

SOUTHEAST METRO STORMWATER AUTHORITY
FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2024

**SOUTHEAST METRO STORMWATER AUTHORITY
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED**

	September 30, 2024	August 31, 2024
ASSETS		
Current Assets		
Checking/Savings		
Cash - Checking	398,942	208,006
ICS Savings	101,147	101,193
Total Checking/Savings	500,089	309,199
Other Current Assets		
ColoTrust	15,447,667	16,451,862
Due from County Treasurer	-	30,125
Total Other Current Assets	15,447,667	16,481,987
Total Current Assets	15,947,756	16,791,186
TOTAL ASSETS	15,947,756	16,791,186
LIABILITIES & FUNDS AVAILABLE		
Liabilities		
Current Liabilities		
Accounts Payable	15,945	132,757
Escrow Deposits/Collateral Held	2,547,358	2,537,299
Total Current Liabilities	2,563,303	2,670,056
Funds Available	13,384,453	14,121,130
TOTAL LIABILITIES & FUNDS AVAILABLE	15,947,756	16,791,186

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 PERIODS MONTHS ENDED September 30, 2024**

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
REVENUES			
Fees - Arapahoe County	13,206,303	13,389,047	182,744
Fees - Douglas County	546,331	499,889	(46,442)
Fees Refunds	(7,500)	-	7,500
SDFs and ECFs	250,000	834,457	584,456
Permit and Review Fees	414,000	452,428	38,428
Interest Income	500,000	559,004	59,004
Miscellaneous Revenues	25,000	91,071	66,072
SPLASH Revenues	10,000	8,050	(1,950)
Delinquency Charges	3,500	706	(2,794)
Intergovernmental Revenues	189,000	89,000	(100,000)
TOTAL REVENUES	<u>15,136,634</u>	<u>15,923,652</u>	<u>787,018</u>
EXPENDITURES			
Administrative	2,235,633	1,572,658	662,975
Maintenance and Inspection	3,374,010	2,169,181	1,204,829
Environmental Resources	612,278	413,329	198,949
Engineering	2,264,512	1,195,002	1,069,509
Building and Space	711,882	453,572	258,310
Capital	1,218,657	83,063	1,135,594
Asset Maintenance			
Pipe Rehabilitation Program	2,195,178	935,509	1,259,669
Contract Maintenance	3,211,327	1,147,058	2,064,269
Total Asset Maintenance	<u>5,406,505</u>	<u>2,082,567</u>	<u>3,323,938</u>
CIP Projects	6,281,390	4,576,964	1,704,426
TOTAL EXPENDITURES	<u>22,104,867</u>	<u>12,546,336</u>	<u>9,558,531</u>
NET CHANGE IN FUNDS AVAILABLE	(6,968,233)	3,377,316	10,345,549
FUNDS AVAILABLE - BEGINNING	<u>10,007,137</u>	<u>10,007,137</u>	-
FUNDS AVAILABLE - ENDING	<u>3,038,904</u>	<u>13,384,453</u>	<u>10,345,549</u>

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SUPPLEMENTARY INFORMATION

**SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR PERIODS MONTHS ENDED September 30, 2024**

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
REVENUES			
01_0000000_40015 - Fees-Arapahoe County-2021	-	93	93
01_0000000_40016 - Fees-Arapahoe County-2022	50,000	75,635	25,635
01_0000000_40017 - Fees-Arapahoe County-2023	30,000	36,576	6,576
01_0000000_40018 - Fees-Arapahoe County-2024	13,126,303	13,276,743	150,440
01_0000000_41016 - Fees-Douglas County-2022	-	14,296	14,296
01_0000000_41017 - Fees-Douglas County-2023	-	20,922	20,922
01_0000000_41018 - Fees-Douglas County-2024	546,331	464,671	(81,660)
01_0000000_40999 - Fee Refunds	(7,500)	-	7,500
01_0000000_42001 - SDFs & ECFs-SEMSWA	250,000	-	(250,000)
01_0000000_42105 - SDFs-Lone Tree	-	7,935	7,935
01_0000000_42106 - SDFs-Windmill	-	10,520	10,520
01_0000000_42107 - SDFs-Dove	-	563	563
01_0000000_42111 - SDFs-Cottonwood	-	43,334	43,334
01_0000000_42114 - SDFs-Cherry Creek	-	156,536	156,536
01_0000000_42118 - SDFs-Willow Creek	-	801	801
01_0000000_42123 - SDFs-W Toll Gate Creek Basin	-	53	52
01_0000000_42130 - SDFs-Murphy Creek Basin	-	614,715	614,715
01_0000000_43001 - Floodplain Permits	5,000	-	(5,000)
01_0000000_43003 - Other Permits	150,000	298,463	148,463
01_0000000_43004 - City Collected Review Fees	150,000	47,455	(102,545)
01_0000000_43006 - Other Review Fees	100,000	60,932	(39,068)
01_0000000_43007 - Noncompliance Fees	9,000	45,578	36,577
01_0000000_44001 - Interest Income	500,000	559,004	59,004
01_0000000_44002 - Miscellaneous Revenue	25,000	91,071	66,072
01_0000000_44003 - SPLASH Revenue	10,000	8,050	(1,950)
01_0000000_44004 - Delinquency Charges	3,500	706	(2,794)
01_0000000_45014 - Intergov Revenue - SSPRD	-	50,000	50,000
01_0000000_45005 - Intergov Revenue - CCBWQA	189,000	39,000	(150,000)
TOTAL REVENUES	<u>15,136,634</u>	<u>15,923,652</u>	<u>787,018</u>

