

SOUTHEAST METRO STORMWATER AUTHORITY

FINANCIAL STATEMENTS

APRIL 30, 2023

SOUTHEAST METRO STORMWATER AUTHORITY
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED APRIL 30, 2023 AND MARCH 31, 2023

	<u>April 2023</u>	<u>March 2023</u>
ASSETS		
Current Assets		
Checking/Savings		
Checking - BOK Financial	748,138	418,287
ICS Savings Account	101,925	101,971
Total Checking/Savings	<u>850,063</u>	<u>520,258</u>
Other Current Assets		
Investments - ColoTrust	14,118,581	13,860,751
Due from County Treasurer	1,608,517	903,074
Total Other Current Assets	<u>15,727,098</u>	<u>14,763,825</u>
Total Current Assets	<u>16,577,161</u>	<u>15,284,083</u>
TOTAL ASSETS	<u>16,577,161</u>	<u>15,284,083</u>
LIABILITIES & FUNDS AVAILABLE		
Liabilities		
Current Liabilities		
Accounts Payable	41,924	167,461
Escrow Deposits/Collateral Held	2,598,078	2,571,044
Total Current Liabilities	<u>2,640,002</u>	<u>2,738,505</u>
Funds Available	<u>13,937,159</u>	<u>12,545,578</u>
TOTAL LIABILITIES & FUNDS AVAILABLE	<u>16,577,161</u>	<u>15,284,083</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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 FOUR MONTHS ENDED APRIL 30, 2023

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Fees - Arapahoe County	12,541,956	7,422,021	\$ (5,119,935)
Fees - Douglas County	520,558	21,926	(498,632)
Fees refunds	(7,500)	-	7,500
SDFs and ECFs	370,000	20,554	(349,446)
Permit and Review Fees	414,000	166,554	(247,446)
Interest Income	50,000	173,936	123,936
Miscellaneous Revenues	25,000	21,372	(3,628)
SPLASH Revenues	10,000	8,700	(1,300)
Delinquency charges	3,500	188	(3,312)
Intergovernmental Revenues	201,000	138,000	(63,000)
TOTAL REVENUES	<u>14,128,514</u>	<u>7,973,251</u>	<u>(6,155,263)</u>
EXPENDITURES			
Administrative	2,189,066	666,116	1,522,950
Maintenance and Inspection	3,216,719	744,568	2,472,151
Environmental Resources	594,246	135,738	458,508
Engineering	1,762,214	520,087	1,242,127
Building and Space	703,882	154,704	549,178
Capital	751,377	7,884	743,493
Debt Service	1,094,478	273,630	820,848
Asset Maintenance	4,611,523	95,591	4,515,932
CIP Projects	5,702,126	784,879	4,917,247
TOTAL EXPENDITURES	<u>20,625,631</u>	<u>3,383,197</u>	<u>17,242,434</u>
NET CHANGE IN FUNDS AVAILABLE	(6,497,117)	4,590,054	11,087,171
FUNDS AVAILABLE - BEGINNING	9,295,055	9,347,105	52,050
FUNDS AVAILABLE - ENDING	<u>2,797,938</u>	<u>13,937,159</u>	<u>11,139,221</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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SUPPLEMENTARY INFORMATION

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FOUR MONTHS ENDED APRIL 30, 2023

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES				
01-0000000-40015	Fees-Arapahoe County-2021	50,000	17,265	\$ (32,735)
01-0000000-40016	Fees-Arapahoe County-2022	30,000	137,539	107,539
01-0000000-40017	Fees-Arapahoe County-2023	12,461,956	7,267,217	(5,194,739)
01-0000000-40999	Fee Refunds	(7,500)	-	7,500
01-0000000-41016	Fees-Douglas County-2022	-	10,829	10,829
01-0000000-41017	Fees-Douglas County-2023	520,558	11,097	(509,461)
01-0000000-42001	SDFs & ECFs-SEMSWA	370,000	-	(370,000)
01-0000000-42105	SDFs-Lone Tree	-	125	125
01-0000000-42106	SDFs-Windmill	-	9,661	9,661
01-0000000-42107	SDFs-Dove	-	10,286	10,286
01-0000000-42111	SDFs-Cottonwood	-	482	482
01-0000000-43001	Floodplain Permits	5,000	-	(5,000)
01-0000000-43003	Other Permits	150,000	87,941	(62,059)
01-0000000-43004	City Collected Review Fees	150,000	52,365	(97,635)
01-0000000-43006	Other Review Fees	100,000	14,242	(85,758)
01-0000000-43007	Noncompliance Fees	9,000	12,006	3,006
01-0000000-44001	Interest Income	50,000	173,936	123,936
01-0000000-44002	Miscellaneous Revenue	25,000	21,372	(3,628)
01-0000000-44003	SPLASH Revenue	10,000	8,700	(1,300)
01-0000000-44004	Delinquency Charges	3,500	188	(3,312)
01-0000000-45005	Intergov Revenue - CCBWQA	201,000	138,000	(63,000)
TOTAL REVENUES		<u>14,128,514</u>	<u>7,973,251</u>	<u>(6,155,263)</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FOUR MONTHS ENDED APRIL 30, 2023

