

SOUTHEAST METRO STORMWATER AUTHORITY

FINANCIAL STATEMENTS

MAY 31, 2021

**SOUTHEAST METRO STORMWATER AUTHORITY
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED MAY 31, 2021 AND APRIL 30, 2021**

	May 2021	April 2021
ASSETS		
Current Assets		
Checking/Savings		
Checking - BOK Financial	3,501,344	2,202,189
ICS Savings Account	102,941	102,985
Total Checking/Savings	<u>3,604,285</u>	<u>2,305,174</u>
Other Current Assets		
Investments - ColoTrust	10,422,258	9,556,407
Due from County Treasurer	670,172	1,615,807
Total Other Current Assets	<u>11,092,430</u>	<u>11,172,214</u>
Total Current Assets	<u>14,696,715</u>	<u>13,477,388</u>
TOTAL ASSETS	<u>14,696,715</u>	<u>13,477,388</u>
LIABILITIES & FUNDS AVAILABLE		
Liabilities		
Current Liabilities		
Accounts Payable	751,118	349,650
Escrow Deposits/Collateral Held	2,259,470	1,536,054
Total Current Liabilities	<u>3,010,588</u>	<u>1,885,704</u>
Funds Available	<u>11,686,127</u>	<u>11,591,685</u>
TOTAL LIABILITIES & FUNDS AVAILABLE	<u>14,696,715</u>	<u>13,477,388</u>

No assurance is provided on these financial statements. Substantially all required disclosures and the statement of cash flows have been omitted.

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FIVE MONTHS ENDED MAY 31, 2021

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Fees - Arapahoe County	11,806,933	8,313,976	\$ (3,492,957)
Fees - Douglas County	385,821	31,034	(354,787)
Fees refunds	(7,500)	-	7,500
SDFs and ECFs	250,000	119,088	(130,912)
Permit and Review Fees	317,600	182,163	(135,437)
Interest Income	40,000	1,920	(38,080)
Miscellaneous Revenues	40,000	20,391	(19,609)
SPLASH Revenues	7,100	8,356	1,256
Delinquency charges	3,500	423	(3,077)
Intergovernmental Revenues	-	74,555	74,555
TOTAL REVENUES	<u>12,843,454</u>	<u>8,751,906</u>	<u>(4,091,548)</u>
EXPENDITURES			
Administrative	1,935,246	853,979	1,081,267
Maintenance and Inspection	2,901,677	972,902	1,928,775
Environmental Resources	607,368	216,312	391,056
Engineering	1,654,647	493,847	1,160,800
Building and Space	656,232	261,543	394,689
Capital	956,377	4,444	951,933
Debt Service	1,164,478	275,094	889,384
Asset Maintenance	3,080,434	591,208	2,489,226
CIP Projects	6,637,673	3,364,461	3,273,212
TOTAL EXPENDITURES	<u>19,594,132</u>	<u>7,033,790</u>	<u>12,560,342</u>
NET CHANGE IN FUNDS AVAILABLE	(6,750,678)	1,718,116	8,468,794
FUNDS AVAILABLE - BEGINNING	9,973,133	9,968,011	(5,122)
FUNDS AVAILABLE - ENDING	<u>3,222,455</u>	<u>11,686,127</u>	<u>8,463,672</u>

SUPPLEMENTARY INFORMATION

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FIVE MONTHS ENDED MAY 31, 2021