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**SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR PERIODS MONTHS ENDED September 30, 2024**

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
EXPENDITURES			
Administrative			
01_0000001_51001 - Salaries	937,403	738,316	199,087
01_0000001_51005 - Director Salaries	8,000	4,300	3,700
01_0000001_51101 - Employer FICA	72,323	54,340	17,983
01_0000001_51102 - Employer Retirement	84,366	59,726	24,640
01_0000001_51104 - Employer Unemployment	2,836	1,421	1,415
01_0000001_51105 - Employer Health Insurance	97,877	72,490	25,387
01_0000001_51106 - Employer Dental	4,789	3,419	1,370
01_0000001_51107 - Employer Vision	1,548	731	817
01_0000001_51108 - Employer Disability/Life	12,896	2,376	10,520
01_0000001_52002 - Stormwater Fee Consulting	35,000	2,596	32,405
01_0000001_52101 - Legal Services	90,000	33,785	56,215
01_0000001_52102 - HR Consulting Services	36,000	23,546	12,454
01_0000001_52103 - Audit Services	18,000	18,000	-
01_0000001_52104 - Financial Services	130,000	90,687	39,313
01_0000001_52106 - County Treasurer's Fees	196,895	178,603	18,291
01_0000001_52107 - Benefits Administration	1,500	648	852
01_0000001_52110 - Software Maintenance	70,000	39,288	30,712
01_0000001_52112 - GIS Management	30,000	-	30,000
01_0000001_52115 - Payroll Service	10,000	6,495	3,505
01_0000001_52207 - Coffee Service	3,000	754	2,246
01_0000001_52401 - Mileage Reimbursement	1,000	691	309
01_0000001_52403 - Business Meals	3,000	471	2,529
01_0000001_52405 - Training	25,000	7,641	17,359
01_0000001_52501 - HR Advertising	10,000	898	9,103
01_0000001_52502 - Legal Publications	200	42	158
01_0000001_52503 - Workers Compensation	40,000	31,636	8,364
01_0000001_52504 - Property & Liability Insurance	80,000	59,419	20,581
01_0000001_52505 - Printing & Publishing	3,000	702	2,298
01_0000001_52510 - Other Contractual Services	101,000	39,962	61,038
01_0000001_52511 - Dues & Subscriptions	15,000	11,338	3,662
01_0000001_52512 - Postage	2,500	969	1,531
01_0000001_53007 - Computer Software	2,500	-	2,500
01_0000001_53201 - Office Supplies	15,000	12,685	2,315
01_0000001_54101 - Billing Services	15,000	-	15,000
01_0000001_54104 - Major Software Systems-Energov	80,000	74,683	5,317
Total Administrative	<u>2,235,633</u>	<u>1,572,658</u>	<u>662,975</u>

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**SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR PERIODS MONTHS ENDED September 30, 2024**

