

# PANORAMA METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 800-741-3254  
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## NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Krystal Arceneaux	President	2022/May 2022
Clay Boelz	Treasurer	2023/May 2023
Jason Mitchell	Assistant Secretary	2022/May 2022
James Priestley	Assistant Secretary	2022/May 2022
Della Wegman	Assistant Secretary	2023/May 2023
David Solin	Secretary	

DATE: Tuesday-December 1, 2020

TIME: 9:30 A.M.

**LOCATION:** DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONA VIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING PLEASE CALL IN TO THE CONFERENCE BRIDGE AT **1-877-250-3814** AND WHEN PROMPTED, DIAL IN THE PASSCODE OF **5592663**.

### I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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B. Approve Agenda, confirm location of the meeting and posting of meeting notices.

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C. Review and approve Minutes of the July 24, 2020 Special Meetings (enclosures).

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D. Consider Regular Meeting dates for 2021. Review and consider approval of Resolution No. 2020-12-01; Resolution Establishing Regular Meeting Dates, Time and Location, Designating District Website and Location for Posting of 24-Hour Notice (enclosure).

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E. Discuss §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification (posted to the SDA Website in 2020).

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II. PUBLIC COMMENTS

A. \_\_\_\_\_

III. FINANCIAL MATTERS

A. Review and ratify approval of the payment of claims as follows (enclosures):

FUND	Period Ending June 16, 2020	Period Ending July 14, 2020	Period Ending Aug. 13, 2020	Period Ending Sept. 15, 2020
General	\$ 32,085.27	\$ 8,196.37	\$ 18,867.44	\$ 28,632.23
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ 810.00	\$ -0-	\$ -0-	\$ 12,000.00
<b>Total Claims</b>	<b>\$ 32,085.27</b>	<b>\$ 8,196.37</b>	<b>\$ 18,867.44</b>	<b>\$ 40,632.23</b>

FUND	Period Ending Oct. 19, 2020	Period Ending Nov. 13, 2020
General	\$ 14,384.64	\$ 13,185.31
Debt Service	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-
<b>Total Claims</b>	<b>\$ 14,384.64</b>	<b>\$ 13,185.31</b>

B. Review and accept unaudited financial statements for the period ending September 30, 2020 (enclosure).

C. Consider engagement of McMahan and Associates, L.L.C to perform 2020 Audit, in an amount not to exceed \$7,600 (enclosure).

D. Conduct Public Hearing to consider Amendment to 2020 Budget and (if necessary) consider adoption of Resolution to Amend the 2020 Budget and Appropriate Expenditures, if necessary.

E. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund \_\_\_\_\_, Debt Service Fund \_\_\_\_\_, and Other Fund(s) \_\_\_\_\_ for a total mill levy of \_\_\_\_\_ (enclosures – Preliminary Assessed Valuation, draft 2021 Budget, and Resolutions).

F. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

- G. Consider appointment of District Accountant to prepare 2022 Budget and set date for public hearing.
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IV. OPERATIONS MATTERS

- A. Discuss plans for 2021 project prioritization and corresponding budgetary needs.
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- B. Discuss Capital Improvement Plans for Jones Business Park.
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- C. Discuss status of development.
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V. LEGAL MATTERS

- A. Discuss and Acknowledge Receipt Notice of Funding and Encumbrance from the Jones Community Authority Board for of Road A and Road B (enclosure).
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V. OTHER MATTERS

- A. \_\_\_\_\_
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- VI. ADJOURNMENT **THRE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2020.**

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PANORAMA METROPOLITAN DISTRICT HELD JULY 24, 2020

A Special Meeting of the Board of Directors (the “Board”) of the Panorama Metropolitan District (the “District”) was held on Friday, the 24<sup>th</sup> day of July, 2020, at 9:00 a.m. Due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither District Representatives nor the general public) except for one person in attendance in person within the boundaries of the District. The meeting was open to the public via conference call.

#### ATTENDANCE

#### Directors In Attendance Were:

Krystal Arceneaux  
Clay Boelz  
Jason Mitchell  
James Priestley  
Della Wegman (for a portion of the meeting)

#### Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”) (physically present at the Black Cow Deli, 7670 South Chester Street, Suite 170, Englewood, CO 80112)

MaryAnn McGeady, Esq., Kate Olson, Esq., and Suzanne Meintzer, Esq.; McGeady Becher P.C.

Kamille Curylo, Esq., Kutak Rock LLP

Tiffany Leichman, Esq., Sherman & Howard L.L.C.

Dan Metzger; Brue Capital Partners, Jones Metropolitan District Nos. 1-5 Board Member

Garrett Honeyman, Brue Capital Partners, Jones Metropolitan District Nos. 1-5 Board Member

Andrea Ferber, Brue Capital Partners, Jones Metropolitan District Nos. 1-5 Board Member

Denise Denslow and Jason Carroll, CliftonLarsonAllen LLP

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## RECORD OF PROCEEDINGS

### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosures of Potential Conflicts of Interest:** The Board noted it was in receipt of disclosures of potential conflict of interest statements for each of the Directors and that statements had been filed seventy-two (72) hours in advance of the meeting in accordance with the statute. Mr. Solin requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed and noted for the record that there were no new disclosures and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with statute.

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### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Solin distributed for the Board's review and approval, of a proposed Agenda as amended for the District's Special Meeting. Mr. Solin confirmed his presence during the meeting at the Black Cow Deli, 7670 South Chester Street, Suite 170, Englewood, CO 80112.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Priestley and, upon vote, unanimously carried, the Agenda was approved, as amended.

**Location of Meeting, Posting of Meeting Notices and Quorum:** Mr. Solin confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board Meeting.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Priestley and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither District Representatives nor the general public) with the exception of Mr. Solin present at the Black Cow Deli, 7670 South Chester Street, Suite 170, Englewood, CO 80112, located within the boundaries of the District. The Board further noted that the notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed were received from taxpaying electors within its boundaries.

**Minutes:** The Board reviewed the Minutes of the June 2, 2020 and June 30, 2020 Special Meetings.

Following discussion, upon motion duly made by Director Mitchell, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board approved the Minutes of the June 2, 2020 and June 30, 2020 Special Meetings, as presented.

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### PUBLIC COMMENTS

No public comments were made.

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## RECORD OF PROCEEDINGS

### FINANCIAL MATTERS

**2019 Audit:** The Board reviewed the 2019 Audit and authorization of execution of the Representations Letter.

Following review and discussion, upon motion duly made by Director Boelz, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board ratified approval of the filing of the 2019 Audit and authorization of the execution of the Representations Letter.

