

## PANORAMA METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 800-741-3254  
Fax: 303-987-2032

### 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
<b>VACANT</b>		2023/May 2022

David Solin Secretary

DATE: June 1, 2021 (Tuesday)

TIME: 9:30 A.M.

**LOCATION:** 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 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 and designate 24-hour posting location.

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C. Acknowledge resignation of Della Wegman from the Board of Directors, effective March 22, 2021 (enclosure).

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D. Consider the appointment of Larry Lance to the Board of Directors (Notice of Vacancy was published in the Littleton Independent on April 29, 2021). Administer Oath of Office.

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E. Consider appointment of Officers:

President \_\_\_\_\_  
 Treasurer \_\_\_\_\_  
 Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_

F. Review and approve Minutes of the December 1, 2020 Special Meeting (enclosure).

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G. Consider authorizing interested Board Members to attend the 2021 Special District Association’s Annual Conference in Keystone on September 14, 15 and 16, 2021.

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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 Dec. 16, 2020	Period Ending Jan. 26, 2021	Period Ending Feb.12, 2021
General	\$ 30,616.79	\$ 23,250.17	\$ 10,420.42
Debt Service	\$ -0-	\$ -0-	\$ 500.00
Capital Projects	\$ -0-	\$ -0-	\$ -0-
<b>Total Claims</b>	<b>\$ 30,616.79</b>	<b>\$ 23,250.17</b>	<b>\$ 10,920.42</b>

FUND	Period Ending March 19, 2021	Period Ending April 22, 2021	Period Ending May 31, 2021
General	\$ 11,048.09	\$ 25,217.67	\$ 7,166.74
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
<b>Total Claims</b>	<b>\$ 11,048.09</b>	<b>\$ 25,217.67</b>	<b>\$ 7,166.74</b>

B. Review and accept unaudited financial statements for the period ending March 31, 2021 (enclosure).

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C. Review and accept the 2020 Audit and authorize execution of the Representations Letter (enclosure).

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IV. OPERATIONS MATTERS

A. Discuss plans for 2021 project prioritization and corresponding budgetary needs.

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B. Ratify approval of Service Agreement between the District and Inverness Landscaping, LLC for 2021 Landscape Maintenance Services (enclosure).

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C. Snow Removal Services.

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1. Ratify approval of Service Agreement between the District and Jim's Pride Landscaping and Maintenance, Inc. d/b/a JPL Cares for 2020-2021 Snow Removal Services (enclosure).

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2. Discuss 2021-2022 Snow Removal Services.

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D. Discuss status of development.

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V. LEGAL MATTERS

A. Report on Capital Pledge Agreement between the District and Jones Metropolitan District No. 1.

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V. OTHER MATTERS

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

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR SEPTEMBER 7, 2021.**

From: della.wegman@gmail.com <della.wegman@gmail.com>

Sent: Monday, March 22, 2021 3:06 PM

To: David Solin <dsolin@sdmsi.com>

Subject: Fwd: Panorama March AP Review

Hi David,

I resigned from EverWest so please accept this as my notification to resign from the Panorama board.  
It's been a pleasure working with you.

Sincerely,

Della Wegman

Sent from my iPhone

Begin forwarded message:

# RECORD OF PROCEEDINGS

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## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PANORAMA METROPOLITAN DISTRICT HELD DECEMBER 1, 2020

A Special Meeting of the Board of Directors (the “Board”) of the Panorama Metropolitan District (the “District”) was held on Tuesday, the 1st day of December, 2020, at 9:30 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) attending in person. The meeting was open to the public via conference call.

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### ATTENDANCE

#### Directors In Attendance Were:

Krystal Arceneaux  
Clay Boelz  
Jason Mitchell  
James Priestley  
Della Wegman

#### Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)  
  
MaryAnn McGeady, Esq.; McGeady Becher P.C.

### 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.

### ADMINISTRATIVE MATTERS

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

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

## RECORD OF PROCEEDINGS

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**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) attending in person. 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 July 24, 2020 Special Meetings.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Priestley and, upon vote, unanimously carried, the Board approved the Minutes of the July 24, 2020 Special Meetings, as presented.

**Resolution No. 2020-12-01; Establishing 2021 Regular Meeting Dates, Times and Location and Designating Locations for Posting of 24-Hour Notices:** The Board discussed Resolution No. 2020-12-01; Resolution Establishing Regular Meeting Dates, Time and Location, Designating District Website and Location for Posting of 24-Hour Notice.

Following discussion, upon motion duly made by Director Priestley, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-12-01; Resolution Establishing Regular Meeting Dates, Time and Location, Designating District Website and Location for Posting of 24-Hour Notice. The Board determined to hold 2021 meetings on the first Tuesday of March, June, September, and December of 2021 at 9:30 a.m.

**§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2021:** The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2021.

Following discussion, the Board directed staff to post on the District Website and the SDA Website.

**PUBLIC  
COMMENTS**

\_\_\_\_\_

There were no public comments.

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## RECORD OF PROCEEDINGS

### FINANCIAL MATTERS

**Claims:** The Board considered ratifying approval of the payment of claims as follows:

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>

Following review, upon motion duly made by Director Boelz, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

**Unaudited Financial Statements:** Mr. Solin reviewed with the Board the unaudited financial statements for the period ending September 30, 2020.

Following review, upon motion duly made by Director Boelz, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2020, as presented.

**2020 Audit:** The Board discussed the engagement of McMahan and Associates, L.L.C. to prepare the 2020 Audit.

Following discussion, upon motion duly made by Director Boelz, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board approved the engagement of McMahan and Associates, L.L.C. to prepare the 2020 Audit, for an amount not to exceed \$7,600.

**2020 Budget Amendment Hearing:** The President opened the public hearing to consider the Resolution to Amend the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget 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 or at this public hearing. No public comments were received and the President closed the public hearing.

The Board determined that an amendment to the 2020 Budget was not necessary.

**2021 Budget Hearing:** The President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

## RECORD OF PROCEEDINGS

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It was noted that publication of Notice stating that the Board would consider adoption of the 2021 Budget 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 or at this public hearing. No public comments were received and the President closed the public hearing.

Mr. Solin reviewed the estimated year-end 2020 revenues and expenditures and the proposed 2021 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2020-12-02 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-12-03 to Set Mill Levies (for the General Fund at 5.000 mills and the Debt Service Fund at 6.700 mills, for a total of 11.700 mills). Upon motion duly made by Director Arceneaux, seconded by Director Boelz and, upon vote, unanimously carried, the Board adopted the Resolutions, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2020. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners not later than December 15, 2020. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

**DLG-70 Mill Levy Certification Form:** The Board considered 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.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Boelz and, upon vote, unanimously carried, the Board authorized 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.

**2022 Budget Preparation:** The Board discussed appointing the District Accountant to prepare the 2022 Budget and set the date for Public Hearing to adopt the 2022 Budget.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Boelz and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget and set the date for the Public Hearing on the 2022 Budget for December 7, 2021.

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### **OPERATIONS MATTERS**

**Project Prioritization and Corresponding Budgetary Needs:** The Board deferred discussion.

**Capital Improvement Plans for Jones Business Park:** Director Mitchell provided the Board with an update on the Jones Business Park project, noting the Districts were



## RECORD OF PROCEEDINGS

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organized, the Jones District Community Authority Board (“CAB”) was organized, the Bonds were issued by the CAB, and the construction of Road A and Road B was fully funded and underway.

**Status of Development:** There are no additional updates at this time.

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### **LEGAL MATTERS**

**Receipt of Notice of Funding and Encumbrance from the Jones Community Authority Board for Road A and Road B:** Attorney McGeady reviewed with the Board the Notice of Funding and Encumbrance from the Jones Community Authority Board for Road A and Road B.

Following discussion, the Board acknowledged the receipt of the Notice of Funding and Encumbrance from the Jones District Community Authority Board for Road A and Road B, as required by the Pledge Agreement.

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### **OTHER MATTERS**

There were no other matters at this time.

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### **ADJOURNMENT**

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

Respectfully submitted,

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

RESOLUTION NO. 2020 - 12 - 02

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.



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Secretary

(SEAL)

EXHIBIT A  
(Budget)

# PANORAMA METROPOLITAN DISTRICT

## 2021 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 2021 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2021 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 \$108,083,571 from \$112,076,794 the prior year. The District's mill levy remained at 11.700 mills for taxes collected in the 2021 fiscal year with 5.000 mills dedicated to the General Fund and 6.700 mills dedicated to the Debt Service Fund.

### Budgetary Basis of Accounting

The District uses funds to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

### Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax, and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. Below is a consolidated summary of the District's long-term debt.

### **Summary of Debt Outstanding**

Panorama Metropolitan District  
Series 2011 - \$7,205,000

Bonds Principal and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2021	630,000	58,649	688,649
2022	650,000	42,080	692,080
2023	950,000	24,985	974,985
Total	<u>2,230,000</u>	<u>125,714</u>	<u>2,355,714</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 2021 capital projects comes from fund balance remaining at the end of 2020. The capital projects plan for 2021 includes landscape and signage improvements as well as improvements to District roads, sidewalks and medians.

#### **Emergency Reserve**

As required by Section 20 of Article X of the Colorado Constitution (“TABOR”), the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

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

	<b>2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>2021 Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 95,384,236	\$ 112,076,794	\$ 108,083,571
<b>Mill Levy</b>			
General Fund	5.000	5.000	5.000
Debt Service Fund	6.700	6.700	6.700
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
<b>Total Mill Levy</b>	<u>11.700</u>	<u>11.700</u>	<u>11.700</u>
<b>Property Taxes</b>			
General Fund	\$ 476,921	\$ 560,384	\$ 540,418
Debt Service Fund	639,074	750,915	724,160
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 1,115,995</u>	<u>\$ 1,311,299</u>	<u>\$ 1,264,578</u>
<b>Assessed Valuation for Excluded Properties</b>	\$ 9,672,963	\$ 10,305,533	\$ 11,598,038
<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	77,707
Refunds and Abatements	-	-	-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 64,809</u>	<u>\$ 69,047</u>	<u>\$ 77,707</u>
<b>TOTAL ACTUAL/BUDGETED PROPERTY TAXES</b>	<u>\$ 1,180,804</u>	<u>\$ 1,380,346</u>	<u>\$ 1,342,285</u>

