

SOUTHEAST METRO STORMWATER AUTHORITY

FINANCIAL STATEMENTS

JANUARY 31, 2024

SOUTHEAST METRO STORMWATER AUTHORITY
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED JANUARY 31, 2024 AND DECEMBER 31, 2023

	<u>January 2024</u>	<u>December 2023</u>
ASSETS		
Current Assets		
Checking/Savings		
Checking - BOK Financial	523,474	546,604
ICS Savings Account	101,514	101,559
Total Checking/Savings	<u>624,988</u>	<u>648,163</u>
Other Current Assets		
Investments - ColoTrust	10,967,623	11,417,267
Prepaid Expense	-	91,871
Accounts Receivable	-	540,000
Total Other Current Assets	<u>10,967,623</u>	<u>12,049,138</u>
Total Current Assets	<u>11,592,611</u>	<u>12,697,301</u>
TOTAL ASSETS	<u><u>11,592,611</u></u>	<u><u>12,697,301</u></u>
LIABILITIES & FUNDS AVAILABLE		
Liabilities		
Current Liabilities		
Accounts Payable	82,938	483,964
Escrow Deposits/Collateral Held	2,033,271	2,206,200
Total Current Liabilities	<u>2,116,209</u>	<u>2,690,164</u>
Funds Available	<u>9,476,402</u>	<u>10,007,137</u>
TOTAL LIABILITIES & FUNDS AVAILABLE	<u><u>11,592,611</u></u>	<u><u>12,697,301</u></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 ONE MONTH ENDED JANUARY 31, 2024

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Fees	13,752,634	22,704	\$ (13,729,930)
Fees refunds	(7,500)	-	7,500
SDFs and ECFs	250,000	17,625	(232,375)
Permit and Review Fees	414,000	59,449	(354,551)
Interest Income	500,000	50,310	(449,690)
Miscellaneous Revenues	25,000	16,670	(8,330)
SPLASH Revenues	10,000	-	(10,000)
Delinquency charges	3,500	-	(3,500)
Intergovernmental Revenues	189,000	-	(189,000)
TOTAL REVENUES	<u>15,136,634</u>	<u>166,758</u>	<u>(14,969,876)</u>
EXPENDITURES			
Administrative	2,235,633	190,361	2,045,272
Maintenance and Inspection	3,374,010	184,249	3,189,761
Environmental Resources	612,278	41,363	570,915
Engineering	2,264,512	119,888	2,144,624
Building and Space	711,882	23,288	688,594
Capital	1,218,657	40,990	1,177,667
Asset Maintenance	5,406,505	1,323	5,405,182
CIP Projects	6,281,390	96,029	6,185,361
TOTAL EXPENDITURES	<u>22,104,867</u>	<u>697,491</u>	<u>21,407,376</u>
NET CHANGE IN FUNDS AVAILABLE	(6,968,233)	(530,733)	6,437,500
FUNDS AVAILABLE - BEGINNING	10,007,135	10,007,135	-
FUNDS AVAILABLE - ENDING	<u>3,038,902</u>	<u>9,476,402</u>	<u>6,437,500</u>

SUPPLEMENTARY INFORMATION

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE ONE MONTH ENDED JANUARY 31, 2024

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES				
01-0000000-40016	Fees-Arapahoe County-2022	50,000	57	\$ (49,943)
01-0000000-40017	Fees-Arapahoe County-2023	30,000	22,646	(7,354)
01-0000000-40018	Fees-Arapahoe County-2024	13,126,303	-	(13,126,303)
01-0000000-40999	Fee Refunds	(7,500)	-	7,500
01-0000000-41018	Fees-Douglas County-2024	546,331	-	(546,331)
01-0000000-42001	SDFs & ECFs-SEMSWA	250,000	-	(250,000)
01-0000000-42111	SDFs-Cottonwood	-	17,625	17,625
01-0000000-43001	Floodplain Permits	5,000	-	(5,000)
01-0000000-43003	Other Permits	150,000	24,503	(125,497)
01-0000000-43004	City Collected Review Fees	150,000	2,270	(147,730)
01-0000000-43006	Other Review Fees	100,000	140	(99,860)
01-0000000-43007	Noncompliance Fees	9,000	32,537	23,537
01-0000000-44001	Interest Income	500,000	50,310	(449,690)
01-0000000-44002	Miscellaneous Revenue	25,000	16,670	(8,330)
01-0000000-44003	SPLASH Revenue	10,000	-	(10,000)
01-0000000-44004	Delinquency Charges	3,500	-	(3,500)
01-0000000-45005	Intergov Revenue - CCBWQA	189,000	-	(189,000)
TOTAL REVENUES		<u>15,136,634</u>	<u>166,758</u>	<u>(14,969,876)</u>

