

Annual Report of Local Debt Information
(Pursuant to Local Government Code, Section 140.008)

Fiscal Year Ended September 30, 2016

This report was posted on the City's website on _____.



Overview of Certain Financial/Bond Ratings

- ❑ **Credit Ratings:** The City of Panorama Village, Texas (the “City”) maintains independent ratings from certain nationally recognized credit rating agencies, such as S&P Global Ratings that evaluates the City’s financial strength and its ability to pay its existing bonds. The current credit rating for the City is displayed below:

Bond Credit Rating	S&P
General Obligation Debt	AA-

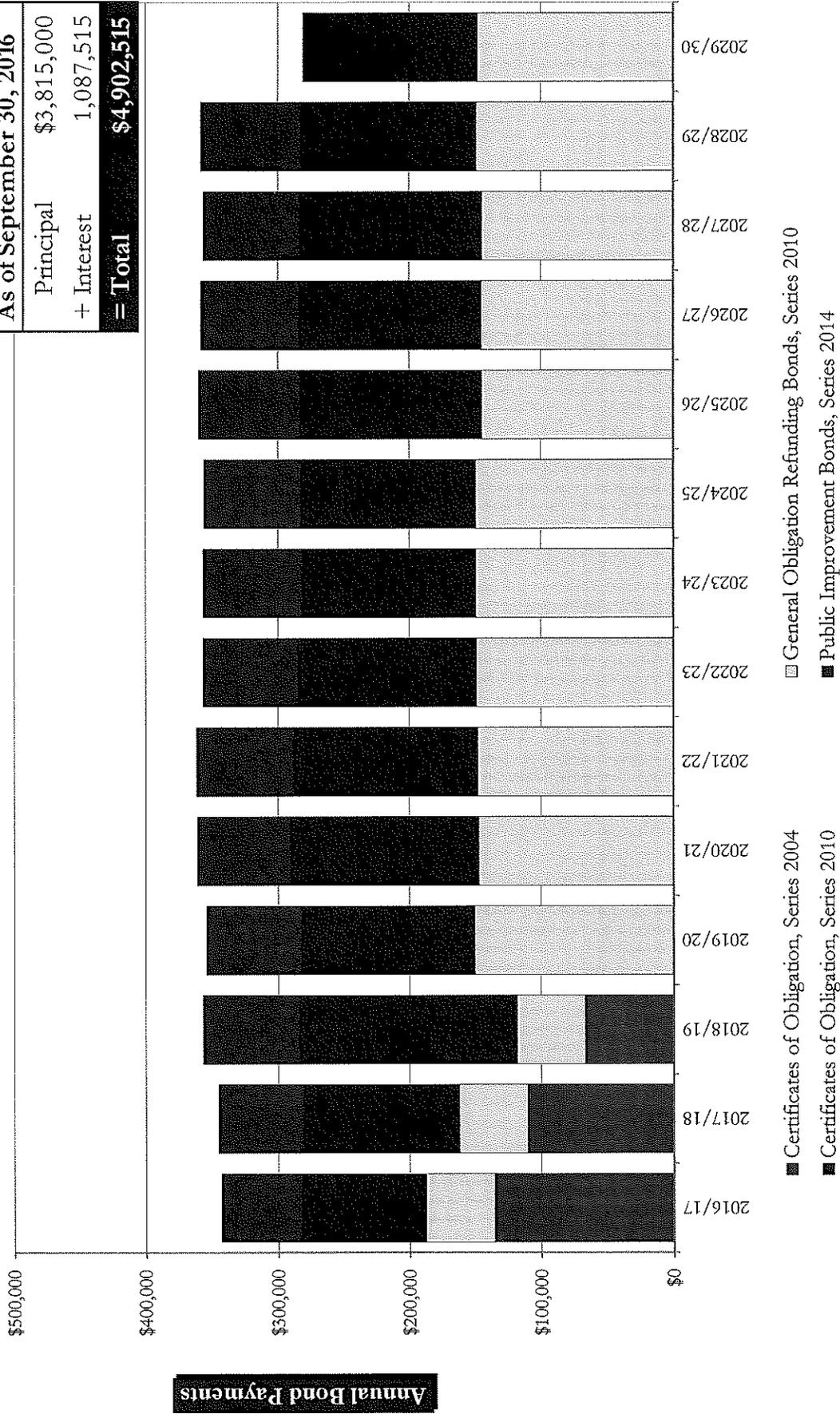
- ✓ **S&P Global Ratings:** Assigns a “AA-” credit rating to the City, defined as “Having very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.”