**PANORAMA METROPOLITAN DISTRICT**

**GENERAL FUND**

**2021 Adopted Budget**

with 2019 Actual, 2020 Budget, and 2020 Estimated

	<b>2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>2020 Estimated</b>	<b>2021 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 749,628	\$ 963,542	\$ 1,018,036	\$ 1,358,177
<b>REVENUE</b>				
Property Tax Revenue	476,969	560,384	560,384	540,418
Specific Ownership Taxes	92,573	85,000	75,000	75,000
Interest Income	673	1,500	400	1,000
Miscellaneous Income	1,504	2,000	-	-
<b>Total Revenue</b>	<b>571,719</b>	<b>648,884</b>	<b>635,784</b>	<b>616,418</b>
<b>Total Funds Available</b>	<b>1,321,347</b>	<b>1,612,426</b>	<b>1,653,820</b>	<b>1,974,595</b>
<b>EXPENDITURES</b>				
Accounting	16,142	16,250	16,250	16,250
District Management	17,632	32,000	25,000	30,000
Audit	7,081	7,750	8,402	8,750
Election Expense	-	1,500	5,285	-
Insurance and Bonds	6,810	8,300	8,300	8,300
Landscape Maintenance	27,137	42,000	42,000	42,000
Legal	34,483	36,000	44,000	36,000
Maintenance & Repairs	71	25,000	25,000	25,000
Miscellaneous	1,806	3,000	3,000	3,000
Snow Plowing	77,568	75,000	75,000	75,000
Utilities	25,220	35,000	35,000	35,000
Treasurer's Fees	7,160	7,200	8,406	8,106
Payment to City of Centennial	85,832	-	-	-
Contingency	-	250,000	-	250,000
<b>Total Expenditures</b>	<b>303,312</b>	<b>539,000</b>	<b>295,643</b>	<b>537,406</b>
<b>Transfers and Other Uses</b>				
Transfer to Debt Service Fund	-	-	-	-
Transfer to Capital Projects	-	-	-	-
Emergency Reserves	-	19,470	-	18,500
<b>Total Expenditures Requiring Appropriation</b>	<b>303,312</b>	<b>558,470</b>	<b>295,643</b>	<b>555,906</b>
<b>ENDING FUND BALANCE</b>	\$ <b>1,018,036</b>	\$ <b>1,053,956</b>	\$ <b>1,358,177</b>	\$ <b>1,418,689</b>



**PANORAMA METROPOLITAN DISTRICT**

**DEBT SERVICE FUND**

**2021 Adopted Budget**

with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated

	<b>2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>2020 Estimated</b>	<b>2021 Adopted Budget</b>
BEGINNING FUND BALANCE	\$ 330,387	\$ 333,108	\$ 333,452	\$ 450,216
<b>REVENUE</b>				
Property Tax Revenue	704,111	819,962	819,962	801,867
Interest Income	626	250	425	450
Transfer from General Fund	-	-	-	-
<b>Total Revenue</b>	<b>704,737</b>	<b>820,212</b>	<b>820,387</b>	<b>802,317</b>
<b>Total Funds Available</b>	<b>1,035,124</b>	<b>1,153,320</b>	<b>1,153,839</b>	<b>1,252,533</b>
<b>EXPENDITURES</b>				
2011 Bond Principal	600,000	615,000	615,000	630,000
2011 Bond Interest	90,604	74,824	74,824	58,649
2011 Bond Principal Prepayment	-	-	-	-
Paying Agent/Trustee Fees	500	1,500	1,500	1,500
Treasurer's Fees	10,568	12,299	12,299	12,028
Interest Expense	-	-	-	-
Contingency	-	164,845	-	200,000
<b>Total Expenditures</b>	<b>701,672</b>	<b>868,468</b>	<b>703,623</b>	<b>902,177</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>701,672</b>	<b>868,468</b>	<b>703,623</b>	<b>902,177</b>
ENDING FUND BALANCE	\$ 333,452	\$ 284,852	\$ 450,216	\$ 350,356

**PANORAMA METROPOLITAN DISTRICT**

**CAPITAL PROJECTS FUND  
2021 Adopted Budget**

with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated

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

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 - 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 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)

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

On behalf of the Panorama Metropolitan District,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Panorama Metropolitan District

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 108,083,571 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 108,083,571 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/15/2020 for budget/fiscal year 2021  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>5.000</u> mills	\$ <u>540,418</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.000</u> > mills	\$ < <u>0</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>5.000</u> mills</b>	<b>\$ <u>540,418</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>6.700</u> mills	\$ <u>724,160</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>0</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
_____	<u>0.000</u> mills	\$ <u>0</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>11.700</u> mills</b>	<b>\$ <u>1,264,578</u></b>

Contact person: (print) David Solin 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.*

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

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

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

1.	Purpose of Issue:	<u>General Obligation Refunding Bonds</u>
	Series:	<u>2011</u>
	Date of Issue:	<u>December 21, 2011</u>
	Coupon Rate:	<u>2.63%</u>
	Maturity Date:	<u>December 1, 2023</u>
	Levy:	<u>6.700</u>
	Revenue:	<u>\$724,160</u>

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

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

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.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

On behalf of the Panorama Metropolitan District, Bond Only  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Panorama Metropolitan District  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,598,038 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 11,598,038 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/15/2020 for budget/fiscal year 2021  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.000</u> > mills	\$ < <u>0</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>0.000</u> mills</b>	<b>\$ <u>0</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>6.700</u> mills	\$ <u>77,707</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>0</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
_____	<u>0.000</u> mills	\$ <u>0</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>6.700</u> mills</b>	<b>\$ <u>77,707</u></b>

Contact person: (print) David Solin 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.*

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).



**CERTIFICATION OF TAX LEVIES, continued**

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

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

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

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

1.	Purpose of Issue:	<u>General Obligation Refunding Bonds</u>
	Series:	<u>2011</u>
	Date of Issue:	<u>December 21, 2011</u>
	Coupon Rate:	<u>2.63%</u>
	Maturity Date:	<u>December 1, 2023</u>
	Levy:	<u>6.700</u>
	Revenue:	<u>\$77,707</u>
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

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

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.

Panorama  
December-20

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CenturyLink, Inc	983B 12-2-0	11/19/2020	12/16/2020	\$ 62.79	Utilities	1705
Colorado Special Districts P&L	POL-0005976	11/20/2020	12/16/2020	\$ 4,507.00	Prepaid expenses	1136
Denver Water	8951 12-20	11/24/2020	12/16/2020	\$ 23.84	Utilities	1705
Denver Water	9244 12-20	11/24/2020	12/16/2020	\$ 38.14	Utilities	1705
Denver Water	7782 12-20	11/24/2020	12/16/2020	\$ 38.14	Utilities	1705
Denver Water	7802 12-20	11/24/2020	12/16/2020	\$ 74.01	Utilities	1705
Dodge Data & Analytics	A40031321	11/19/2020	12/16/2020	\$ 71.40	Miscellaneous	1690
Inverness Landscaping, LLC	17037	11/23/2020	12/16/2020	\$ 12,209.00	Maintenance & Repairs	1685
Inverness Landscaping, LLC	17036	11/23/2020	12/16/2020	\$ 776.40	Maintenance & Repairs	1685
Inverness Landscaping, LLC	20827	11/17/2020	12/16/2020	\$ 1,955.00	Landscape Maintenance	1674
JPL Cares, Inc	71293	12/3/2020	12/16/2020	\$ 2,050.00	Snow Plowing	1695
JPL Cares, Inc	71198	11/16/2020	12/16/2020	\$ 725.00	Snow Plowing	1695
McGeady Becher P.C.	28M 10/20	10/31/2020	12/16/2020	\$ 330.50	Legal	1675
McGeady Becher P.C.	28M 11/20	11/30/2020	12/16/2020	\$ 3,216.50	Legal	1675
Special Dist Mgmt Services	Nov-20	11/30/2020	12/16/2020	\$ 1,610.00	Accounting	1612
Special Dist Mgmt Services	Nov-20	11/30/2020	12/16/2020	\$ 1,900.00	District Management	1614
Special Dist Mgmt Services	Nov-20	11/30/2020	12/16/2020	\$ 171.84	Miscellaneous	1690
T Charles Wilson Insurance	9325	11/23/2020	12/16/2020	\$ 775.00	Prepaid expenses	1136
UNCC	220110959	11/30/2020	12/16/2020	\$ 37.25	Maintenance & Repairs	1685
Xcel Energy	710950126	12/3/2020	12/16/2020	\$ 44.98	Utilities	1705

\$ 30,616.79

**Panorama Metropolitan District  
December-20**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	<b>\$ 30,616.79</b>			<b>\$ 30,616.79</b>
<hr/>				
<b>Total Disbursements from Checking Acct</b>	<b>\$ 30,616.79</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,616.79</b>

**Panorama Metropolitan District  
January-21**

<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 1-2021	12/19/2020	1/20/2021	\$ 62.79	Utilities	1705
Inverness Landscape, LLC	22390	1/21/2021	1/21/2021	\$ 2,052.00	Landscape Maintenance	1674
JPL Cares	71393	12/18/2020	1/26/2021	\$ 4,948.75	Snow Plowing	1695
JPL Cares	71612	12/30/2020	1/26/2021	\$ 875.00	Snow Plowing	1695
JPL Cares	71336	12/17/2020	1/26/2021	\$ 2,455.00	Snow Plowing	1695
JPL Cares	71448	12/18/2020	1/26/2021	\$ 5,028.75	Snow Plowing	1695
JPL Cares	71684	1/4/2020	1/26/2021	\$ 4,666.25	Snow Plowing	1695
Special Dist Mgmt Services	Dec-20	12/31/2020	1/20/2021	\$ 840.00	Accounting	1612
Special Dist Mgmt Services	Dec-20	12/31/2020	1/20/2021	\$ 1,308.00	District Management	1614
Special Dist Mgmt Services	Dec-20	12/31/2020	1/20/2021	\$ 134.00	Miscellaneous	1690
UNCC	220120954	12/31/2020	1/20/2021	\$ 34.27	Miscellaneous	1690
Xcel Energy	710535765	12/1/2020	1/20/2021	\$ 842.20	Utilities	1705
Xcel Energy	710546504	12/1/2020	1/20/2021	\$ 3.16	Utilities	1705

\$ 23,250.17

**Panorama Metropolitan District  
January-21**

	<b>General</b>	<b>Debt</b>	<b>Capital</b>	<b>Totals</b>
<b>Disbursements</b>	\$ 23,250.17			\$ 23,250.17
<hr/>				
<b>Total Disbursements from Checking Acct</b>	\$ 23,250.17	\$ -	\$ -	\$ 23,250.17