		Annual Budget	Year to Date Actual	Variance
REVENUES				
01-0000000-40011	Fees-Arapahoe County-2017	-	(142)	\$ (142)
01-0000000-40013	Fees-Arapahoe County-2019	50,000	43,424	(6,576)
01-0000000-40014	Fees-Arapahoe County-2020	30,000	3,758	(26,242)
01-0000000-40015	Fees-Arapahoe County-2021	11,726,933	8,266,937	(3,459,996)
01-0000000-40999	Fee Refunds	(7,500)	-	7,500
01-0000000-41012	Fees-Douglas County-2018	-	1,000	1,000
01-0000000-41014	Fees-Douglas County-2020	-	7,112	7,112
01-0000000-41015	Fees-Douglas County-2021	385,821	22,922	(362,899)
01-0000000-42001	SDFs & ECFs-SEMSWA	250,000	-	(250,000)
01-0000000-42105	SDFs-Lone Tree	-	305	305
01-0000000-42106	SDFs-Windmill	-	13,290	13,290
01-0000000-42108	ECFs-Lone Tree	-	1,206	1,206
01-0000000-42109	ECFs-Windmill	-	71,745	71,745
01-0000000-42111	SDFs-Cottonwood	-	1,609	1,609
01-0000000-42112	SDFs-Big Dry	-	17,856	17,856
01-0000000-42114	SDFs-Cherry Creek	-	9,906	9,906
01-0000000-42118	SDFs-Willow Creek	-	822	822
01-0000000-42131	SDFs-Unnamed Creek Basin	-	2,349	2,349
01-0000000-43003	Other Permits	141,000	106,988	(34,012)
01-0000000-43004	City Collected Review Fees	-	22,715	22,715
01-0000000-43006	Other Review Fees	161,600	47,880	(113,720)
01-0000000-43007	Noncompliance Fees	15,000	4,580	(10,420)
01-0000000-44001	Interest Income	40,000	1,920	(38,080)
01-0000000-44002	Miscellaneous Revenue	40,000	20,391	(19,609)
01-0000000-44003	SPLASH Revenue	7,100	8,356	1,256
01-0000000-44004	Delinquency Charges	3,500	423	(3,077)
01-0000000-45001	Douglas County Revenue	-	22,822	22,822
01-0000000-45007	Intergov Revenue - City of Lone Tree	-	51,195	51,195
01-0000000-45099	Other Intergovernmental Revenues	-	539	539
TOTAL REVENUES		12,843,454	8,751,908	(4,091,546)

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FIVE MONTHS ENDED MAY 31, 2021

		Annual Budget	Year to Date Actual	Variance
EXPENDITURES				
Administrative				
01-0000001-51001	Salaries	751,705	310,513	441,192
01-0000001-51005	Director Salaries	8,000	1,000	7,000
01-0000001-51101	Employer FICA	58,117	23,113	35,004
01-0000001-51102	Employer Retirement	45,102	25,891	19,211
01-0000001-51103	Employer 457 Match	22,551	-	22,551
01-0000001-51104	Employer Unemployment	2,279	906	1,373
01-0000001-51105	Employer Health Insurance	96,275	37,750	58,525
01-0000001-51106	Employer Dental	5,486	2,205	3,281
01-0000001-51107	Employer Vision	1,780	687	1,093
01-0000001-51108	Employer Disability/Life	4,347	2,016	2,331
01-0000001-52002	Stormwater Fee Consulting	35,000	-	35,000
01-0000001-52101	Legal Services	90,000	28,752	61,248
01-0000001-52102	HR Consulting Services	32,000	14,255	17,745
01-0000001-52103	Audit Services	15,000	-	15,000
01-0000001-52104	Financial Services	100,000	32,231	67,769
01-0000001-52106	County Treasurer's Fees	175,904	109,915	65,989
01-0000001-52107	Benefits Administration	1,000	250	750
01-0000001-52110	Software Maintenance	60,000	32,898	27,102
01-0000001-52112	GIS Management	55,000	33,606	21,394
01-0000001-52115	Payroll Service	10,000	2,660	7,340
01-0000001-52207	Coffee Service	3,000	503	2,497
01-0000001-52401	Mileage Reimbursement	500	269	231
01-0000001-52403	Business Meals	5,000	45	4,955
01-0000001-52405	Training	25,000	5,967	19,033
01-0000001-52501	HR Advertising	6,000	4,439	1,561
01-0000001-52502	Legal Publications	200	129	71
01-0000001-52503	Workers Compensation	35,000	20,188	14,812
01-0000001-52504	Property & Liability Insurance	60,000	60,652	(652)
01-0000001-52510	Other Contractual Services	101,000	22,935	78,065
01-0000001-52511	Dues & Subscriptions	15,000	3,202	11,798
01-0000001-52512	Postage	2,500	647	1,853
01-0000001-53007	Computer Software	2,500	-	2,500
01-0000001-53201	Office Supplies	15,000	3,052	11,948
01-0000001-54101	Billing Services	25,000	12,326	12,674
01-0000001-54104	Major Software Systems-Energov	70,000	60,977	9,023
Total Administrative		1,935,246	853,979	1,081,267