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### LEGAL MATTERS

**Capital Pledge Agreement:** Attorney Curylo and Attorney Leichman discussed with the Board the Resolution and the terms of the Capital Pledge Agreement by and among the District and Jones Metropolitan District No. 1 for the purpose of paying or reimbursing the costs of public improvements for the District in a maximum aggregate principal amount of up to \$15,000,000.

Following review and discussion, upon motion duly made by Director Mitchell, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board unanimously adopted Resolution authorizing approval of the Capital Pledge Agreement and authorizing the execution and delivery of all documents, agreements and certificates in connection therewith. It was noted that no member of the public submitted a verbal or written objection. The Board acknowledged that the Board of Jones Metropolitan District No. 1 approved the Capital Pledge Agreement.

**Road A and Road B Funding and Reimbursement Agreement between Jones Metropolitan District No. 1, The Jones District, L.L.C., and EverWest Real Estate Investors, LLC:** The Board acknowledged that the Board of Jones MD No. 1 approved the Road A and Road B Funding and Reimbursement Agreement between Jones MD No. 1, The Jones District, L.L.C. and EverWest Real Estate Investors, LLC.

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### OTHER MATTERS

There were no other matters to come before the Board.

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### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Arceneaux, seconded by Director Mitchell and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PANORAMA METROPOLITAN DISTRICT HELD JULY 24, 2020

A Special Meeting of the Board of Directors (the “Board”) of the Panorama Metropolitan District (the “District”) was held on Friday, the 24<sup>th</sup> day of July, 2020, at 11:00 a.m. Due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither District Representatives nor the general public) except for one person in attendance in person within the boundaries of the District. The meeting was open to the public via conference call.

#### ATTENDANCE

#### Directors In Attendance Were:

Krystal Arceneaux  
Clay Boelz  
Jason Mitchell  
James Priestley

#### Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”) (physically present at the Black Cow Deli, 7670 South Chester Street, Suite 170, Englewood, CO 80112)

MaryAnn McGeady, Esq., Kate Olson, Esq., and Suzanne Meintzer, Esq.; McGeady Becher P.C.

Kamille Curylo, Esq., Kutak Rock LLP

Tiffany Leichman, Esq., Sherman & Howard L.L.C.

Dan Metzger; Brue Capital Partners, Jones Metropolitan District Nos. 1-5 Board Member

Garrett Honeyman, Brue Capital Partners, Jones Metropolitan District Nos. 1-5 Board Member

Andrea Ferber, Brue Capital Partners, Jones Metropolitan District Nos. 1-5 Board Member

Denise Denslow and Jason Carroll, CliftonLarsonAllen LLP

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## RECORD OF PROCEEDINGS

### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosures of Potential Conflicts of Interest:** The Board noted it was in receipt of disclosures of potential conflict of interest statements for each of the Directors and that statements had been filed seventy-two (72) hours in advance of the meeting in accordance with the statute. Mr. Solin requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed and noted for the record that there were no new disclosures and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with statute.

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### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Solin distributed for the Board's review and approval, of a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Mitchell, seconded by Director Arceneaux and, upon vote, unanimously carried, the Agenda was approved.

**Location of Meeting, Posting of Meeting Notices and Quorum:** Mr. Solin confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board Meeting.

Following discussion, upon motion duly made by Director Mitchell, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither District Representatives nor the general public). The Board further noted that the notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed were received from taxpaying electors within its boundaries, and excused the absence of Director Wegman.

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### PUBLIC COMMENTS

No public comments were made.

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### LEGAL MATTERS

**Exclusion Agreement by and between the Jones District, L.L.C., a Delaware limited liability company ("Jones LLC"), Jones Metropolitan District No. 1, and Panorama Metropolitan District (the "Exclusion Agreement"):** Attorney McGeady and Attorney Meintzer discussed the terms of the Exclusion Agreement by and between the Jones District, L.L.C., a Delaware limited liability company ("Jones LLC"), Jones Metropolitan District No. 1, and Panorama Metropolitan District.

**Public Hearing to Consider Petition for Exclusion of Approximately 35.6 acres of real property owned by the Jones District, L.L.C.:** Attorney McGeady opened the public hearing to consider the Petition for Inclusion of approximately 35.6 acres of real property owned by the Jones District, L.L.C., into the District.



## RECORD OF PROCEEDINGS

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It was noted that publication of Notice stating that the Board would consider the Petition for Exclusion of the property, and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing. No public comments were received, and the public hearing was closed.

Following review and discussion, upon motion duly made by Director Priestley, seconded by Director Arceneaux, and upon vote unanimously carried, the Board approved the Petition for Exclusion of the property and adopted Resolution No. 2020-07-01, Resolution for Inclusion of Real Property.

The Board acknowledged that the Jones Metropolitan District No.1 Board approved the Exclusion Agreement.

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### **OTHER MATTERS**

There were no other matters to come before the Board.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Arceneaux, seconded by Director Mitchell and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

**RESOLUTION NO. 2020-12-\_\_\_\_**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE PANORAMA METROPOLITAN DISTRICT  
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,  
ESTABLISHING DISTRICT WEBSITE AND  
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Panorama Metropolitan District (the "**District**"), Arapahoe County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on \_\_\_\_\_ at \_\_\_\_\_, at EverWest Real Estate Investors, 1099 18th Street, Suite 2900, Denver, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

10. Twenty feet east of the southeast corner of East Panorama Drive and East Panorama Circle

11. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on December 1, 2020.

