, Town of	water and wastewater revenue		233,718	2032
> Crowley, Town of	water revenue		73,333	2043
> Cucharas Sanitation and Water District	water and wastewater revenue		54,200	2033
> Forest View Acres Water District	water revenue		1,150,000	2033
> Louviers Water and Sanitation District	water revenue		73,435	2043
> Merino, Town of	water revenue		83,093	2043
> Navajo Western Water District	water revenue		685,275	2042
> Rifle, City of	water revenue		1,175,411	2032
<b>2011 Direct Loans</b>				
> Alma, Town of	water revenue		218,014	2031
> Blanca, Town of	water and wastewater revenue		213,035	2041
> El Rancho Florida Metropolitan District	general obligation		818,013	2032
> Georgetown, Town of	water revenue		400,505	2031
> Manassa, Town of	water revenue		320,385	2041
> Mesa Water and Sanitation District	water and wastewater revenue		68,114	2041
> Monte Vista, Town of	water revenue		237,342	2042
> Mountain Water and Sanitation District	general obligation		475,000	2031
> Nunn, Town of	water revenue		306,863	2042
> Salida, City of	water and wastewater revenue		286,125	2032

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<b>2010 Direct Loans</b>				
> Colorado Springs, City of	enterprise revenues		4,400,499	2030
> Cortez, City of	water revenue		223,400	2030
> Crested Butte South Metropolitan District	water and wastewater revenue		537,262	2031
> Divide MPC Metropolitan District 1	water revenue		70,194	2030
> Grand Junction, City of	water revenue		1,863,670	2030
> Pine Drive Water District	water revenue		123,392	2030
> Swink, Town of	water revenue		176,068	2041
> Teller County Water and Sanitation District 1	water and wastewater revenue		944,192	2031
> Tree Haus Metropolitan District	general obligation		485,607	2031
<b>2009 Direct Loans</b>				
> Arriba, Town of	water revenue		303,000	2039
> Baca Grande Water and Sanitation District	general obligation		660,674	2029
> Creede, City of	water revenue		797,583	2039
> Lake Durango Water Authority	water revenue		859,234	2029
> Lamar, City of	water and wastewater revenue		524,403	2030
> Nederland, Town of	water revenue and sales tax		1,174,591	2030
> Palmer Lake, Town of	water revenue		816,792	2030
> Rockvale, Town of	water revenue		189,741	2039
> Rye, Town of	water revenue		354,393	2039
<b>2008 Direct Loans</b>				
> Del Norte, Town of	water revenue		271,768	2029
> East Alamosa Water and Sanitation District	water and wastewater revenue		1,100,000	2038
> Eckley, Town of	water revenue		32,500	2028
> Hotchkiss, Town of	water revenue		239,577	2028
> Kim, Town of	water revenue		66,867	2038
> La Veta, Town of	water revenue		744,752	2039
> Las Animas, City of	water revenue		460,133	2038
> Olde Stage Water District	water revenue		66,724	2029
> Paonia, Town of	water and wastewater revenue		163,405	2029
> Platte Canyon Water and Sanitation District, Subdistrict #2	general obligation		179,194	2028

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<b>2007 Direct Loans</b>				
> Hillrose, Town of	water revenue		404,025	2037
> Ordway, Town of	water revenue		60,960	2037
> Stratton, Town of	water revenue		301,738	2038
<b>2006 Direct Loans</b>				
> Bethune, Town of	water revenue		209,000	2036
> Boone, Town of	water and wastewater revenue		267,863	2036
> Bristol Water and Sanitation District	water revenue		93,333	2035
> Castle Pines Metropolitan District	water and wastewater revenue		655,965	2026
> Castle Pines Metropolitan District	water and wastewater revenue		88,626	2027
> Genoa, Town of	water revenue		90,417	2037
> Ordway, Town of	water revenue		103,333	2037
> Palisade, Town of	water revenue		1,000,000	2036
> Pinewood Springs Water District #2	water revenue		217,365	2026
> Platte Canyon Water and Sanitation Subdistrict #1	water revenue		128,955	2026
> Pritchett, Town of	water revenue		96,667	2036
> Ralston Valley Water and Sanitation District	general obligation		193,634	2027
> Sedgwick, Town of	water and wastewater revenue		202,517	2036
> Walden, Town of	water and wastewater revenue		406,897	2031
<b>2005 Direct Loans</b>				
> Florence, Town of	water revenue		199,710	2025
> La Jara, Town of	water and wastewater revenue		40,000	2025
> Olde Stage Water District	water revenue		24,407	2025
<b>2004 Direct Loans</b>				
> Pinewood Springs Water District	general obligation		24,339	2024
> Swink, Town of	water revenue		112,070	2024
<b>2003 Direct Loans</b>				
> Mustang Water Authority	water revenue		120,613	2024
> Oak Creek, Town of	water revenue		124,550	2023
> Westwood Lakes Water District	general obligation		52,711	2023