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
EXPENDITURES				
Administrative				
01-0000001-51001	Salaries	908,777	295,245	613,532
01-0000001-51005	Director Salaries	8,000	1,400	6,600
01-0000001-51101	Employer FICA	70,133	21,510	48,623
01-0000001-51102	Employer Retirement	81,790	23,354	58,436
01-0000001-51104	Employer Unemployment	2,750	562	2,188
01-0000001-51105	Employer Health Insurance	99,589	27,778	71,811
01-0000001-51106	Employer Dental	5,600	1,337	4,263
01-0000001-51107	Employer Vision	1,922	407	1,515
01-0000001-51108	Employer Disability/Life	5,376	2,391	2,985
01-0000001-52002	Stormwater Fee Consulting	35,000	3,028	31,972
01-0000001-52101	Legal Services	90,000	-	90,000
01-0000001-52102	HR Consulting Services	32,000	11,148	20,852
01-0000001-52103	Audit Services	16,500	-	16,500
01-0000001-52104	Financial Services	120,000	25,547	94,453
01-0000001-52106	County Treasurer's Fees	186,929	102,150	84,779
01-0000001-52107	Benefits Administration	1,000	320	680
01-0000001-52110	Software Maintenance	68,000	36,314	31,686
01-0000001-52112	GIS Management	30,000	6,300	23,700
01-0000001-52115	Payroll Service	10,000	2,533	7,467
01-0000001-52207	Coffee Service	3,000	272	2,728
01-0000001-52401	Mileage Reimbursement	1,000	56	944
01-0000001-52403	Business Meals	3,000	39	2,961
01-0000001-52405	Training	25,000	1,840	23,160
01-0000001-52501	HR Advertising	10,000	2,442	7,558
01-0000001-52502	Legal Publications	200	77	123
01-0000001-52503	Workers Compensation	35,000	26,213	8,787
01-0000001-52504	Property & Liability Insurance	70,000	53,288	16,712
01-0000001-52505	Printing & Publishing	2,500	2,211	289
01-0000001-52510	Other Contractual Services	101,000	11,714	89,286
01-0000001-52511	Dues & Subscriptions	15,000	2,133	12,867
01-0000001-52512	Postage	2,500	394	2,106
01-0000001-53007	Computer Software	2,500	-	2,500
01-0000001-53201	Office Supplies	15,000	3,807	11,193
01-0000001-54101	Billing Services	30,000	306	29,694
01-0000001-54104	Major Software Systems-Energov	100,000	-	100,000
Total Administrative		<u>2,189,066</u>	<u>666,116</u>	<u>1,522,950</u>

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FOUR MONTHS ENDED APRIL 30, 2023

