

SOUTHEAST METRO STORMWATER AUTHORITY

FINANCIAL STATEMENTS

FEBRUARY 28, 2022

SOUTHEAST METRO STORMWATER AUTHORITY
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED FEBRUARY 28, 2022 AND JANUARY 31, 2022

	<u>February 2022</u>	<u>January 2022</u>
ASSETS		
Current Assets		
Checking/Savings		
Checking - BOK Financial	3,239,410	3,118,026
ICS Savings Account	102,548	102,592
Total Checking/Savings	<u>3,341,958</u>	<u>3,220,618</u>
Other Current Assets		
Investments - ColoTrust	8,057,626	8,363,994
Due from County Treasurer	3,807,984	156,687
Prepaid Expense	-	82,997
Total Other Current Assets	<u>11,865,610</u>	<u>8,603,678</u>
Total Current Assets	<u>15,207,568</u>	<u>11,824,296</u>
TOTAL ASSETS	<u>15,207,568</u>	<u>11,824,296</u>
LIABILITIES & FUNDS AVAILABLE		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Accounts Payable	73,639	45,828
Escrow Deposits/Collateral Held	3,115,949	2,826,372
Accrued Fee Refund	485,847	485,847
Total Current Liabilities	<u>3,675,435</u>	<u>3,358,047</u>
Funds Available	<u>11,532,133</u>	<u>8,466,249</u>
TOTAL LIABILITIES & FUNDS AVAILABLE	<u>15,207,568</u>	<u>11,824,296</u>

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Fees - Arapahoe County	12,123,795	4,037,690	\$ (8,086,105)
Fees - Douglas County	396,246	-	(396,246)
Fees refunds	(7,500)	-	7,500
SDFs and ECFs	270,000	38,106	(231,894)
Permit and Review Fees	355,000	102,417	(252,583)
Interest Income	8,000	491	(7,509)
Miscellaneous Revenues	25,000	8,572	(16,428)
SPLASH Revenues	10,000	1,850	(8,150)
Delinquency charges	3,500	-	(3,500)
Intergovernmental Revenues	800,000	798,154	(1,846)
TOTAL REVENUES	<u>13,984,041</u>	<u>4,987,280</u>	<u>(8,996,761)</u>
EXPENDITURES			
Administrative	2,039,968	360,248	1,679,720
Maintenance and Inspection	3,070,619	335,538	2,735,081
Environmental Resources	558,958	47,382	511,576
Engineering	1,690,552	177,785	1,512,767
Building and Space	688,782	115,082	573,700
Capital	1,091,377	1,778	1,089,599
Debt Service	1,194,478	-	1,194,478
Asset Maintenance	3,826,335	16,204	3,810,131
CIP Projects	4,675,884	242,359	4,433,525
TOTAL EXPENDITURES	<u>18,836,953</u>	<u>1,296,376</u>	<u>17,540,577</u>
NET CHANGE IN FUNDS AVAILABLE	(4,852,912)	3,690,904	8,543,816
FUNDS AVAILABLE - BEGINNING	7,851,806	7,841,229	(10,577)
FUNDS AVAILABLE - ENDING	<u>2,998,894</u>	<u>11,532,133</u>	<u>8,533,239</u>