**Panorama Metropolitan District  
February-21**

<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 2-2021	1/19/2021	2/12/2021	\$ 66.90	Utilities	1705
Denver Water	9244 12-2020	12/28/2020	2/12/2021	\$ 38.14	Utilities	1705
Denver Water	9244 01-2021	1/27/2021	2/12/2021	\$ 39.13	Utilities	1705
Denver Water	7782 01-2021	1/27/2021	2/12/2021	\$ 39.13	Utilities	1705
Denver Water	7802 12-2020	12/28/2020	2/12/2021	\$ 74.01	Utilities	1705
Denver Water	8951 12-2020	12/28/2020	2/12/2021	\$ 23.84	Utilities	1705
Denver Water	7782 12-2020	12/28/2020	2/12/2021	\$ 38.14	Utilities	1705
Denver Water	7802 01-2021	1/27/2021	2/12/2021	\$ 75.90	Utilities	1705
Denver Water	8951 01-2021	1/27/2021	2/12/2021	\$ 24.44	Utilities	1705
Inverness Landscaping, LLC	22391	2/1/2021	2/12/2021	\$ 2,052.00	Landscape Maintenance	1674
JPL Cares, Inc	71889	1/27/2021	2/12/2021	\$ 1,472.50	Snow Plowing	1695
McGeedy Becher P.C.	28M 12/20	12/31/2020	2/12/2021	\$ 1,747.03	Legal	1675
Special Dist Mgmt Services	Jan-21	1/31/2021	2/12/2021	\$ 980.00	Accounting	1612
Special Dist Mgmt Services	Jan-21	1/31/2021	2/12/2021	\$ 1,864.00	District Management	1614
Special Dist Mgmt Services	Jan-21	1/31/2021	2/12/2021	\$ 104.94	Miscellaneous	1690
UNCC	221011029	1/31/2021	2/12/2021	\$ 22.44	Miscellaneous	1690
Wells Fargo Bank	1915229	12/31/2020	2/12/2021	\$ 500.00	Paying Agent/Trustee Fees	2668
Xcel Energy	714469516	1/4/2021	2/12/2021	\$ 854.54	Utilities	1705
Xcel Energy	714491162	1/4/2021	2/12/2021	\$ 44.53	Utilities	1705
Xcel Energy	718233175	2/1/2021	2/12/2021	\$ 852.49	Utilities	1705
Xcel Energy	718239741	2/1/2021	2/12/2021	\$ 3.16	Utilities	1705
Xcel Energy	714476042	1/4/2021	2/12/2021	\$ 3.16	Utilities	1705

\$ 10,920.42

**Panorama Metropolitan District  
February-21**

	<u>General</u>		<u>Debt</u>		<u>Capital</u>		<u>Totals</u>
<b>Disbursements</b>	\$ 10,420.42	\$	500.00			\$	10,920.42
<hr/>							
<b>Total Disbursements from Checking Acct</b>	\$ 10,420.42	\$	500.00	\$	-	\$	10,920.42

**Panorama Metropolitan District  
March-21**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Denver Water	7782 02-2021	2/24/2021	3/19/2021	\$ 39.13	Utilities	1705
Denver Water	8951 02-2021	2/24/2021	3/19/2021	\$ 24.44	Utilities	1705
Denver Water	9244 02-2021	2/24/2021	3/19/2021	\$ 39.13	Utilities	1705
Denver Water	7802 02-2021	2/24/2021	3/19/2021	\$ 75.90	Utilities	1705
Inverness Landscaping, LLC	23000	2/11/2021	3/19/2021	\$ 2,052.00	Landscape Maintenance	1674
JPL Cares, Inc	72190	2/17/2021	3/19/2021	\$ 1,505.00	Snow Plowing	1695
McGeady Becher P.C.	28M 01/2021	1/31/2021	3/19/2021	\$ 1,868.50	Legal	1675
Special Dist Mgmt Services	Feb-21	2/28/2021	3/19/2021	\$ 1,792.00	Accounting	1612
Special Dist Mgmt Services	Feb-21	2/28/2021	3/19/2021	\$ 1,933.00	District Management	1614
Special Dist Mgmt Services	Feb-21	2/28/2021	3/19/2021	\$ 131.80	Miscellaneous	1690
Special District Association of Colorado	SDA 2021	2/23/2021	3/19/2021	\$ 677.95	Insurance and Bonds	1670
UNCC	221021044	2/28/2021	3/19/2021	\$ 34.32	Miscellaneous	1690
Xcel Energy	718628620	2/3/2021	3/19/2021	\$ 44.43	Utilities	1705
Xcel Energy	721820079	3/1/2021	3/19/2021	\$ 3.16	Utilities	1705
Xcel Energy	721805510	3/1/2021	3/19/2021	\$ 827.33	Utilities	1705

\$ 11,048.09



**Panorama Metropolitan District  
March-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 11,048.09			\$ 11,048.09
<hr/>				
<b>Total Disbursements from Checking Acct</b>	\$ 11,048.09	\$ -	\$ -	\$ 11,048.09

**Panorama Metropolitan District  
April-21**

<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 03-2021	2/19/2021	4/22/2021	\$ 93.87	Utilities	1705
CenturyLink, Inc	983B 04-2021	3/19/2021	4/22/2021	\$ 67.00	Utilities	1705
Denver Water	7782 03-2021	3/24/2021	4/22/2021	\$ 39.13	Utilities	1705
Denver Water	7802 03-2021	3/24/2021	4/14/2021	\$ 75.90	Utilities	1705
Denver Water	8951 03-2021	3/24/2021	4/22/2021	\$ 24.44	Utilities	1705
Denver Water	9244 03-2021	3/24/2021	4/22/2021	\$ 39.13	Utilities	1705
Inverness Landscaping, LLC	23851	3/15/2021	4/22/2021	\$ 4,104.00	Landscape Maintenance	1674
JPL Cares, Inc	72489	3/19/2021	4/22/2021	\$ 9,185.00	Snow Plowing	1695
JPL Cares, Inc	72623	3/22/2021	4/22/2021	\$ 1,260.00	Snow Plowing	1695
JPL Cares, Inc	72337	2/25/2021	4/22/2021	\$ 1,932.50	Snow Plowing	1695
Manhard Consulting, Ltd.	59738	3/16/2021	4/22/2021	\$ 1,512.50	Engineering	3784
McGeady Becher P.C.	28M 02/2021	3/12/2021	4/22/2021	\$ 2,868.00	Legal	1675
Southeast Metro Stormwater Authority	751700378-2021	1/1/2021	4/22/2021	\$ 1,508.50	Utilities	1705
Special Dist Mgmt Services	Mar-21	3/31/2021	4/22/2021	\$ 1,330.00	Accounting	1612
Special Dist Mgmt Services	Mar-21	3/31/2021	4/22/2021	\$ 1,027.50	District Management	1614
Special Dist Mgmt Services	Mar-21	3/31/2021	4/22/2021	\$ 84.56	Miscellaneous	1690
UNCC	221031078	3/31/2021	4/22/2021	\$ 21.12	Miscellaneous	1690
Xcel Energy	722211433	3/3/2021	4/22/2021	\$ 44.52	Utilities	1705
				\$25,217.67		

**Panorama Metropolitan District  
April-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 25,217.67			\$ 25,217.67
<hr/>				
<b>Total Disbursements from Checking Acct</b>	\$ 25,217.67	\$ -	\$ -	\$ 25,217.67

**Panorama Metropolitan District  
May-21**

<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 05-2021	4/19/2021	5/20/2021	\$ 67.27	Utilities	1705
Colorado Community Media	24050	4/30/2021	5/30/2021	\$ 17.84	Miscellaneous	1690
Denver Water	8951 04-2021	4/23/2021	5/14/2021	\$ 24.44	Utilities	1705
Denver Water	7802 04-2021	4/23/2021	5/14/2021	\$ 75.90	Utilities	1705
Denver Water	9244 04-2021	4/23/2021	5/14/2021	\$ 39.13	Utilities	1705
Denver Water	7782 04-2021	4/23/2021	5/18/2021	\$ 39.13	Utilities	1705
Inverness Landscaping, LLC	24834	5/31/2021	5/31/2021	\$2,052.00	Landscape Maintenance	1674
Inverness Landscaping, LLC	17067	4/9/2021	5/20/2021	\$ 125.00	Landscape Maintenance	1674
McGeady Becher P.C.	28M 03/2021	3/31/2021	5/20/2021	\$1,776.00	Legal	1675
Special Dist Mgmt Services	Apr-21	4/30/2021	5/20/2021	\$1,078.00	Accounting	1612
Special Dist Mgmt Services	Apr-21	4/30/2021	5/20/2021	\$ 895.00	District Management	1614
Special Dist Mgmt Services	Apr-21	4/30/2021	5/20/2021	\$ 28.32	Miscellaneous	1690
Test Gauge Inc.	INV6-6273	5/3/2021	5/31/2021	\$ 51.20	Maintenance & Repairs	1685
UNCC	58290-221041085	4/30/2021	5/20/2021	\$ 23.76	Miscellaneous	1690
Xcel Energy	726525663	4/5/2021	5/20/2021	\$ 44.78	Utilities	1705
Xcel Energy	726141662	4/1/2021	5/20/2021	\$ 825.81	Utilities	1705
Xcel Energy	726149235	4/1/2021	5/20/2021	\$ 3.16	Utilities	1705

\$7,166.74

**Panorama Metropolitan District  
May-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 7,166.74			\$ 7,166.74
<hr/>				
<b>Total Disbursements from Checking Acct</b>	\$ 7,166.74	\$ -	\$ -	\$ 7,166.74

**PANORAMA METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**March 31, 2021**

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Checking:</b>					
Wells Fargo	0.02%	\$ 15,610.80	\$ (360.28)	\$ (7,001.82)	\$ 8,248.70
<b>Investments:</b>					
Wells Fargo Savings	0.02%	1,559,543.09	448,952.10	499,695.47 (1)	2,508,190.66
<b>Trustee:</b>					
Wells Fargo Reserve Fund	0.02%		286,787.33		286,787.33
<b>TOTAL FUNDS:</b>		<u>\$ 1,575,153.89</u>	<u>\$ 735,379.15</u>	<u>\$ 492,693.65</u>	<u>\$ 2,803,226.69</u>