**PANORAMA METROPOLITAN DISTRICT**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

Panorama  
June-20

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CenturyLink, Inc	9838 6-20	5/19/2020	6/16/2020	\$ 58.85	Utilities	1705
Denver Water	9244 6-20	5/27/2020	6/16/2020	\$ 38.14	Utilities	1705
Denver Water	7782 6-20	5/28/2020	6/16/2020	\$ 664.38	Utilities	1705
Denver Water	8951 6-20	5/27/2020	6/16/2020	\$ 394.72	Utilities	1705
Denver Water	7802 6-20	5/27/2020	6/16/2020	\$ 1,514.97	Utilities	1705
Inverness Landscaping, LLC	16620	5/18/2020	6/16/2020	\$ 228.05	Maintenance & Repairs	1685
Inverness Landscaping, LLC	15396	6/1/2020	6/16/2020	\$ 1,955.00	Landscape Maintenance	1674
Inverness Landscaping, LLC	16687	6/4/2020	6/16/2020	\$ 96.00	Maintenance & Repairs	1685
Inverness Landscaping, LLC	16685	6/4/2020	6/16/2020	\$ 350.20	Maintenance & Repairs	1685
Inverness Landscaping, LLC	16621	5/18/2020	6/16/2020	\$ 1,195.80	Maintenance & Repairs	1685
Inverness Landscaping, LLC	16602	5/7/2020	6/16/2020	\$ 250.05	Maintenance & Repairs	1685
Inverness Landscaping, LLC	16686	6/4/2020	6/16/2020	\$ 62.00	Maintenance & Repairs	1685
Inverness Landscaping, LLC	16684	6/4/2020	6/16/2020	\$ 402.85	Maintenance & Repairs	1685
Manhard Consulting, Ltd.	53668	5/20/2020	6/16/2020	\$ 810.00	Engineering	3784
McGeady Becher P.C.	28M 5/20	5/31/2020	6/16/2020	\$ 5,921.84	Legal	1675
McGeady Becher P.C.	28M 4/20	4/30/2020	6/16/2020	\$ 2,364.93	Legal	1675
Special Dist Mgmt Services	5/31/2020	5/31/2020	6/16/2020	\$ 1,666.00	Accounting	1612
Special Dist Mgmt Services	5/31/2020	5/31/2020	6/16/2020	\$ 490.00	Audit	1615
Special Dist Mgmt Services	5/31/2020	5/31/2020	6/16/2020	\$ 1,880.00	Election Expense	1635
Special Dist Mgmt Services	5/31/2020	5/31/2020	6/16/2020	\$ 1,852.00	District Management	1614
Special Dist Mgmt Services	5/31/2020	5/31/2020	6/16/2020	\$ 75.64	Miscellaneous	1690
Xcel Energy	683863436	5/7/2020	6/16/2020	\$ 33.67	Utilities	1705
Xcel Energy	683039042	5/1/2020	6/16/2020	\$ 788.72	Utilities	1705
Xcel Energy	687321516	6/4/2020	6/16/2020	\$ 67.09	Utilities	1705
Xcel Energy	686786503	6/1/2020	6/16/2020	\$ 3.15	Utilities	1705
Xcel Energy	687181571	6/3/2020	6/16/2020	\$ 8,951.95	Utilities	1705
Xcel Energy	686781120	6/1/2020	6/16/2020	\$ 776.14	Utilities	1705
Xcel Energy	683069826	5/1/2020	6/16/2020	\$ 3.13	Utilities	1705

\$ 32,895.27

**Panorama Metropolitan District  
June-20**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 32,085.27		\$ 810.00	\$ 32,895.27
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<b>Total Disbursements from Checking Acct</b>	\$ 32,085.27	\$ -	\$ 810.00	\$ 32,895.27

Panorama  
July-20

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CenturyLink, Inc	9838 7-20	6/19/2020	7/14/2020	\$ 58.85	Utilities	1705
Denver Water	7802 7-20	6/25/2020	7/14/2020	\$ 1,229.21	Utilities	1705
Denver Water	8951 7-20	6/25/2020	7/14/2020	\$ 419.04	Utilities	1705
Denver Water	9244 7-20	6/25/2020	7/14/2020	\$ 329.98	Utilities	1705
Denver Water	7782 7-20	6/25/2020	7/14/2020	\$ 640.06	Utilities	1705
Inverness Landscaping, LLC	16747	6/25/2020	7/14/2020	\$ 233.42	Maintenance & Repairs	1685
Inverness Landscaping, LLC	16749	6/25/2020	7/14/2020	\$ 66.80	Maintenance & Repairs	1685
Inverness Landscaping, LLC	16334	7/1/2020	7/14/2020	\$ 1,955.00	Landscape Maintenance	1674
Special Dist Mgmt Services	6/30/2020	6/30/2020	7/14/2020	\$ 588.00	Accounting	1612
Special Dist Mgmt Services	6/30/2020	6/30/2020	7/14/2020	\$ 294.00	Audit	1615
Special Dist Mgmt Services	6/30/2020	6/30/2020	7/14/2020	\$ 98.00	Election Expense	1635
Special Dist Mgmt Services	6/30/2020	6/30/2020	7/14/2020	\$ 2,222.00	District Management	1614
Special Dist Mgmt Services	6/30/2020	6/30/2020	7/14/2020	\$ 62.01	Miscellaneous	1690
				\$ 8,196.37		

**Panorama Metropolitan District  
July-20**

	<b>General</b>	<b>Debt</b>	<b>Capital</b>	<b>Totals</b>
<b>Disbursements</b>	\$ 8,196.37			\$ 8,196.37
<hr/>				
<b>Total Disbursements from Checking Acct</b>	<b>\$ 8,196.37</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,196.37</b>



Panorama  
August-20

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CenturyLink, Inc	983B 8-20	7/19/2020	8/13/2020	\$ 64.47	Utilities	1705
Denver Water	7802 8-20	7/27/2020	8/13/2020	\$ 1,739.93	Utilities	1705
Denver Water	8951 8-20	7/27/2020	8/13/2020	\$ 437.28	Utilities	1705
Denver Water	9244 8-20	7/27/2020	8/13/2020	\$ 372.54	Utilities	1705
Denver Water	7782 8-20	7/28/2020	8/13/2020	\$ 700.86	Utilities	1705
Inverness Landscaping, LLC	16759	7/1/2020	8/13/2020	\$ 151.00	Maintenance & Repairs	1685
Inverness Landscaping, LLC	16774	7/13/2020	8/13/2020	\$ 79.00	Maintenance & Repairs	1685
Inverness Landscaping, LLC	16775	7/13/2020	8/13/2020	\$ 172.40	Maintenance & Repairs	1685
Inverness Landscaping, LLC	17218	8/1/2020	8/13/2020	\$ 1,955.00	Landscape Maintenance	1674
Inverness Landscaping, LLC	16833	8/3/2020	8/13/2020	\$ 89.20	Maintenance & Repairs	1685
McGeady Becher P.C.	28M 6/20	6/30/2020	8/13/2020	\$ 7,354.50	Legal	1675
Special Dist Mgmt Services	7/31/2020	7/31/2020	8/13/2020	\$ 1,050.00	Accounting	1612
Special Dist Mgmt Services	7/31/2020	7/31/2020	8/13/2020	\$ 3,607.58	District Management	1614
Special Dist Mgmt Services	7/31/2020	7/31/2020	8/13/2020	\$ 261.15	Miscellaneous	1690
UNCC	220070918	7/31/2020	8/13/2020	\$ 11.92	Maintenance & Repairs	1685
Xcel Energy	690879466	7/1/2020	8/13/2020	\$ 771.78	Utilities	1705
Xcel Energy	691270170	7/6/2020	8/13/2020	\$ 45.60	Utilities	1705
Xcel Energy	690891619	7/1/2020	8/13/2020	\$ 3.23	Utilities	1705

\$ 18,867.44

**Panorama Metropolitan District  
August-20**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 18,867.44			\$ 18,867.44
<hr/>				
<b>Total Disbursements from Checking Acct</b>	\$ 18,867.44	\$ -	\$ -	\$ 18,867.44

