

SOUTHEAST METRO STORMWATER AUTHORITY
FINANCIAL STATEMENTS
JANUARY 31, 2021

SOUTHEAST METRO STORMWATER AUTHORITY
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED JANUARY 31, 2021 AND DECEMBER 31, 2020

	January 2021	December 2020
ASSETS		
Current Assets		
Checking/Savings		
Checking - BOK Financial	2,172,968	1,826,157
ICS Savings Account	103,360	103,356
Total Checking/Savings	<u>2,276,328</u>	<u>1,929,513</u>
Other Current Assets		
Investments - ColoTrust	8,964,227	11,013,815
Due from County Treasurer	178,514	-
Prepaid Expense	-	82,311
Accounts Receivable	-	1,740
Total Other Current Assets	<u>9,142,741</u>	<u>11,097,866</u>
Total Current Assets	<u>11,419,069</u>	<u>13,027,379</u>
TOTAL ASSETS	<u>11,419,069</u>	<u>13,027,379</u>
LIABILITIES & FUNDS AVAILABLE		
Liabilities		
Current Liabilities		
Accounts Payable	540,046	448,527
Escrow Deposits/Collateral Held	1,500,693	2,199,853
Total Current Liabilities	<u>2,040,739</u>	<u>2,648,380</u>
Funds Available	<u>9,378,330</u>	<u>10,378,999</u>
TOTAL LIABILITIES & FUNDS AVAILABLE	<u>11,419,069</u>	<u>13,027,379</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 ONE MONTH ENDED JANUARY 31, 2021

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Fees - Arapahoe County	11,806,933	181,591	\$ (11,625,342)
Fees - Douglas County	385,821	-	(385,821)
Fees refunds	(7,500)	-	7,500
SDFs and ECFs	250,000	760	(249,240)
Permit and Review Fees	317,600	29,970	(287,630)
Interest Income	40,000	417	(39,583)
Miscellaneous Revenues	40,000	50	(39,950)
SPLASH Revenues	7,100	-	(7,100)
Delinquency charges	3,500	47	(3,453)
TOTAL REVENUES	<u>12,843,454</u>	<u>212,835</u>	<u>(12,630,619)</u>
EXPENDITURES			
Administrative	1,935,246	172,956	1,762,290
Maintenance and Inspection	2,901,677	151,965	2,749,712
Environmental Resources	607,368	34,879	572,489
Engineering	1,654,647	85,543	1,569,104
Building and Space	656,232	19,988	636,244
Capital	956,377	264	956,113
Debt Service	1,164,478	-	1,164,478
Asset Maintenance	3,080,434	1,288	3,079,146
CIP Projects	6,637,673	337,398	6,300,275
TOTAL EXPENDITURES	<u>19,594,132</u>	<u>804,281</u>	<u>18,789,851</u>
NET CHANGE IN FUNDS AVAILABLE	(6,750,678)	(591,446)	6,159,232
FUNDS AVAILABLE - BEGINNING	9,973,133	9,969,776	(3,357)
FUNDS AVAILABLE - ENDING	<u>3,222,455</u>	<u>9,378,330</u>	<u>6,155,875</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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SUPPLEMENTARY INFORMATION

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 ONE MONTH ENDED JANUARY 31, 2021

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES				
01-0000000-40013	Fees-Arapahoe County-2019	50,000	597	\$ (49,403)
01-0000000-40014	Fees-Arapahoe County-2020	30,000	232	(29,768)
01-0000000-40015	Fees-Arapahoe County-2021	11,726,933	180,762	(11,546,171)
01-0000000-40999	Fee Refunds	(7,500)	-	7,500
01-0000000-41015	Fees-Douglas County-2021	385,821	-	(385,821)
01-0000000-42001	SDFs & ECFs-SEMSWA	250,000	-	(250,000)
01-0000000-42118	SDFs-Willow Creek	-	760	760
01-0000000-43003	Other Permits	141,000	27,600	(113,400)
01-0000000-43006	Other Review Fees	161,600	1,250	(160,350)
01-0000000-43007	Noncompliance Fees	15,000	1,120	(13,880)
01-0000000-44001	Interest Income	40,000	417	(39,583)
01-0000000-44002	Miscellaneous Revenue	40,000	50	(39,950)
01-0000000-44003	SPLASH Revenue	7,100	-	(7,100)
01-0000000-44004	Delinquency Charges	3,500	47	(3,453)
TOTAL REVENUES		<u>12,843,454</u>	<u>212,835</u>	<u>(12,630,619)</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 ONE MONTH ENDED JANUARY 31, 2021