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<b>2002 Direct Loans</b>				
> Basalt, Town of	water revenue		68,246	2022
> Thunderbird Water and Sanitation District	water revenue		24,096	2022
<b>2001 Direct Loans</b>				
> Wellington, Town of	water revenue		36,027	2022
<b>TOTAL FOR DWRF DIRECT LOANS</b>			<b>122,130,774</b>	
<b>TOTAL FOR PROGRAMS</b>		<b>\$ 232,620,000</b>	<b>908,166,762</b>	

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). 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 financials statements for the WPCRF and DWRF funds. The difference of the amounts included in the financials and the WPCRF and DWRF Direct Loans by Aggregate are amounts due from loans funded under the American Reinvestment & Recovery Act of 2009 (ARRA). Payments from ARRA loans are not included as security for the bonds.

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<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
Durango, City of	2016 Series B 2016 Direct	WPCRF WPCRF	wastewater revenues	\$ 9,780,000	\$ 48,807,884	2038 2037
Breckenridge, Town of	2017 Series A	DWRF	water revenues	12,010,000	48,048,413	2039
Evans, City of	2016 Series A	WPCRF	wastewater revenues	7,915,000	34,628,167	2038
Boxelder Sanitation District	2019 Series A SRF 2010 Series B	WPCRF WPCRF	wastewater revenues	9,385,000	32,792,301	2048 2032
Sterling, City of	2020 Series B SRF	WPCRF	wastewater revenues	8,580,000	32,789,799	2050
Security Sanitation District	2020 Series A SRF 2018 Series A	WPCRF WPCRF	wastewater revenues	8,480,000	27,101,184	2049 2040
Louisville, City of	2015 Series A	WPCRF	water, stormwater and wastewater revenues	8,350,000	26,017,009	2035
Westminster, City of	2020 Series A SRF 2005 Series A	WPCRF WPCRF	water and wastewater revenues	6,500,000	25,271,984	2040 2025
Mt. Crested Butte Water and Sanitation District	2020 Series A SRF	DWRF	water and wastewater revenues	4,865,000	22,459,748	2040
Wellington, Town of	2019 Series A SRF 2001 Direct	DWRF DWRF	water revenues	5,040,000	22,018,418	2039 2022
Left Hand Water District	2014 Series A	DWRF	water revenues	4,435,000	20,231,291	2034
Glenwood Springs, City of	2010 Series A	WPCRF	water and wastewater revenues	10,510,000	18,335,900	2032
South Adams County Water and Sanitation District	2014 Series A 2002 Series A	WPCRF WPCRF	water and wastewater revenues	6,230,000	17,530,450	2036 2022
Sterling, City of	2011 Series A	DWRF	water revenues	4,505,000	16,856,572	2032
Pueblo, City of	2014 Series A 2010 Series A 2003 Series A	WPCRF WPCRF WPCRF	wastewater revenues	5,890,000	16,405,760	2035 2030 2024
Rifle, City of	2012 Series A 2012 Direct	DWRF DWRF	water revenues	12,010,000	15,784,147	2034 2032
Englewood, City of	2004 Series A	WPCRF	wastewater revenues	12,020,000	15,068,416	2025
La Junta, City of	2019 Direct 2018 Direct	WPCRF WPCRF	wastewater revenues	2,950,000	15,039,385	2049 2048
Eagle, City of	2015 Series A 2018 Series A	WPCRF DWRF	water revenues	4,285,000	14,744,837	2037 2040

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
Fruita, City of	2010 Series A	WPCRF	wastewater revenues	8,090,000	14,705,000	2032
	2015 Series A	DWRF				2036
Denver Southeast Suburban Water and Sanitation District	2005 Series A	WPCRF	water and wastewater revenues	3,835,000	12,792,048	2026
	2002 Series B	WPCRF				2023
Littleton, City of	2004 Series A	WPCRF	wastewater revenues	10,505,000	12,438,954	2025
Clifton Water District	2014 Series A	DWRF	water revenues	2,765,000	11,691,551	2035
Gunnison, City of	2019 Series A SRF	WPCRF	wastewater revenues	1,950,000	11,424,441	2039
	2019 Direct	WPCRF				2039
Pueblo West Metropolitan District	2018 Series A	WPCRF	water and wastewater revenues	3,040,000	9,609,827	2048
	2011 Series A	WPCRF				2032
Parker Water and Sanitation District	2002 Series B	WPCRF	water and wastewater revenues	5,685,000	9,091,900	2025
Evans, City of	2020 Series B SRF	WPCRF	stormwater revenues	2,060,000	8,387,372	2041
Genesee Water & Sanitation District	2015 Series A	DWRF	general obligation	2,295,000	7,753,782	2036
Rifle, City of	2007 Series A	WPCRF	wastewater revenues	3,845,000	7,604,340	2028
	2012 Direct	WPCRF				2033
Cherokee Metropolitan District	2006 Series B	WPCRF	water and wastewater revenues	2,685,000	6,857,545	2027
Superior Metropolitan District No. 1	2020 Series A SRF	WPCRF	water, stormwater and wastewater revenues	1,950,000	6,593,545	2049
Woodland Park, City of	2016 Series A	WPCRF	wastewater revenues	980,000	6,358,976	2038
	2015 Direct	WPCRF				2036
Platteville, Town of	2021 Direct	WPCRF	wastewater revenues		6,300,000	2052
Eagle, Town of	2011 Direct	WPCRF	wastewater revenues	2,725,000	6,198,634	2031
	2007 Series A	WPCRF				2028
Pueblo, City of	2018 Series A	WPCRF	stormwater revenues	2,055,000	5,997,611	2038
	2020 Direct	WPCRF				2051
Idaho Springs, City of	2019 Direct	WPCRF	water and wastewater revenues	90,000	5,996,935	2049
	2002 Series A	DWRF				2022
Mount Werner Water and Sanitation District	2021 Direct	WPCRF	water and wastewater revenues		5,500,000	2041
	2021 Direct	DWRF				2041
Bennett, Town of	2018 Direct	WPCRF	wastewater revenues		5,372,646	2048
	2017 Direct	WPCRF				2048
Brush!, City of	2010 Series B	WPCRF	wastewater revenues	1,280,000	5,185,000	2031
	2020 Direct	DWRF				2040
Crested Butte, Town of	2017 Direct	WPCRF	water and wastewater revenues		4,971,558	2037
	2012 Direct	DWRF				2032
	2010 Direct	WPCRF				2030
Project 7 Water Authority	2008 Series B	DWRF	water revenues	1,425,000	4,910,425	2030

