

# 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<br>Interest Maturing in the<br>Year Ending December 31, | Totals    |          |           |
|---|-----------|----------|-----------|
|   | Principal | Interest | Total     |
| 2022  | 650,000   | 42,080   | 692,080   |
| 2023  | 950,000   | 24,985   | 974,985   |
| Total   | 1,600,000 | 67,065   | 1,667,065 |

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

# PANORAMA METROPOLITAN DISTRICT

## GENERAL FUND

### 2022 Adopted Budget

with 2020 Actual, 2021 Budget, and 2021 Estimated

|   | 2020<br>Actual | 2021<br>Adopted Budget | 2021<br>Estimated | 2022<br>Adopted Budget |
|---|----------------|------------------------|-------------------|------------------------|
| <b>BEGINNING FUND BALANCE</b>                     | \$ 1,014,405   | \$ 1,358,177           | \$ 1,403,668      | \$ 1,734,920           |
| <b>REVENUE</b>                                    |                |                        |                   |                        |
| 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                              | -              | -                      | -                 | -                      |
| <b>Total Revenue</b>                              | 662,255        | 616,418                | 615,618           | 603,681                |
| <b>Total Funds Available</b>                      | 1,676,660      | 1,974,595              | 2,019,286         | 2,338,601              |
| <b>EXPENDITURES</b>                               |                |                        |                   |                        |
| 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                |
| <b>Total Expenditures</b>                         | 272,992        | 537,406                | 284,366           | 524,426                |
| <b>Transfers and Other Uses</b>                   |                |                        |                   |                        |
| Transfer to Debt Service Fund                     | -              | -                      | -                 | -                      |
| Transfer to Capital Projects                      | -              | -                      | -                 | -                      |
| Emergency Reserves                                | -              | 18,500                 | -                 | 18,120                 |
| <b>Total Expenditures Requiring Appropriation</b> | 272,992        | 555,906                | 284,366           | 542,546                |
| <b>ENDING FUND BALANCE</b>                        | \$ 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<br>Actual | 2021<br>Adopted Budget | 2021<br>Estimated | 2022<br>Adopted Budget |
|---|----------------|------------------------|-------------------|------------------------|
| BEGINNING FUND BALANCE                            | \$ 333,452     | \$ 450,216             | \$ 456,577        | \$ 374,516             |
| <b>REVENUE</b>                                    |                |                        |                   |                        |
| Property Tax Revenue                              | 824,897        | 801,867                | 819,962           | 804,488                |
| Interest Income                                   | 372            | 450                    | 425               | 450                    |
| Transfer from General Fund                        | -              | -                      | -                 | -                      |
| <b>Total Revenue</b>                              | 825,268        | 802,317                | 820,387           | 804,938                |
| <b>Total Funds Available</b>                      | 1,158,720      | 1,252,533              | 1,276,964         | 1,179,454              |
| <b>EXPENDITURES</b>                               |                |                        |                   |                        |
| 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                |
| <b>Total Expenditures</b>                         | 702,144        | 902,177                | 902,448           | 880,647                |
| <b>Total Expenditures Requiring Appropriation</b> | 702,144        | 902,177                | 902,448           | 880,647                |
| <b>ENDING FUND BALANCE</b>                        | \$ 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<br>Actual | 2021<br>Adopted Budget | 2021<br>Estimated | 2022<br>Adopted Budget |
|---|----------------|------------------------|-------------------|------------------------|
| BEGINNING FUND BALANCE                                | \$ 505,411     | \$ 504,666             | \$ 492,678        | \$ 491,230             |
| <b>REVENUE</b>  |                |                        |                   |                        |
| Developer Contribution                                | -              | -                      | -                 | -                      |
| Capital Contribution                                  | -              | -                      | -                 | -                      |
| Transfer from General Fund                            | -              | -                      | -                 | -                      |
| Interest Income                                       | 77             | -                      | 65                | -                      |
| <b>Total Revenue</b>                                  | 77             | -                      | 65                | -                      |
| <b>Total Funds Available</b>                          | 505,488        | 504,666                | 492,743           | 491,230                |
| <b>EXPENDITURES</b>                                   |                |                        |                   |                        |
| 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                  |
| <b>Total Expenditures</b>                             | 12,810         | 434,666                | 1,513             | 434,666                |
| <b>Total Expenditures Requiring<br/>Appropriation</b> | 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.