SUPPLEMENTARY INFORMATION

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES				
01-0000000-40013	Fees-Arapahoe County-2019	-	186	\$ 186
01-0000000-40014	Fees-Arapahoe County-2020	50,000	12,332	(37,668)
01-0000000-40015	Fees-Arapahoe County-2021	30,000	10,786	(19,214)
01-0000000-40016	Fees-Arapahoe County-2022	12,043,795	4,014,387	(8,029,408)
01-0000000-40999	Fee Refunds	(7,500)	-	7,500
01-0000000-41016	Fees-Douglas County-2022	396,246	-	(396,246)
01-0000000-42001	SDFs & ECFs-SEMSWA	270,000	-	(270,000)
01-0000000-42111	SDFs-Cottonwood	-	11,260	11,260
01-0000000-42113	SDFs-Little Dry Creek	-	25,680	25,680
01-0000000-42125	SDFs-Piney Creek	-	402	402
01-0000000-42130	SDFs-Murphy Creek Basin	-	763	763
01-0000000-43001	Floodplain Permits	5,000	-	(5,000)
01-0000000-43002	GESC Permits	100,000	-	(100,000)
01-0000000-43003	Other Permits	36,000	58,980	22,980
01-0000000-43004	City Collected Review Fees	70,000	20,465	(49,535)
01-0000000-43006	Other Review Fees	135,000	20,312	(114,688)
01-0000000-43007	Noncompliance Fees	9,000	2,660	(6,340)
01-0000000-44001	Interest Income	8,000	491	(7,509)
01-0000000-44002	Miscellaneous Revenue	25,000	8,572	(16,428)
01-0000000-44003	SPLASH Revenue	10,000	1,850	(8,150)
01-0000000-44004	Delinquency Charges	3,500	-	(3,500)
01-0000000-45099	Other Intergovernmental Revenues	800,000	798,154	(1,846)
TOTAL REVENUES		<u>13,984,041</u>	<u>4,987,280</u>	<u>(8,996,761)</u>

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
EXPENDITURES				
Administrative				
01-0000001-51001	Salaries	770,758	123,577	647,181
01-0000001-51003	Salaries-Overtime	8,000	-	8,000
01-0000001-51005	Director Salaries	8,000	-	8,000
01-0000001-51101	Employer FICA	60,187	8,941	51,246
01-0000001-51102	Employer Retirement	69,368	10,323	59,045
01-0000001-51104	Employer Unemployment	2,360	351	2,009
01-0000001-51105	Employer Health Insurance	93,905	13,369	80,536
01-0000001-51106	Employer Dental	5,352	745	4,607
01-0000001-51107	Employer Vision	1,672	205	1,467
01-0000001-51108	Employer Disability/Life	5,009	854	4,155
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	1,664	30,336
01-0000001-52103	Audit Services	15,000	-	15,000
01-0000001-52104	Financial Services	110,000	11,548	98,452
01-0000001-52106	County Treasurer's Fees	180,657	60,376	120,281
01-0000001-52107	Benefits Administration	1,000	100	900
01-0000001-52110	Software Maintenance	65,000	36,523	28,477
01-0000001-52112	GIS Management	60,000	-	60,000
01-0000001-52115	Payroll Service	10,000	1,136	8,864
01-0000001-52207	Coffee Service	3,000	708	2,292
01-0000001-52401	Mileage Reimbursement	500	-	500
01-0000001-52403	Business Meals	5,000	-	5,000
01-0000001-52405	Training	25,000	-	25,000
01-0000001-52501	HR Advertising	10,000	-	10,000
01-0000001-52502	Legal Publications	200	40	160
01-0000001-52503	Workers Compensation	35,000	23,379	11,621
01-0000001-52504	Property & Liability Insurance	70,000	53,625	16,375
01-0000001-52505	Printing & Publishing	2,000	-	2,000
01-0000001-52510	Other Contractual Services	101,000	1,849	99,151
01-0000001-52511	Dues & Subscriptions	15,000	2,638	12,362
01-0000001-52512	Postage	2,500	236	2,264
01-0000001-53007	Computer Software	2,500	-	2,500
01-0000001-53201	Office Supplies	15,000	1,133	13,867
01-0000001-54101	Billing Services	60,000	4,264	55,736
01-0000001-54104	Major Software Systems-Energov	70,000	2,667	67,333
Total Administrative		<u>2,039,968</u>	<u>360,248</u>	<u>1,679,717</u>

