

**PANORAMA METROPOLITAN DISTRICT**

**RESOLUTION NO. 2023-12-02**

**RESOLUTION TO ADOPT BUDGET**

WHEREAS, the Board of Directors (the “Board”) of Panorama Metropolitan District (the “District”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 5, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Panorama Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 261,255
Debt Service Fund:	\$ 599,726
Capital Projects Fund:	\$ <u>430,000</u>
Total	\$1,290,981

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$2,632,220
From sources other than general property tax	\$ 75,000
From general property tax	<u>\$ 563,652</u>

Total \$3,270,872

Debt Services Fund:

From unappropriated surpluses	\$ 488,965
From sources other than general property tax	\$ 0
From general property tax	<u>\$ 599,726</u>

Total \$1,088,691

Capital Projects Fund:

From unappropriated surpluses	\$ 504,408
From sources other than general property tax	\$ 3,000
From general property tax	<u>\$ 0</u>

Total \$ 507,408

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO SET MILL LEVIES**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$563,652; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for contractual obligation expenses is \$599,726; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$112,730,422.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Panorama Metropolitan District:

1. That for the purpose of meeting the general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax of 5.000 mills

upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$563,652.

2. That for the purpose of meeting the contractual obligation expenses of the District during the 2024 budget year, there is hereby levied a property tax of 5.320 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$599,726.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (January) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Panorama Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 261,255
Debt Service Fund:	\$ 599,726
Capital Projects Fund:	\$ <u>430,000</u>
Total	\$1,290,981

ADOPTED and approved this 22<sup>nd</sup> day of December, 2023.

PANORAMA METROPOLITAN DISTRICT

By: *Krystal Arceneaux*  
Chair

ATTEST:

  
Secretary

# PANORAMA METROPOLITAN DISTRICT

## 2024 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 2024 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for the debt service collection under the Capital Pledge Agreement entered into in 2020, as well as the general operation of the District.

The District's assessed value increased to \$112,730,422 from \$103,685,600 the prior year. Further, the District made a credit adjustment to restore the commercial value reduction legislated under Senate Bill 23B-01, as required under the aforementioned Capital Pledge Agreement. The District's mill levy was reduced to 10.320 mills for taxes collected in the 2024 fiscal year with 5.000 mills dedicated to the General Fund and 5.320 mills dedicated to the Debt Service Fund for the Capital Pledge Agreement.

### **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 transfer to the Jones Metropolitan District under the 2020 Capital Pledge Agreement.

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 2024 capital projects comes from fund balance remaining at the end of 2023. The capital projects plan for 2024 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**

	<b>2022 Actual</b>	<b>2023 Adopted Budget</b>	<b>2024 Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 105,686,244	\$ 103,685,600	\$ 112,730,422
<b>SB2023B-01 Credit Adjustment</b>			\$ 2,688,172
<b>Mill Levy</b>			
General Fund	5.000	5.000	5.000
Debt Service Fund	6.700	6.700	5.197
SB2023B-01 Mill levy Adjustment	-	-	0.123
Adjusted Debt Service Mill Levy			5.320
<b>Total Mill Levy</b>	<u>11.700</u>	<u>11.700</u>	<u>10.320</u>
<b>Property Taxes</b>			
General Fund	\$ 528,431	\$ 518,428	\$ 563,652
Debt Service Fund	708,098	694,694	599,726
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 1,236,529</u>	<u>\$ 1,213,122</u>	<u>\$ 1,163,378</u>
<b>Assessed Valuation for Excluded Properties</b>	\$ 14,386,560	\$ 13,976,973	\$ 24,601,990
<b>Mill Levy</b>			
Debt Service Fund	6.700	6.700	-
Refunds and Abatements	-	-	-
<b>Total Mill Levy</b>	<u>6.700</u>	<u>6.700</u>	<u>-</u>
<b>Property Taxes</b>			
Debt Service Fund	96,390	93,646	-
Refunds and Abatements	-	-	-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 96,390</u>	<u>\$ 93,646</u>	<u>-</u>
<b>TOTAL ACTUAL/BUDGETED PROPERTY TAXES</b>	<u>\$ 1,332,919</u>	<u>\$ 1,306,768</u>	<u>\$ 1,163,378</u>

**PANORAMA METROPOLITAN DISTRICT**

**GENERAL FUND**

**2024 Adopted Budget**

with 2022 Actual, 2023 Budget and 2023 Estimated

	<b>2022 Actual</b>	<b>2023 Adopted Budget</b>	<b>2023 Estimated</b>	<b>2024 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 1,858,341	\$ 2,213,708	\$ 2,263,783	\$ 2,632,220
<b>REVENUE</b>				
Property Tax Revenue	526,166	518,428	518,428	563,652
Specific Ownership Taxes	85,514	60,000	62,000	60,000
Interest Income	8,039	10,000	20,000	15,000
<b>Total Revenue</b>	<b>622,841</b>	<b>588,428</b>	<b>600,428</b>	<b>638,652</b>
<b>Total Funds Available</b>	<b>2,481,182</b>	<b>2,802,136</b>	<b>2,864,211</b>	<b>3,270,872</b>
<b>EXPENDITURES</b>				
Accounting	12,536	17,600	15,000	14,500
District Management	16,114	32,500	32,500	32,500
Audit	7,900	8,300	8,500	8,750
Election Expense	725	800	500	-
Insurance and Bonds	6,295	7,000	6,715	7,250
Landscape Maintenance	63,869	42,000	42,000	44,500
Legal	22,664	36,000	36,000	38,160
Maintenance & Repairs	2,212	25,000	25,000	26,500
Miscellaneous	3,050	3,000	3,000	3,180
Snow Plowing	44,053	60,000	30,000	31,800
Utilities	30,071	35,000	25,000	26,500
Treasurer's Fees	7,910	7,776	7,776	8,455
Contingency	-	250,000	-	-
<b>Total Expenditures</b>	<b>217,399</b>	<b>524,976</b>	<b>231,991</b>	<b>242,095</b>
<b>Transfers and Other Sources (Uses)</b>				
Transfer to Debt Service Fund	-	-	-	-
Transfer to Capital Projects	-	-	-	-
Emergency Reserves	-	(17,660)	-	(19,160)
<b>Total Expenditures Requiring Appropriation</b>	<b>217,399</b>	<b>542,636</b>	<b>231,991</b>	<b>261,255</b>
<b>ENDING FUND BALANCE</b>	\$ <b>2,263,783</b>	\$ <b>2,259,500</b>	\$ <b>2,632,220</b>	\$ <b>3,009,617</b>