SOUTHEAST METRO STORMWATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE ONE MONTH ENDED JANUARY 31, 2024

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
EXPENDITURES				
Administrative				
01-0000001-51001	Salaries	937,403	70,378	867,025
01-0000001-51005	Director Salaries	8,000	-	8,000
01-0000001-51101	Employer FICA	72,323	5,113	67,210
01-0000001-51102	Employer Retirement	84,366	5,903	78,463
01-0000001-51104	Employer Unemployment	2,836	134	2,702
01-0000001-51105	Employer Health Insurance	97,877	8,246	89,631
01-0000001-51106	Employer Dental	4,789	285	4,504
01-0000001-51107	Employer Vision	1,548	65	1,483
01-0000001-51108	Employer Disability/Life	12,896	426	12,470
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	36,000	4,107	31,893
01-0000001-52103	Audit Services	18,000	-	18,000
01-0000001-52104	Financial Services	130,000	-	130,000
01-0000001-52106	County Treasurer's Fees	196,895	-	196,895
01-0000001-52107	Benefits Administration	1,500	86	1,414
01-0000001-52110	Software Maintenance	70,000	-	70,000
01-0000001-52112	GIS Management	30,000	-	30,000
01-0000001-52115	Payroll Service	10,000	1,053	8,947
01-0000001-52207	Coffee Service	3,000	-	3,000
01-0000001-52401	Mileage Reimbursement	1,000	-	1,000
01-0000001-52403	Business Meals	3,000	46	2,954
01-0000001-52405	Training	25,000	465	24,535
01-0000001-52501	HR Advertising	10,000	-	10,000
01-0000001-52502	Legal Publications	200	-	200
01-0000001-52503	Workers Compensation	40,000	29,141	10,859
01-0000001-52504	Property & Liability Insurance	80,000	59,200	20,800
01-0000001-52505	Printing & Publishing	3,000	-	3,000
01-0000001-52510	Other Contractual Services	101,000	2,323	98,677
01-0000001-52511	Dues & Subscriptions	15,000	1,680	13,320
01-0000001-52512	Postage	2,500	109	2,391
01-0000001-53007	Computer Software	2,500	-	2,500
01-0000001-53201	Office Supplies	15,000	1,601	13,399
01-0000001-54101	Billing Services	15,000	-	15,000
01-0000001-54104	Major Software Systems-Energov	80,000	-	80,000
Total Administrative		<u>2,235,633</u>	<u>190,361</u>	<u>2,045,272</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, 2024

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Maintenance and Inspection				
01-0000003-51001	Salaries	1,576,351	120,222	1,456,129
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	8,882	113,468
01-0000003-51102	Employer Retirement	141,872	9,859	132,013
01-0000003-51104	Employer Unemployment	4,798	232	4,566
01-0000003-51105	Employer Health Insurance	184,350	17,242	167,108
01-0000003-51106	Employer Dental	9,177	665	8,512
01-0000003-51107	Employer Vision	2,770	151	2,619
01-0000003-51108	Employer Disability/Life	22,642	1,022	21,620
01-0000003-52001	Professional Services	60,000	-	60,000
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	245,000	-	245,000
01-0000003-52218	Landscape Maint - Drainage Properties	35,000	-	35,000
01-0000003-52220	Rodent Control	10,000	-	10,000
01-0000003-52221	High Line Canal Maintenance	85,000	-	85,000
01-0000003-52301	Cellular Telephone	15,000	1,438	13,562
01-0000003-52302	Equipment Rental	45,000	868	44,132
01-0000003-52303	Vehicle Maintenance	40,000	10,345	29,655
01-0000003-52307	Equipment Maintenance	35,000	211	34,789
01-0000003-52308	Trucking	39,000	-	39,000
01-0000003-52401	Mileage Reimbursement	2,500	-	2,500
01-0000003-52403	Business Meals	1,500	-	1,500
01-0000003-52405	Training	35,000	5,599	29,401
01-0000003-52510	Other Contractual Services	10,000	-	10,000
01-0000003-52511	Dues & Subscriptions	3,000	1,931	1,069
01-0000003-52513	Utilities & Maint-SEMSWA Owned Property	12,000	400	11,600
01-0000003-53002	Field Operating Supplies	30,000	1,471	28,529
01-0000003-53003	Tools	8,000	172	7,828
01-0000003-53006	Uniforms	8,000	-	8,000
01-0000003-53101	Gas & Oil	55,000	3,118	51,882
01-0000003-53102	Vehicle Parts & Supplies	12,000	421	11,579
01-0000003-53206	GPS Unites	5,700	-	5,700
01-0000003-54201	Other Capital Outlay	80,000	-	80,000
Total Maintenance and Inspection		<u>3,374,010</u>	<u>184,249</u>	<u>3,189,761</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, 2024