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Maintenance and Inspection				
01-0000003-51001	Salaries	1,470,245	223,851	1,246,394
01-0000003-51002	Salaries-Seasonal/Intern	10,000	-	10,000
01-0000003-51003	Salaries-Overtime	8,000	-	8,000
01-0000003-51101	Employer FICA	113,851	16,427	97,424
01-0000003-51102	Employer Retirement	132,322	18,806	113,516
01-0000003-51104	Employer Unemployment	4,465	644	3,821
01-0000003-51105	Employer Health Insurance	158,831	31,755	127,076
01-0000003-51106	Employer Dental	8,208	1,862	6,346
01-0000003-51107	Employer Vision	2,706	513	2,193
01-0000003-51108	Employer Disability/Life	7,711	2,154	5,557
01-0000003-52001	Professional Services	70,000	754	69,246
01-0000003-52012	Dump Fees	50,000	-	50,000
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	18,384	206,616
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	1,440	2,060
01-0000003-52221	High Line Canal Maintenance	35,000	-	35,000
01-0000003-52301	Cellular Telephone	9,000	1,605	7,395
01-0000003-52302	Equipment Rental	55,000	-	55,000
01-0000003-52303	Vehicle Maintenance	25,000	6,812	18,188
01-0000003-52307	Equipment Maintenance	15,000	154	14,846
01-0000003-52308	Trucking	45,000	-	45,000
01-0000003-52401	Mileage Reimbursement	2,500	-	2,500
01-0000003-52403	Business Meals	280	-	280
01-0000003-52405	Training	25,000	227	24,773
01-0000003-52510	Other Contractual Services	10,000	-	10,000
01-0000003-52511	Dues & Subscriptions	3,000	-	3,000
01-0000003-52513	Utilities & Maint-SEMSWA Owned Property	10,000	802	9,198
01-0000003-53002	Field Operating Supplies	30,000	1,160	28,840
01-0000003-53003	Tools	8,000	-	8,000
01-0000003-53006	Uniforms	8,000	930	7,070
01-0000003-53101	Gas & Oil	30,000	4,373	25,627
01-0000003-53102	Vehicle Parts & Supplies	12,000	2,885	9,115
01-0000003-54201	Other Capital Outlay	80,000	-	80,000
Total Maintenance and Inspection		<u>3,070,619</u>	<u>335,538</u>	<u>2,735,081</u>

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Environmental Resources				
01-0000004-51001	Salaries	206,945	32,382	174,563
01-0000004-51101	Employer FICA	15,831	2,318	13,513
01-0000004-51102	Employer Retirement	18,625	2,838	15,787
01-0000004-51104	Employer Unemployment	621	91	530
01-0000004-51105	Employer Health Insurance	43,458	3,509	39,949
01-0000004-51106	Employer Dental	2,784	186	2,598
01-0000004-51107	Employer Vision	870	51	819
01-0000004-51108	Employer Disability/Life	2,604	214	2,390
01-0000004-52001	Professional Services	102,000	399	101,601
01-0000004-52009	Curbside	80,000	2,775	77,225
01-0000004-52016	Program 1 & 2 Outreach	20,000	2,500	17,500
01-0000004-52401	Mileage Reimbursement	600	75	525
01-0000004-52403	Business Meals	1,000	-	1,000
01-0000004-52405	Training	8,000	-	8,000
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	14	5,486
01-0000004-52510	Other Contractual Services	10,000	-	10,000
01-0000004-52511	Dues & Subscriptions	5,000	-	5,000
01-0000004-53005	Other Operating Equipment	1,000	30	970
Total Environmental Resources		<u>558,958</u>	<u>47,382</u>	<u>511,576</u>

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Engineering and Construction				
01-0000010-51001	Salaries	1,069,738	135,831	933,907
01-0000010-51101	Employer FICA	81,835	9,796	72,039
01-0000010-51102	Employer Retirement	96,276	11,916	84,360
01-0000010-51104	Employer Unemployment	3,209	384	2,825
01-0000010-51105	Employer Health Insurance	103,176	14,290	88,886
01-0000010-51106	Employer Dental	6,066	838	5,228
01-0000010-51107	Employer Vision	2,784	231	2,553
01-0000010-51108	Employer Disability/Life	5,508	942	4,566
01-0000010-52001	Professional Services	146,000	-	146,000
01-0000010-52006	Master Planning	150,000	-	150,000
01-0000010-52020	Advertising	1,500	-	1,500
01-0000010-52401	Mileage Reimbursement	1,700	34	1,666
01-0000010-52403	Business Meals	500	-	500
01-0000010-52405	Training	15,750	1,525	14,225
01-0000010-52406	Tuition Reimbursement	1,200	-	1,200
01-0000010-52510	Other Contractual	200	-	200
01-0000010-52511	Dues & Subscriptions	3,110	2,000	1,110
01-0000010-53003	Tools	2,000	-	2,000
Total Engineering and Construction		<u>1,690,552</u>	<u>177,785</u>	<u>1,512,765</u>
Building and Space				
01-0000006-52105	IT Management	85,000	9,582	75,418
01-0000006-52202	Cleaning Services	30,300	4,864	25,436
01-0000006-52203	Building Maintenance	20,000	1,367	18,633
01-0000006-52205	Electric and Gas Service	46,000	8,546	37,454
01-0000006-52209	Other Building and Space Costs	20,000	-	20,000
01-0000006-52210	New Building Loan	304,682	76,170	228,512
01-0000006-52211	Internet and Telephone	35,000	6,010	28,990
01-0000006-52212	Security System	10,000	465	9,535
01-0000006-52213	Trash Service	9,600	612	8,988
01-0000006-52214	Water Service and Sewer	20,000	2,778	17,222
01-0000006-52216	Pest Control Service	1,200	-	1,200
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	1,018	10,982
01-0000006-54105	Office Furniture & Equipment	30,000	3,670	26,330
Total Building and Space		<u>688,782</u>	<u>115,082</u>	<u>573,700</u>