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
EXPENDITURES				
Administrative				
01-0000001-51001	Salaries	751,705	55,060	696,645
01-0000001-51005	Director Salaries	8,000	-	8,000
01-0000001-51101	Employer FICA	58,117	4,195	53,922
01-0000001-51102	Employer Retirement	45,102	4,345	40,757
01-0000001-51103	Employer 457 Match	22,551	-	22,551
01-0000001-51104	Employer Unemployment	2,279	164	2,115
01-0000001-51105	Employer Health Insurance	96,275	7,375	88,900
01-0000001-51106	Employer Dental	5,486	440	5,046
01-0000001-51107	Employer Vision	1,780	135	1,645
01-0000001-51108	Employer Disability/Life	4,347	504	3,843
01-0000001-52002	Stormwater Fee Consulting	35,000	-	35,000
01-0000001-52101	Legal Services	90,000	-	90,000
01-0000001-52102	HR Consulting Services	32,000	1,581	30,419
01-0000001-52103	Audit Services	15,000	-	15,000
01-0000001-52104	Financial Services	100,000	-	100,000
01-0000001-52106	County Treasurer's Fees	175,904	2,718	173,186
01-0000001-52107	Benefits Administration	1,000	50	950
01-0000001-52110	Software Maintenance	60,000	-	60,000
01-0000001-52112	GIS Management	55,000	4,500	50,500
01-0000001-52115	Payroll Service	10,000	398	9,602
01-0000001-52207	Coffee Service	3,000	73	2,927
01-0000001-52401	Mileage Reimbursement	500	7	493
01-0000001-52403	Business Meals	5,000	-	5,000
01-0000001-52405	Training	25,000	199	24,801
01-0000001-52501	HR Advertising	6,000	-	6,000
01-0000001-52502	Legal Publications	200	92	108
01-0000001-52503	Workers Compensation	35,000	22,112	12,888
01-0000001-52504	Property & Liability Insurance	60,000	65,512	(5,512)
01-0000001-52510	Other Contractual Services	101,000	800	100,200
01-0000001-52511	Dues & Subscriptions	15,000	1,414	13,586
01-0000001-52512	Postage	2,500	418	2,082
01-0000001-53007	Computer Software	2,500	-	2,500
01-0000001-53201	Office Supplies	15,000	864	14,136
01-0000001-54101	Financial Software	25,000	-	25,000
01-0000001-54104	Major Software Systems-Energov	70,000	-	70,000
Total Administrative		<u>1,935,246</u>	<u>172,956</u>	<u>1,762,290</u>

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE ONE MONTH ENDED JANUARY 31, 2021