Panorama  
September-20

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Arapahoe County Public Work & Dev	1	9/14/2020	9/15/2020	\$ 12,000.00	Road, Sidewalks, Median, Etc.	3810
CenturyLink, Inc	98389-20	8/19/2020	9/15/2020	\$ 62.70	Utilities	1705
Denver Water	7802 9-20	8/25/2020	9/15/2020	\$ 2,153.37	Utilities	1705
Denver Water	9244 9-20	8/25/2020	9/15/2020	\$ 360.38	Utilities	1705
Denver Water	8951 9-20	8/25/2020	9/15/2020	\$ 412.96	Utilities	1705
Denver Water	7782 9-20	8/25/2020	9/15/2020	\$ 609.66	Utilities	1705
Inverness Landscaping, LLC	18072	8/19/2020	9/15/2020	\$ 1,236.45	Maintenance & Repairs	1685
Inverness Landscaping, LLC	18072	8/19/2020	9/15/2020	\$ 3,910.00	Landscape Maintenance	1674
McGeady Becher P.C.	28M 7/20	7/31/2020	9/15/2020	\$ 8,013.50	Legal	1675
McMahan & Associates, LLC	16410	7/31/2020	9/15/2020	\$ 6,750.00	Audit	1615
Special Dist Mgmt Services	8/31/2020	8/31/2020	9/15/2020	\$ 966.00	Accounting	1612
Special Dist Mgmt Services	8/31/2020	8/31/2020	9/15/2020	\$ 14.00	Audit	1615
Special Dist Mgmt Services	8/31/2020	8/31/2020	9/15/2020	\$ 2,199.50	District Management	1614
Special Dist Mgmt Services	8/31/2020	8/31/2020	9/15/2020	\$ 268.40	Miscellaneous	1690
UNCC	220080937	8/31/2020	9/15/2020	\$ 20.86	Maintenance & Repairs	1685
Xcel Energy	698906963	9/1/2020	9/15/2020	\$ 3.23	Utilities	1705
Xcel Energy	698899602	9/1/2020	9/15/2020	\$ 784.22	Utilities	1705
Xcel Energy	694977263	8/3/2020	9/15/2020	\$ 3.23	Utilities	1705
Xcel Energy	699370329	9/3/2020	9/15/2020	\$ 45.60	Utilities	1705
Xcel Energy	694969730	8/3/2020	9/15/2020	\$ 772.70	Utilities	1705
Xcel Energy	695195427	8/4/2020	9/15/2020	\$ 45.47	Utilities	1705
				\$ 40,632.23		

**Panorama Metropolitan District  
September-20**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 28,632.23		\$ 12,000.00	\$ 40,632.23
<hr/>				
<b>Total Disbursements from Checking Acct</b>	\$ 28,632.23	\$ -	\$ 12,000.00	\$ 40,632.23

**Panorama Metropolitan District  
October-20**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
CenturyLink, Inc	983B 10-20	9/19/2020	10/19/2020	\$ 62.70	Utilities	1705
Colorado Special Districts P&L	POL-0004135	9/9/2020	10/19/2020	\$ 450.00	Prepaid expenses	1136
Denver Water	8951 10-20	9/24/2020	10/19/2020	\$ 358.24	Utilities	1705
Denver Water	7802 10-20	9/24/2020	10/19/2020	\$ 2,202.01	Utilities	1705
Denver Water	7782 10-20	9/24/2020	10/19/2020	\$ 633.98	Utilities	1705
Denver Water	9244 10-20	9/24/2020	10/19/2020	\$ 329.98	Utilities	1705
Inverness Landscaping, LLC	19807	10/14/2020	10/19/2020	\$ 21.28	Maintenance & Repairs	1685
Inverness Landscaping, LLC	19807	10/14/2020	10/19/2020	\$ 3,910.00	Landscape Maintenance	1674
McGeady Becher P.C.	28M 8/20	8/31/2020	10/19/2020	\$ 2,610.78	Legal	1675
Special Dist Mgmt Services	9/30/2020	9/30/2020	10/19/2020	\$ 994.00	Accounting	1612
Special Dist Mgmt Services	9/30/2020	9/30/2020	10/19/2020	\$ 1,782.50	District Management	1614
Special Dist Mgmt Services	9/30/2020	9/30/2020	10/19/2020	\$ 185.30	Miscellaneous	1690
UNCC	220090933	9/30/2020	10/19/2020	\$ 44.70	Maintenance & Repairs	1685
Xcel Energy	702888503	10/1/2020	10/19/2020	\$ 3.23	Utilities	1705
Xcel Energy	702853675	10/1/2020	10/19/2020	\$ 795.94	Utilities	1705

\$ 14,384.64

**Panorama Metropolitan District  
October-20**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 14,384.64			\$ 14,384.64
<hr/>				
<b>Total Disbursements from Checking Acct</b>	\$ 14,384.64	\$ -	\$ -	\$ 14,384.64

**Panorama Metropolitan District  
November-20**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
CenturyLink, Inc	983B 11-20	10/19/2020	11/13/2020	\$ 62.79	Utilities	1705
Denver Water	9244 11-20	10/26/2020	11/13/2020	\$ 299.58	Utilities	1705
Denver Water	8951 11-20	10/26/2020	11/13/2020	\$ 297.44	Utilities	1705
Denver Water	7782 11-20	10/26/2020	11/13/2020	\$ 457.66	Utilities	1705
Denver Water	7802 11-20	10/26/2020	11/13/2020	\$ 2,080.41	Utilities	1705
Inverness Landscaping, LLC	17016	10/15/2020	11/13/2020	\$ 438.95	Maintenance & Repairs	1685
Inverness Landscaping, LLC	17029	10/21/2020	11/13/2020	\$ 99.90	Maintenance & Repairs	1685
Inverness Landscaping, LLC	17017	10/15/2020	11/13/2020	\$ 76.80	Maintenance & Repairs	1685
Inverness Landscaping, LLC	17018	10/15/2020	11/13/2020	\$ 85.60	Maintenance & Repairs	1685
JPL Cares, Inc	71063	11/2/2020	11/13/2020	\$ 5,713.75	Snow Plowing	1695
McGeady Becher P.C.	28M 9/20	9/30/2020	11/13/2020	\$ 29.50	Legal	1675
Special Dist Mgmt Services	10/31/2020	10/31/2020	11/13/2020	\$ 1,106.00	Accounting	1612
Special Dist Mgmt Services	10/31/2020	10/31/2020	11/13/2020	\$ 1,382.50	District Management	1614
Special Dist Mgmt Services	10/31/2020	10/31/2020	11/13/2020	\$ 108.71	Miscellaneous	1690
UNCC	220100968	10/31/2020	11/13/2020	\$ 17.88	Maintenance & Repairs	1685
Xcel Energy	707204490	11/3/2020	11/13/2020	\$ 45.45	Utilities	1705
Xcel Energy	703281272	10/5/2020	11/13/2020	\$ 45.58	Utilities	1705
Xcel Energy	706961437	11/2/2020	11/13/2020	\$ 3.16	Utilities	1705
Xcel Energy	706953547	11/2/2020	11/13/2020	\$ 833.65	Utilities	1705