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Salida, City of	2021 Direct	DWRF				2041
	2017 Direct	DWRF	water and wastewater revenues		4,831,628	2037
	2011 Direct	DWRF				2032
Pagosa Springs Area Water and Sanitation District	2009 Direct	WPCRF	water and wastewater revenues	1,730,000	4,559,007	2030
	2008 Series A	DWRF				2028
Lyons, Town of	2014 Direct	WPCRF	water and wastewater revenues	590,000	4,443,627	2034
	2003 Series A	DWRF				2024
Colorado Springs Utilities, City of	2010 Direct	DWRF	enterprise revenues		4,400,499	2030
Three Lakes Water & Sanitation District	2019 Direct	WPCRF	wastewater revenues		4,349,210	2049
	2014 Direct	WPCRF				2035
Alamosa, City of	2006 Series B	DWRF	sales tax revenues	1,885,000	4,081,890	2027
Clifton Sanitation District No. 2	2006 Series A	WPCRF	wastewater revenues	1,640,000	4,031,428	2027
	2006 Direct	WPCRF				2027
Pueblo Board of Water Works	2000 Series A	DWRF	water revenues	3,540,000	3,871,713	2022
New Castle, Town of	2008 Series A	WPCRF	water and wastewater revenues	1,710,000	3,838,170	2030
Roxborough Water and Sanitation District (Plum Valley Heights Subdistrict)	2015 Series A	DWRF	general obligation	910,000	3,827,302	2036
Fountain Sanitation District	2011 Series A	WPCRF	wastewater revenues	425,000	3,816,482	2032
Cottonwood Water and Sanitation District	2006 Series B	DWRF	general obligation	1,775,000	3,720,338	2027
La Veta, Town of	2020 Direct	WPCRF				2051
	2018 Direct	WPCRF	wastewater revenues		3,626,602	2051
	2015 Direct	WPCRF				2035
	2014 Direct	WPCRF				2034
Nederland, Town of	2018 Direct	WPCRF				2039
	2011 Series A	WPCRF	wastewater and sales tax revenues	120,000	3,471,212	2032
	2011 Direct	WPCRF				2032
Grand Junction, City of	2016 Direct	DWRF				2036
	2010 Direct	DWRF	water revenues	175,000	3,300,586	2030
	2002 Series A	DWRF				2022
Glendale, City of	2005 Series B	WPCRF	wastewater revenues	1,365,000	3,226,565	2027
Estes Park Sanitation District	2015 Direct	WPCRF	wastewater revenues		3,221,955	2036
	2014 Direct	WPCRF				2036
Evergreen Metropolitan District	2021 Direct	DWRF	water revenues	80,000	3,137,205	2051
	2002 Series A	DWRF				2022
Florence, City of	2005 Direct	DWRF	water revenues	2,220,000	3,039,614	2025
	2003 Series B	DWRF				2025