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Maintenance and Inspection				
01-0000003-51001	Salaries	1,396,522	98,373	1,298,149
01-0000003-51101	Employer FICA	106,834	7,252	99,582
01-0000003-51102	Employer Retirement	82,711	8,193	74,518
01-0000003-51103	Employer 457 Match	41,356	-	41,356
01-0000003-51104	Employer Unemployment	4,190	284	3,906
01-0000003-51105	Employer Health Insurance	171,337	12,053	159,284
01-0000003-51106	Employer Dental	8,400	634	7,766
01-0000003-51107	Employer Vision	2,862	195	2,667
01-0000003-51108	Employer Disability/Life	6,760	726	6,034
01-0000003-52001	Professional Services	50,000	-	50,000
01-0000003-52012	Dump Fees	50,000	-	50,000
01-0000003-52013	Mowing, Vegetation & Debris Management	105,000	-	105,000
01-0000003-52032	Weed Control	230,000	-	230,000
01-0000003-52040	811 Contract	225,000	14,015	210,985
01-0000003-52218	Landscape Maint - Drainage Properties	35,000	-	35,000
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	-	5,400
01-0000003-52302	Equipment Rental	55,000	234	54,766
01-0000003-52303	Vehicle Maintenance	20,000	627	19,373
01-0000003-52304	Vehicle Taxes and Licenses	-	9	(9)
01-0000003-52307	Equipment Maintenance	15,000	-	15,000
01-0000003-52308	Trucking	45,000	-	45,000
01-0000003-52401	Mileage Reimbursement	60	183	(123)
01-0000003-52403	Business Meals	280	-	280
01-0000003-52405	Training	25,000	-	25,000
01-0000003-52510	Other Contractual Services	10,000	-	10,000
01-0000003-52511	Dues & Subscriptions	465	1,500	(1,035)
01-0000003-52513	Utilities & Maint-SEMSWA Owned Property	10,000	880	9,120
01-0000003-53002	Field Operating Supplies	30,000	1,796	28,204
01-0000003-53003	Tools	8,000	373	7,627
01-0000003-53006	Uniforms	8,000	928	7,072
01-0000003-53101	Gas & Oil	30,000	3,711	26,289
01-0000003-53102	Vehicle Parts & Supplies	12,000	-	12,000
01-0000003-54201	Other Capital Outlay	80,000	-	80,000
Total Maintenance and Inspection		<u>2,901,677</u>	<u>151,966</u>	<u>2,749,711</u>

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE ONE MONTH ENDED JANUARY 31, 2021

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Environmental Resources				
01-0000004-51001	Salaries	290,533	21,564	268,969
01-0000004-51101	Employer FICA	22,226	1,602	20,624
01-0000004-51102	Employer Retirement	17,432	1,544	15,888
01-0000004-51103	Employer 457 Match	8,716	-	8,716
01-0000004-51104	Employer Unemployment	872	63	809
01-0000004-51105	Employer Health Insurance	24,349	3,468	20,881
01-0000004-51106	Employer Dental	1,427	229	1,198
01-0000004-51107	Employer Vision	463	70	393
01-0000004-51108	Employer Disability/Life	1,130	262	868
01-0000004-52001	Professional Services	80,000	-	80,000
01-0000004-52009	Curbside	75,000	-	75,000
01-0000004-52016	Program 1 & 2 Outreach	20,000	-	20,000
01-0000004-52401	Mileage Reimbursement	600	131	469
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	-	20,000
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	2,572	2,928
01-0000004-52510	Other Contractual Services	10,000	-	10,000
01-0000004-52511	Dues & Subscriptions	2,000	785	1,215
01-0000004-53002	Field Operating Supplies	3,000	884	2,116
01-0000004-53005	Other Operating Equipment	1,000	-	1,000
Total Environmental Resources		<u>607,368</u>	<u>34,879</u>	<u>572,489</u>

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE ONE MONTH ENDED JANUARY 31, 2021