**PANORAMA METROPOLITAN DISTRICT**

**DEBT SERVICE FUND**

**2024 Adopted Budget**

with 2022 Actual, 2023 Budget and 2023 Estimated

	<b>2022 Actual</b>	<b>2023 Adopted Budget</b>	<b>2023 Estimated</b>	<b>2024 Adopted Budget</b>
BEGINNING FUND BALANCE	\$ 550,068	\$ 670,882	\$ 649,313	\$ 488,965
<b>REVENUE</b>				
Property Tax Revenue	800,446	788,340	819,962	599,726
Interest Income	4,299	5,000	6,500	-
<b>Total Revenue</b>	<b>804,745</b>	<b>793,340</b>	<b>826,462</b>	<b>599,726</b>
<b>Total Funds Available</b>	<b>1,354,813</b>	<b>1,464,222</b>	<b>1,475,775</b>	<b>1,088,691</b>
<b>EXPENDITURES</b>				
2011 Bond Principal	650,000	950,000	950,000	-
2011 Bond Interest	42,080	24,985	24,985	-
Capital Pledge				590,730
Paying Agent/Trustee Fees	1,389	1,500	-	-
Treasurer's Fees	12,031	11,825	11,825	8,996
Contingency	-	175,000	-	-
<b>Total Expenditures</b>	<b>705,500</b>	<b>1,163,310</b>	<b>986,810</b>	<b>599,726</b>
<b>Transfers and Other Sources (Uses)</b>				
Transfer from General Fund	-	-	-	-
<b>Total Expenditures Requiring Appropriation</b>	<b>705,500</b>	<b>1,163,310</b>	<b>986,810</b>	<b>599,726</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 649,313</b>	<b>\$ 300,912</b>	<b>\$ 488,965</b>	<b>\$ 488,965</b>

**PANORAMA METROPOLITAN DISTRICT**

**CAPITAL PROJECTS FUND**

**2024 Adopted Budget**

with 2022 Actual, 2023 Budget and 2023 Estimated

	<b>2022 Actual</b>	<b>2023 Adopted Budget</b>	<b>2023 Estimated</b>	<b>2024 Adopted Budget</b>
BEGINNING FUND BALANCE	\$ 499,734	\$ 502,734	\$ 501,408	\$ 504,408
<b>REVENUE</b>				
Interest Income	1,674	1,700	3,000	3,000
<b>Total Revenue</b>	<b>1,674</b>	<b>1,700</b>	<b>3,000</b>	<b>3,000</b>
<b>Total Funds Available</b>	<b>501,408</b>	<b>504,434</b>	<b>504,408</b>	<b>507,408</b>
<b>EXPENDITURES</b>				
Roads, Sidewalks, Median, Etc.	-	230,000	-	225,000
Landscape, Signage & WF	-	100,000	-	100,000
Office Park/RTD Imp.- Const.	-	100,000	-	100,000
Engineering	-	4,666	-	5,000
Miscellaneous	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>434,666</b>	<b>-</b>	<b>430,000</b>
<b>Transfers and Other Sources (Uses)</b>				
Transfer from General Fund	-	-	-	-
<b>Total Expenditures Requiring Appropriation</b>	<b>-</b>	<b>434,666</b>	<b>-</b>	<b>430,000</b>
ENDING FUND BALANCE	\$ 501,408	\$ 69,768	\$ 504,408	\$ 77,408

**CERTIFICATION OF 2024 BUDGET OF**  
**PANORAMA METROPOLITAN DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Panorama Metropolitan District, for the budget year ending December 31, 2024, as adopted on December 5, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Panorama Metropolitan District in Douglas County, Colorado, this 22<sup>nd</sup> day of December, 2023.

*Krystal Arceneaux*

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Chair

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Arapahoe County, Colorado.

On behalf of the Panorama Metropolitan District,

the Board of Directors  
(taxing entity)<sup>A</sup>


of the Panorama Metropolitan District  
(governing body)<sup>B</sup>  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 112,730,422 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 112,730,422 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 01/10/2024 for budget/fiscal year 2024  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>5.000</u> mills	\$ <u>563,652</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.000</u> > mills	\$ < <u>0</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>5.000</u> mills	\$ <u>563,652</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>5.320</u> mills	\$ <u>599,726</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>0</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
	<u>0.000</u> mills	\$ <u>0</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>10.320</u> mills	\$ <u>1,163,378</u>

Contact person: David Solin Daytime phone: (303) 987-0835  
Signed:  Title: District Manager

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_ Capital Pledge Agreement with Jones Metropolitan District  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_ December 1, 2050  
Levy: \_\_\_\_\_ 5.320  
Revenue: \_\_\_\_\_ \$599,726
  
4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.