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
Craig, City of	2019 Direct	DWRF	water revenues		3,031,294	2040
Minturn, Town of	2021 Direct	DWRF	water revenues		3,000,000	2042
Alameda Water and Sanitation District	2020 Direct	DWRF	water revenues		3,000,000	2051
West Jefferson County Metropolitan District	2021 Direct	WPCRF	water and wastewater revenues		2,992,266	2051
Bayfield, Town of	2020 Direct	DWRF	water revenues		2,986,161	2036
Palisade, Town of	2006 Series B	DWRF	water revenues	940,000	2,971,547	2028
	2006 Direct	DWRF				2036
Wray, City of	2020 Direct	DWRF	water revenues		2,952,849	2050
Stratmoor Hills Water District	2019 Direct	DWRF	water revenues		2,897,885	2050
Roxborough Water and Sanitation District	2005 Series A	WPCRF	general obligation	1,325,000	2,875,000	2026
Lamar, City of	2021 Direct	DWRF	water and wastewater revenues		2,839,990	2051
	2016 Direct	DWRF				2047
	2010 Direct	WPCRF				2031
	2009 Direct	DWRF				2030
South Sheridan Water, Sanitation, Sewer and Storm Drainage District	2013 Direct	WPCRF	wastewater revenues		2,827,782	2034
	2013 Direct	DWRF				2044
Buffalo Mountain Metropolitan District	2019 Direct	DWRF	water and wastewater revenues		2,814,052	2040
Academy Water and Sanitation District	2018 Direct	WPCRF	wastewater revenues		2,802,672	2048
South Fork, Town of	2020 Direct	DWRF	water revenues		2,600,000	2052
Valley Sanitation District	2019 Direct	WPCRF	general obligation		2,592,268	2049
Longmont, City of	2003 Series A	DWRF	water revenues	1,965,000	2,493,224	2023
Bayfield, Town of	2013 Direct	WPCRF	wastewater revenues	995,000	2,481,187	2033
	2007 Series A	WPCRF				2028
East Alamosa Water and Sanitation District	2021 Direct	DWRF	water and wastewater revenues		2,479,742	2051
	2008 Direct	DWRF				2038
Deer Creek Water District	2019 Direct	DWRF	water revenues		2,367,113	2040
Estes Park, Town of	2008 Series A	DWRF	water revenues	800,000	2,338,530	2028
Paonia, Town of	2014 Series A	DWRF	water and wastewater revenues	525,000	2,238,974	2035
	2008 Direct	DWRF				2029
Central Clear Creek Sanitation District	2017 Direct	WPCRF	general obligation		2,167,067	2048
	2016 Direct	WPCRF				2047
Spring Canyon Water and Sanitation District	2017 Direct	DWRF	water and wastewater revenues		2,113,829	2036
	2016 Direct	DWRF				2036
	2015 Direct	DWRF				2035
Bennett, Town of	2016 Direct	DWRF	water revenues		1,999,168	2036
Center, Town of	2019 Direct	DWRF	water revenues		1,947,970	2040
	2015 Direct	DWRF				2045

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La Plata Archuleta Water District	2016 Direct	DWRF	general obligation		1,941,696	2036
Timbers Water and Sanitation District	2019 Direct	WPCRF	general obligations		1,940,400	2050
Las Animas, City of	2021 Direct	WPCRF	wastewater revenues		1,913,089	2051
	2013 Direct	WPCRF				2034
	2011 Direct	WPCRF				2032
	2008 Direct	WPCRF				2028
Castle Pines Metropolitan District	2014 Direct	DWRF	water and wastewater revenues		1,819,988	2035
	2006 Direct	DWRF				2026
	2006 Direct	DWRF				2027
Palmer Lake, Town of	2018 Direct	DWRF	water revenues		1,795,098	2038
	2009 Direct	DWRF				2030
Genesee Water and Sanitation District	2015 Direct	DWRF	water and wastewater revenues		1,750,000	2035
Ault, Town of	2015 Direct	WPCRF	wastewater revenues		1,736,854	2035
	2006 Direct	WPCRF				2026
Eaton, Town of	2005 Series A	WPCRF	wastewater revenues	720,000	1,724,570	2027
Saguache, Town of	2018 Direct	WPCRF	water and wastewater revenues		1,723,869	2048
Donala Water and Sanitation District	2006 Series A	WPCRF	water and wastewater revenues	785,000	1,718,774	2027
Mesa County, Colorado	2002 Series A	WPCRF	wastewater revenues	1,355,000	1,690,000	2024
Granby, Town of	2015 Direct	WPCRF	wastewater revenues		1,681,949	2035
Granby Sanitation District	2006 Series A	WPCRF	wastewater revenues	735,000	1,676,136	2027
St. Mary's Glacier Water and Sanitation District	2018 Direct	DWRF	water and wastewater revenues		1,673,305	2049
	2021 Direct	DWRF				2041
	2014 Direct	DWRF				2035
Hayden, Town of	2012 Direct	WPCRF	water and wastewater revenues		1,657,143	2033
	2020 Direct	DWRF				2040
Willow Brook Metropolitan District	2019 Direct	DWRF	general obligations		1,638,077	2039
Crested Butte South Metropolitan District	2010 Direct	DWRF	water and wastewater revenues		1,627,646	2031
	2009 Direct	WPCRF				2030
Mountain Water and Sanitation District	2012 Direct	WPCRF	general obligation		1,625,000	2033
	2011 Direct	DWRF				2031
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenues		1,598,582	2044
Cucharas Sanitation and Water District	2019 Direct	DWRF	water and wastewater revenues		1,570,859	2039
	2012 Direct	DWRF				2033