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Engineering and Construction				
01-0000010-51001	Salaries	1,095,266	64,784	1,030,482
01-0000010-51101	Employer FICA	83,788	4,809	78,979
01-0000010-51102	Employer Retirement	65,716	5,681	60,035
01-0000010-51103	Employer 457 Match	32,858	-	32,858
01-0000010-51104	Employer Unemployment	3,286	189	3,097
01-0000010-51105	Employer Health Insurance	122,771	7,270	115,501
01-0000010-51106	Employer Dental	6,206	458	5,748
01-0000010-51107	Employer Vision	2,784	141	2,643
01-0000010-51108	Employer Disability/Life	4,822	524	4,298
01-0000010-52001	Professional Services	140,000	-	140,000
01-0000010-52006	Master Planning	65,000	-	65,000
01-0000010-52020	Advertising	1,500	-	1,500
01-0000010-52401	Mileage Reimbursement	6,900	532	6,368
01-0000010-52403	Business Meals	500	-	500
01-0000010-52405	Training	18,250	205	18,045
01-0000010-52406	Tuition Reimbursement	1,200	-	1,200
01-0000010-52510	Other Contractual	200	-	200
01-0000010-52511	Dues & Subscriptions	2,400	950	1,450
01-0000010-53003	Tools	1,200	-	1,200
Total Engineering and Construction		<u>1,654,647</u>	<u>85,543</u>	<u>1,569,104</u>
Building and Space				
01-0000006-52105	IT Management	70,000	5,225	64,775
01-0000006-52202	Cleaning Services	30,300	2,432	27,868
01-0000006-52203	Building Maintenance	20,000	-	20,000
01-0000006-52205	Electric and Gas Service	46,000	3,926	42,074
01-0000006-52209	Other Building and Space Costs	20,000	180	19,820
01-0000006-52210	New Building Loan	304,682	-	304,682
01-0000006-52211	Internet and Telephone	33,000	2,573	30,427
01-0000006-52212	Security System	10,000	218	9,782
01-0000006-52213	Trash Service	4,500	2,360	2,140
01-0000006-52214	Water Service and Sewer	20,000	823	19,177
01-0000006-52216	Pest Control Service	750	-	750
01-0000006-52217	HVAC Maintenance	20,000	-	20,000
01-0000006-52218	Landscape Maintenance	35,000	-	35,000
01-0000006-53204	Building Supplies	12,000	437	11,563
01-0000006-54105	Office Furniture & Equipment	30,000	1,814	28,186
Total Building and Space		<u>656,232</u>	<u>19,988</u>	<u>636,244</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 ONE MONTH ENDED JANUARY 31, 2021

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
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	264	29,736
	Total Capital	<u>956,377</u>	<u>264</u>	<u>956,113</u>
Debt Service				
01-0000008-55001	Debt Service Payments--Piney Creek	1,094,478	-	1,094,478
01-0000008-55003	ACWWA Repay Agreements	70,000	-	70,000
	Total Debt Service	<u>1,164,478</u>	<u>-</u>	<u>1,164,478</u>
Asset Maintenance				
01-0000011-54475	E. Harvard Inlet	-	618	(618)
01-0000011-54478	Jamison Trib. Rehab	-	670	(670)
01-0000011-55555	Project Budget	3,080,434	-	3,080,434
	Total Asset Maintenance	<u>3,080,434</u>	<u>1,288</u>	<u>3,079,146</u>
	Total Operating Expenditures	12,956,459	466,884	12,489,575

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AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE ONE MONTH ENDED JANUARY 31, 2021

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
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	352,000	-	352,000
01-1610003-55555	Big Dry Creek at Easter Crossing	500,000	1,097	498,903
01-1610005-55555	Cherry Creek - Iliff to County Line	300,000	-	300,000
01-1610016-55555	Coal Creek at Gun Club	10,000	-	10,000
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	-	85,000
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	334,565	1,015,435
01-1810010-55555	Nobles Tributary Floodplain Analysis	50,000	-	50,000
01-1810011-55555	Little's Creek Floodplain Analysis	115,000	-	115,000
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	-	1,054,880
01-1810015-55555	Cottonwood Creek LOMR	40,000	-	40,000
01-1810016-55555	CIP Project Restoration and Monitoring	75,000	-	75,000
01-1900010-55555	Happy Canyon Jordan Rd to Broncos Pkwy	100,000	-	100,000
01-2000003-55555	Unnamed Creek Drop Structure at Quincy	516,000	720	515,280
01-2000004-55555	Stonetree Drainage and Pond Retrofit	400,000	-	400,000
01-2000007-55555	Dove Creek Otero to Chambers	135,000	1,017	133,983
01-2100001-55555	Willow Creek Stabilization - County Line to Quebec	100,000	-	100,000
01-2100002-55555	Lee Gulch at Clarkson Street	120,000	-	120,000
	Total Projects Expenditures	6,637,673	337,399	6,300,274
TOTAL EXPENDITURES		19,594,132	804,283	18,789,849
NET CHANGE IN FUNDS AVAILABLE		(6,750,678)	(591,448)	6,159,230
FUNDS AVAILABLE - BEGINNING		9,973,133	9,969,776	(3,357)
FUNDS AVAILABLE - ENDING		3,222,455	9,378,328	6,155,873