**2021 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**

**March 31, 2021**

**PANORAMA METROPOLITAN DISTRICT  
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
March 31, 2021**

	<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	\$ 15,611	\$ (360)	\$ (7,002)	\$ -	\$ -	\$ 8,249
Wells Fargo Savings	1,559,543	448,952	499,695	-	-	2,508,191
Wells Fargo Reserve Fund	-	286,787	-	-	-	286,787
Property Taxes Receivable	354,231	440,496	-	-	-	794,727
Total Current Assets	<u>1,929,385</u>	<u>1,175,875</u>	<u>492,694</u>	<u>-</u>	<u>-</u>	<u>3,597,953</u>
<b>Other Debits</b>						
Amount in Debt Service Fund	-	-	-	-	743,230	743,230
Amount to be provided for Debt	-	-	-	-	1,486,770	1,486,770
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,230,000</u>	<u>2,230,000</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>\$ 1,929,385</u>	<u>\$ 1,175,875</u>	<u>\$ 492,694</u>	<u>\$ 4,885,054</u>	<u>\$ 2,230,000</u>	<u>\$ 10,713,008</u>
<b>Liabilities</b>						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series 2011 (GO Bonds) Payable	-	-	-	-	2,230,000	2,230,000
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,230,000</u>	<u>2,230,000</u>
<b>Deferred Inflows of Resources</b>						
Deferred Property Taxes	348,373	432,645	-	-	-	781,018
Total Deferred Inflows of Resources	<u>348,373</u>	<u>432,645</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>781,018</u>
<b>Fund Balance</b>						
Investment in Fixed Assets	-	-	-	4,885,054	-	4,885,054
Fund Balance	1,408,325	456,577	492,679	-	-	2,357,581
Current Year Earnings	172,688	286,652	15	-	-	459,354
Total Fund Balances	<u>1,581,012</u>	<u>743,230</u>	<u>492,694</u>	<u>4,885,054</u>	<u>-</u>	<u>7,701,990</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 1,929,385</u>	<u>\$ 1,175,875</u>	<u>\$ 492,694</u>	<u>\$ 4,885,054</u>	<u>\$ 2,230,000</u>	<u>\$ 10,713,008</u>



**PANORAMA METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 3 Months Ending**  
**March 31, 2021**  
**General Fund**

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
<b>Revenues</b>					
Property Tax Revenue	\$ 192,047	\$ 192,047	\$ 540,418	\$ (348,371)	35.5%
Specific Ownership Taxes	14,765	14,765	75,000	(60,235)	19.7%
Interest Income	41	41	1,000	(959)	4.1%
<b>Total Revenues</b>	<u>206,853</u>	<u>206,853</u>	<u>616,418</u>	<u>(409,565)</u>	<u>33.6%</u>
<b>Expenditures</b>					
Accounting	2,772	2,772	16,250	13,478	17.1%
District Management	3,797	3,797	30,000	26,203	12.7%
Audit	-	-	8,750	8,750	0.0%
Insurance and Bonds	6,410	6,410	8,300	1,890	77.2%
Landscape Maintenance	6,156	6,156	42,000	35,844	14.7%
Legal	1,869	1,869	36,000	34,132	5.2%
Maintenance & Repairs	-	-	25,000	25,000	0.0%
Miscellaneous	483	483	3,000	2,517	16.1%
Snow Plowing	7,644	7,644	75,000	67,356	10.2%
Treasurer's Fees	2,881	2,881	8,106	5,225	35.5%
Utilities	2,155	2,155	35,000	32,845	6.2%
Contingency	-	-	250,000	250,000	0.0%
<b>Total Expenditures</b>	<u>34,166</u>	<u>34,166</u>	<u>537,406</u>	<u>503,240</u>	<u>6.4%</u>
Excess (Deficiency) of Revenues Over Expenditures	172,688	172,688	79,012	93,676	
<b>Other Financing Sources (Uses)</b>					
Emergency Reserves	-	-	18,500	18,500	
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>18,500</u>	<u>18,500</u>	
Change in Fund Balance	172,688	172,688	60,512	112,176	
Beginning Fund Balance	1,408,325	1,408,325	1,358,177	50,148	
<b>Ending Fund Balance</b>	<u>\$ 1,581,012</u>	<u>\$ 1,581,012</u>	<u>\$ 1,418,689</u>	<u>\$ 162,323</u>	

**PANORAMA METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 3 Months Ending**  
**March 31, 2021**  
**Debt Service Fund**

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
<b>Revenues</b>					
Property Tax Revenue	\$ 291,515	\$ 291,515	\$ 801,867	\$ (510,352)	36.4%
Interest Income	10	10	450	(440)	2.2%
<b>Total Revenues</b>	<u>291,525</u>	<u>291,525</u>	<u>802,317</u>	<u>(510,792)</u>	<u>36.3%</u>
<b>Expenditures</b>					
2011 Bond Principal	-	-	630,000	630,000	0.0%
2011 Bond Interest	-	-	58,649	58,649	0.0%
Paying Agent/Trustee Fees	500	500	1,500	1,000	33.3%
Treasurer's Fees	4,373	4,373	12,028	7,655	36.4%
Contingency	-	-	200,000	200,000	0.0%
<b>Total Expenditures</b>	<u>4,873</u>	<u>4,873</u>	<u>902,177</u>	<u>897,304</u>	<u>0.5%</u>
Excess (Deficiency) of Revenues Over Expenditures	286,652	286,652	(99,860)	386,512	
Beginning Fund Balance	456,577	456,577	450,216	6,361	
<b>Ending Fund Balance</b>	<u>\$ 743,230</u>	<u>\$ 743,230</u>	<u>\$ 350,356</u>	<u>\$ 392,874</u>	

**PANORAMA METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 3 Months Ending**  
**March 31, 2021**  
**Capital Projects Fund**

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
<b>Revenues</b>					
Interest Income	\$ 15	\$ 15	\$ -	\$ 15	-
<b>Total Revenues</b>	<u>15</u>	<u>15</u>	<u>-</u>	<u>15</u>	<u>-</u>
<b>Expenditures</b>					
Engineering	-	-	4,666	4,666	0.0%
Landscape, Signage & WF	-	-	100,000	100,000	0.0%
Office Park/RTD Imp.- Const.	-	-	100,000	100,000	0.0%
Roads, Sidewalks, Median, Etc.	-	-	230,000	230,000	0.0%
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>434,666</u>	<u>434,666</u>	<u>0.0%</u>
Excess (Deficiency) of Revenues Over Expenditures	15	15	(434,666)	434,681	
Beginning Fund Balance	492,679	492,679	504,666	(11,987)	
<b>Ending Fund Balance</b>	<u>\$ 492,694</u>	<u>\$ 492,694</u>	<u>\$ 70,000</u>	<u>\$ 422,694</u>	

**Panorama Metropolitan District**

**Financial Statements  
December 31, 2020**

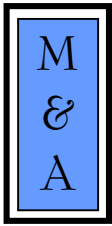
**Preliminary Draft**

**Panorama Metropolitan District  
Financial Statements  
December 31, 2020**

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Preliminary Draft



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors Panorama Metropolitan District

We have audited the accompanying financial statements of the governmental activities and each fund of the Panorama Metropolitan District (the "District"), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each fund of the Panorama Metropolitan District as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*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

**Other Matters**

The District has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States of America have determined is necessary to supplement the 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, economical, or historical context. Our opinions on the basic financial statements are not affected by the missing information.

The budgetary schedule for the General Fund in section D is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the 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 statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The budgetary schedules found in Section E are presented for purposes of additional analysis and are not a required part of the financial statements. The budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

**Date: TBD**

**FINANCIAL STATEMENTS**

**Preliminary Draft**



**Panorama Metropolitan District  
Balance Sheet  
Statement of Net Position  
December 31, 2020**

	<b>Balance Sheet</b>				<b>Adjustments</b>	<b>Statement of Net Position</b>
	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>		
<b>Assets:</b>						
Cash and investments - Unrestricted	1,415,244	161,942	422,678	1,999,864	-	1,999,864
Cash and investments - Restricted	-	286,784	70,000	356,784	-	356,784
Property tax receivable	546,276	809,718	-	1,355,994	-	1,355,994
Prepaid expenses	5,732	-	-	5,732	-	5,732
Capital assets, net of accumulated depreciation	-	-	-	-	4,771,751	4,771,751
<b>Total Assets</b>	<u>1,967,252</u>	<u>1,258,444</u>	<u>492,678</u>	<u>3,718,374</u>	<u>4,771,751</u>	<u>8,490,125</u>
<b>Liabilities:</b>						
Accounts payable	23,171	-	-	23,171	-	23,171
Interest payable	-	-	-	-	4,886	4,886
Bonds payable:						
Due within one year	-	-	-	-	630,000	630,000
Due in more than one year	-	-	-	-	1,600,000	1,600,000
<b>Total Liabilities</b>	<u>23,171</u>	<u>-</u>	<u>-</u>	<u>23,171</u>	<u>2,234,886</u>	<u>2,258,057</u>
<b>Deferred Inflows of Resources:</b>						
Unavailable property taxes	540,418	801,867	-	1,342,285	-	1,342,285
<b>Total Deferred Inflows of Resources</b>	<u>540,418</u>	<u>801,867</u>	<u>-</u>	<u>1,342,285</u>	<u>-</u>	<u>1,342,285</u>
<b>Fund Balance/Net Position:</b>						
<b>Fund Balance:</b>						
Nonspendable	5,732	-	-	5,732	(5,732)	-
Restricted for:						
Emergencies	19,868	-	-	19,868	(19,868)	-
Debt service	-	456,577	-	456,577	(456,577)	-
Panorama - Filing 9	-	-	70,000	70,000	(70,000)	-
Other capital projects	-	-	422,678	422,678	(422,678)	-
Unassigned	1,378,063	-	-	1,378,063	(1,378,063)	-
<b>Total Fund Balance</b>	<u>1,403,663</u>	<u>456,577</u>	<u>492,678</u>	<u>2,352,918</u>	<u>(2,352,918)</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<u>1,967,252</u>	<u>1,258,444</u>	<u>492,678</u>	<u>3,718,374</u>	<u>(3,718,374)</u>	<u>-</u>
<b>Net Position:</b>						
Net investment in capital assets					2,541,751	2,541,751
Restricted for emergency					19,868	19,868
Restricted for debt service					456,577	456,577
Unrestricted					1,871,587	1,871,587
<b>Total Net Position</b>					<u>4,889,783</u>	<u>4,889,783</u>

The accompanying notes are an integral part of these financial statements.