For comparison purposes, S&P Global Ratings assigns a credit rating of “AA” to the United States of America and a “BBB+” rating to Citigroup, Bank of America and Goldman – which is 2 rating categories below the City.



Tax-Supported Debt Service By Series

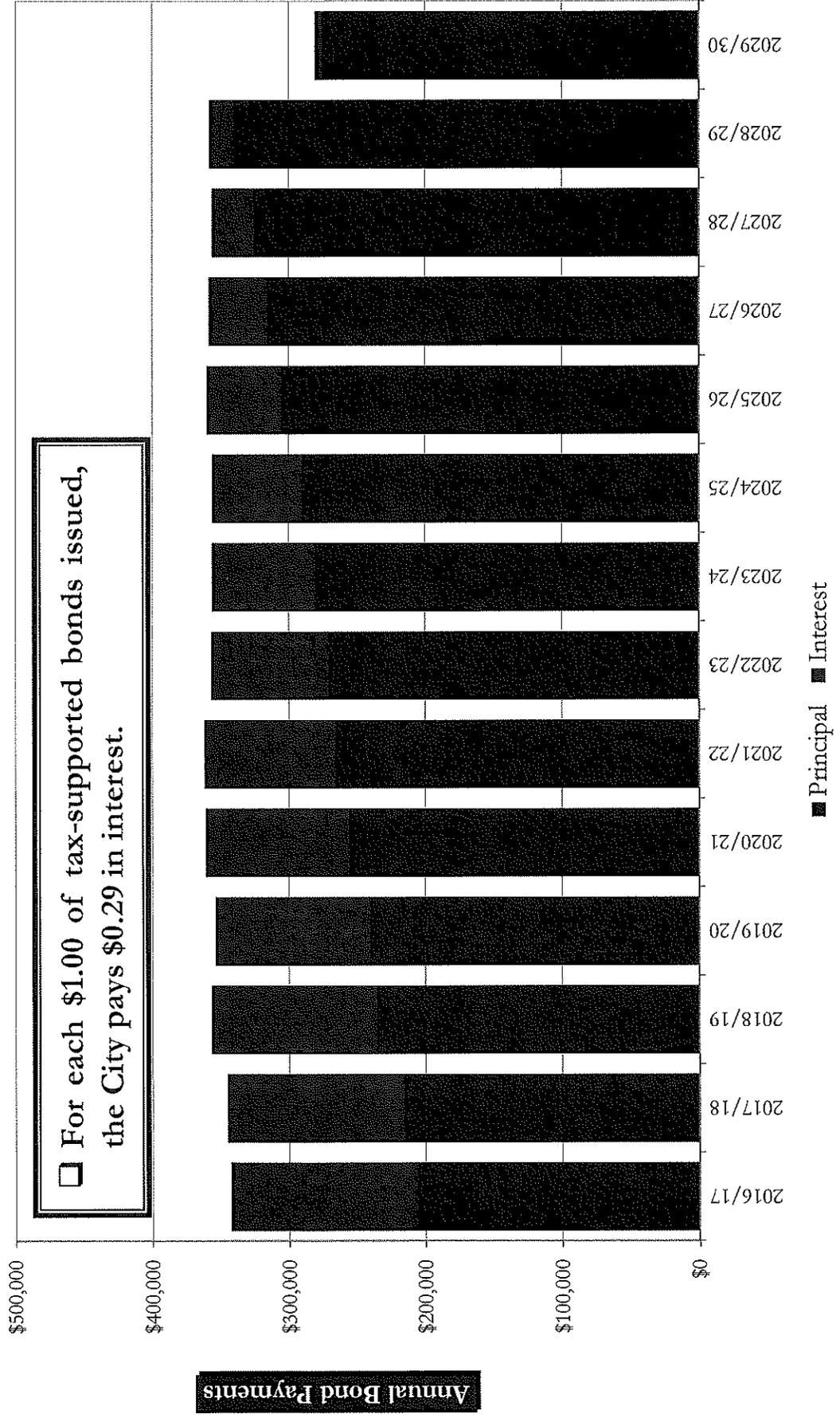
As of September 30, 2016	
Principal	\$3,815,000
+ Interest	1,087,515
= Total	\$4,902,515