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SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Capital				
01-0000007-52514	Grant Program	50,000	-	50,000
01-0000007-54001	Vehicles	600,000	-	600,000
01-0000007-54202	Building	406,377	-	406,377
01-0000007-54305	Computer/Equipment	35,000	1,778	33,222
Total Capital		<u>1,091,377</u>	<u>1,778</u>	<u>1,089,599</u>
Debt Service				
01-0000008-55001	Debt Service Payments--Piney Creek	1,094,478	-	1,094,478
01-0000008-55003	ACWWA Repay Agreements	100,000	-	100,000
Total Debt Service		<u>1,194,478</u>	<u>-</u>	<u>1,194,478</u>
Asset Maintenance				
01-0000011-54471	CIPP	800,000	-	800,000
01-0000011-54503	W-8	-	2,255	(2,255)
01-0000011-54512	Yosemite-Resolute Tributary	-	946	(946)
01-0000011-54514	Jamison Trib. Rehab Phase 2	-	216	(216)
01-0000011-54516	Noble Inlets at Arapahoe	-	7,938	(7,938)
01-0000011-54520	Dallas St. Channel	-	831	(831)
01-0000011-54522	Georgetown Village	-	4,019	(4,019)
01-0000011-55555	Project Budget	3,026,335	-	3,026,335
Total Asset Maintenance		<u>3,826,335</u>	<u>16,204</u>	<u>3,810,130</u>
Total Operating Expenditures		14,161,069	1,054,023	13,107,046

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
CIP Projects				
01-1311005-55555	BDC Otero Tributary at Phillips Crossing	992,000	155,263	836,737
01-1610003-55555	Big Dry Creek at Easter Crossing	9,000	1,500	7,500
01-1610017-55555	Big Dry Creek at Arapahoe Road Bridge	365,000	-	365,000
01-1610019-55555	Big Dry Creek Stream Stabilization	250,000	-	250,000
01-1610020-55555	Dove Valley - Green Acres Tributary	10,000	4,041	5,959
01-1810002-55555	Orchard at Franklin Storm Sewer	500,000	-	500,000
01-1810008-55555	BDC Reach 12 Downstream of Dry Creek	14,000	-	14,000
01-1810012-55555	Unnamed Creek Reach 9 Stabilization	200,000	-	200,000
01-1810014-55555	East Tollgate Creek Reach 4 - Dove Hill	47,000	7,454	39,546
01-1810015-55555	Cottonwood Creek LOMR	10,000	-	10,000
01-1810016-55555	CIP Project Restoration and Monitoring	100,000	-	100,000
01-1900010-55555	Happy Canyon Jordan Rd to Broncos Pkwy	200,000	-	200,000
01-2000004-55555	Stonetree Drainage and Pond Retrofit	1,300,000	7,950	1,292,050
01-2000007-55555	Dove Creek Otero to Chambers	200,000	18,880	181,120
01-2100001-55555	Willow Creek Stabilization - County Line to Quebec	100,000	-	100,000
01-2100002-55555	Lee Gulch at Clarkson Street	155,000	27,271	127,729
01-2100004-55555	Cherry Creek Reaches 3 and 4	70,000	20,000	50,000
01-2200000-55555	Other Projects	13,884	-	13,884
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	40,000	-	40,000
	Total Projects Expenditures	<u>4,675,884</u>	<u>242,359</u>	<u>4,433,525</u>
TOTAL EXPENDITURES		<u>18,836,953</u>	<u>1,296,376</u>	<u>17,540,571</u>
NET CHANGE IN FUNDS AVAILABLE		(4,852,912)	3,690,904	8,543,810
FUNDS AVAILABLE - BEGINNING		7,851,806	7,841,229	(10,577)
FUNDS AVAILABLE - ENDING		<u>2,998,894</u>	<u>11,532,133</u>	<u>8,533,233</u>