PRELIMINARY DRAFT - SUBJECT TO REVISION

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SOUTHEAST METRO STORMWATER AUTHORITY
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED JANUARY 31, 2021 AND DECEMBER 31, 2020

	January 2021	December 2020
RESERVES & DESIGNATIONS		
Reserves		
Emergency Reserve	1,000,000	1,000,000
Vehicle replacement	500,000	435,102
Computer Replacement	29,736	82,141
Total Reserves	1,529,736	1,517,243
Designations--CIP Projects		
Willow Creek Stream Stabilization - Quebec to Dry Creek	10,000	7,757
BDC Otero Tributary	352,000	213,846
LDC Downstream of Arapahoe	-	200,000
BDC at Easter	498,903	124,937
Cherry Creek Iliff to County Line	300,000	-
Coal Creek at Gun Club Road	10,000	1,823
BDC at Arapahoe Rd Bridge	470,000	120,000
S Tucson Way Outfall to Lone Tree Creek	-	35,652
BDC Stream Stabilization	250,000	-
Dove Valley-Green Acres Tributary	85,000	222,959
Orchard at Franklin Storm Sewer	100,000	500,000
County Line Road Widening	-	200,000
West Spring Creek Improvements	-	48,223
BDC Reach 12 Downstream of Dry Creek Rd	1,015,435	273,532
Piney Creek Reach 6	-	1,632
Nobles Tributary Floodplain Analysis	50,000	91,390
Little's Creek Floodplain Analysis	115,000	76,883
Unnamed Creek Reach 9 Stabilization	475,000	-
East Tollgate Creek Reach 4 - Dove Hill	1,054,880	301,037
Cottonwood Creek LOMR	40,000	42,924
CIP Project Restoration and Monitoring	75,000	51,742
Otero Tributary Headwall	-	14,720
Piney Creek - Greenfield Estates Outfalls	-	54,591
Unanmed Creek Drop Structure at Quincy	515,280	67,675
Stonetree Storm Sewer and Pond Retrofit	400,000	155,027
Dove Creek Otero to Chambers	133,983	15,370
Willow Creek Stabilization - County Line to Quebec	100,000	-
Lee Gulch at Clarkson Street	120,000	-
Happy Canyon Jordan Rd to Broncos Pkwy	100,000	-
Other Projects	29,793	34,501
Total CIP Projects Designations	6,300,274	2,856,221
Designations--Other		
Asset Maintenance Projects		
Pipeline Repair/Replacement	1,970,783	1,173,223
Contract Maintenance	1,108,363	365,842
2021 Operations	(1,530,826)	4,466,470
Total Other Designations	1,548,320	6,005,535
Total Reserves and Designations	9,378,330	10,378,999

PRELIMINARY DRAFT - SUBJECT TO REVISION1

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 JANUARY 31, 2021 AND DECEMBER 31, 2020**

	<u>2021 Budget</u>	<u>YTD Expenditures</u>
Analysis of Contract Maintenance		
Contract Maintenance - Contracts Approved		
Inverness outfall repairs	65,000	-
Arapahoe Corners	250,000	-
Havana Tributary A	50,000	-
D-0	50,000	-
Franklin Elementary	35,000	-
Highline Canal Maintenance	25,000	-
Little Dry Creek @ Arapahoe Road Underpass	50,000	-
E. Costilla Blvd drainage	50,000	-
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	670
Jamison Trib Rehab - Phase 1	50,000	-
Peoria Trib B Pipe Cleaning	40,000	-
W-9 Retrofit	15,910	-
W-8	50,000	-
E. Harvard Inlet	618	618
Total	<u>1,109,651</u>	<u>1,288</u>
Budget Remaining	<u>1,108,363</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
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.