Note: Debt service payments reflect payments from October 1 through September 30.



Tax-Supported Debt Service By Principal and Interest



For each \$1.00 of tax-supported bonds issued, the City pays \$0.29 in interest.

Note: Debt service payments reflect payments from October 1 through September 30.



Panorama Village

Summary of Tax-Supported Debt Outstanding By Series – As of Fiscal Year Ended September 30, 2016

No.	Issue Description	Purpose	Original Principal Amount	Outstanding Principal	Total Outstanding Debt Service	Outstanding Principal Per Capita	Outstanding Debt Service Per Capita	Final Maturity Date	Partially Secured by Ad Valorem Taxes	Total Proceeds Received	Spent Proceeds	Unspent Proceeds
1	Certificates of Obligation, Series 2004	Capital Improvements	\$2,000,000.00	\$295,000.00	\$312,212.50	\$128.65	\$136.16	03/01/2019	Yes	\$2,000,000.00	\$2,000,000.00	\$0.00
2	General Obligation Refunding Bonds, Series 2010	Refunding at a lower interest rate, etc.	\$1,310,000.00	\$1,310,000.00	\$1,780,750.00	\$571.30	\$776.59	03/01/2030	Yes	\$1,287,447.10	\$1,287,447.10	\$0.00
3	Certificates of Obligation, Series 2010	Capital Improvements	\$1,500,000.00	\$1,425,000.00	\$1,871,466.25	\$621.46	\$816.16	03/01/2030	Yes	\$1,584,641.20	\$1,584,641.20	\$0.00
4	Public Improvement Bonds, Series 2014	Capital Improvements	\$850,000.00	\$785,000.00	\$938,106.25	\$342.35	\$409.12	03/01/2029	Yes	\$850,000.00	\$850,000.00	\$0.00
Totals:				\$3,815,000.00	\$4,902,515.00	\$1,663.76	\$2,138.04			\$5,722,088.30	\$5,722,088.30	\$0.00

Source: City's Audited Financial Statements and City records. Per capita figures are based upon an estimated population of 2,293.



Contact Information and Links to Additional Resources

Main Office Contact Information:

Physical and Mailing Address:

99 Hiwon Drive

Panorama Village, Texas 77304

Phone: (936) 856-2821

For additional information regarding this report, please contact:

Lynn Scott

Mayor

Phone: (936) 856-2547

Email: panoramacity@suddenlinkmail.com

Links to Additional Resources:

<https://www.comptroller.texas.gov/transparency/local/debt/cities.php>

http://www.brb.state.tx.us/local_debt_search.aspx

Sec. 140.008. ANNUAL REPORT OF CERTAIN FINANCIAL INFORMATION.

(a) In this section:

- (1) "Debt obligation" means an issued public security, as defined by Section 1201.002, Government Code.
- (2) "Political subdivision" means a county, municipality, school district, junior college district, other special district, or other subdivision of state government.