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COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED FEBRUARY 28, 2022 AND JANUARY 31, 2022

	<u>February 2022</u>	<u>January 2022</u>
RESERVES & DESIGNATIONS		
Reserves		
Grant Program	5,000	5,000
Emergency Reserve	1,000,000	1,000,000
Vehicle Replacement	600,000	600,000
Computer Replacement	35,000	35,000
SPLASH Reserve	<u>40,187</u>	<u>35,837</u>
Total Reserves	<u>1,675,187</u>	<u>1,670,837</u>
Designations--CIP Projects		
BDC Otero Tributary	836,737	992,000
BDC at Easter	7,500	9,000
BDC at Arapahoe Rd Bridge	365,000	365,000
BDC Stream Stabilization	250,000	250,000
Dove Valley-Green Acres Tributary	5,959	10,000
Orchard at Franklin Storm Sewer	500,000	500,000
BDC Reach 12 Downstream of Dry Creek Rd	14,000	13,280
Unnamed Creek Reach 9 Stabilization	200,000	200,000
East Tollgate Creek Reach 4 - Dove Hill	39,546	47,000
Cottonwood Creek LOMR	10,000	10,000
CIP Project Restoration and Monitoring	100,000	100,000
Stonetree Storm Sewer and Pond Retrofit	1,292,050	1,300,000
Dove Creek Otero to Chambers	181,120	200,000
Willow Creek Stabilization - County Line to Quebec	100,000	100,000
Lee Gulch at Clarkson Street	127,729	155,000
Happy Canyon Jordan Rd to Broncos Pkwy	200,000	200,000
Cherry Creek Reaches 3 and 4	50,000	50,000
Little Dry Creek - Easter Place to Holly Dam	100,000	100,000
Piney Creek Reaches 1 and 2 - Parker Rd to Confluence	40,000	40,000
Other Projects	<u>13,884</u>	<u>13,884</u>
Total CIP Projects Designations	<u>4,433,525</u>	<u>4,655,058</u>
Designations--Other		
Asset Maintenance Projects		
Pipeline Repair/Replacement	800,000	1,452,417
Contract Maintenance	3,010,130	-
2022 Operations	<u>1,613,291</u>	<u>687,937</u>
Total Other Designations	<u>5,423,421</u>	<u>2,140,354</u>
Total Reserves and Designations	<u><u>11,532,133</u></u>	<u><u>8,466,249</u></u>

**SOUTHEAST METRO STORMWATER AUTHORITY
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED FEBRUARY 28, 2022 AND JANUARY 31, 2022**

	2022 Budget	YTD Expenditures
Analysis of Contract Maintenance		
D-0	50,000	-
D-0 outfall to Dove Creek	50,000	2,255
Yosemite-Resolute Tributary	946	946
7423 E. Costilla	300,000	-
Jamison Trib Rehab - Phase 2	70,000	216
W-8 Forebay	20,000	-
Arapahoe Rd inlets	20,000	7,938
2022 Concrete Replacement	10,000	-
Holly Inlet	20,000	-
Dallas St. Channel	80,000	831
Georgetown Village drainage study	30,000	4,019
Noble grate removals	150,000	-
Lower Rampart pond retrofit	798,154	-
Asset maintenance, unassigned	1,427,235	-
Total	3,026,335	16,205
Budget Remaining	3,010,130	

**SOUTHEAST METRO STORMWATER AUTHORITY
2022 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 2022.

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 2022, management has developed contingency plans for such events or occurrences.