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FIVE MONTHS ENDED MAY 31, 2021

		Annual Budget	Year to Date Actual	Variance
Maintenance and Inspection				
01-0000003-51001	Salaries	1,396,522	550,637	845,885
01-0000003-51101	Employer FICA	106,834	40,740	66,094
01-0000003-51102	Employer Retirement	82,711	45,937	36,774
01-0000003-51103	Employer 457 Match	41,356	-	41,356
01-0000003-51104	Employer Unemployment	4,190	1,598	2,592
01-0000003-51105	Employer Health Insurance	171,337	60,984	110,353
01-0000003-51106	Employer Dental	8,400	3,175	5,225
01-0000003-51107	Employer Vision	2,862	989	1,873
01-0000003-51108	Employer Disability/Life	6,760	2,903	3,857
01-0000003-52001	Professional Services	50,000	44,760	5,240
01-0000003-52012	Dump Fees	50,000	7,465	42,535
01-0000003-52013	Mowing, Vegetation & Debris Management	105,000	-	105,000
01-0000003-52032	Weed Control	230,000	52,117	177,883
01-0000003-52040	811 Contract	225,000	56,231	168,769
01-0000003-52218	Landscape Maint - Drainage Properties	35,000	5,317	29,683
01-0000003-52219	Prairie Dog Control	3,000	-	3,000
01-0000003-52220	Rodent Control	3,500	-	3,500
01-0000003-52221	High Line Canal Maintenance	25,000	-	25,000
01-0000003-52301	Cellular Telephone	5,400	3,581	1,819
01-0000003-52302	Equipment Rental	55,000	5,916	49,084
01-0000003-52303	Vehicle Maintenance	20,000	32,102	(12,102)
01-0000003-52307	Equipment Maintenance	15,000	4,515	10,485
01-0000003-52308	Trucking	45,000	4,699	40,301
01-0000003-52401	Mileage Reimbursement	60	1,489	(1,429)
01-0000003-52403	Business Meals	280	-	280
01-0000003-52405	Training	25,000	375	24,625
01-0000003-52510	Other Contractual Services	10,000	64	9,936
01-0000003-52511	Dues & Subscriptions	465	2,500	(2,035)
01-0000003-52513	Utilities & Maint-SEMSWA Owned Property	10,000	2,483	7,517
01-0000003-53002	Field Operating Supplies	30,000	8,162	21,838
01-0000003-53003	Tools	8,000	925	7,075
01-0000003-53006	Uniforms	8,000	1,208	6,792
01-0000003-53101	Gas & Oil	30,000	11,731	18,269
01-0000003-53102	Vehicle Parts & Supplies	12,000	1,646	10,354
01-0000003-54201	Other Capital Outlay	80,000	18,652	61,348
Total Maintenance and Inspection		2,901,677	972,901	1,928,776

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FIVE MONTHS ENDED MAY 31, 2021

		Annual Budget	Year to Date Actual	Variance
Environmental Resources				
01-0000004-51001	Salaries	290,533	124,385	166,148
01-0000004-51101	Employer FICA	22,226	9,279	12,947
01-0000004-51102	Employer Retirement	17,432	8,491	8,941
01-0000004-51103	Employer 457 Match	8,716	-	8,716
01-0000004-51104	Employer Unemployment	872	364	508
01-0000004-51105	Employer Health Insurance	24,349	17,450	6,899
01-0000004-51106	Employer Dental	1,427	1,147	280
01-0000004-51107	Employer Vision	463	357	106
01-0000004-51108	Employer Disability/Life	1,130	1,048	82
01-0000004-52001	Professional Services	80,000	10,352	69,648
01-0000004-52009	Curbside	75,000	21,150	53,850
01-0000004-52016	Program 1 & 2 Outreach	20,000	1,097	18,903
01-0000004-52401	Mileage Reimbursement	600	224	376
01-0000004-52403	Business Meals	1,000	-	1,000
01-0000004-52405	Training	8,000	405	7,595
01-0000004-52505	Printing & Publishing	20,000	7,394	12,606
01-0000004-52506	Permit Fees	6,320	-	6,320
01-0000004-52507	Cherry Creek Stewardship Partners	6,500	-	6,500
01-0000004-52508	Colorado Stormwater Council	1,300	1,300	-
01-0000004-52509	SPLASH	5,500	10,061	(4,561)
01-0000004-52510	Other Contractual Services	10,000	-	10,000
01-0000004-52511	Dues & Subscriptions	2,000	925	1,075
01-0000004-53002	Field Operating Supplies	3,000	884	2,116
01-0000004-53005	Other Operating Equipment	1,000	-	1,000
Total Environmental Resources		607,368	216,313	391,055