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
Maintenance and Inspection			
01_0000003_51001 - Salaries	1,576,351	1,152,926	423,425
01_0000003_51002 - Salaries-Seasonal/Intern	16,000	-	16,000
01_0000003_51003 - Salaries-Overtime	7,000	-	7,000
01_0000003_51101 - Employer FICA	122,350	85,142	37,208
01_0000003_51102 - Employer Retirement	141,872	93,506	48,366
01_0000003_51104 - Employer Unemployment	4,798	2,226	2,572
01_0000003_51105 - Employer Health Insurance	184,350	128,527	55,823
01_0000003_51106 - Employer Dental	9,177	6,567	2,610
01_0000003_51107 - Employer Vision	2,770	1,392	1,378
01_0000003_51108 - Employer Disability/Life	22,642	5,127	17,515
01_0000003_52001 - Professional Services	60,000	7,611	52,389
01_0000003_52012 - Dump Fees	50,000	8,499	41,501
01_0000003_52013 - Mowing, Vegetation & Debris Mgt	125,000	56,826	68,175
01_0000003_52032 - Weed Control	240,000	187,593	52,407
01_0000003_52040 - 811 Contract	245,000	112,322	132,678
01_0000003_52218 - Landscape Maint - Drainage Prop	35,000	18,764	16,235
01_0000003_52220 - Rodent Control	10,000	5,625	4,375
01_0000003_52221 - High Line Canal Maintenance	85,000	25,019	59,981
01_0000003_52301 - Cellular Telephone	15,000	6,473	8,527
01_0000003_52302 - Equipment Rental	45,000	10,858	34,142
01_0000003_52303 - Vehicle Maintenance	40,000	78,934	(38,934)
01_0000003_52307 - Equipment Maintenance	35,000	42,422	(7,423)
01_0000003_52308 - Trucking	39,000	6,719	32,281
01_0000003_52401 - Mileage Reimbursement	2,500	29	2,471
01_0000003_52403 - Business Meals	1,500	366	1,134
01_0000003_52405 - Training	35,000	26,029	8,971
01_0000003_52510 - Other Contractual Services	10,000	8,633	1,367
01_0000003_52511 - Dues & Subscriptions	3,000	2,352	648
01_0000003_52513 - Utilities & Maint-SEMSWA Owned	12,000	6,337	5,663
01_0000003_53002 - Field Operating Supplies	30,000	12,195	17,805
01_0000003_53003 - Tools	8,000	3,800	4,199
01_0000003_53006 - Uniforms	8,000	7,567	433
01_0000003_53101 - Gas & Oil	55,000	36,044	18,956
01_0000003_53102 - Vehicle Parts & Supplies	12,000	12,255	(255)
01_0000003_53206 - GPS Unites	5,700	3,304	2,396
01_0000003_54201 - Other Capital Outlay	80,000	7,192	72,808
Total Maintenance and Inspection	3,374,010	2,169,181	1,204,829

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**SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR PERIODS MONTHS ENDED September 30, 2024**

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
Environmental Resources			
01_0000004_51001 - Salaries	234,198	176,864	57,334
01_0000004_51101 - Employer FICA	17,916	12,769	5,147
01_0000004_51102 - Employer Retirement	21,078	15,523	5,555
01_0000004_51104 - Employer Unemployment	703	334	369
01_0000004_51105 - Employer Health Insurance	20,630	15,131	5,498
01_0000004_51106 - Employer Dental	1,012	670	342
01_0000004_51107 - Employer Vision	306	143	164
01_0000004_51108 - Employer Disability/Life	3,250	496	2,754
01_0000004_52001 - Professional Services	135,000	81,149	53,850
01_0000004_52009 - Curbside	80,000	40,725	39,275
01_0000004_52016 - Program 1 & 2 Outreach	20,000	6,290	13,711
01_0000004_52401 - Mileage Reimbursement	600	-	600
01_0000004_52403 - Business Meals	1,000	421	579
01_0000004_52405 - Training	11,500	2,821	8,679
01_0000004_52505 - Printing & Publishing	20,000	13,514	6,486
01_0000004_52506 - Permit Fees	9,720	6,318	3,402
01_0000004_52507 - Cherry Creek Stewardship Partners	6,500	3,000	3,500
01_0000004_52508 - Colorado Stormwater Council	1,365	1,365	-
01_0000004_52509 - SPLASH	11,000	17,330	(6,331)
01_0000004_52510 - Other Contractual Services	10,000	17,069	(7,069)
01_0000004_52511 - Dues & Subscriptions	4,500	936	3,564
01_0000004_53002 - Field Operating Supplies	1,000	142	857
01_0000004_53005 - Other Operating Equipment	1,000	319	682
Total Environmental Resources	<u>612,278</u>	<u>413,329</u>	<u>198,949</u>
Engineering			
01_0000010_51001 - Salaries	1,224,414	918,329	306,085
01_0000010_51101 - Employer FICA	93,668	67,166	26,502
01_0000010_51102 - Employer Retirement	110,197	80,682	29,515
01_0000010_51104 - Employer Unemployment	3,673	1,756	1,917
01_0000010_51105 - Employer Health Insurance	114,746	70,158	44,588
01_0000010_51106 - Employer Dental	5,060	3,350	1,710
01_0000010_51107 - Employer Vision	1,528	712	816
01_0000010_51108 - Employer Disability/Life	12,170	2,480	9,690
01_0000010_52001 - Professional Services	456,000	37,220	418,780
01_0000010_52006 - Master Planning	207,000	-	207,000
01_0000010_52401 - Mileage Reimbursement	2,750	202	2,548
01_0000010_52403 - Business Meals	100	188	(88)
01_0000010_52405 - Training	26,225	11,209	15,017
01_0000010_52511 - Dues & Subscriptions	3,681	1,514	2,167
01_0000010_53003 - Tools	3,300	36	3,263
Total Engineering	<u>2,264,512</u>	<u>1,195,002</u>	<u>1,069,509</u>