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Mead, Town of	2016 Direct	WPCRF	wastewater revenues		1,547,990	2037
Forest View Acres Water District	2016 Direct	DWRF	water revenues		1,538,339	2036
	2012 Direct	DWRF	water revenues			2033
Parkville Water District	2020 Direct	DWRF	water revenues		1,528,334	2040
Mancos, Town of	2021 Direct	DWRF	water revenues		1,500,000	2051
Hugo, Town of	2020 Direct	WPCRF	wastewater revenues		1,500,000	2051
Deer Trail, Town of	2020 Direct	DWRF	water revenues		1,448,221	2051
	2019 Direct	DWRF				2050
Larimer County Local Improvement District (LID) 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	special assessment		1,436,682	2036
	2014 Direct	WPCRF				2034
Pagosa Springs General Improvement District, Town of	2014 Direct	WPCRF	wastewater revenues		1,420,126	2035
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenues		1,366,593	2035
	2012 Direct	WPCRF				2033
Arapahoe County Water and Wastewater Public Improvement District (PID)	2006 Series B	DWRF	general obligation	655,000	1,359,981	2022
	2018 Direct	WPCRF	wastewater revenues			2038
	2016 Direct	WPCRF	wastewater revenues			2037
Fairways Metropolitan District	2013 Direct	WPCRF	wastewater revenues		1,348,141	2033
	2019 Direct	WPCRF	general obligation		1,330,242	2049
Cortez Sanitation District	2018 Direct	DWRF	water revenues		1,326,544	2038
Wray, City of	2016 Direct	WPCRF	wastewater revenues		1,319,387	2037
Dillon, Town of	2015 Direct	DWRF	water revenues		1,314,015	2035
Round Mountain Water and Sanitation District	2021 Direct	DWRF	water and wastewater revenues		1,300,000	2041
Redstone Water and Sanitation District	2011 Direct	WPCRF	water and wastewater revenues and property tax		1,256,439	2032
Windsor, Town of	2011 Series A	WPCRF	wastewater revenues	60,000	1,231,133	2027
Buena Vista, Town of	2018 Direct	DWRF	water revenues		1,218,539	2038
Nederland, Town of	2009 Direct	DWRF	water revenues and sales tax		1,174,591	2030
Burlington, City of	2017 Direct	DWRF	water and wastewater revenues		1,145,405	2047
	2016 Direct	DWRF				2047
Highland Lakes Water District	2015 Direct	DWRF	water revenues		1,122,111	2035
Milliken, Town of	2003 Series A	WPCRF	wastewater revenues	830,000	1,114,962	2024

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Lake City, Town of	2019 Direct 2015 Direct	WPCRF DWRF	water and wastewater revenues		1,095,593	2049 2045
Arabian Acres Metropolitan District	2020 Direct	DWRF	water revenues		1,079,883	2050
Crowley, Town of	2011 Direct	WPCRF	wastewater revenues		1,070,105	2031
Loma Linda Sanitation District	2016 Direct 2014 Direct	WPCRF WPCRF	wastewater revenues		1,041,360	2036 2035
Creede, City of	2021 Direct	WPCRF	water and wastewater revenue and other legally available revenue		1,000,000	2052
Stratton, Town of	2013 Direct 2007 Direct	DWRF DWRF	water revenues water revenues		990,988	2044 2038
Rangely, Town of	2013 Direct	DWRF	water revenues		987,359	2033
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenues		964,411	2030
Larimer County LID 2014-1 (Western Mini Ranches)	2016 Direct	WPCRF	special assessments		956,796	2036
Teller County Water and Sanitation District 1	2010 Direct	DWRF	water and wastewater revenues		944,192	2031
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenues		942,713	2035
Louviers Water and Sanitation District	2019 Direct	WPCRF	wastewater revenues		921,803	2049
Fowler, Town of	2014 Direct	WPCRF	wastewater revenues		910,000	2034
Plum Creek Wastewater Authority	2005 Series A 2002 Series B	WPCRF WPCRF	wastewater revenues	510,000	860,000	2026 2023
Lake Durango Water Authority	2009 Direct	DWRF	water revenues		859,234	2029
Empire, Town of	2021 Direct	DWRF	water revenues		824,000	2052
Mountain View Villages Water and Sanitation District	2009 Direct	WPCRF	wastewater revenues		820,179	2040
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		818,013	2032
Manitou Springs, City of	2020 Direct	DWRF	water revenues		807,988	2040
Blue Mountain Water District	2021 Direct	DWRF	water revenues		800,000	2041
Creede, City of	2009 Direct	DWRF	water revenues		797,583	2039
Larimer County LID 2012-1 (River Glen Estates)	2013 Direct	WPCRF	special assessments		775,387	2033
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenues		757,787	2029
Mountain View, Town of	2019 Direct	WPCRF	stormwater and wastewater revenues		755,488	2050
Eckley, Town of	2021 Direct 2008 Direct	DWRF DWRF	water revenues		749,500	2052 2028
La Veta, Town of	2008 Direct	DWRF	water revenues		744,752	2039
La Junta, City of	2002 Series A	DWRF	water revenues	445,000	700,872	2022
Edgewater, City of	2015 Direct	DWRF	water revenues		696,068	2035
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenues		694,576	2027
Navajo Western Water District	2012 Direct	DWRF	water revenues		685,275	2042
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenues		675,000	2035
Fleming, Town of	2019 Direct	WPCRF	wastewater revenues		668,548	2049
Baca Grande Water and Sanitation District	2009 Direct	DWRF	general obligation		660,674	2029
Williamsburg, Town of	2014 Direct	DWRF	water revenues		654,760	2044