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FIVE MONTHS ENDED MAY 31, 2021

		Annual Budget	Year to Date Actual	Variance
Engineering and Construction				
01-0000010-51001	Salaries	1,095,266	363,012	732,254
01-0000010-51101	Employer FICA	83,788	27,035	56,753
01-0000010-51102	Employer Retirement	65,716	31,855	33,861
01-0000010-51103	Employer 457 Match	32,858	-	32,858
01-0000010-51104	Employer Unemployment	3,286	1,060	2,226
01-0000010-51105	Employer Health Insurance	122,771	36,734	86,037
01-0000010-51106	Employer Dental	6,206	2,293	3,913
01-0000010-51107	Employer Vision	2,784	714	2,070
01-0000010-51108	Employer Disability/Life	4,822	2,096	2,726
01-0000010-52001	Professional Services	140,000	25,082	114,918
01-0000010-52006	Master Planning	65,000	-	65,000
01-0000010-52020	Advertising	1,500	-	1,500
01-0000010-52401	Mileage Reimbursement	6,900	1,255	5,645
01-0000010-52403	Business Meals	500	-	500
01-0000010-52405	Training	18,250	640	17,610
01-0000010-52406	Tuition Reimbursement	1,200	-	1,200
01-0000010-52510	Other Contractual	200	-	200
01-0000010-52511	Dues & Subscriptions	2,400	2,048	352
01-0000010-53003	Tools	1,200	23	1,177
Total Engineering and Construction		1,654,647	493,847	1,160,800
Building and Space				
01-0000006-52105	IT Management	70,000	30,272	39,728
01-0000006-52202	Cleaning Services	30,300	12,160	18,140
01-0000006-52203	Building Maintenance	20,000	-	20,000
01-0000006-52205	Electric and Gas Service	46,000	18,443	27,557
01-0000006-52209	Other Building and Space Costs	20,000	5,150	14,850
01-0000006-52210	New Building Loan	304,682	152,341	152,341
01-0000006-52211	Internet and Telephone	33,000	12,810	20,190
01-0000006-52212	Security System	10,000	1,368	8,632
01-0000006-52213	Trash Service	4,500	4,634	(134)
01-0000006-52214	Water Service and Sewer	20,000	4,191	15,809
01-0000006-52216	Pest Control Service	750	190	560
01-0000006-52217	HVAC Maintenance	20,000	-	20,000
01-0000006-52218	Landscape Maintenance	35,000	12,194	22,806
01-0000006-53204	Building Supplies	12,000	1,835	10,165
01-0000006-54105	Office Furniture & Equipment	30,000	5,954	24,046
Total Building and Space		656,232	261,542	394,690

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FIVE MONTHS ENDED MAY 31, 2021

		Annual Budget	Year to Date Actual	Variance
Capital				
01-0000007-52514	Grant Program	20,000	-	20,000
01-0000007-54001	Vehicles	500,000	-	500,000
01-0000007-54202	Building	406,377	-	406,377
01-0000007-54305	Computer/Equipment	30,000	4,444	25,556
Total Capital		<u>956,377</u>	<u>4,444</u>	<u>951,933</u>
Debt Service				
01-0000008-55004	ACWWA Repay Agreements	70,000	1,475	68,525
01-0000008-55005	Debt Service-Piney Creek Loan	1,094,478	273,619	820,859
Total Debt Service		<u>1,164,478</u>	<u>275,094</u>	<u>889,384</u>
Asset Maintenance				
01-0000011-54471	CIPP	-	359,262	(359,262)
01-0000011-54475	E. Harvard Inlet	-	618	(618)
01-0000011-54478	Jamison Trib. Rehab	-	21,698	(21,698)
01-0000011-54499	Arapahoe Corners	-	137,316	(137,316)
01-0000011-54500	E. Costilla Drainage	-	14,533	(14,533)
01-0000011-54501	Franklin Elementary drainage	-	4,313	(4,313)
01-0000011-54502	Peoria Tributary sediment removal	-	28,466	(28,466)
01-0000011-54503	W-8	-	4,472	(4,472)
01-0000011-54504	Pond D-0	-	20,530	(20,530)
01-0000011-55555	Project Budget	3,080,434	-	3,080,434
Total Asset Maintenance		<u>3,080,434</u>	<u>591,208</u>	<u>2,489,226</u>
Total Operating Expenditures		12,956,459	3,669,328	9,287,131