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**SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR PERIODS MONTHS ENDED September 30, 2024**

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
Building and Space			
01_0000006_52105 - IT Management	85,000	54,691	30,310
01_0000006_52202 - Cleaning Services	36,000	19,456	16,544
01_0000006_52203 - Building Maintenance	20,000	11,068	8,932
01_0000006_52205 - Electric and Gas Service	60,000	31,069	28,931
01_0000006_52209 - Other Building and Space Costs	20,000	7,842	12,158
01_0000006_52210 - New Building Loan	304,682	228,523	76,160
01_0000006_52211 - Internet and Telephone	36,500	27,599	8,901
01_0000006_52212 - Security System	10,000	2,361	7,639
01_0000006_52213 - Trash Service	10,500	8,348	2,152
01_0000006_52214 - Water Service and Sewer	21,000	16,761	4,239
01_0000006_52216 - Pest Control Service	1,200	665	535
01_0000006_52217 - HVAC Maintenance	20,000	-	20,000
01_0000006_52218 - Landscape Maintenance	45,000	31,079	13,920
01_0000006_53204 - Building Supplies	12,000	5,909	6,092
01_0000006_54105 - Office Furniture & Equipment	30,000	8,201	21,799
Total Building and Space	<u>711,882</u>	<u>453,572</u>	<u>258,310</u>
Capital			
01_0000007_52514 - Grant Program	100,000	42,073	57,928
01_0000007_54001 - Vehicles	677,280	35,483	641,797
01_0000007_54202 - Building	406,377	-	406,377
01_0000007_54305 - Computer/Equipment	35,000	5,507	29,493
Total Capital	<u>1,218,657</u>	<u>83,063</u>	<u>1,135,594</u>
Asset Maintenance			
Pipe Rehabilitation Program	2,195,178	935,509	1,259,669
Contract Maintenance			
01_0000011_54500 - E. Costilla Drainage	500,000	11,473	488,528
01_0000011_54512 - Yosemite-Resolute Tributary	368,000	-	368,000
01_0000011_54525 - Lower Rampart pond retrofit	950,000	663,822	286,177
01_0000011_54531 - New World West	100,000	585	99,415
01_0000011_54541 - D-0 Retrofit	200,000	29,574	170,426
01_0000011_54542 - 550 E. Briarwood	14,609	7,700	6,909
01_0000011_54547 - Colorado Blvd Inlets	5,077	5,077	-
01_0000011_54551 - BDC Sanitary protection R7	49,000	46,237	2,763
01_0000011_54553 - Heritage Greens Drainage	60,641	15,670	44,971
01_0000011_54554 - S. Trenton Outfall	50,000	18,500	31,499
01_0000011_54557 - Concrete Replacement 2024	100,000	85,138	14,863
01_0000011_54559 - Phillipps trib drop structure	344,000	230,490	113,510
01_0000011_54561 - Pipe conns. Inv. Dr. E & Dry Creek	30,000	-	30,000
01_0000011_54562 - JD Park bank utility protection	140,000	6,016	133,984
01_0000011_54563 - Galena Drainage	30,000	-	30,000
01_0000011_54566 - Panorama improvements	70,000	14,984	55,016
01_0000011_54567 - 2024 Sediment Removals	100,000	-	100,000
01_0000011_54568 - Quebec/Costilla Inlet	100,000	11,792	88,208
Total Contract Maintenance	<u>3,211,327</u>	<u>1,147,058</u>	<u>2,064,269</u>
Total Asset Maintenance	<u>5,406,505</u>	<u>2,082,567</u>	<u>3,323,938</u>

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SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR PERIODS MONTHS ENDED September 30, 2024**