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Brook Forest Water District	2018 Direct	DWRF	all available revenues		648,604	2038
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenues		643,050	2045
Simla, Town of	2021 Direct	DWRF	water and wastewater revenue		632,300	2052
Forest Hills Metropolitan District	2021 Direct	DWRF	water and wastewater revenues		628,764	2041
	2020 Direct	DWRF		2040		
Ordway, Town of	2018 Direct	WPCRF	wastewater revenues		572,160	2048
	2006 Direct	WPCRF		2027		
Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	2018 Direct	DWRF	general obligation		559,021	2039
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenues		558,140	2035
	2015 Direct	DWRF		2045		
Fountain Valley Authority	2003 Series A	DWRF	water revenues	375,000	554,721	2024
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenues		554,703	2035
Glenview Owners' Association	2020 Direct	DWRF	all system revenues		550,000	2041
Manitou Springs, City of	2020 Direct	WPCRF	wastewater revenues		541,524	2040
Timbers Water and Sanitation District	2018 Direct	WPCRF	general obligation		512,237	2048
Columbine Lake Water District	2015 Direct	DWRF	water revenues		503,706	2035
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		485,607	2031
Olney Springs, Town of	2020 Direct	WPCRF	wastewater revenues		477,030	2050
	2013 Direct	WPCRF		2033		
Hi-Land Acres Water and Sanitation District	2017 Direct	WPCRF	water and wastewater revenues		473,253	2047
Las Animas, City of	2008 Direct	DWRF	water revenues		460,133	2038
Central, City of	2018 Direct	DWRF	water revenues		458,874	2048
La Jara, Town of	2015 Direct	WPCRF	water and wastewater revenues		455,369	2035
	2006 Direct	WPCRF		2026		
	2005 Direct	DWRF		2025		
Boone, Town of	2009 Direct	WPCRF	water and wastewater revenues		450,163	2040
	2006 Direct	DWRF		2036		
Mancos, Town of	2011 Direct	WPCRF	wastewater revenues		429,247	2031
	2009 Direct	WPCRF		2029		

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Cedaredge, Town of	2018 Direct	DWRF	water revenues		428,720	2038
Yampa, Town of	2014 Direct	DWRF	water and wastewater revenues		427,139	2045
Hot Sulpher Springs, Town of	2012 Direct	WPCRF	wastewater revenues		422,731	2032
Boulder County	2006 Direct	WPCRF	special assessment		413,126	2025
Erie, Town of	2009 Direct	WPCRF	wastewater revenues		408,899	2030
Walden, Town of	2006 Direct	DWRF	water and wastewater revenues		406,897	2031
Hillrose, Town of	2007 Direct	DWRF	water revenues		404,025	2037
Georgetown, Town of	2011 Direct	DWRF	water revenues		400,505	2031
Peetz, Town of	2021 Direct	WPCRF	wastewater revenues		398,969	2051
Elizabeth, Town of	2007 Direct	WPCRF	water and wastewater revenues		396,633	2027
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF	all system revenues		358,324	2048
Rye, Town of	2009 Direct	DWRF	water revenues		354,393	2039
Mansfield Heights Water and Sanitation District	2013 Direct	WPCRF	wastewater revenues		337,499	2033
Wellington, Town of	2002 Series A	WPCRF	wastewater revenues	205,000	335,836	2022
Ralston Valley Water & Sanitation District	2006 Direct	WPCRF	general obligation		327,642	2026
	2006 Direct	DWRF				2027
Colorado City Metropolitan District	2003 Series A	WPCRF	wastewater revenues	230,000	324,075	2024
Manassa, Town of	2011 Direct	DWRF	water revenues		320,385	2041
Evans, City of	2013 Direct	DWRF	water revenues		311,982	2023
Nunn, Town of	2011 Direct	DWRF	water revenues		306,863	2042
Arriba, Town of	2009 Direct	DWRF	water revenues		303,000	2039
Ordway, Town of	2018 Direct	DWRF				2048
	2007 Direct	DWRF	water revenues		294,479	2037
	2006 Direct	DWRF				2037
Swink, Town of	2010 Direct	DWRF	water revenues		288,138	2041
	2004 Direct	DWRF				2024
Hillcrest Water and Sanitation District	2013 Direct	WPCRF	wastewater revenues		278,924	2033
Del Norte, Town of	2008 Direct	DWRF	water revenues		271,768	2029
Merino, Town of	2017 Direct	DWRF	water revenues		254,388	2047
	2012 Direct	DWRF				2043