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FIVE MONTHS ENDED MAY 31, 2021

		Annual Budget	Year to Date Actual	Variance
CIP Projects				
01-0719999-55555	Undesignated Projects	29,793	-	29,793
01-1011001-55555	Willow Creek Stream Stabilization - Quebec to Dry Creek	10,000	-	10,000
01-1311005-55555	BDC Otero Tributary at Phillips Crossing	292,000	2,758	289,242
01-1610003-55555	Big Dry Creek at Easter Crossing	500,000	393,252	106,748
01-1610005-55555	Cherry Creek - Iliff to County Line	300,000	300,000	-
01-1610016-55555	Coal Creek at Gun Club	10,000	2,545	7,455
01-1610017-55555	Big Dry Creek at Arapahoe Road Bridge	470,000	-	470,000
01-1610019-55555	Big Dry Creek Stream Stabilization	250,000	250,000	-
01-1610020-55555	Dove Valley - Green Acres Tributary	85,000	16,364	68,636
01-1810002-55555	Orchard at Franklin Storm Sewer	100,000	-	100,000
01-1810008-55555	BDC Reach 12 Downstream of Dry Creek	1,350,000	960,954	389,046
01-1810010-55555	Nobles Tributary Floodplain Analysis	50,000	-	50,000
01-1810011-55555	Little's Creek Floodplain Analysis	115,000	36,983	78,017
01-1810012-55555	Unnamed Creek Reach 9 Stabilization	475,000	475,000	-
01-1810014-55555	East Tollgate Creek Reach 4 - Dove Hill	1,054,880	223,318	831,562
01-1810015-55555	Cottonwood Creek LOMR	40,000	11,105	28,895
01-1810016-55555	CIP Project Restoration and Monitoring	75,000	10,736	64,264
01-1900010-55555	Happy Canyon Jordan Rd to Broncos Pkwy	100,000	-	100,000
01-2000003-55555	Unnamed Creek Drop Structure at Quincy	576,000	501,576	74,424
01-2000004-55555	Stonetree Drainage and Pond Retrofit	400,000	44,354	355,646
01-2000007-55555	Dove Creek Otero to Chambers	135,000	28,206	106,794
01-2100001-55555	Willow Creek Stabilization - County Line to Quebec	100,000	100,000	-
01-2100002-55555	Lee Gulch at Clarkson Street	120,000	7,310	112,690
	Total Projects Expenditures	6,637,673	3,364,461	3,273,212
TOTAL EXPENDITURES		19,594,132	7,033,789	12,560,343
NET CHANGE IN FUNDS AVAILABLE		(6,750,678)	1,718,119	8,468,797
FUNDS AVAILABLE - BEGINNING		9,973,133	9,968,011	(5,122)
FUNDS AVAILABLE - ENDING		3,222,455	11,686,130	8,463,675

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SOUTHEAST METRO STORMWATER AUTHORITY
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED MAY 31, 2021 AND APRIL 30, 2021