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Environmental Resources				
01-0000004-51001	Salaries	234,198	17,692	216,506
01-0000004-51101	Employer FICA	17,916	1,274	16,642
01-0000004-51102	Employer Retirement	21,078	1,552	19,526
01-0000004-51104	Employer Unemployment	703	33	670
01-0000004-51105	Employer Health Insurance	20,630	1,888	18,742
01-0000004-51106	Employer Dental	1,012	63	949
01-0000004-51107	Employer Vision	306	14	292
01-0000004-51108	Employer Disability/Life	3,250	95	3,155
01-0000004-52001	Professional Services	135,000	15,663	119,337
01-0000004-52009	Curbside	80,000	-	80,000
01-0000004-52016	Program 1 & 2 Outreach	20,000	-	20,000
01-0000004-52401	Mileage Reimbursement	600	-	600
01-0000004-52403	Business Meals	1,000	21	979
01-0000004-52405	Training	11,500	-	11,500
01-0000004-52505	Printing & Publishing	20,000	-	20,000
01-0000004-52506	Permit Fees	9,720	-	9,720
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	46	10,954
01-0000004-52510	Other Contractual Services	10,000	-	10,000
01-0000004-52511	Dues & Subscriptions	4,500	22	4,478
01-0000004-53002	Field Operating Supplies	1,000	-	1,000
01-0000004-53005	Other Operating Equipment	1,000	-	1,000
Total Environmental Resources		<u>612,278</u>	<u>41,363</u>	<u>570,915</u>

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AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE ONE MONTH ENDED JANUARY 31, 2024

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Engineering and Construction				
01-0000010-51001	Salaries	1,224,414	92,492	1,131,922
01-0000010-51101	Employer FICA	93,668	6,716	86,952
01-0000010-51102	Employer Retirement	110,197	8,121	102,076
01-0000010-51104	Employer Unemployment	3,673	176	3,497
01-0000010-51105	Employer Health Insurance	114,746	8,940	105,806
01-0000010-51106	Employer Dental	5,060	317	4,743
01-0000010-51107	Employer Vision	1,528	72	1,456
01-0000010-51108	Employer Disability/Life	12,170	473	11,697
01-0000010-52001	Professional Services	456,000	-	456,000
01-0000010-52006	Master Planning	207,000	-	207,000
01-0000010-52401	Mileage Reimbursement	2,750	81	2,669
01-0000010-52403	Business Meals	100	-	100
01-0000010-52405	Training	26,225	2,500	23,725
01-0000010-52511	Dues & Subscriptions	3,681	-	3,681
01-0000010-53003	Tools	3,300	-	3,300
Total Engineering and Construction		<u>2,264,512</u>	<u>119,888</u>	<u>2,144,624</u>
Building and Space				
01-0000006-52105	IT Management	85,000	9,592	75,408
01-0000006-52202	Cleaning Services	36,000	2,432	33,568
01-0000006-52203	Building Maintenance	20,000	264	19,736
01-0000006-52205	Electric and Gas Service	60,000	4,105	55,895
01-0000006-52209	Other Building and Space Costs	20,000	410	19,590
01-0000006-52210	New Building Loan	304,682	-	304,682
01-0000006-52211	Internet and Telephone	36,500	3,065	33,435
01-0000006-52212	Security System	10,000	245	9,755
01-0000006-52213	Trash Service	10,500	802	9,698
01-0000006-52214	Water Service and Sewer	21,000	916	20,084
01-0000006-52216	Pest Control Service	1,200	95	1,105
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	526	11,474
01-0000006-54105	Office Furniture & Equipment	30,000	836	29,164
Total Building and Space		<u>711,882</u>	<u>23,288</u>	<u>688,594</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, 2024