\$ 13,185.31

**Panorama Metropolitan District  
November-20**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 13,185.31			\$ 13,185.31
<hr/>				
<b>Total Disbursements from Checking Acct</b>	<b>\$ 13,185.31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,185.31</b>



**PANORAMA METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**September 30, 2020**

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Checking:</b>					
Wells Fargo	0.01%	\$ 20,801.05	\$ 139.72	\$ (7,001.82)	\$ 13,938.95
<b>Investments:</b>					
Wells Fargo Savings	0.01%	1,418,507.67	814,272.15	499,668.49 (1)	2,732,448.31
<b>Trustee:</b>					
Wells Fargo Reserve Fund	0.01%		286,775.47		286,775.47
<b>TOTAL FUNDS:</b>		<u>\$ 1,439,308.72</u>	<u>\$ 1,101,187.34</u>	<u>\$ 492,666.67</u>	<u>\$ 3,033,162.73</u>

**2020 Mill Levy Information**

Certified General Fund	5.000
Certified Debt Service Fund	<u>6.700</u>
Total Certified Mill Levy	<u>11.700</u>

**Board of Directors**

- \* Clay Boelz
- \* Krystal Arceneaux
- James L. Priestley
- Jason Mitchell
- Della Wegman

\* Authorized signer on the Checking Account

(1) \$70,000 of Capital Projects funds are restricted Panorama Corporate Center South - Filing 9

**PANORAMA METROPOLITAN DISTRICT**  
**FINANCIAL STATEMENTS**  
**September 30, 2020**

**PANORAMA METROPOLITAN DISTRICT  
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
September 30, 2020**

	<b>GENERAL</b>	<b>DEBT SERVICE</b>	<b>CAPITAL PROJECTS</b>	<b>FIXED ASSETS</b>	<b>LONG-TERM DEBT</b>	<b>TOTAL MEMO ONLY</b>
<b>Assets</b>						
Wells Fargo	\$ 20,801	\$ 140	\$ (7,002)	\$ -	\$ -	\$ 13,939
Wells Fargo Savings	1,418,508	814,272	499,668	-	-	2,732,448
Wells Fargo Reserve Fund	-	286,775	-	-	-	286,775
Property Taxes Receivable	5,712	7,810	-	-	-	13,522
Total Current Assets	<u>1,445,021</u>	<u>1,108,997</u>	<u>492,667</u>	<u>-</u>	<u>-</u>	<u>3,046,685</u>
<b>Other Debits</b>						
Amount in Debt Service Fund	-	-	-	-	1,101,187	1,101,187
Amount to be provided for Debt	-	-	-	-	1,743,813	1,743,813
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,845,000</u>	<u>2,845,000</u>
<b>Capital Assets</b>						
Infrastructure Improvements	-	-	-	4,248,817	-	4,248,817
Landscaping Improvements	-	-	-	1,294,913	-	1,294,913
Accumulated Depreciation	-	-	-	(658,676)	-	(658,676)
Total Capital Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,885,054</u>	<u>-</u>	<u>4,885,054</u>
<b>Total Assets</b>	<u>\$ 1,445,021</u>	<u>\$ 1,108,997</u>	<u>\$ 492,667</u>	<u>\$ 4,885,054</u>	<u>\$ 2,845,000</u>	<u>\$ 10,776,739</u>
<b>Liabilities</b>						
Series 2011 (GO Bonds) Payble	\$ -	\$ -	\$ -	\$ -	\$ 2,845,000	\$ 2,845,000
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,845,000</u>	<u>2,845,000</u>
<b>Deferred Inflows of Resources</b>						
Deferred Property Taxes	5,712	7,810	-	-	-	13,522
Total Deferred Inflows of Resources	<u>5,712</u>	<u>7,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,522</u>
<b>Fund Balance</b>						
Investment in Fixed Assets	-	-	-	4,885,054	-	4,885,054
Fund Balance	1,014,401	333,453	505,412	-	-	1,853,266
Current Year Earnings	424,907	767,735	(12,745)	-	-	1,179,897
Total Fund Balances	<u>1,439,309</u>	<u>1,101,187</u>	<u>492,667</u>	<u>4,885,054</u>	<u>-</u>	<u>7,918,217</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 1,445,021</u>	<u>\$ 1,108,997</u>	<u>\$ 492,667</u>	<u>\$ 4,885,054</u>	<u>\$ 2,845,000</u>	<u>\$ 10,776,739</u>

**PANORAMA METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 9 Months Ending,**  
**September 30, 2020**  
**General Fund**

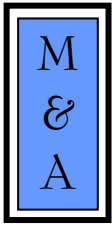
Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
<b>Revenues</b>					
Property Tax Revenue	\$ 193,923	\$ 558,353	\$ 560,384	\$ (2,031)	99.6%
Specific Ownership Taxes	27,682	63,975	85,000	(21,025)	75.3%
Interest Income	223	344	1,500	(1,156)	22.9%
Miscellaneous Income	-	-	2,000	(2,000)	0.0%
<b>Total Revenues</b>	<u>221,827</u>	<u>622,672</u>	<u>648,884</u>	<u>(26,212)</u>	<u>96.0%</u>
<b>Expenditures</b>					
Accounting	2,604	7,560	16,250	8,690	46.5%
District Management	8,029	15,565	32,000	16,435	48.6%
Audit	7,058	8,402	7,750	(652)	108.4%
Election Expense	98	5,285	1,500	(3,785)	352.3%
Insurance and Bonds	-	6,303	8,300	1,997	75.9%
Landscape Maintenance	7,820	35,436	42,000	6,564	84.4%
Legal	15,368	35,141	36,000	859	97.6%
Maintenance & Repairs	2,120	4,750	25,000	20,250	19.0%
Miscellaneous	740	1,335	3,000	1,665	44.5%
Snow Plowing	-	46,114	75,000	28,886	61.5%
Treasurer's Fees	2,912	8,378	7,200	(1,178)	116.4%
Utilities	12,887	23,496	35,000	11,504	67.1%
Contingency	-	-	250,000	250,000	0.0%
<b>Total Expenditures</b>	<u>59,636</u>	<u>197,764</u>	<u>539,000</u>	<u>341,236</u>	<u>36.7%</u>
Excess (Deficiency) of Revenues Over Expenditures	162,191	424,907	109,884	315,023	
<b>Other Financing Sources (Uses)</b>					
Emergency Reserves	-	-	19,470	19,470	
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>19,470</u>	<u>19,470</u>	
Change in Fund Balance	162,191	424,907	90,414	334,493	
Beginning Fund Balance	1,277,118	1,014,401	963,542	50,859	
<b>Ending Fund Balance</b>	<u>\$ 1,439,309</u>	<u>\$ 1,439,309</u>	<u>\$ 1,053,956</u>	<u>\$ 385,353</u>	