	May 2021	April 2021
RESERVES & DESIGNATIONS		
Reserves		
Emergency Reserve	1,000,000	1,000,000
Vehicle replacement	500,000	500,000
Computer Replacement	25,686	25,880
Total Reserves	1,525,686	1,525,880
Designations--CIP Projects		
Willow Creek Stream Stabilization - Quebec to Dry Creek	10,000	10,000
BDC Otero Tributary	289,242	289,242
BDC at Easter	106,748	112,151
Coal Creek at Gun Club Road	7,455	7,455
BDC at Arapahoe Rd Bridge	470,000	470,000
BDC Stream Stabilization	-	250,000
Dove Valley-Green Acres Tributary	68,636	68,636
Orchard at Franklin Storm Sewer	100,000	100,000
BDC Reach 12 Downstream of Dry Creek Rd	389,046	513,848
Nobles Tributary Floodplain Analysis	50,000	50,000
Little's Creek Floodplain Analysis	78,017	87,032
East Tollgate Creek Reach 4 - Dove Hill	831,562	946,935
Cottonwood Creek LOMR	28,895	30,103
CIP Project Restoration and Monitoring	64,264	64,832
Unanmed Creek Drop Structure at Quincy	74,424	286,965
Stonetree Storm Sewer and Pond Retrofit	355,646	355,646
Dove Creek Otero to Chambers	106,794	106,794
Willow Creek Stabilization - County Line to Quebec Lee	-	100,000
Gulch at Clarkson Street	112,690	117,182
Happy Canyon Jordan Rd to Broncos Pkwy	100,000	100,000
Other Projects	29,793	29,793
Total CIP Projects Designations	3,273,212	4,096,614
Designations--Other		
Asset Maintenance Projects		
Pipeline Repair/Replacement	1,611,521	1,611,521
Contract Maintenance	877,705	903,854
2021 Operations	4,398,003	3,453,553
Total Other Designations	6,887,229	5,969,191
Total Reserves and Designations	11,686,127	11,591,685

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**SOUTHEAST METRO STORMWATER AUTHORITY
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED MAY 31, 2021 AND APRIL 30, 2021**

	2021 Budget	YTD Expenditures
Analysis of Contract Maintenance		
Contract Maintenance - Contracts Approved		
Inverness outfall repairs	65,000	-
Arapahoe Corners	250,000	137,316
Havana Tributary A	50,000	-
D-0	50,000	20,530
Franklin Elementary	35,000	4,313
Highline Canal Maintenance	25,000	-
Little Dry Creek @ Arapahoe Road Underpass	50,000	-
E. Costilla Blvd drainage	50,000	14,533
L-3 outlet structure	30,000	-
ECCV & APRD - Maintenance access	15,000	-
Parkbourough Trail Crossing	100,000	-
County Line & Yosemite & I-25	208,923	-
Jamison Trib Rehab - Phase 1	24,200	21,698
Jamison Trib Rehab - Phase 1	50,000	-
Peoria Trib B Pipe Cleaning	40,000	28,466
W-9 Retrofit	15,910	-
W-8	50,000	4,472
E. Harvard Inlet	618	618
Total	1,109,651	231,946
Budget Remaining	877,705	

**SOUTHEAST METRO STORMWATER AUTHORITY
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Formation of the Authority

The Authority was formed on September 19, 2006, pursuant to section 29-1-204.2, C.R.S., by an Intergovernmental Agreement between Arapahoe County, the City of Centennial, the Arapahoe County Water and Wastewater Authority, the East Cherry Creek Valley Water and Sanitation District, and the Inverness Water and Sanitation District. The purpose of the Authority is to plan, fund, construct, acquire, operate and maintain drainage and flood control facilities as determined by the Authority's board of directors through a coordinated and cooperative intergovernmental effort.

Enterprise Designation

Pursuant to Resolution 1, Series of 2006, the board of directors established the Authority as an enterprise as defined in Article X, Section 20 of the State of Colorado Constitution.

Budgetary Basis of Accounting

The Authority prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the Authority believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Significant Assumptions

- Stormwater utility fees are calculated based on impervious areas of all parcels within the boundaries of the Authority.
- Operating expenses were budgeted based upon prior year budgets with increases in certain personnel related expenses such as payroll, benefits, training, dues, and other professional services.
- Capital improvement project costs are prioritized through careful considerations by the Authority's engineering team and can be funded with the assistance of other governmental agencies through intergovernmental agreements.
- Reserves have been established for vehicle replacement, major building repairs, and computer replacements in 2021.

COVID-19 Impact

At the time of the adoption of the budget, management does not believe the COVID-19 pandemic will have a significant financial impact on the organization. However, if unanticipated COVID-related events or circumstances occur during 2021, management has developed contingency plans for such events or occurrences.