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Maintenance and Inspection				
01-0000003-51001	Salaries	1,518,689	470,268	1,048,421
01-0000003-51002	Salaries-Seasonal/Intern	5,000	-	5,000
01-0000003-51003	Salaries-Overtime	5,000	-	5,000
01-0000003-51101	Employer FICA	116,945	34,745	82,200
01-0000003-51102	Employer Retirement	136,682	38,973	97,709
01-0000003-51104	Employer Unemployment	4,586	908	3,678
01-0000003-51105	Employer Health Insurance	204,230	56,309	147,921
01-0000003-51106	Employer Dental	11,213	2,923	8,290
01-0000003-51107	Employer Vision	3,029	890	2,139
01-0000003-51108	Employer Disability/Life	9,845	3,977	5,868
01-0000003-52001	Professional Services	70,000	-	70,000
01-0000003-52012	Dump Fees	50,000	351	49,649
01-0000003-52013	Mowing, Vegetation & Debris Management	125,000	-	125,000
01-0000003-52032	Weed Control	240,000	-	240,000
01-0000003-52040	811 Contract	225,000	69,082	155,918
01-0000003-52218	Landscape Maint - Drainage Properties	35,000	-	35,000
01-0000003-52219	Prairie Dog Control	3,000	3,000	0
01-0000003-52220	Rodent Control	3,500	1,500	2,000
01-0000003-52221	High Line Canal Maintenance	35,000	-	35,000
01-0000003-52301	Cellular Telephone	9,000	2,877	6,123
01-0000003-52302	Equipment Rental	55,000	395	54,605
01-0000003-52303	Vehicle Maintenance	30,000	10,128	19,872
01-0000003-52307	Equipment Maintenance	35,000	5,346	29,654
01-0000003-52308	Trucking	45,000	-	45,000
01-0000003-52401	Mileage Reimbursement	2,500	-	2,500
01-0000003-52403	Business Meals	500	75	425
01-0000003-52405	Training	25,000	7,819	17,181
01-0000003-52510	Other Contractual Services	10,000	622	9,378
01-0000003-52511	Dues & Subscriptions	3,000	1,792	1,208
01-0000003-52513	Utilities & Maint-SEMSWA Owned Property	12,000	1,900	10,100
01-0000003-53002	Field Operating Supplies	30,000	10,031	19,969
01-0000003-53003	Tools	8,000	1,878	6,122
01-0000003-53006	Uniforms	8,000	599	7,401
01-0000003-53101	Gas & Oil	50,000	12,828	37,172
01-0000003-53102	Vehicle Parts & Supplies	12,000	2,404	9,596
01-0000003-54201	Other Capital Outlay	80,000	2,948	77,052
Total Maintenance and Inspection		<u>3,216,719</u>	<u>744,568</u>	<u>2,472,151</u>

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FOUR MONTHS ENDED APRIL 30, 2023

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Environmental Resources				
01-0000004-51001	Salaries	215,402	76,086	139,316
01-0000004-51101	Employer FICA	16,478	5,630	10,848
01-0000004-51102	Employer Retirement	19,386	6,680	12,706
01-0000004-51104	Employer Unemployment	646	147	499
01-0000004-51105	Employer Health Insurance	10,178	6,486	3,692
01-0000004-51106	Employer Dental	972	334	638
01-0000004-51107	Employer Vision	262	102	160
01-0000004-51108	Employer Disability/Life	911	758	153
01-0000004-52001	Professional Services	135,000	5,726	129,274
01-0000004-52009	Curbside	80,000	9,838	70,162
01-0000004-52016	Program 1 & 2 Outreach	20,000	6,079	13,921
01-0000004-52401	Mileage Reimbursement	600	-	600
01-0000004-52403	Business Meals	1,000	305	695
01-0000004-52405	Training	8,000	2,677	5,323
01-0000004-52505	Printing & Publishing	20,000	6,230	13,770
01-0000004-52506	Permit Fees	4,860	-	4,860
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	38,751	6,831	31,920
01-0000004-52510	Other Contractual Services	10,000	-	10,000
01-0000004-52511	Dues & Subscriptions	2,000	475	1,525
01-0000004-53002	Field Operating Supplies	1,000	-	1,000
01-0000004-53005	Other Operating Equipment	1,000	54	946
Total Environmental Resources		<u>594,246</u>	<u>135,738</u>	<u>458,508</u>

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FOUR MONTHS ENDED APRIL 30, 2023