		<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Capital				
01-0000007-52514	Grant Program	100,000	-	100,000
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>40,990</u>	<u>1,177,667</u>
Asset Maintenance				
01-0000011-54471	CIPP	2,195,178	1,323	2,193,855
01-0000011-54500	E. Costilla Drainage	500,000	-	500,000
01-0000011-54503	W-8	300,000	-	300,000
01-0000011-54512	Yosemite-Resolute Tributary	200,000	-	200,000
01-0000011-54525	Lower Rampart pond retrofit	735,198	-	735,198
01-0000011-54531	New World West	150,000	-	150,000
01-0000011-54537	Holly Headwalls	30,000	-	30,000
01-0000011-54541	D-0 Retrofit	200,000	-	200,000
01-0000011-54542	550 E. Briarwood	19,488	-	19,488
01-0000011-54551	BDC Sanitary protection R7	18,000	-	18,000
01-0000011-54554	S. Trenton Outfall	100,000	-	100,000
01-0000011-54556	Heritage Greens drainage	100,641	-	100,641
01-0000011-54557	Concrete Replacement 2024	100,000	-	100,000
01-0000011-54558	Arapahoe - Q'doba inlet	70,000	-	70,000
01-0000011-54559	Phillipps trib drop structure	20,000	-	20,000
01-0000011-54560	Trib C Inverness Forebay and Channel	10,000	-	10,000
01-0000011-54561	Pipe connections Inv. Dr. E & Dry Creek RD	30,000	-	30,000
01-0000011-54562	JD Park bank utility protection	70,000	-	70,000
01-0000011-54563	Galena Drainage	30,000	-	30,000
01-0000011-54564	W-9 retrofit	28,000	-	28,000
01-0000011-54565	W6/7 Pond retrofit	500,000	-	500,000
Total Asset Maintenance		<u>5,406,505</u>	<u>1,323</u>	<u>5,405,182</u>
Total Operating Expenditures		15,823,477	601,462	15,222,015

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SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
FOR THE ONE MONTH ENDED JANUARY 31, 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	95,928	-
01-1810016-55555	CIP Project Restoration and Monitoring	100,000	101	99,899
01-1900010-55555	Happy Canyon Jordan Rd to Broncos Pkwy	200,000	-	200,000
01-2000007-55555	Dove Creek Otero to Chambers	2,641,000	-	2,641,000
01-2100001-55555	Willow Creek Stabilization - County Line to Quebec	300,000	-	300,000
01-2100002-55555	Lee Gulch at Clarkson Street	70,000	-	70,000
01-2100004-55555	Cherry Creek Reaches 3 and 4	200,000	-	200,000
01-2200000-55555	Other Projects	31,937	-	31,937
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	-	580,000
01-2200003-55555	Little Dry Creek Hunters Hill Tributary	250,000	-	250,000
01-2300001-55555	Cottonwood Creek Downstream	180,000	-	180,000
01-2300002-55555	West Spring Creek Downstream	180,000	-	180,000
01-2300003-55555	Dutch and Racoon Creek to S. Platte Canyon Rd.	100,000	-	100,000
01-2300004-55555	Wetland Mitigation Bank Credit Purchase	327,525	-	327,525
01-2400001-55555	Piney Creek Reach 4	75,000	-	75,000
01-2400002-55555	Cottonwood Creek Basin Improvements	50,000	-	50,000
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
	Total Projects Expenditures	<u>6,281,390</u>	<u>96,029</u>	<u>6,185,361</u>
TOTAL EXPENDITURES		<u>22,104,867</u>	<u>697,491</u>	<u>21,407,376</u>
NET CHANGE IN FUNDS AVAILABLE		(6,968,233)	(530,733)	6,437,500
FUNDS AVAILABLE - BEGINNING		10,007,135	10,007,135	-
FUNDS AVAILABLE - ENDING		<u>3,038,902</u>	<u>9,476,402</u>	<u>6,437,500</u>