**PANORAMA METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 9 Months Ending,**  
**September 30, 2020**  
**Debt Service Fund**

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
<b>Revenues</b>					
Property Tax Revenue	\$ 288,399	\$ 817,085	\$ 819,962	\$ (2,877)	99.6%
Interest Income	296	352	250	102	140.8%
<b>Total Revenues</b>	<u>288,695</u>	<u>817,437</u>	<u>820,212</u>	<u>(2,775)</u>	<u>99.7%</u>
<b>Expenditures</b>					
2011 Bond Principal	-	-	615,000	615,000	0.0%
2011 Bond Interest	-	37,412	74,824	37,412	50.0%
Paying Agent/Trustee Fees	-	30	1,500	1,470	2.0%
Treasurer's Fees	4,330	12,261	12,299	38	99.7%
Contingency	-	-	164,845	164,845	0.0%
<b>Total Expenditures</b>	<u>4,330</u>	<u>49,702</u>	<u>868,468</u>	<u>818,766</u>	<u>5.7%</u>
Excess (Deficiency) of Revenues Over Expenditures	284,365	767,735	(48,256)	815,991	
Beginning Fund Balance	816,822	333,453	333,108	345	
<b>Ending Fund Balance</b>	<u>\$ 1,101,187</u>	<u>\$ 1,101,187</u>	<u>\$ 284,852</u>	<u>\$ 816,335</u>	

**PANORAMA METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 9 Months Ending,**  
**September 30, 2020**  
**Capital Projects Fund**

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
<b>Revenues</b>					
Interest Income	\$ 13	\$ 65	\$ -	\$ 65	-
<b>Total Revenues</b>	<u>13</u>	<u>65</u>	<u>-</u>	<u>65</u>	<u>0.0%</u>
<b>Expenditures</b>					
Engineering	-	810	-	(810)	-
Landscape, Signage & WF	-	-	100,000	100,000	0.0%
Office Park/RTD Imp.- Const.	-	-	100,000	100,000	0.0%
Roads, Sidewalks, Median, Etc.	12,000	12,000	300,000	288,000	4.0%
<b>Total Expenditures</b>	<u>12,000</u>	<u>12,810</u>	<u>500,000</u>	<u>487,190</u>	<u>2.6%</u>
Excess (Deficiency) of Revenues Over Expenditures	(11,987)	(12,745)	(500,000)	487,255	
Beginning Fund Balance	504,653	505,412	506,584	(1,172)	
<b>Ending Fund Balance</b>	<u>\$ 492,667</u>	<u>\$ 492,667</u>	<u>\$ 6,584</u>	<u>\$ 486,083</u>	



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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E-MAIL: MCMAHAN@MCMAHANCPA.COM

November 20, 2020

## **Board of Directors Panorama Metropolitan District**

We are pleased to confirm our understanding of the services we are to provide the Panorama Metropolitan District (the "District") for the year ended December 31, 2020. We will audit the financial statements of the governmental activities, the individual fund statements, and the remaining fund information, which collectively comprise the entity's basic financial statements, of the District as of and for the year ended December 31, 2020. Accounting standards generally accepted in the United States provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A"), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. If the MD&A is presented, we will apply certain limited procedures to the MD&A in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RSI other than MD&A, such as budgetary schedules for the General Fund and major special revenue funds, and supplementary information other than RSI, such as combining statements, also accompany the District's financial statements. We will subject the following RSI and supplementary information to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the financial statements as a whole:

- 1) Budgetary schedules for the General Fund (RSI)
- 2) Budgetary schedules for all other funds (SI)

## **Audit Objective**

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of any additional information presented in supporting schedules when considered in relation to the basic financial statements taken as a whole. Our audit will be conducted in accordance with U.S. generally accepted auditing standards and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. If our opinions on the financial statements are other than unqualified, we will fully discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

*Member: American Institute of Certified Public Accountants*

PAUL J. BACKES, CPA, CGMA  
MICHAEL N. JENKINS, CA, CPA, CGMA  
DANIEL R. CUDAHY, CPA, CGMA

AVON: (970) 845-8800  
ASPEN: (970) 544-3996  
FRISCO: (970) 668-3481

## **Management Responsibilities**

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. As part of our engagement, we will assist with preparation of your financial statements and related notes. You are responsible for making all management decisions and performing all management functions; for designating an individual with suitable skill, knowledge, or experience to oversee our assistance with the preparation of the financial statements and any other nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the respective financial position of the governmental activities, the individual fund statements, and the remaining fund information of the District and the respective changes in financial position in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Management is responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws and regulations. You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

## **Audit Procedures - General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity.



### **Audit Procedures – General (continued)**

Because an audit is designed to provide reasonable, but not absolute, assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors and any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform you of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to matters that might arise during any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will also request certain written representations from you about the financial statements and related matters.

### **Audit Procedures - Internal Control**

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

### **Audit Procedures – Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with applicable laws and regulations and the provisions of contracts and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

### **Compliance with Laws Regarding Illegal Aliens (Section 8-17.5-102(2)(a), C.R.S.)**

We hereby certify to Panorama Metropolitan District that as of the date of this engagement letter, we do not knowingly employ or contract with an illegal alien and we participate or are attempting to participate in the "E-Verify Program or Department Program" in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under the public contract for services.

### **Audit Administration, Fees, and Other Matters**

We understand that your employees will prepare all account reconciliations and work papers requested, and will locate all invoices selected by our staff for testing. Our fees for these services will be based on the actual time spent at our standard hourly rates. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. The fee will not exceed \$7,600. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

**Audit Administration, Fees, and Other Matters (continued)**

Please note that our fee quotations represent all costs for completion of the audit of the District's financial statements; including all relevant telephone conferences or other such meetings as may be required to complete the audit and present the required reports within the agreed-upon time frame. It does not however, include account reconciliation or other requested financial statement work. If account reconciliation or other financial statement work is required, we will discuss the specific circumstances with you prior to performing such additional work.