**Panorama Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Statement of Activities**  
**For the Year Ended December 31, 2020**

<b>Statement of Revenues, Expenditures and Changes in Fund Balance</b>						
	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>	<b>Adjustments</b>	<b>Statement of Activities</b>
<b>Revenues:</b>						
Property taxes	564,067	824,897	-	1,388,964	-	1,388,964
Specific ownership taxes	97,818	-	-	97,818	-	97,818
Net investment income	370	372	-	742	-	742
Miscellaneous income	-	-	77	77	-	77
<b>Total Revenues</b>	<b>662,255</b>	<b>825,269</b>	<b>77</b>	<b>1,487,601</b>	<b>-</b>	<b>1,487,601</b>
<b>Expenditures/Expenses:</b>						
Accounting and audit	20,512	-	-	20,512	-	20,512
Election	5,285	-	-	5,285	-	5,285
Legal	42,438	-	-	42,438	-	42,438
Insurance	6,303	-	-	6,303	-	6,303
Maintenance and utilities	165,888	-	-	165,888	113,303	279,191
District management	21,938	-	-	21,938	-	21,938
County Treasurer's fees	8,376	12,260	-	20,636	-	20,636
Miscellaneous	2,257	-	-	2,257	-	2,257
Paying agent fees	-	60	-	60	-	60
Engineering services	-	-	810	810	-	810
Contribution	-	-	12,000	12,000	-	12,000
Debt service:						
Principal	-	615,000	-	615,000	(615,000)	-
Interest	-	74,824	-	74,824	(1,348)	73,476
<b>Total Expenditures/Expenses</b>	<b>272,997</b>	<b>702,144</b>	<b>12,810</b>	<b>987,951</b>	<b>(503,045)</b>	<b>484,906</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>389,258</b>	<b>123,125</b>	<b>(12,733)</b>	<b>499,650</b>	<b>(499,650)</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>389,258</b>	<b>123,125</b>	<b>(12,733)</b>	<b>499,650</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>					<b>1,002,695</b>	<b>1,002,695</b>
<b>Fund Balance/Net Position:</b>						
Beginning	1,014,405	333,452	505,411	1,853,268		3,887,088
Ending	1,403,663	456,577	492,678	2,352,918		4,889,783

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Preliminary Draft

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020**

**I. Summary of Significant Accounting Policies**

Panorama Metropolitan District (the "District"), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely within the City of Centennial (the "City"). The District was established to provide street improvements, safety protection and transportation services. However, that authority was expanded in December 2013 by approval of an Amended and Restated Service Plan to include, among other powers, water, sanitary sewer, and parks and recreation services to existing and future development. All street and safety protection improvements constructed to date, except for the Panorama Circle and Chester Street traffic signal, have been dedicated to and accepted by Arapahoe County or its successors and assigns for maintenance and repair. The District maintains the detention pond and provides landscape maintenance and snow removal services relating to these improvements. The District has no employees and all operations and administrative functions are contracted.

The financial statements of the District have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

**A. Reporting Entity**

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel, and adopting an annual budget in accordance with the provisions of the Colorado Special District Act. The reporting entity consists of (a) the primary government (i.e., the District), and (b) organizations for which the District is financially accountable or the organization's primary purpose is to benefit the District. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The District is not financially accountable for any entity based on the above criteria nor is the District a component unit of any other entity.

**B. Government-wide and Fund Financial Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

**1. Government-wide Financial Statements**

In the Statement of Net Position, the District's activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts—invested in capital assets, net of related debt; restricted; and unrestricted net position.

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**1. Government-wide Financial Statements (continued)**

The focus of the Statement of Net Position and the Statement of Activities is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

**2. Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The fund focus is on current available resources and budget compliance. The District reports the following governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The Debt Service Fund accounts for property taxes levied for debt payment on general obligation bonds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of capital assets.

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

**1. Long-term Economic Focus and Accrual Basis**

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (within 60 days of December 31) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**Panorama Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts**

**1. Cash and Cash Equivalents**

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

**2. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue.

**3. Capital Assets**

Capital assets, which include land, landscape, and detention pond, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life of at least 3 years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital expenditures for projects are capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the asset.

**4. Deferred Inflows and Outflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The District doesn't have any items that qualify for reporting in this category at December 31, 2020.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category. The item, unavailable property tax revenue, is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**5. Fund Balance**

The District classifies governmental fund balances as follows:

*Non-spendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

*Restricted* – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

*Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board of Directors.

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of targeted reserve positions and management reports the target amounts annually to Board of Directors.

**6. Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**II. Reconciliation of Government-wide and Fund Financial Statements**

**A. Explanation of differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position**

The governmental fund Balance Sheet and the government-wide Statement of Net Position include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Capital assets, net	\$ 4,771,751
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Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Accrued interest payable	\$ 4,886
Bonds payable - due within one year	630,000
Bonds payable - due in more than one year	1,600,000

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

**B. Explanation of differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities**

The governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Maintenance and utilities (Depreciation)	\$ 113,303
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Governmental funds report capital outlay and other capital costs as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Principal payments	\$ (615,000)
Change in accrued interest	(1,348)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, some expenses do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.



**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**III. Stewardship, Compliance, and Accountability**

**A. Budgets and Budgetary Accounting**

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds is adopted on a basis consistent with U.S. generally accepted accounting principles ("GAAP").

- (1) For the 2020 budget, prior to August 25, 2019, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries. The County Assessor may change the assessed valuation on or before December 10, 2019 only once by a single notification to the District.
- (2) On or before October 15, 2019, the District's management submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) For the 2020 budget, prior to December 15, 2019, the District computed and certified to the County Commissioners a rate of a levy that derived the necessary property taxes as computed in the proposed budget.
- (4) After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.
- (5) After adoption of the budget resolution, the District may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) supplemental appropriations to the extent of revenues in excess of those estimated in the budget; (c) emergency appropriations; and (d) reduction of appropriations for which originally estimated revenues are insufficient.
- (6) All appropriations lapse at a year-end.

Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2019 were collected in 2020 and taxes certified in 2020 will be collected in 2021. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment - Revenue and Spending Limitation Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax, and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increases, a mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has reserved a portion of its December 31, 2020 year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$19,868 , which is the approximate required reserve at December 31, 2020.

The initial base for local government spending and revenue limits is December 31, 1992, fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

On May 7, 2002, the District's voters approved the following ballot question: "Shall Panorama Metropolitan District, without increasing taxes of any kind, be authorized to collect and spend all proceeds of its ad valorem taxes and investment income thereon as a voter-approved revenue change in 2002 and in each year thereafter, without regard to any spending, revenue-raising, or other limitation contain within Article X, Section 20 of the Colorado Constitution, and without regard to the annual limit set forth in Section 29-1-301, Colorado Revised statutes?"

On May 8, 2012, the District's voters approved the following ballot question: "Shall Panorama Metropolitan District taxes be increased \$375,000 annually or such lesser amount as necessary to pay the District's administration, operations, maintenance, and capital expenses and costs of constructing facilities and improvements, by the imposition of ad valorem property taxes levies in any year, without limitation as to rate or amount or any other condition to pay such expenses and shall the proceeds of such taxes and investment income thereon be collected, retained and spent by the District in fiscal year 2012 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?"

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)**

On November 5, 2013, the District's voters approved 13 ballot issues identified as 5D through 5P. A summary of the approved annual revenue and debt increases is as follows:

<b>Ballot Issue</b>	<b>Tax Maximum</b>	<b>Debt Maximum</b>	<b>Purpose, as may be defined more specifically in the ballot issue</b>
5D	475,000	not applicable	Administration, operations, maintenance, capital expenses
5E	10,000,000	not applicable	Intergovernmental agreements or other contracts
5F	not applicable	not applicable	Increase overall revenue limit
5G	574,000,000	70,000,000	Street improvements
5H	574,000,000	70,000,000	Parks and recreational facilities
5I	574,000,000	70,000,000	Water infrastructure and services
5J	574,000,000	70,000,000	Sewer and sanitation infrastructure and services
5K	574,000,000	70,000,000	Transportation infrastructure and services
5L	574,000,000	70,000,000	Mosquito control
5M	574,000,000	70,000,000	Traffic and safety controls
5N	574,000,000	70,000,000	General obligation debt refinancing
5O	574,000,000	70,000,000	Intergovernmental and contractual debt refinancing
5P	not applicable	not applicable	Intergovernmental joint financing of public improvements

On May 5, 2020, the District's voters approved the following ballot question: "Shall Panorama Metropolitan District taxes be increased \$750,000 annually or by such lesser amount as necessary to pay the District's administration, operations, maintenance, and capital expenses, by the imposition of ad valorem property taxes levies in any year, without limitation as to rate or amount or any other condition to pay such expenses and shall the proceeds of such taxes and investment income thereon be collected, retained and spent by the District in fiscal year 2020 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?"

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

**Panorama Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**IV. Detailed Notes on all Funds**

**A. Deposits**

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by State regulators. Amounts on deposit in excess of Federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

**B. Investments**

The District's investment policy follows Colorado statutes, which specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

**C. Restricted Cash and Investments**

The District has restricted \$286,000 for the bond reserve fund and \$70,000 (both amounts in cash equivalents with Wells Fargo) for commitments under subdivision improvement agreements at December 31, 2020. Details of the bond reserve fund and the commitments are found below in the Long-term Obligations and the Commitments notes, respectively.

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**IV. Detailed Notes on all Funds (continued)**

**D. Summary of Cash Deposits and Investments**

Cash deposits and investments are reflected on the December 31, 2020 Balance Sheets as follows:

<u>Type</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>Five Years or Less</u>
<i>Deposits:</i>				
Checking and on-demand accounts		\$ 2,063,108		
Cash with County Treasurer		6,756		
<i>Investments:</i>				
Cash Held by Trustee Bank	Not rated	286,784	286,784	
		<u>\$ 2,356,648</u>		
<b>Financial Statement Captions:</b>				
Cash and cash equivalents - Unrestricted		\$ 1,999,864		
Cash and cash equivalents - Restricted		356,784		
		<u>\$ 2,356,648</u>		

**E. Capital Assets**

Capital asset activity for the year ended December 31, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Capital assets, not being depreciated:</b>				
Landscape improvements	\$ 1,294,913	-	-	1,294,913
Detention pond	125,981	-	-	125,981
Traffic signals	181,202	-	-	181,202
Capital assets not being depreciated	<u>1,602,096</u>	<u>-</u>	<u>-</u>	<u>1,602,096</u>
<b>Capital assets, being depreciated:</b>				
Infrastructure improvements	3,941,634	-	-	3,941,634
Less accumulated depreciation for:				
Infrastructure improvements	(658,676)	(113,303)	-	(771,979)
Capital assets being depreciated, net	<u>3,282,958</u>	<u>(113,303)</u>	<u>-</u>	<u>3,169,655</u>
<b>Total Capital Assets, Net</b>	<u>\$ 4,885,054</u>	<u>(113,303)</u>	<u>-</u>	<u>4,771,751</u>

**F. Long-term Obligations**

**1. General Obligation Bonds, Series 2011**

On December 21, 2011, the District issued \$7,205,000 General Obligation Refunding Bonds, Series 2011 (the "2011 Bonds"), with 2.63% annual interest payable semiannually on June 1 and December 1 through 2023. The 2011 Bonds require a reserve in the amount of \$286,000.

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**IV. Detailed Notes on all Funds (continued)**

**F. Long-term Obligations (continued)**

**1. General Obligation Bonds, Series 2011 (continued)**

On January 6, 2012, the proceeds of the Series 2011 Bonds were used to refund the 1997 Bonds and 1998 Bonds in their entirety. There was a present value savings on the refunding of \$1,087,185.