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COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED JANUARY 31, 2024 AND DECEMBER 31, 2023

	<u>January 2024</u>	<u>December 2023</u>
RESERVES & DESIGNATIONS		
Reserves		
Grant Program	100,000	62,714
Emergency Reserve	1,000,000	1,000,000
Vehicle Replacement	641,797	97,280
Building	406,377	325,465
Computer Replacement	29,493	9,440
SPLASH Reserve	<u>18,357</u>	<u>18,403</u>
Total Reserves	<u>2,196,024</u>	<u>1,513,302</u>
Designations--CIP Projects		
BTC Otero Tributary	-	12,752
East Tollgate Creek Reach 4 - Dove Hill	-	2,438
Dove Creel Otero to Chambers	-	4,395
Big Dry Creek Stream Stabilization - CL to Orchard Rd	-	-
Orchard Road at Franklin Storm Sewer	95,928	-
CIP Project Restoration and Monitoring	101	1,063
Happy Canyon Jordan Rd to Broncos Pkwy	-	-
Dove Creek Chambers Rd to Broncos Pkwy	-	-
Willow Creek Stabilization - County Line to Quebec	-	-
Lee Gulch at Clarkson Street	-	5,408
Cherry Creek Reaches 3 to 4 at Arapahoe Rd.	-	-
Planned Projects (Remainder)	-	-
Little Dry Creek - Easter Place to Holly Dam	-	-
Piney Creek Reaches 1 and 2 - Parker Rd to Confluence	-	417,055
Little Dry Creek Hunters Hill Tributary	-	176,860
Cottonwood Creek Downstream of Briarwood	-	50,000
West Spring Creek Downstream of Phillips Ave	-	4,294
Dutch and Racoon Creek to S. Platte Canyon Rd	-	-
CIP Wetland Mitigation Bank Credit Purchase	-	404,126
Piney Creek Reach 4	-	-
Cottonwood Creek Basin Improvements	-	-
Future City of Centennial Projects - Drainage Improvement	-	-
Future Arapahoe County Projects - Drainage Improvement	-	-
Total CIP Projects Designations	<u>96,029</u>	<u>1,078,391</u>
Designations--Other		
Asset Maintenance Projects		
Pipeline Repair/Replacement	2,195,178	1,529,344
Contract Maintenance	3,210,004	1,812,915
2023 Operations	<u>1,779,167</u>	<u>4,073,185</u>
Total Other Designations	<u>7,184,349</u>	<u>7,415,444</u>
Total Reserves and Designations	<u><u>9,476,402</u></u>	<u><u>10,007,137</u></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
COMPARATIVE BALANCE SHEET (BUDGETARY BASIS)
FOR THE MONTHS ENDED JANUARY 31, 2024 AND DECEMBER 31, 2023

	<u>2024 Budget</u>	<u>YTD Expenditures</u>
Analysis of Contract Maintenance		
E. Costilla Blvd Drainage	500,000	1,323
W-8 Forebay	300,000	-
Yosemite Resolute	200,000	-
Lower Rampart Pond Retrofit	735,198	-
New World West	150,000	-
Holly Headwalls	30,000	-
D-0 retrofit	200,000	-
550 E Briarwood	19,488	-
BDC Sanitary protection R7	18,000	-
S. Trenton Outfall	100,000	-
Heritage Greens drainage	100,641	-
Concrete replacement 2024	100,000	-
Arapahoe - Q'doba inlet	70,000	-
Phillipps trib drop structure	20,000	-
Trib C Inverness Forebay and Channel	10,000	-
Pipe connections Inv. Dr. E & Dry Creek RD	30,000	-
JD Park bank utility protection	70,000	-
Galena Drainage	30,000	-
W-9 retrofit	28,000	-
W6/7 Pond retrofit	500,000	-
Total	<u>3,211,327</u>	<u>1,323</u>
Budget Remaining	<u>3,210,004</u>	

**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 maybe 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.