

PANORAMA METROPOLITAN DISTRICT

2022 Budget Message

Introduction

The District was formed in 1982 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure including water improvements, street improvements safety protection facilities, and transportation. When appropriate, these improvements have been dedicated to Arapahoe County or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2022 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2022 fiscal year based on available revenues. This budget provides for the annual debt service on the District's General Obligation Debt as well as the general operation of the District. The District is in sound fiscal health and able to meet these obligations.

The District's assessed value decreased to \$105,686,244 from \$108,083,571 the prior year. The District's mill levy remained at 11.700 mills for taxes collected in the 2022 fiscal year with 5.000 mills dedicated to the General Fund and 6.700 mills dedicated to the Debt Service Fund.

Budgetary Basis of Accounting

The District uses funds to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60-days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax, and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. Below is a consolidated summary of the District's long-term debt.

Summary of Debt Outstanding

Panorama Metropolitan District
Series 2011 - \$7,205,000

Bonds Principal and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2022	650,000	42,080	692,080
2023	950,000	24,985	974,985
Total	<u>1,600,000</u>	<u>67,065</u>	<u>1,667,065</u>

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure. The primary sources of funding for the 2022 capital projects comes from fund balance remaining at the end of 2021. The capital projects plan for 2021 includes landscape and signage improvements as well as improvements to District roads, sidewalks and medians.

Emergency Reserve

As required by Section 20 of Article X of the Colorado Constitution (“TABOR”), the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

PANORAMA METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2020 Actual	2021 Adopted Budget	2022 Adopted Budget
Assessed Valuation	\$ 112,076,794	\$ 108,083,571	\$ 105,686,244
Mill Levy			
General Fund	5.000	5.000	5.000
Debt Service Fund	6.700	6.700	6.700
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Total Mill Levy	<u>11.700</u>	<u>11.700</u>	<u>11.700</u>
Property Taxes			
General Fund	\$ 560,384	\$ 540,418	\$ 528,431
Debt Service Fund	750,915	724,160	708,098
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 1,311,299</u>	<u>\$ 1,264,578</u>	<u>\$ 1,236,529</u>
Assessed Valuation for Excluded Properties	\$ 10,305,533	\$ 11,598,038	\$ 14,386,560
Mill Levy			
Debt Service Fund	6.700	6.700	6.700
Refunds and Abatements	-	-	-
Total Mill Levy	<u>6.700</u>	<u>6.700</u>	<u>6.700</u>
Property Taxes			
Debt Service Fund	69,047	77,707	96,390
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 69,047</u>	<u>\$ 77,707</u>	<u>\$ 96,390</u>
TOTAL ACTUAL/BUDGETED PROPERTY TAXES	<u>\$ 1,380,346</u>	<u>\$ 1,342,285</u>	<u>\$ 1,332,919</u>

PANORAMA METROPOLITAN DISTRICT

GENERAL FUND

2022 Adopted Budget

with 2020 Actual, 2021 Budget, and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ 1,014,405	\$ 1,358,177	\$ 1,403,668	\$ 1,734,920
REVENUE				
Property Tax Revenue	564,067	540,418	540,418	528,431
Specific Ownership Taxes	97,818	75,000	75,000	75,000
Interest Income	370	1,000	200	250
Miscellaneous Income	-	-	-	-
Total Revenue	662,255	616,418	615,618	603,681
Total Funds Available	1,676,660	1,974,595	2,019,286	2,338,601
EXPENDITURES				
Accounting	12,110	16,250	16,250	16,250
District Management	21,938	30,000	30,000	30,000
Audit	8,402	8,750	7,600	8,250
Election Expense	5,285	-	-	4,000
Insurance and Bonds	6,303	8,300	6,410	7,000
Landscape Maintenance	41,301	42,000	42,000	42,000
Legal	42,438	36,000	36,000	36,000
Maintenance & Repairs	18,558	25,000	25,000	25,000
Miscellaneous	2,252	3,000	3,000	3,000
Snow Plowing	72,576	75,000	75,000	60,000
Utilities	33,453	35,000	35,000	35,000
Treasurer's Fees	8,376	8,106	8,106	7,926
Contingency	-	250,000	-	250,000
Total Expenditures	272,992	537,406	284,366	524,426
Transfers and Other Uses				
Transfer to Debt Service Fund	-	-	-	-
Transfer to Capital Projects	-	-	-	-
Emergency Reserves	-	18,500	-	18,120
Total Expenditures Requiring Appropriation	272,992	555,906	284,366	542,546
ENDING FUND BALANCE	\$ 1,403,668	\$ 1,418,689	\$ 1,734,920	\$ 1,796,055

PANORAMA METROPOLITAN DISTRICT

DEBT SERVICE FUND

2022 Adopted Budget

with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ 333,452	\$ 450,216	\$ 456,577	\$ 374,516
REVENUE				
Property Tax Revenue	824,897	801,867	819,962	804,488
Interest Income	372	450	425	450
Transfer from General Fund	-	-	-	-
Total Revenue	825,268	802,317	820,387	804,938
Total Funds Available	1,158,720	1,252,533	1,276,964	1,179,454
EXPENDITURES				
2011 Bond Principal	615,000	630,000	630,000	650,000
2011 Bond Interest	74,824	58,649	58,649	42,080
Paying Agent/Trustee Fees	60	1,500	1,500	1,500
Treasurer's Fees	12,260	12,028	12,299	12,067
Contingency		200,000	200,000	175,000
Total Expenditures	702,144	902,177	902,448	880,647
Total Expenditures Requiring Appropriation	702,144	902,177	902,448	880,647
ENDING FUND BALANCE	\$ 456,577	\$ 350,356	\$ 374,516	\$ 298,807

PANORAMA METROPOLITAN DISTRICT

**CAPITAL PROJECTS FUND
2022 Adopted Budget**

with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ 505,411	\$ 504,666	\$ 492,678	\$ 491,230
REVENUE				
Developer Contribution	-	-	-	-
Capital Contribution	-	-	-	-
Transfer from General Fund	-	-	-	-
Interest Income	77	-	65	-
Total Revenue	77	-	65	-
Total Funds Available	505,488	504,666	492,743	491,230
EXPENDITURES				
Roads, Sidewalks, Median, Etc.	12,000	230,000	-	230,000
Landscape, Signage & WF	-	100,000	-	100,000
Office Park/RTD Imp.- Const.	-	100,000	-	100,000
Engineering	810	4,666	1,513	4,666
Total Expenditures	12,810	434,666	1,513	434,666
Total Expenditures Requiring Appropriation	12,810	434,666	1,513	434,666
ENDING FUND BALANCE	\$ 492,678	\$ 70,000	\$ 491,230	\$ 56,564

NOTES TO CAPITAL PROJ FUND

The District is required to keep \$70,000 in the capital project fund at the end of the year.