

PANORAMA METROPOLITAN DISTRICT

RESOLUTION NO. 2022-12-02

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 2022 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 6, 2022, 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:	\$ 542,636
Debt Service Fund:	\$ 1,163,310
Capital Projects Fund:	\$ <u>434,666</u>
Total	\$ 2,140,612

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$2,213,708
From sources other than general property tax	\$ 70,000
From general property tax	<u>\$ 518,428</u>
Total	\$2,802,136

Debt Services Fund:

From unappropriated surpluses	\$ 670,882
From sources other than general property tax	\$ 5,000
From general property tax	<u>\$ 788,340</u>
Total	\$1,464,222

Capital Projects Fund:

From unappropriated surpluses	\$ 502,734
From sources other than general property tax	\$ 1,700
From general property tax	<u>\$ 0</u>
Total	\$ 504,434

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 2022 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 \$518,428; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service is \$694,694, plus \$93,646 on excluded properties; and

WHEREAS, the 2022 valuation for assessment of the District, as certified by the County Assessor, is \$103,685,600, and \$13,976,973 for the excluded properties.

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 2022 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$518,428.

2. That for the purpose of meeting debt service expenses of the District during the 2022 budget year, there is hereby levied a property tax of 6.700 mills upon each dollar of the total valuation for assessment of all taxable property within the District and the excluded properties to raise \$788,340.

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 (December) 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:	\$ 542,636
Debt Service Fund:	\$ 1,163,310
Capital Projects Fund:	\$ <u>434,666</u>
Total	\$ 2,140,612

ADOPTED and approved this 6th day of December, 2022.

PANORAMA METROPOLITAN DISTRICT

By: Krystal Arceneaux
Chair

ATTEST:


Secretary

PANORAMA METROPOLITAN DISTRICT

2023 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 2023 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2023 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 \$103,685,600 from \$105,686,244 the prior year. The District's mill levy remained at 11.700 mills for taxes collected in the 2023 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

<u>Bonds Principal and Interest Maturing in the Year Ending December 31,</u>	<u>Totals</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	<u>\$ 950,000</u>	<u>\$ 24,985</u>	<u>\$ 974,985</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 2023 capital projects comes from fund balance remaining at the end of 2022. The capital projects plan for 2023 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

	2021 Actual	2022 Adopted Budget	2023 Adopted Budget
Assessed Valuation	\$ 108,083,571	\$ 105,686,244	\$ 103,685,600
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	\$ 540,418	\$ 528,431	\$ 518,428
Debt Service Fund	724,160	708,098	694,694
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 1,264,578</u>	<u>\$ 1,236,529</u>	<u>\$ 1,213,122</u>
Assessed Valuation for Excluded Properties	\$ 11,598,038	\$ 14,386,560	\$ 13,976,973
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	77,707	96,390	93,646
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 77,707</u>	<u>\$ 96,390</u>	<u>\$ 93,646</u>
TOTAL ACTUAL/BUDGETED PROPERTY TAXES	<u>\$ 1,342,285</u>	<u>\$ 1,332,919</u>	<u>\$ 1,306,768</u>