**2. Authorized, Unissued Debt**

The District's voters authorized \$70,000,000 of general obligation debt in the 2013 election, all of which remains unissued as of December 31, 2020, for the various purposes summarized in Note III.B.

The District's voters authorized \$13,500,000 of general obligation debt in the 1995 and 1997 elections, of which \$7,655,000 remains unissued as of December 31, 2020. Of the \$7,655,000 of unissued debt, \$5,585,000 is authorized for refunding purposes, \$1,685,000 for safety improvements, and \$385,000 for street improvements. In the future, the District intends to issue a portion or all of the remaining authorized, but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of the auditor's report, the amount and timing of any debt issuances is not determinable.

**3. Schedule of Debt Service Requirements**

	<u>2011 G.O. Bonds</u>	
	<u>Series A</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 630,000	58,649
2022	650,000	42,080
2023	950,000	24,985
<b>Total</b>	<u>\$ 2,230,000</u>	<u>125,714</u>

**4. Schedule of Changes in Long-term Obligations**

	<u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>	<u>One Year</u>
2011 G.O. Refunding Bonds	2,845,000	-	(615,000)	2,230,000	630,000
	<u>2,845,000</u>	<u>-</u>	<u>(615,000)</u>	<u>2,230,000</u>	<u>630,000</u>

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**V. Other Information**

**A. Risk Management**

**Colorado Special Districts Property and Liability Pool**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; or errors or omissions. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool (“Pool”). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. There have been no claims in any of the past three years.

The District pays annual premiums to the Pool for liability, property, and public official’s coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2019 (the latest audited information available) is as follows:

<b>Assets</b>	<u>\$ 55,602,023</u>
Liabilities	\$ 33,163,342
Capital and surplus	22,438,681
<b>Total</b>	<u>\$ 55,602,023</u>
Revenue	\$ 22,436,944
Underwriting expenses	25,355,739
Underwriting Gain/(Loss)	(2,918,795)
Other income	1,173,628
<b>Net Income/(Loss)</b>	<u>\$ (1,745,167)</u>

**B. Related Party Transactions**

A majority of the Board of Directors are officers, members, or employees of owners (or affiliated entities) of property within the District. These members may have conflicts of interest with respect to certain transactions which come before the Board.

**C. Commitments**

The District entered into Intergovernmental Subdivision Improvement Agreements with developers in order to provide infrastructure improvements within the District’s boundaries. The District is committed to the terms of companion agreements which are expected to be satisfied over the next couple of years by reimbursement to the developers for certain public improvements after they are completed. The only reimbursement agreement in effect at December 31, 2020 is Panorama Corporate Center South – Filing 9 for \$70,000.

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**V. Other Information (continued)**

**D. Settlement Agreement Imposing Debt and Debt Mill Levy Limits**

On December 16, 2013, the District entered into a Settlement Agreement (the "Agreement") with Carr Office Park, LLC ("Carr") and MG Panorama LLC ("MG"). At the time of the Agreement, Carr owned, and MG intended to acquire, commercial property with an assessed value of more than half of the District's total assessed value.

In consideration of Carr and MG's agreement to support a Revised Amended and Restated Service Plan, the District agreed to certain limitations on debt issuance and related debt mill levy increases. Specifically, the District agreed to limit new debt issuance to \$15,000,000 (in addition to the outstanding principal amount of the 2011 Bonds) without prior written consent of Carr, MG, or any future owner (collectively, the "Carr Owner"), as set forth in the Agreement.

The District further agreed not to issue or incur any new debt that would anticipate an increase in the annual debt mill levy by more than: (i) three mills over the 2013 debt mill levy of 12.237 (a total of 15.237 mills) through the scheduled maturity of the 2011 Bonds as set forth more specifically in the agreement; and (ii) 5.000 mills total for a debt mill levy commencing in the tax collection year following the retirement of the 2011 Bonds.

Verification that any debt issued shall not increase the debt mill levy beyond the limits in the preceding paragraph shall be determined at the time of issuance by a financial forecast prepared by a qualified financial advisor assuming: 1) no increase in the assessed valuation resulting from new construction; 2) no increase resulting from revaluation of current property in the District over 1% annual inflation on the current annual assessed valuation of the District in every future year of the amortization schedule for repayment of such debt; and 3) the satisfaction of the Required Debt Service Ratio Coverage, as set forth more specifically in the Agreement.

In addition to compliance with the limits stated above, if there is an Outstanding Reimbursement Obligation ("ORO"), the District may issue new debt to repay the ORO and any Additional District Improvements ("ADI") provided that (i) the bond proceeds for the ADI do not exceed 25% of the net bond proceeds available to pay the ORO; and (ii) the bond proceeds shall not be used to reimburse a developer for the costs of any ADI until they become an ORO.

Notwithstanding all of the above, the District may issue debt that does not meet the requirements set forth above if such issuance is (i) approved by all members of the District Board and (ii) consented to in writing by the Carr Owner.

Prior to developers advancing funds to the District or expending funds for the design, construction, and completion of certain District Public Improvements ("DPI") acquired by the District upon completion, the District shall enter into a Reimbursement Agreement defining, among other items, what DPI will be constructed and the terms and conditions of reimbursement, including, but not limited to the following: a) No reimbursement shall be due and owing to a developer by the District until the Completion Date as defined in the agreement; b) Prior to reimbursement, the District shall receive evidence confirming the New Vertical Development Value ("NVDV") of the developer's property. Reimbursement shall be limited to the amount of debt that could be issued by calculating the capacity for issuance of debt in accordance with the terms set forth above (and in the Agreement), assuming the NVDV with no debt mill levy increase and calculated substantially in compliance with the example set forth in Exhibit C of the Agreement.



**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**V. Other Information (continued)**

**D. Settlement Agreement Imposing Debt and Debt Mill Levy Limits (continued)**

Notwithstanding the restrictions on developer reimbursement set forth above, the District may fund directly or reimburse a developer for costs associated with the following DPI without regard to Completion Date or the need for confirmation of the NVDV: a) Light Rail Improvements in an amount not to exceed \$1,200,000 in 2013 dollars; and b) Downstream Sanitary Sewer System Improvements in an amount not to exceed \$500,000 in 2013 dollars.

**E. Intergovernmental Agreement – Dry Creek Light Rail Project**

Effective December 16, 2014, the District entered into a Funding and Construction Management Agreement for Scopes 1, 2 and 5, Dry Creek Light Rail Platform Modification and Connectivity Improvements with the City. Subsequently the District and the City entered into an Amended and Restated Funding and Construction Management Agreement for Scopes 1, 2 and 5, Dry Creek Light Rail Platform Modification and Connectivity Improvements Agreement, dated June 2, 2015 (the “Amended and Restated Agreement”) for the funding and construction management of the Dry Creek Light Rail Project (the “City Project”). The City Project included the installation of a new rail crossing, new sidewalk, construction of a new Regional Transport District Call-n-Ride/Kiss-n-Ride, and improvements designed to enhance accessibility concerns. In addition to this, the District planned to finance, acquire, and construct additional public infrastructure in the vicinity of the City Project described as Scopes 3 and 4, Dry Creek Light Rail Platform Modification and Connectivity Improvements (the “Additional District Improvements”). By execution of the Amended and Restated Agreement, the City agreed to finance the City Project with the cooperation of SPIMD1/South I-25 Urban Corridor Transportation Management (“TMA”).

**F. Intergovernmental Agreement – Dry Creek On-Ramp Project**

On July 24, 2020, the District entered into a capital project implementation agreement with the Board of County Commissioners of the County of Arapahoe, State of Colorado (“County”) in which the District agreed to contribute \$12,000 toward the improvements of the Southbound I-25 On-Ramp at Dry Creek Road. The contribution was made in fiscal year 2020.

**G. Capital Pledge Agreement and Exclusion Agreement**

On July 22, 2020, the District approved a Capital Pledge Agreement. As set forth in the agreement, the District’s commitment to the Jones Metropolitan District No. 1 (“JMD”), is to fund \$15,000,000, plus interest towards the JMD’s cost of financing the Public Improvements, from the imposition of 5 mills beginning in the year when the 2011 Bonds are fully repaid. (The 2011 Bonds are currently scheduled to be repaid in 2023.)

Subsequent to the approval of the Capital Pledge Agreement, the District’s Board held a public hearing on the possible exclusion of the property within the service area of the Jones Metropolitan District Nos. 1, 2, 3, 4 and 5. The exclusion of the property was approved by the District Board and the mill levy to be imposed by the District for the repayment of the 2011 Bonds and the 2020 Capital Pledge Agreement shall continue to be imposed on the excluded property until these obligations, or any debt issued to refund these obligations, has been fully repaid. As a part of the consideration of the exclusion petition, the Board considered and approved an Exclusion Agreement.

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2020  
(Continued)**

**V. Other Information (continued)**

**G. Capital Pledge Agreement and Exclusion Agreement (continued)**

The Exclusion Agreement requires the Jones Metropolitan District No. 1 to take conveyance of the Kiss n Ride access road (currently being maintained by the District) and to assume responsibility for operation and maintenance of that access road.

Preliminary Draft

REQUIRED SUPPLEMENTARY INFORMATION

Preliminary Draft

**Panorama Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2020**  
**With Comparative Actual Amounts For the Year Ended 2019**

	2020		Variance Positive (Negative)	2019
	Original and Final Budget	Actual		Actual
<b>Revenues:</b>				
Property tax	560,384	564,067	3,683	476,969
Specific ownership tax	85,000	97,818	12,818	92,573
Net investment income	1,500	370	(1,130)	673
Miscellaneous income	2,000	-	(2,000)	1,504
<b>Total Revenues</b>	648,884	662,255	13,371	571,719
<b>Expenditures:</b>				
Accounting and audit	24,000	20,512	3,488	23,223
Election	1,500	5,285	(3,785)	-
Legal	36,000	42,438	(6,438)	34,483
Insurance	8,300	6,303	1,997	6,810
Maintenance and utilities	177,000	165,888	11,112	129,996
District management	32,000	21,938	10,062	17,632
County Treasurer's fees	7,200	8,376	(1,176)	7,160
Miscellaneous	3,000	2,257	743	1,806
Emergency reserves	19,470	-	19,470	-
Contributions to City of Centennial	-	-	-	85,832
Contingency	250,000	-	250,000	-
<b>Total Expenditures</b>	558,470	272,997	285,473	306,942
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	90,414	389,258	298,844	264,777
<b>Fund Balance - Beginning</b>	963,542	1,014,405	50,863	749,628
<b>Fund Balance- Ending</b>	1,053,956	1,403,663	349,707	1,014,405

The accompanying notes are an integral part of these financial statements.