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Engineering and Construction				
01-0000010-51001	Salaries	1,158,335	407,914	750,421
01-0000010-51101	Employer FICA	88,613	29,745	58,868
01-0000010-51102	Employer Retirement	104,250	35,818	68,432
01-0000010-51104	Employer Unemployment	3,475	778	2,697
01-0000010-51105	Employer Health Insurance	103,170	33,764	69,406
01-0000010-51106	Employer Dental	5,375	1,671	3,704
01-0000010-51107	Employer Vision	1,738	509	1,229
01-0000010-51108	Employer Disability/Life	5,258	2,261	2,997
01-0000010-52001	Professional Services	146,000	423	145,577
01-0000010-52006	Master Planning	110,000	-	110,000
01-0000010-52020	Advertising	1,500	-	1,500
01-0000010-52401	Mileage Reimbursement	2,950	118	2,832
01-0000010-52403	Business Meals	500	-	500
01-0000010-52405	Training	22,550	6,238	16,312
01-0000010-52406	Tuition Reimbursement	1,200	-	1,200
01-0000010-52510	Other Contractual	200	-	200
01-0000010-52511	Dues & Subscriptions	4,000	575	3,425
01-0000010-53003	Tools	3,100	273	2,827
Total Engineering and Construction		<u>1,762,214</u>	<u>520,087</u>	<u>1,242,127</u>
Building and Space				
01-0000006-52105	IT Management	85,000	20,138	64,862
01-0000006-52202	Cleaning Services	32,000	9,728	22,272
01-0000006-52203	Building Maintenance	20,000	4,515	15,485
01-0000006-52205	Electric and Gas Service	56,000	19,952	36,048
01-0000006-52209	Other Building and Space Costs	20,000	1,862	18,138
01-0000006-52210	New Building Loan	304,682	76,174	228,508
01-0000006-52211	Internet and Telephone	36,500	9,166	27,334
01-0000006-52212	Security System	10,000	1,167	8,833
01-0000006-52213	Trash Service	10,500	3,407	7,093
01-0000006-52214	Water Service and Sewer	21,000	3,542	17,458
01-0000006-52216	Pest Control Service	1,200	285	915
01-0000006-52217	HVAC Maintenance	20,000	-	20,000
01-0000006-52218	Landscape Maintenance	45,000	-	45,000
01-0000006-53204	Building Supplies	12,000	1,718	10,282
01-0000006-54105	Office Furniture & Equipment	30,000	3,050	26,950
Total Building and Space		<u>703,882</u>	<u>154,704</u>	<u>549,178</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FOUR MONTHS ENDED APRIL 30, 2023

		Annual Budget	Year to Date Actual	Variance
Capital				
01-0000007-52514	Grant Program	100,000	-	100,000
01-0000007-54001	Vehicles	210,000	-	210,000
01-0000007-54202	Building	406,377	-	406,377
01-0000007-54305	Computer/Equipment	35,000	7,884	27,116
Total Capital		<u>751,377</u>	<u>7,884</u>	<u>743,493</u>
Debt Service				
01-0000008-55005	Debt Service-Piney Creek Loan	1,094,478	273,630	820,848
Total Debt Service		<u>1,094,478</u>	<u>273,630</u>	<u>820,848</u>
Asset Maintenance				
01-0000011-54471	CIPP	2,129,961	2,997	2,126,964
01-0000011-54500	E. Costilla Drainage	400,000	-	400,000
01-0000011-54504	D-0 Outfall Rehab	239,000	1,375	237,625
01-0000011-54512	Yosemite-Resolute Tributary	150,000	-	150,000
01-0000011-54514	Jamison Trib. Rehab Phase 2	-	747	(747)
01-0000011-54525	Lower Rampart pond retrofit	761,633	6,417	755,216
01-0000011-54527	Trib C Inverness Forebay and Channel	-	10,820	(10,820)
01-0000011-54530	Inlet at Holly to Little Dry Creek	75,000	73,235	1,765
01-0000011-54531	New World West	200,000	-	200,000
01-0000011-54538	Otero Forebay	170,000	-	170,000
01-0000011-54539	Big Dry Creek Outfall Repairs	150,000	-	150,000
01-0000011-54540	2023 Concrete Replacement	75,929	-	75,929
01-0000011-54541	D-0 Retrofit	230,000	-	230,000
01-0000011-54542	550 E. Briarwood	15,000	-	15,000
01-0000011-54543	Moline Way Drainage	15,000	-	15,000
Total Asset Maintenance		<u>4,611,523</u>	<u>95,591</u>	<u>4,515,932</u>
Total Operating Expenditures		14,923,505	2,598,318	12,325,187

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE FOUR MONTHS ENDED APRIL 30, 2023