We appreciate the opportunity to be of service to the Panorama Metropolitan District and believe this letter accurately summarizes the significant terms of our engagement. We are committed to assisting you and providing to the District quality audited financial statements at a reasonable fee. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,



**McMahan and Associates, L.L.C.**

**RESPONSE:**

This letter correctly sets forth the understanding of Panorama Metropolitan District.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



PK Kaiser, MBA, MS

Assessor

October 8, 2020

AUTH 4506 PANORAMA METRO DIST  
SPECIAL DISTRICT MANAGEMENT  
SERVICES INC  
C/O DAVID SOLIN  
141 UNION BLVD SUITE 150  
LAKEWOOD CO 80228

OFFICE OF THE ASSESSOR  
5334 S. Prince Street  
Littleton, CO 80120-1136  
Phone: 303-795-4600  
TDD: Relay-711  
Fax:303-797-1295  
[HTTP://www.arapahoegov.com/assessor](http://www.arapahoegov.com/assessor)  
[assessor@arapahoegov.com](mailto:assessor@arapahoegov.com)

Code # 4506

### CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2020 of:

\$107,917,362

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS  
Arapahoe County Assessor

enc

## CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity  YES  NO

Date: October 8, 2020

**NAME OF TAX ENTITY:** PANORAMA METRO DIST

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$		112,076,794
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$		107,917,362
3. <u>LESS</u> TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$		0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$		107,917,362
5. NEW CONSTRUCTION: *	5.	\$		0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$		0
7. ANNEXATIONS/INCLUSIONS:	7.	\$		0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$		0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	\$		0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$		0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$		4,436

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$		319,920,339
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>				
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$		0
3. ANNEXATIONS/INCLUSIONS:	3.	\$		0
4. INCREASED MINING PRODUCTION: §	4.	\$		0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$		0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$		0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$		0

**DELETIONS FROM TAXABLE REAL PROPERTY**

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$		0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$		0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$		0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

\* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$		0
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NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

## CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity

 YES  NO

Date: October 8, 2020

NAME OF TAX ENTITY: PANORAMA MT DIS BOND ONLY

### USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	10,305,533
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	11,598,038
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	11,598,038
5. NEW CONSTRUCTION: *	5.	\$	1,011,904
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

### USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	155,213,245
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	14,152,500
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

#### DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

\* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	0
---	----	----	---

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.



PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR  
5334 S. Prince Street  
Littleton, CO 80120-1136  
Phone: 303-795-4600  
TDD: Relay-711  
Fax:303-797-1295

[HTTP://www.arapahoegov.com/assessor](http://www.arapahoegov.com/assessor)  
[assessor@arapahoegov.com](mailto:assessor@arapahoegov.com)

October 8, 2020

AUTH 4505 PANORAMA MT DIS BOND ONLY  
DISTRICT MANAGER  
DAVID SOLIN  
141 UNION BLVD STE 150  
LAKEWOOD CO 80228

Code # 4505

### CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2020 of:

\$11,598,038

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS  
Arapahoe County Assessor

enc

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

	<b>2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>2021 Preliminary Budget</b>
<b>Assessed Valuation</b>	\$ 95,384,236	\$ 112,076,794	\$ 107,917,362
<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	-	-	0.041
<b>Total Mill Levy</b>	<u>11.700</u>	<u>11.700</u>	<u>11.741</u>
<b>Property Taxes</b>			
General Fund	\$ 476,921	\$ 560,384	\$ 539,587
Debt Service Fund	639,074	750,915	723,046
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	4,425
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 1,115,995</u>	<u>\$ 1,311,299</u>	<u>\$ 1,267,058</u>
<b>Assessed Valuation for Excluded Properties</b>	\$ 9,672,963	\$ 10,305,533	\$ 10,305,533
<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	64,809	69,047	69,047
Refunds and Abatements	-	-	-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 64,809</u>	<u>\$ 69,047</u>	<u>\$ 69,047</u>
<b>TOTAL ACTUAL/BUDGETED PROPERTY TAXES</b>	<u>\$ 1,180,804</u>	<u>\$ 1,380,346</u>	<u>\$ 1,336,105</u>

**PANORAMA METROPOLITAN DISTRICT**

**GENERAL FUND**

**2021 Preliminary Budget**

with 2019 Actual, 2020 Budget, and 2020 Estimated

	<b>2019 Actual</b>	<b>01/20-09/20 YTD Actual</b>	<b>2020 Adopted Budget</b>	<b>2020 Estimated</b>	<b>2021 Preliminary Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 749,628	\$ 1,018,036	\$ 963,542	\$ 1,018,036	\$ 1,358,177
<b>REVENUE</b>					
Property Tax Revenue	476,969	558,353	560,384	560,384	539,587
Specific Ownership Taxes	92,573	63,975	85,000	75,000	75,000
Interest Income	673	344	1,500	400	1,000
Miscellaneous Income	1,504	-	2,000	-	-
<b>Total Revenue</b>	<b>571,719</b>	<b>622,672</b>	<b>648,884</b>	<b>635,784</b>	<b>615,587</b>
<b>Total Funds Available</b>	<b>1,321,347</b>	<b>1,640,708</b>	<b>1,612,426</b>	<b>1,653,820</b>	<b>1,973,764</b>
<b>EXPENDITURES</b>					
Accounting	16,142	7,560	16,250	16,250	16,250
District Management	17,632	15,565	32,000	25,000	30,000
Audit	7,081	8,402	7,750	8,402	8,750
Election Expense	-	5,285	1,500	5,285	-
Insurance and Bonds	6,810	6,303	8,300	8,300	8,300
Landscape Maintenance	27,137	35,436	42,000	42,000	42,000
Legal	34,483	35,141	36,000	44,000	36,000
Maintenance & Repairs	71	4,750	25,000	25,000	25,000
Miscellaneous	1,806	1,335	3,000	3,000	3,000
Snow Plowing	77,568	46,114	75,000	75,000	75,000
Utilities	25,220	22,675	35,000	35,000	35,000
Treasurer's Fees	7,160	8,378	7,200	8,406	8,094
Payment to City of Centennial	85,832	-	-	-	-
Contingency	-	-	250,000	-	250,000
<b>Total Expenditures</b>	<b>303,312</b>	<b>196,944</b>	<b>539,000</b>	<b>295,643</b>	<b>537,394</b>
<b>Transfers and Other Uses</b>					
Transfer to Debt Service Fund	-	-	-	-	-
Transfer to Capital Projects	-	-	-	-	-
Emergency Reserves	-	-	19,470	-	18,470
<b>Total Expenditures Requiring Appropriation</b>	<b>303,312</b>	<b>196,944</b>	<b>558,470</b>	<b>295,643</b>	<b>555,864</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 1,018,036</b>	<b>\$ 1,443,764</b>	<b>\$ 1,053,956</b>	<b>\$ 1,358,177</b>	<b>\$ 1,417,900</b>