(b) A political subdivision shall annually compile and report the following financial information in the manner prescribed by this section:

(1) as of the last day of the preceding fiscal year, debt obligation information for the political subdivision that must state:

- (A) the amount of all authorized debt obligations;
- (B) the principal of all outstanding debt obligations;
- (C) the principal of each outstanding debt obligation;
- (D) the combined principal and interest required to pay all outstanding debt obligations on time and in full;
- (E) the combined principal and interest required to pay each outstanding debt obligation on time and in full;
- (F) the amounts required by Paragraphs (A)-(E) limited to authorized and outstanding debt obligations secured by ad valorem taxation, expressed as a total amount and, if the political subdivision is a municipality, county, or school district, as a per capita amount; and
- (G) the following for each debt obligation:
 - (i) the issued and unissued amount;
 - (ii) the spent and unspent amount;
 - (iii) the maturity date; and
 - (iv) the stated purpose for which the debt obligation was authorized;

(2) the current credit rating given by any nationally recognized credit rating organization to debt obligations of the political subdivision; and

(3) any other information that the political subdivision considers relevant or necessary to explain the values required by Subdivisions (1)(A)-(F), including:

- (A) an amount required by Subdivision (1)(F) stated as a per capita amount if the political subdivision is not required to provide the amount under that paragraph;
- (B) an explanation of the payment sources for the different types of debt; and
- (C) a projected per capita amount of an amount required by Subdivision (1)(F), as of the last day of the maximum term of the most recent debt obligation issued by the political subdivision.

(c) Instead of replicating in the annual report information required by Subsection (b) that is posted separately on the political subdivision's Internet website, the political subdivision may provide in the report a direct link to, or a clear statement describing the location of, the separately posted information.

(d) As an alternative to providing an annual report under Subsection (f), a political subdivision may provide to the comptroller the information described by Subsection (b) and any other related information required by the comptroller in the form and in the manner prescribed by the comptroller. The comptroller shall post the information on the comptroller's Internet website. The comptroller may post the information in the format that the comptroller determines appropriate, provided that the information for each political subdivision is easily located by searching the name of the political subdivision on the Internet. If the political subdivision maintains an Internet website, the political subdivision shall provide a link from the website to the location on the comptroller's website where the political subdivision's financial information may be viewed. The comptroller shall adopt rules necessary to implement this subsection.

- (e) This subsection applies only to a municipality with a population of less than 15,000 or a county with a population of less than 35,000. As an alternative to providing an annual report under Subsection (f), a municipality or county may provide to the comptroller, in the form and in the manner prescribed by the comptroller, a document that includes the information described by Subsection (b). The comptroller shall post the information from the document submitted under this subsection on the comptroller's Internet website on a web page that is easily located by searching the name of the municipality or county on the Internet. If the municipality or county maintains or causes to be maintained an Internet website, the municipality or county shall provide a link from the website to the web page on the comptroller's website where the information may be viewed. The comptroller shall adopt rules necessary to implement this subsection.
- (f) Except as provided by Subsection (d) or (e), the governing body of a political subdivision shall take action to ensure that:
 - (1) the political subdivision's annual report is made available for inspection by any person and is posted continuously on the political subdivision's Internet website until the political subdivision posts the next annual report; and
 - (2) the contact information for the main office of the political subdivision is continuously posted on the website, including the physical address, the mailing address, the main telephone number, and an e-mail address.
- (g) Notwithstanding any other provision of this section, a district, as defined by Section 49.001, Water Code, satisfies the requirements of this section if the district:
 - (1) complies with the requirements of Subchapter G, Chapter 49, Water Code, regarding audit reports, affidavits of financial dormancy, and annual financial reports; and
 - (2) submits the financial documents described by Subchapter G, Chapter 49, Water Code, to the comptroller.
- (h) The comptroller shall post the documents submitted to the comptroller under Subsection (g) on the comptroller's Internet website. The comptroller shall adopt rules necessary to implement this subsection and Subsection (g).

Added by Acts 2015, 84th Leg., R.S., Ch. 923 (H.B. 1378), Sec. 1, eff. January 1, 2016.