SUPPLEMENTARY INFORMATION

Preliminary Draft

**Panorama Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Debt Service Fund**  
**For the Year Ended December 31, 2020**  
**With Comparative Actual Amounts For the Year Ended 2019**

	2020		Variance Positive (Negative)	2019
	Original and Final Budget	Actual		Actual
<b>Revenues:</b>				
Property tax	819,962	824,897	4,935	703,980
Net investment income	250	372	122	757
<b>Total Revenues</b>	820,212	825,269	5,057	704,737
<b>Expenditures:</b>				
Principal	615,000	615,000	-	600,000
Interest	74,824	74,824	-	90,604
Paying agent fees	1,500	60	1,440	500
County Treasurer's fees	12,299	12,260	39	10,568
Contingency	164,845	-	164,845	-
<b>Total Expenditures</b>	868,468	702,144	166,324	701,672
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(48,256)	123,125	171,381	3,065
<b>Fund Balance - Beginning</b>	333,108	333,452	344	330,387
<b>Fund Balance - Ending</b>	284,852	456,577	171,725	333,452

The accompanying notes are an integral part of these financial statements.

**Panorama Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Capital Projects Fund**  
**For the Year Ended December 31, 2020**  
**With Comparative Actual Amounts For the Year Ended 2019**

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>				
Miscellaneous	-	77	77	155
<b>Total Revenues</b>	<u>-</u>	<u>77</u>	<u>77</u>	<u>155</u>
<b>Expenditures:</b>				
Engineering services	-	810	(810)	1,328
Construction	500,000	12,000	488,000	-
<b>Total Expenditures</b>	<u>500,000</u>	<u>12,810</u>	<u>487,190</u>	<u>1,328</u>
<b>(Deficiency) of Revenues Over Expenditures</b>	(500,000)	(12,733)	487,267	(1,173)
<b>Fund Balance - Beginning</b>	<u>506,584</u>	<u>505,411</u>	<u>(1,173)</u>	<u>506,584</u>
<b>Fund Balance - Ending</b>	<u><u>6,584</u></u>	<u><u>492,678</u></u>	<u><u>486,094</u></u>	<u><u>505,411</u></u>

The accompanying notes are an integral part of these financial statements.

**SERVICE AGREEMENT  
(LANDSCAPE MAINTENANCE SERVICES)**

**THIS SERVICE AGREEMENT FOR LANDSCAPE MAINTENANCE SERVICES (“Agreement”)** is entered into and effective as of the 13th day of March, 2021, by and between **PANORAMA METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **INVERNESS LANDSCAPING, LLC**, a Colorado limited liability company (the “**Contractor**”) (each a “**Party**” and, collectively, the “**Parties**”).

**RECITALS**

A. The District was organized pursuant to the laws of the State of Colorado in order to construct, operate and maintain certain public facilities and improvements in accordance with its service plan.

B. Pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District.

C. The Contractor has experience in providing the services, as set forth in **Exhibit A** hereto, attached and incorporated herein (the “**Services**”), and is willing to provide such Services to the District for reasonable consideration.

D. The Parties desire to enter into this Agreement to establish the terms by which the Contractor will provide the Services to the District.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

**I. CONTRACTOR DUTIES AND AUTHORITY**

1.1 **Duties of Contractor.** The Contractor shall:

(a) Perform the Services, safely and in accordance with the highest standard of care, skill, and diligence provided by a professional contractor in performance of work similar to the Services.

(b) Be properly qualified to perform the Services. The Contractor does hereby warrant that the quality of the Services shall be as specified in this Agreement, shall conform in all respects to the requirements of this Agreement and shall be free of defects and deficiencies.

(c) Take all precautions necessary for safely and prudently conducting the Services required by this Agreement, including maintaining insurance as required under Section 4.2 hereof.



(d) Advise the District of the status of the Services required by this Agreement on a regular basis and work in coordination with the District's contractors to assure that the District has the most complete information available for the exercise of the District's powers and discretionary authority.

(e) Refrain from entering into any contract, oral or written, in the name of the District, and from incurring any debt, liability or obligation for or on behalf of the District. All obligations incurred by the Contractor shall be obligations of the Contractor and the Contractor shall hold the District harmless therefrom.

## 1.2 Limitations on Authority.

(a) The Contractor shall have no right or authority, expressed or implied, to take any action, expend any sum, incur any obligation, or otherwise obligate the District in any manner whatsoever, except to the extent specifically provided in this Agreement or specifically authorized or ratified by the board of directors of the District as reflected in the minutes of the District board meetings. The Contractor shall at all times conform to the stated policies established and approved by the District.

(b) Independent Contractor Status. The Contractor is an independent contractor, as provided in Section 8-40-202(2)(b)(I)-(IV), C.R.S., as amended, and nothing herein contained shall constitute or designate the Contractor or any of its employees, agents, subcontractors or suppliers as employees of the District. The Services to be performed by the Contractor shall be at its sole cost, risk and expense, and no part of the cost thereof shall be charged to the District, except the payments to be made by the District to the Contractor for the Services performed as provided herein. The District shall not be responsible for the Contractor's means, methods, techniques, sequences or procedures of work or for safety precautions incident thereto. **The Contractor is not entitled to workers' compensation benefits and the Contractor is obligated to pay federal and state income taxes on moneys earned pursuant to this Agreement.**

1.3 Compliance with Applicable Law. The Contractor shall provide the Services set forth herein in full compliance with all applicable laws, rules, and regulations of any federal, state, county, or municipal body or agency thereof having jurisdiction over the activities of the District.

1.4 No Right or Interest in District Assets. The Contractor shall have no right or interest in any of the District's assets, nor any claim or lien with respect thereto, arising out of this Agreement or the performance of the Services contemplated herein.

1.5 Certification of Compliance with Illegal Alien Statute. By its execution hereof, the Contractor confirms and ratifies all of the certifications, statements, representations and warranties set forth in **Exhibit B** attached hereto and made a part hereof by this reference.

1.6 Work Product. "**Work Product**" shall consist of all written materials maintained by the Contractor in connection with performance of this Agreement, including, but not limited to, all test results, logs, surveys, maps, plans, drawings, specifications, reports, PDF formatted electronic files and other documents, in whatever form. The Contractor shall maintain reproducible copies of any test results and logs which it obtains and shall make them available for

the District's use, and shall provide such copies to the District upon request at reasonable commercial printing rates. Contractor agrees all right, title and interest in the Work Product is and shall remain the property of the District. If requested by the District, Contractor shall execute and deliver such documents as shall be necessary in the District's sole discretion, to assign, transfer and convey all rights in the Work Product to the District or its assignee. If Contractor fails to execute any documents required under this Section 1.6, then Contractor hereby irrevocably appoints the District its attorney-in-fact for the purpose of executing any required transfers of ownership or interests and any other documents necessary to effectuate this Section 1.6. Further, all Work Product, whether in paper or electronic form, reproductions thereof, or any information or instruments derived therefrom, shall be provided to the District immediately upon termination of this Agreement.

## II. COMPENSATION

2.1 Compensation. The Contractor shall be paid as set forth in **Exhibit A**, attached hereto unless otherwise approved in advance by the District through a written change order in form substantially as attached hereto as **Exhibit C** ("Change Order").

2.2 Monthly Invoices and Payments. The Contractor shall submit to the District a monthly invoice, in a form acceptable to the District. Invoices shall be submitted and paid no more frequently than once a month.

2.3 Expenses. The Contractor is responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as set forth in **Exhibit A**, unless otherwise approved in advance by the District in writing.

2.4 Subject to Annual Budget and Appropriation; District Debt. The District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The performance of those obligations of the District hereunder requiring budgeting and appropriation of funds is subject to annual budgeting and appropriation. Nothing herein constitutes or creates an indebtedness or debt of the District within the meaning of any Colorado constitutional provision or statutory limitation.

## III. TERM AND TERMINATION

3.1 Term. The term of this Agreement shall begin on January 1, 2021, and shall expire on December 31, 2021. Extensions of this Agreement must be pursuant to a Change Order executed by both Parties.

3.2 Termination. The District may terminate this Agreement for convenience or for cause, in whole or in part, by written notice of termination given to the Contractor at least thirty (30) days prior to the effective date of such termination. The Contractor may terminate this Agreement for convenience or for cause, in whole or in part, by written notice of termination given to the District at least thirty (30) days prior to the effective date of such termination. Any termination notice provided pursuant to this Section 3.2 shall specify the extent of termination and the effective date of the same.

The District shall pay the Contractor for all Services satisfactorily performed through the termination date.

#### IV. INDEMNIFICATION AND INSURANCE

4.1 Indemnification. The Contractor hereby agrees to indemnify, defend and hold the District and its affiliated entities or other persons or entities designated by the District, and their respective directors, trustees, officers, members, managers, agents and employees (collectively, the “**Indemnitees**”), harmless from any and all liability for damage, including, but not limited to, the reimbursement of attorneys’ fees and costs, arising out of death or bodily injury to persons or damage to property, in such amount that is represented by the degree or percentage of negligence or fault attributable to the Contractor and/or its agents, representatives, subcontractors, or suppliers.

4.2 Insurance Requirements. The Contractor shall procure, at its sole cost and expense, the insurance coverages set forth below, which insurance shall be placed with insurance companies rated at least “A:XIII” by A.M. Best Company. The Contractor shall give notice to the District at least thirty (30) days prior to the cancellation or nonrenewal of such policies. The Contractor shall give notice to the District within five (5) business days, or as soon as practicable, of any modification of any such policies. Contractor’s cost of maintaining the insurances required hereunder shall not be considered a reimbursable expense of the Contractor. The Contractor shall, upon request, promptly furnish the District with copies of policies obtained pursuant to this Section 4.2. Prior to commencing the Services, the Contractor shall furnish the District with certificates evidencing such insurance and provided further, however, with respect to the Workers’ Compensation Insurance required below, the Contractor must furnish to the District, prior to the commencement of any Services, duly executed and validated forms as prescribed by the state authority having jurisdiction evidencing that such insurance is in full force and effect. The District shall not pay any invoices until Contractor provides the certificates evidencing such insurance and Workers’ Compensation coverage.

(a) Liability Insurance Coverage.

(i) Workers’ Compensation Insurance. A Workers’ Compensation Insurance Policy in form and substance reasonably acceptable to the District and in an amount not less than the statutory benefits, including Employer’s Liability Insurance with limits of liability of not less than (i) \$500,000 for bodily injury by accident, each accident; (ii) \$500,000 for bodily injury by disease, each employee; and (iii) \$500,000 aggregate liability for disease. The Workers’ Compensation Insurance Policy, or an endorsement to such policy, must include a waiver of subrogation in favor of the District.