**PANORAMA METROPOLITAN DISTRICT**

**DEBT SERVICE FUND**

**2021 Preliminary Budget**

with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated

	<b>2019 Actual</b>	<b>01/20-09/20 YTD Actual</b>	<b>2020 Adopted Budget</b>	<b>2020 Estimated</b>	<b>2021 Preliminary Budget</b>
BEGINNING FUND BALANCE	\$ 330,387	\$ 333,452	\$ 333,108	\$ 333,452	\$ 450,216
<b>REVENUE</b>					
Property Tax Revenue	704,111	817,085	819,962	819,962	792,093
Interest Income	626	352	250	425	450
Transfer from General Fund	-	-	-	-	-
<b>Total Revenue</b>	<b>704,737</b>	<b>817,437</b>	<b>820,212</b>	<b>820,387</b>	<b>792,543</b>
<b>Total Funds Available</b>	<b>1,035,124</b>	<b>1,150,889</b>	<b>1,153,320</b>	<b>1,153,839</b>	<b>1,242,759</b>
<b>EXPENDITURES</b>					
2011 Bond Principal	600,000	-	615,000	615,000	630,000
2011 Bond Interest	90,604	37,412	74,824	74,824	58,649
2011 Bond Principal Prepayment	-	-	-	-	-
Paying Agent/Trustee Fees	500	30	1,500	1,500	1,500
Treasurer's Fees	10,568	12,261	12,299	12,299	11,881
Interest Expense	-	-	-	-	-
Contingency	-	-	164,845	-	200,000
<b>Total Expenditures</b>	<b>701,672</b>	<b>49,702</b>	<b>868,468</b>	<b>703,623</b>	<b>902,030</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>701,672</b>	<b>49,702</b>	<b>868,468</b>	<b>703,623</b>	<b>902,030</b>
ENDING FUND BALANCE	\$ 333,452	\$ 1,101,187	\$ 284,852	\$ 450,216	\$ 340,729

**PANORAMA METROPOLITAN DISTRICT**

**CAPITAL PROJECTS FUND**

**2021 Preliminary Budget**

with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated

	<b>2019 Actual</b>	<b>01/20-09/20 YTD Actual</b>	<b>2020 Adopted Budget</b>	<b>2020 Estimated</b>	<b>2021 Preliminary Budget</b>
BEGINNING FUND BALANCE	\$ 506,584	\$ 505,411	\$ 506,584	\$ 505,411	\$ 504,666
<b>REVENUE</b>					
Developer Contribution	-	-	-	-	-
Capital Contribution	-	-	-	-	-
Transfer from General Fund	-	-	-	-	-
Interest Income	155	65	-	65	-
<b>Total Revenue</b>	155	65	-	65	-
<b>Total Funds Available</b>	506,739	505,476	506,584	505,476	504,666
<b>EXPENDITURES</b>					
Roads, Sidewalks, Median, Etc.	-	12,000	300,000	-	230,000
Landscape, Signage & WF	-	-	100,000	-	100,000
Office Park/RTD Imp.- Const.	-	-	100,000	-	100,000
Engineering	1,328	810	-	810	4,666
<b>Total Expenditures</b>	1,328	12,810	500,000	810	434,666
<b>Total Expenditures Requiring Appropriation</b>	1,328	12,810	500,000	810	434,666
ENDING FUND BALANCE	\$ 505,411	\$ 492,666	\$ 6,584	\$ 504,666	\$ 70,000

RESOLUTION NO. 2020 - 12 - \_\_\_\_

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE PANORAMA METROPOLITAN DISTRICT  
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Panorama Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 1, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers 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 increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; 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 the District.

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

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Panorama Metropolitan District for the 2021 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 1st day of December, 2020.

---

Secretary

(SEAL)

EXHIBIT A  
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Panorama Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Panorama Metropolitan District held on December 1, 2020.

By: \_\_\_\_\_  
Secretary

RESOLUTION NO. 2020 - 12 - \_\_\_\_

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 2021 annual budget in accordance with the Local Government Budget Law on December 1, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 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 the Panorama Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 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 2021 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 1st day of December, 2020.

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Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)



The Jones District, L.L.C.  
1555 Blake Street, Suite 210  
Denver, Colorado 80202  
Attention: Chad Brue  
Email: chad.brue@bruebaukol.com

East Panorama Associates, LLC  
c/o Everwest  
1099 18<sup>th</sup> Street, Suite 2900  
Denver, Colorado 80202  
Attention: Krystal Arceneaux  
Email: krystal.arceneaux@everwest.com

## FUNDING NOTICE

October 27, 2020

This FUNDING NOTICE IS HEREBY GIVEN by Jones Metropolitan District No. 1 (the “**District**”) to the addressees listed above that, pursuant to the provisions of Section 2.2 of that certain Road A and Road B Funding and Reimbursement Agreement (the “**Agreement**”), dated as of July 24, 2020, by and among the District, the Jones District, L.L.C. (“**Jones**”) and East Panorama Associates, LLC (“**EPA**”), the Jones District Community Authority Board (the “**Authority**”) issued its Special Revenue Convertible Capital Appreciation Bonds, Series 2020A, in the Original Principal Amount (as defined in the hereinafter defined Indenture) of \$26,563,293.90 and having an Accreted Value (as defined in the Indenture) as of the CIB Conversion Date (as defined in the Indenture) of \$35,530,000 (the “**Series 2020 Bonds**”) on October 14, 2020 pursuant to the terms of an Indenture of Trust, dated October 14, 2020 (the “**Indenture**”), by and between the Authority and UMB Bank, n.a. as trustee (the “**Trustee**”), which Series 2020 Bonds are secured by that certain Pledge Agreement, dated as of October 14, 2020, by and among the Authority, the Trustee and the District (the “**Pledge Agreement**” and, together with the Series 2020 Bonds, the “**Bonds**”).

As required by Section 2.2 of the Agreement, and as further set forth in the Indenture, the District and the Authority have Encumbered Funds (as defined in the Agreement) by encumbering proceeds of the Series 2020 Bonds in the Restricted Account of the Project Fund (each as defined in the Indenture) held under the Indenture in the amount of \$963,996.00 for the completion of the design and construction of Road A and Road B (each as defined in the Agreement); such amount was determined by the Authority Engineer (as defined in the Indenture) to be sufficient to complete the design and construction of Road A and Road B (each as defined in the Agreement).

The Schedule for Construction is attached hereto as Exhibit A.

All terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

JONES METROPOLITAN DISTRICT NO. 1

# Exhibit A

## Schedule for Construction

[See attached]