PANORAMA METROPOLITAN DISTRICT

**GENERAL FUND
2023 Adopted Budget
with 2021 Actual and 2022 Budget**

	2021 Actual	2022 Adopted Budget	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 1,403,663	\$ 1,734,920	\$ 2,213,708
REVENUE			
Property Tax Revenue	534,308	528,431	518,428
Specific Ownership Taxes	92,509	75,000	60,000
Interest Income	479	250	10,000
Miscellaneous Income	-	-	-
Total Revenue	627,296	603,681	588,428
Total Funds Available	2,030,959	2,338,601	2,802,136
EXPENDITURES			
Accounting	12,446	16,250	17,600
District Management	19,457	30,000	32,500
Audit	7,600	8,250	8,300
Election Expense	-	4,000	800
Insurance and Bonds	6,410	7,000	7,000
Landscape Maintenance	32,873	42,000	42,000
Legal	24,761	36,000	36,000
Maintenance & Repairs	51	25,000	25,000
Miscellaneous	2,160	3,000	3,000
Snow Plowing	21,088	60,000	60,000
Utilities	28,789	35,000	35,000
Treasurer's Fees	8,107	7,926	7,776
Contingency	-	250,000	250,000
Total Expenditures	163,740	524,426	524,976
Transfers and Other Sources (Uses)			
Transfer to Debt Service Fund	(360)	-	-
Transfer to Capital Projects	(8,515)	-	-
Emergency Reserves	-	(18,120)	(17,660)
Total Expenditures Requiring Appropriation	172,615	542,546	542,636
ENDING FUND BALANCE	\$ 1,858,344	\$ 1,796,055	\$ 2,259,500

PANORAMA METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2023 Adopted Budget
with 2021 Actual and 2022 Adopted Budget**

	2021 Actual	2022 Adopted Budget	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 456,577	\$ 374,516	\$ 670,882
REVENUE			
Property Tax Revenue	793,679	804,488	788,340
Interest Income	632	450	5,000
Total Revenue	794,311	804,938	793,340
Total Funds Available	1,250,888	1,179,454	1,464,222
EXPENDITURES			
2011 Bond Principal	630,000	650,000	950,000
2011 Bond Interest	58,649	42,080	24,985
Paying Agent/Trustee Fees	500	1,500	1,500
Treasurer's Fees	12,031	12,067	11,825
Contingency	-	175,000	175,000
Total Expenditures	701,181	880,647	1,163,310
Transfers and Other Sources (Uses)			
Transfer from General Fund	360	-	-
Total Expenditures Requiring Appropriation	701,181	880,647	1,163,310
ENDING FUND BALANCE	\$ 550,067	\$ 298,807	\$ 300,912

PANORAMA METROPOLITAN DISTRICT

**CAPITAL PROJECTS FUND
2023 Adopted Budget
with 2021 Actual and 2022 Adopted Budget**

	2021 Actual	2022 Adopted Budget	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 492,678	\$ 491,230	\$ 502,734
REVENUE			
Interest Income	54	-	1,700
Total Revenue	54	-	1,700
Total Funds Available	492,732	491,230	504,434
EXPENDITURES			
Roads, Sidewalks, Median, Etc.	-	230,000	230,000
Landscape, Signage & WF	-	100,000	100,000
Office Park/RTD Imp.- Const.	-	100,000	100,000
Engineering	1,514	4,666	4,666
Miscellaneous	-	-	-
Total Expenditures	1,514	434,666	434,666
Transfers and Other Sources (Uses)			
Transfer from General Fund	8,516	-	-
Total Expenditures Requiring Appropriation	1,514	434,666	434,666
ENDING FUND BALANCE	\$ 499,734	\$ 56,564	\$ 69,768

RESOLUTION NO. 2022 - 12 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE PANORAMA METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Panorama Metropolitan District (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on December 6, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

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

1. That for the purposes of meeting all general fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 6th day of December, 2022.



Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.


On behalf of the Panorama Metropolitan District
(taxing entity)^A
 the Board of Directors
(governing body)^B
 of the Panorama Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 103,685,600 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 103,685,600
(NET^G 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: 12/13/22 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	5.000 mills	\$ 518,428
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	5.000 mills	\$ 518,428
3. General Obligation Bonds and Interest ^J	6.700 mills	\$ 694,694
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): _____	0.000 mills	\$ 0
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	11.700 mills	\$ 1,213,122

Contact person: (print) James H. Ruthven Daytime phone: (303) 987-0835
 Signed:  Title: District Accountant

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.

¹ 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.
² 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^J:

	General Obligation Refunding Bonds
1. Purpose of Issue:	_____
Series:	2011
Date of Issue:	December 21, 2011
Coupon Rate:	2.63%
Maturity Date:	December 1, 2023
Levy:	6.700
Revenue:	\$694,694

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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.