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
CIP Projects				
01-1311005-55555	BDC Otero Tributary at Phillips Crossing	20,000	3,233	16,767
01-1610019-55555	Big Dry Creek Stream Stabilization	500,000	-	500,000
01-1810002-55555	Orchard at Franklin Storm Sewer	500,000	-	500,000
01-1810014-55555	East Tollgate Creek Reach 4 - Dove Hill	12,000	8,401	3,599
01-1810016-55555	CIP Project Restoration and Monitoring	75,000	32,862	42,138
01-1900010-55555	Happy Canyon Jordan Rd to Broncos Pkwy	202,000	-	202,000
01-2000007-55555	Dove Creek Otero to Chambers	2,225,000	497,972	1,727,028
01-2100001-55555	Willow Creek Stabilization - County Line to Quebec	225,000	-	225,000
01-2100002-55555	Lee Gulch at Clarkson Street	200,000	67,411	132,589
01-2100004-55555	Cherry Creek Reaches 3 and 4	100,000	-	100,000
01-2200001-55555	Little Dry Creek - Easter Place to Holly Dam	100,000	-	100,000
01-2200002-55555	Piney Creek Reaches 1 and 2 - Parker Rd to Confluence	324,000	-	324,000
01-2200003-55555	Little Dry Creek Hunters Hill Tributary	250,000	-	250,000
01-2300001-55555	Cottonwood Creek Downstream	100,000	-	100,000
01-2300002-55555	West Spring Creek Downstream	100,000	-	100,000
01-2300003-55555	Dutch and Racoon Creek to S. Platte Canyon Rd.	100,000	-	100,000
01-2300004-55555	Wetland Mitigation Bank Credit Purchase	669,126	175,000	494,126
	Total Projects Expenditures	<u>5,702,126</u>	<u>784,879</u>	<u>4,917,247</u>
TOTAL EXPENDITURES		<u>20,625,631</u>	<u>3,383,197</u>	<u>17,242,434</u>
NET CHANGE IN FUNDS AVAILABLE		(6,497,117)	4,590,054	11,087,171
FUNDS AVAILABLE - BEGINNING		9,295,055	9,347,105	52,050
FUNDS AVAILABLE - ENDING		<u>2,797,938</u>	<u>13,937,159</u>	<u>11,139,221</u>

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SOUTHEAST METRO STORMWATER AUTHORITY
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED APRIL 30, 2023 AND MARCH 31, 2023

	April 2023	March 2023
RESERVES & DESIGNATIONS		
Reserves		
Grant Program	100,000	100,000
Emergency Reserve	1,000,000	1,000,000
Vehicle Replacement	210,000	210,000
Computer Replacement	27,116	28,016
SPLASH Reserve	40,260	42,343
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Total Reserves	1,277,376	1,280,359
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Designations--CIP Projects		
BDC Otero Tributary	16,767	17,842
BDC Stream Stabilization	500,000	500,000
Orchard at Franklin Storm Sewer	500,000	500,000
East Tollgate Creek Reach 4 - Dove Hill	3,599	7,256
CIP Project Restoration and Monitoring	42,138	43,204
Happy Canyon Jordan Rd to Broncos Pkwy	202,000	202,000
Dove Creek Otero to Chambers	1,727,028	2,075,531
Willow Creek Stabilization - County Line to Quebec	225,000	225,000
Lee Gulch at Clarkson Street	132,589	165,589
Cherry Creek Reaches 3 and 4	100,000	100,000
Little Dry Creek - Easter Place to Holly Dam	100,000	100,000
Piney Creek Reaches 1 and 2 - Parker Rd to Confluence	324,000	324,000
Little Dry Creek Hunters Hill Tributary	250,000	250,000
Cottonwood Creek Downstream	100,000	100,000
West Sprng Creek Downstream	100,000	100,000
Dutch and Racoon Creek to S. Platte Canyon Rd.	100,000	100,000
Wetland Mitigation Bank Credit Purchase	494,126	494,126
	<hr/>	<hr/>
Total CIP Projects Designations	4,917,247	5,304,548
	<hr/>	<hr/>
Designations--Other		
Asset Maintenance Projects		
Pipeline Repair/Replacement	2,126,964	2,126,964
Contract Maintenance	2,388,968	2,393,433
2023 Operations	3,226,604	1,440,274
	<hr/>	<hr/>
Total Other Designations	7,742,536	5,960,671
	<hr/>	<hr/>
Total Reserves and Designations	13,937,159	12,545,578
	<hr/>	<hr/>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED APRIL 30, 2023 AND MARCH 31, 2023**

	<u>2023 Budget</u>	<u>YTD Expenditures</u>
Analysis of Contract Maintenance		
E. Costilla Blvd Drainage	400,000	-
D-0 Outfall Rehab	239,000	1,375
Yosemite-Resolute Tributary	150,000	-
Jamison Trib Rehab - Phase 2	-	747
Lower Rampart Pond Retrofit	761,633	6,417
Trib C Inverness Forebay and Channel	-	10,820
Inlet at Holly to Little Dry Creek	75,000	73,235
New World West	200,000	-
Otero Forebay	170,000	-
BDC Outfall Repairs	150,000	-
2023 Concrete Replacement	75,929	-
D-0 Retrofit	230,000	-
550 E. Briarwood	15,000	-
Moline Way Drainage	15,000	-
Total	<u>2,481,562</u>	<u>92,594</u>
Budget Remaining	<u>2,388,968</u>	

PRELIMINARY DRAFT - SUBJECT TO REVISION

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
2023 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 2023.

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 2023, management has developed contingency plans for such events or occurrences.