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Kremmling Sanitation District	2005 Direct	WPCRF	wastewater revenues		246,022	2025
Nucla, Town of	2018 Direct	WPCRF	wastewater revenues		243,750	2041
Hotchkiss, Town of	2008 Direct	DWRF	water revenues		239,577	2028
Monte Vista, Town of	2011 Direct	DWRF	water revenues		237,342	2042
Shadow Mountain Village Local Improvement District	2015 Direct	WPCRF	special assessment		234,328	2035
Silverton, Town of	2018 Direct	DWRF	water revenues		229,160	2048
Cortez, City of	2010 Direct	DWRF	water revenues		223,400	2030
Alma, Town of	2011 Direct	DWRF	water revenues		218,014	2031
Pinewood Springs Water District	2006 Direct	DWRF	water revenues		217,365	2026
Blanca, Town of	2011 Direct	DWRF	water and wastewater revenues		213,035	2041
Bethune, Town of	2006 Direct	DWRF	water revenues		209,000	2036
Larimer County LID 2016-1 (Wonderview)	2017 Direct	WPCRF	special assessment		204,397	2037
Sedgwick, Town of	2006 Direct	DWRF	water and wastewater revenues		202,517	2036
Timbers Water and Sanitation District	2013 Direct	DWRF	general obligation		201,250	2033
Hot Sulpher Springs, Town of	2020 Direct	DWRF	water revenue		196,342	2050
La Plata County Palo Verde Public Improvement District	2014 Direct	DWRF	water revenues		192,473	2034
Rockvale, Town of	2009 Direct	DWRF	water revenues		189,741	2039
Tabernash Meadows Water and Sanitation District	2011 Direct	WPCRF	water and wastewater revenues		182,500	2031
Larimer County LID 2013-3 (Fish Creek)	2014 Direct	DWRF	special assessment		180,493	2034
Platte Canyon Water and Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		179,194	2028
Coal Creek, Town of	2013 Direct	DWRF	water revenues		169,429	2033
Sheridan Lake Water District	2019 Direct	DWRF	water revenues		166,660	2049
Dinosaur, Town of	2019 Direct	WPCRF	wastewater revenues		162,707	2040
	2015 Direct	WPCRF				2035
St. Charles Mesa Water District	2018 Direct	DWRF	water revenues		150,866	2027
Larimer County LID 2007-1 (Glacier View Estates)	2008 Direct	WPCRF	special assessment		147,694	2028
Springfield, Town of	2006 Direct	WPCRF	wastewater revenues		146,850	2027
Stratton, Town of	2006 Direct	WPCRF	wastewater revenues		138,905	2027
Cokedale, Town of	2014 Direct	WPCRF	Water and wastewater revenues		137,141	2044

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Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenues		136,536	2031
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenues		128,955	2026
Oak Creek, Town of	2003 Direct	DWRF	water revenues		124,550	2023
Pine Drive Water District	2010 Direct	DWRF	water revenues		123,392	2030
Routt County Phippsburg Water and Sanitation District	2018 Direct	WPCRF	water and wastewater revenues		120,850	2039
Mustang Water Authority	2003 Direct	DWRF	water revenues		120,613	2024
Larimer County LID 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		115,984	2030
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenues		109,625	2028
	2006 Direct	WPCRF		2027		
Pritchett, Town of	2006 Direct	DWRF	water revenues		96,667	2036
Haxtun, Town of	2006 Direct	WPCRF	wastewater revenues		96,538	2027
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenues		95,065	2035
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenues		93,333	2035
Olde Stage Water District	2008 Direct	DWRF	water revenues		91,131	2029
	2005 Direct	DWRF		2025		
Genoa, Town of	2006 Direct	DWRF	water revenues		90,417	2037
Louviers Water and Sanitation District	2012 Direct	DWRF	water revenues		73,435	2043
Crowley, Town of	2012 Direct	DWRF	water revenues		73,333	2043
Penrose Water District	2020 Direct	DWRF	water revenues		71,260	2050
Divide MPC Metropolitan District 1	2010 Direct	DWRF	water revenues		70,194	2030
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenues		69,163	2035
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenues		68,723	2032
Basalt, Town of	2002 Direct	DWRF	water revenues		68,246	2022
Mesa Water and Sanitation District	2011 Direct	DWRF	water and wastewater revenues		68,114	2041
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenues		68,015	2031
Flagler, Town of	2015 Direct	DWRF	water revenues		67,783	2046
Kim, Town of	2008 Direct	DWRF	water revenues		66,867	2038