	<u>Annual Budget</u>	<u>Year To Date Actual</u>	<u>Variance</u>
CIP Projects			
01_1610019_55555 - Big Dry Creek Stream Stabilization	500,000	500,000	-
01_1810002_55555 - Orchard at Franklin Storm Sewer	95,928	95,927	-
01_1810016_55555 - CIP Project Restoration/ Monitoring	100,000	31,837	68,163
01_1900010_55555 - Happy Canyon Jordan Rd-Broncos	200,000	200,000	-
01_2000007_55555 - Dove Creek Otero to Chambers	2,491,000	2,303,192	187,808
01_2100001_55555 - Willow Creek Stab. County Line-Quebec	300,000	300,000	-
01_2100002_55555 - Lee Gulch at Clarkson Street	70,000	27,759	42,241
01_2100004_55555 - Cherry Creek Reaches 3 and 4	200,000	200,000	-
01_2200001_55555 - Little Dry Creek - Easter Place to Holly Dam	300,000	300,000	-
01_2200002_55555 - Piney Creek Reaches 1 and 2 - Parker Rd to Confluence	580,000	111,230	468,770
01_2200003_55555 - Little Dry Creek Hunters Hill Tributary	250,000	59,724	190,276
01_2300001_55555 - Cottonwood Creek Downstream	270,000	100,517	169,484
01_2300002_55555 - West Spring Creek Downstream	260,000	191,285	68,715
01_2300003_55555 - Dutch and Racoon Creek to S. Platte Canyon Rd.	100,000	100,000	-
01_2300004_55555 - Wetland Mitigation Bank Credit Purchase	327,525	-	327,525
01_2400001_55555 - Piney Creek Reach 4	75,000	-	75,000
01_9900000_55555 - Future City of Centennial Projects - Drainage Improvement Funds	50,000	-	50,000
01_9900001_55555 - Future Arapahoe County Projects - Drainage Improvement Funds	50,000	-	50,000
01_2400003_55555 - Dove Creek Jordan Road Storm-sewer	31,937	29,327	2,609
01_2400005_55555 - Minor Structures Culvert Analysis	30,000	26,166	3,834
Total CIP Projects	<u>6,281,390</u>	<u>4,576,964</u>	<u>1,704,426</u>
TOTAL EXPENDITURES	<u>22,104,867</u>	<u>12,546,336</u>	<u>9,558,531</u>
NET CHANGE IN FUNDS AVAILABLE	(6,968,233)	3,377,316	10,345,549
FUNDS AVAILABLE - BEGINNING	<u>10,007,137</u>	<u>10,007,137</u>	<u>-</u>
FUNDS AVAILABLE - ENDING	<u>3,038,904</u>	<u>13,384,453</u>	<u>10,345,549</u>

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**SOUTHEAST METRO STORMWATER AUTHORITY
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED**

September 30, 2024 August 31, 2024

RESERVES AND DESIGNATIONS

	<u>September 30, 2024</u>	<u>August 31, 2024</u>
Reserves		
Grant Program	57,928	57,928
Emergency Reserve	1,000,000	1,000,000
Vehicle Replacement	641,797	641,797
Building	406,377	406,377
Computer Replacement	29,493	29,493
Splash Reserves	6,622	3,392
	<hr/>	<hr/>
Total Reserves	2,142,217	2,138,987
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Designations-CIP Projects		
CIP Project Restoration/ Monitoring	68,163	82,258
Dove Creek Otero to Chambers	187,808	190,759
Lee Gulch at Clarkson Street	42,241	42,241
Piney Creek Reaches 1 and 2 - Parker Rd to Confluence	468,770	485,465
Little Dry Creek Hunters Hill Tributary	190,276	190,276
Cottonwood Creek Downstream	169,484	173,922
West Spring Creek Downstream	68,715	105,180
Wetland Mitigation Bank Credit Purchase	327,525	327,525
Piney Creek Reach 4	75,000	75,000
Dove Creek Jordan Road Stormsewer	2,609	31,937
Minor Structures Culvert Analysis	3,834	22,497
Future City of Centennial Projects - Drainage Improvement Funds	50,000	50,000
Future Arapahoe County Projects - Drainage Improvement Funds	50,000	50,000
	<hr/>	<hr/>
Total CIP Projects Designations	1,704,426	1,827,061
	<hr/>	<hr/>
Designations-Other		
Asset Maintenance Projects		
Pipeline Repair/Replacement	1,259,669	1,412,969
Contract Maintenance	2,064,269	2,345,611
2024 Operations	*,8%3,872	6,3- *,) \$&
	<hr/>	<hr/>
Total Other Designations	- ,)' 7,810	10,1)) , \$, &
	<hr/>	<hr/>
Total Reserves and Designations	1' , ' , 4,453	14,%&%% \$
	<hr/>	<hr/>

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
2024 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 2024.