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Simla, Town of	2012 Direct	WPCRF	wastewater revenues		66,700	2033	
Seibert, Town of	2009 Direct	WPCRF	wastewater revenues		63,750	2030	
Julesburg, Town of	2002 Direct	WPCRF	wastewater revenues		57,099	2022	
Romeo, Town of	2007 Direct	WPCRF	water and wastewater revenues		56,297	2028	
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenues		53,862	2029	
Westwood Lakes Water District	2003 Direct	DWRF	general obligation		52,711	2023	
Genoa, Town of	2021 Direct	WPCRF	wastewater revenues		50,000	2041	
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenues		36,000	2029	
Pinewood Springs Water District	2004 Direct	DWRF	general obligation		24,339	2024	
Thunderbird Water and Sanitation District	2002 Direct	DWRF	water revenues		24,096	2022	
<b>Grand Total</b>				<b>\$</b>	<b>232,620,000</b>	<b>\$</b>	<b>908,166,762</b>

Note: Total Loans Outstanding column includes principal (used for payment of principal on bonds), principal 2 (state match, deallocated), and may include 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 financials statements for the WPCRF and DWRF funds. The difference of the amounts included in the financials and the WPCRF and DWRF Direct Loans by Aggregate are amounts due from loans funded under the American Reinvestment & Recovery Act of 2009 (ARRA). Payments from ARRA loans are not included as security for the bonds.

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

**Independent Auditor's Report**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of 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, 2021, 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 13, 2022.

***Report on Internal Control over Financial Reporting***

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

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

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

Board of Directors  
Colorado Water Resources and  
Power Development Authority

### ***Report on Compliance and Other Matters***

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

### ***Purpose of this Report***

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

**BKD, LLP**

Denver, Colorado  
April 13, 2022

## Report on Compliance for The Major Federal Program and Report on Internal Control over Compliance

### Independent Auditor's Report

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

#### Report on Compliance for The Major Federal Program

##### ***Opinion on The Major Federal Program***

We have audited Colorado Water Resources and Power Development Authority's (the Authority) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2021. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2021.

##### ***Basis for Opinion on The Major Federal Program***

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Board of Directors  
Colorado Water Resources and  
Power Development Authority

## Report on Internal Control Over Compliance

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

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

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

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

*BKD, LLP*

Denver, Colorado  
April 13, 2022

**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, 2021**

<u>Grantor Program Title</u>	<u>Federal Assistance Number</u>	<u>Grant Award</u>	<u>Passed Through to Subrecipients</u>	<u>Accrued January 1, 2021</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Accrued December 31, 2021</u>
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2020 Grant	66.458	\$ 12,712,000	\$ 2,255,212	\$ -	\$ 2,255,212	\$ 2,255,212	-
2021 Grant	66.458	12,710,000	10,562,466	-	10,942,491	11,070,865	128,374
Total federal awards – Clean Water State Revolving Fund Cluster			<u>12,817,678</u>	<u>-</u>	<u>13,197,703</u>	<u>13,326,077</u>	<u>128,374</u>
Drinking Water State Revolving Fund Cluster							
Capitalization Grants for Drinking							
Water State Revolving Funds:							
2018 Grant	66.468	21,946,000	-	63,038	123,864	60,826	-
2019 Grant	66.468	21,942,000	201,000	1,038,406	3,056,222	2,948,969	931,153
2020 Grant	66.468	21,755,000	1,847,627	-	2,497,127	4,106,551	1,609,424
2021 Grant	66.468	21,735,000	13,455,730	-	14,063,597	14,325,130	261,533
Total federal awards – Drinking Water State Revolving Fund Cluster			<u>15,504,357</u>	<u>1,101,444</u>	<u>19,740,810</u>	<u>21,441,476</u>	<u>2,802,110</u>
Total federal awards			<u>\$ 28,322,035</u>	<u>\$ 1,101,444</u>	<u>\$ 32,938,513</u>	<u>\$ 34,767,553</u>	<u>\$ 2,930,484</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, 2021**

**Note 1: Basis of Presentation**

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, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority.

**Note 2: Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in 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.

**Note 3: Indirect Cost Rate**

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

**Note 4: Drinking Water Revolving Fund Set Aside Programs**

For the year ended December 31, 2021, the following Drinking Water Revolving Fund grant amounts were used for the set aside programs:

		<u>Set aside amount</u>
DWRF program year:		
2018	\$	60,826
2019		2,747,969
2020		2,258,924
2021		869,400
Total	\$	<u>5,937,119</u>



**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Findings and Questioned Costs (Continued)  
Year Ended December 31, 2021**

7. Dollar threshold used to distinguish between Type A and Type B programs: \$1,043,027.
8. Auditee qualified as a low-risk auditee?  Yes  No

**Section II – Financial Statement Findings**

Reference Number	Finding
No matters are reportable.	

**Section III – Federal Award Findings and Questioned Costs**

Reference Number	Finding
No matters are reportable.	

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Summary Schedule of Prior Audit Findings  
Year Ended December 31, 2021**

<b>Reference Number</b>	<b>Summary of Finding</b>	<b>Status</b>
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No matters are reportable.