(ii) Commercial General Liability Insurance. A Commercial General Liability Insurance Policy written on an occurrence basis, in form and substance reasonably acceptable to the District, which policy shall include, without limitation, the District as an additional insured, a waiver of subrogation endorsement in favor of the District, cross liability and severability of interest endorsements, endorsements providing that the coverage afforded by the insurance policy or

policies is primary and non-contributing with any other insurance maintained by or available to the District, and appropriate language providing the following coverages: Premises and Operations Liability; Personal Injury Liability; Broad Form Property Damage Liability; Contractual Liability supporting the Contractor's indemnification agreements in favor of the District; Completed Operations and Products Liability; and Independent Contractor's Protective Liability. The Commercial General Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each occurrence of bodily injury and/or property damage and an annual aggregate of liability of not less than \$2,000,000 for bodily injury and/or property damage, and an annual aggregate of liability of not less than \$2,000,000 for Completed Operations and Products Liability.

(iii) Automobile Liability Insurance. An Automobile Liability Insurance Policy written on a per accident basis, in form and substance reasonably acceptable to the District. The Automobile Liability Insurance Policy must provide coverage for all owned, hired, rented and non-owned automobiles, and must include uninsured motorist coverages. The Automobile Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each accident for bodily injury and/or property damage.

(iv) Excess Liability Insurance. An Excess Liability Insurance Policy written in excess of the coverages provided by the insurance policies described in the preceding Subsections 4.2(a)(i) – (iii), in form and substance reasonably acceptable to the District, which policy will include the District as additional insured. The Excess Liability Insurance Policy must be written with a combined single limit of not less than \$1,000,000 for each occurrence of bodily injury/or property damage and annual aggregate.

(b) Failure to Obtain and Obligation to Maintain Insurance. If the Contractor fails to furnish and maintain insurance as required by this Section 4.2, the District may purchase such insurance on behalf of the Contractor and deduct the cost of such insurance premium(s) from the compensation otherwise owed to the Contractor, and the Contractor shall furnish to the District any information needed to obtain such insurance. Except as otherwise expressly provided herein, all insurance policies required by the terms of this section shall be kept in full force and effect until the date of final payment to the Contractor for the Services specified in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the foregoing insurance requirements are in no way intended to, and will not in any manner, limit or qualify the liabilities and/or indemnities assumed by the Contractor under or pursuant to this Agreement.

(c) Effect of Approval or Acceptance of Insurance. District acceptance and/or approval of any or all of the insurances required hereunder does not and shall not be construed to relieve Contractor from any obligations, responsibilities or liabilities under this Agreement.

## V. MISCELLANEOUS

5.1 Assignment. The Contractor shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and of no effect.

5.2 Modification; Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Contractor unless the same is in writing and duly executed by the Parties.

5.3 Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

5.4 Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

5.5 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Arapahoe, Colorado.

5.6 Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

5.7 Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Contractor any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Contractor shall be for the sole and exclusive benefit of the District and the Contractor.

5.8 Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District:	Panorama Metropolitan District c/o Special District Management Services, Inc. 141 Union Blvd., Suite 150 Lakewood, Colorado 80228-1898 Phone: 303.987.0835 Email: dsolin@sdmsi.com Attn: David Solin
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With a Copy To: McGeady Becher P.C.  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, Colorado 80203  
Phone: 303.592.4380  
Email: mmcgeady@specialdistrictlaw.com  
Attn: MaryAnn M. McGeady

To Contractor: Inverness Landscaping, LLC  
188 Inverness Drive West, Suite 150  
Englewood, Colorado 80112  
Phone: 303.799.9595 / 303.419.8767  
Email: bpeterson@invernessproperties.com  
Attn: Brad Peterson

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, upon electronic confirmation of email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

5.9 Default/Remedies. If either Party fails to perform any of its responsibilities, obligations or agreements to be performed in accordance with the provisions of this Agreement, and if such failure of performance continues for a period of thirty (30) days following written notice of default from the other Party (or such additional period of time as may reasonably be required to cure such default; provided that the curative action is commenced within such thirty (30) day period and is diligently and continuously pursued to completion), then the non-defaulting Party, at its option, may elect (i) to treat this Agreement as remaining in full force and effect; or (ii) terminate this Agreement as of any specified date. The non-defaulting Party shall additionally be entitled to exercise all remedies available at law or in equity. In the event of any litigation or other proceeding to enforce the terms, covenants or conditions hereof, the non-defaulting Party in any such litigation or other proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

5.10 Instruments of Further Assurance. Each Party covenants it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

5.11 Compliance with Law. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations of the jurisdiction in which the Agreement is performed. The Contractor declares it has complied and will comply with all federal, state and local laws regarding business permits, certificates and licenses required to perform the Services.

5.12 Non-Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed to be a waiver of any subsequent default hereunder. Notwithstanding any provision to the contrary in this Agreement, no term or condition of this Agreement shall be construed or interpreted as a waiver, either expressed or implied, of any of the immunities, rights, benefits or protection provided to the District under the Colorado Governmental Immunity Act.

5.13 Inurement. This Agreement shall inure to and be binding on the heirs, executors, administrator, successors, and permitted assigns of the Parties hereto.

5.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

5.15 Conflicts. If any term or provision(s) in any Exhibit attached as part of this Agreement conflicts with any term or provision(s) in the body of this Agreement, the term or provision(s) contained in the body of this Agreement shall control.

**[SIGNATURE PAGE FOLLOWS]**





[SIGNATURE PAGE 2 OF 2 TO SERVICE AGREEMENT]

District:  
**PANORAMA METROPOLITAN  
DISTRICT**

By: Krystal Arceneaux  
Officer of the District

STATE OF COLORADO )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
2021, by \_\_\_\_\_, as \_\_\_\_\_ of Panorama  
Metropolitan District.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

**EXHIBIT A**  
**SCOPE OF SERVICES/COMPENSATION**



INVERNESS LANDSCAPING, LLC

Landscape Maintenance Proposal  
January 1, 2021 – December 31, 2021

Panorama Metropolitan District

*Prepared for:*

Panorama Metropolitan District  
c/o Special District Management Services, Inc.  
Attn: Nick Moncada  
141 Union Boulevard, Suite 150  
Lakewood, CO 80228

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## AGREEMENT FOR SERVICES

This AGREEMENT FOR SERVICES (“Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between PANORAMA METROPOLITAN DISTRICT C/O SPECIAL DISTRICT MANAGEMENT SERVICES, INC., (“Customer”), whose address is 141 Union Boulevard, Suite 150, Lakewood, CO 80228 and INVERNESS LANDSCAPING, LLC, a Colorado limited liability company (“Contractor”), whose address is 188 Inverness Drive West, Suite 150, Englewood, Colorado, 80112.

- I. **CONTRACTOR’S DUTIES:** In consideration hereof this Agreement, Contractor hereby agrees to diligently and professionally and in a timely manner perform each of the following services (“Services”) according to the terms set forth herein at Customer’s property located at **Panorama Metropolitan District**, (“Property”). (As used herein, the term “as needed” shall be defined to mean in Contractor’s reasonable professional discretion.)
  - A. **TURFGRASS MANAGEMENT:** Contractor shall mow common area turfgrass approximately once each week during the growing season, as needed, to a height of between two (2) and three (3) inches, depending on weather conditions. All turf areas will be cleared of trash and debris prior to each mowing. During cooler, "slower growing" months, turfgrass will be mowed as needed. Trimming of areas around buildings, fences, trees, rocks, etc. and edging along walks and steps shall be done on a bi-monthly basis, but at all times a well groomed appearance shall be maintained. Walkways, steps, etc. shall be blown free of clippings and other debris following each mowing.
  - B. **WEED CONTROL:** All turf areas shall be treated with an E.P.A. approved broadleaf weed herbicide. Two applications will be performed if and as needed. Weed Control does not necessarily guarantee complete eradication. Commercial applicators are licensed by the Department of Agriculture.
  - C. **TURF AERATION:** All turf areas will be aerated once during the Term with a core type machine in either April or October to increase water and fertilizer penetration.
  - D. **MULCH BED WEED CONTROL:** All beds will be kept relatively weed free by use of pre-emergent, spot spraying and/or hand pulling. Also, cracks in sidewalks, parking areas and drives will be sprayed as needed.

- E. **TREE & SHRUB CARE:** Contractor shall trim and prune all shrubs and common area trees that are under 12 feet in height during the term of this agreement. Contractor shall treat all common area trees and shrubs with insecticide by spray application at an additional, separately invoiced, cost upon prior approval of Customer contingent upon existing weather conditions. Winter wrapping and unwrapping of trees may be completed at an additional, separately invoiced, cost upon prior approval of Customer.
  - F. **FALL LEAF CLEAN UP:** Contractor shall rake or vacuum leaves in turf areas as needed during the fall.
  - G. **FERTILIZATION PROGRAM:** Contractor shall fertilize turfgrass three (3) times during the growing season at specific times agreeable to the Customer and contingent upon existing weather conditions. The specific fertilizer shall be compatible with present soil conditions based on the evaluation of Contractor. Approximately one pound of nitrogen per 1,000 square feet will be applied per application.
  - H. **IRRIGATION SYSTEM MAINTENANCE:** Contractor will activate the irrigation system during the spring including testing of lines, and performing minor system adjustments as needed. In the fall, winterization of the system will also be performed. Repairs and/or modifications will be made on a time and materials basis at an additional cost for materials and on-call service time.
  - I. **PERSONNEL & EQUIPMENT:** Contractor agrees to furnish all equipment and fully trained, uniformed personnel reasonably necessary to perform the Services.
2. **CONTRACT PRICE & TERMS:** Contractor shall perform the above services at a cost of \$2,052.00 per month for the Term, as defined below, for a total contract price of \$24,624.00 (“Contract Price”). Payments are to be made in advance on the 1<sup>ST</sup> of each month during which Services are performed. A late fee of 1.5% per month will be assessed on all past due balances.
  3. **ADDITIONAL HOURLY LABOR RATES:** Contractor agrees to provide, and Customer agrees to pay in addition to the Contract Price, for “on-call services” in addition to the Services, as available in Contractor’s discretion. Contractor’s “normal working hours” are seven (7) a.m. to four (4) p.m., Monday through Friday. Said on-call services during normal business hours will be billed at the hourly rates of: (i) \$50.00/employee (ii) \$65.00/irrigation technician and (iii) \$65.00/supervisor. Said on-call services beyond normal business hours will be billed at the hourly rates of: (i) \$75.00/employee (ii) \$97.50/irrigation technician and (iii) \$97.50/supervisor.

4. **CONTRACT TERM:** The term of this agreement shall be for twelve (12) consecutive months beginning on January 1, 2021 and ending on December 31, 2021 (“Term”) unless terminated or cancelled in accordance with the terms and conditions here-in-after set forth.

5. **INSURANCE:**

A. The Contractor shall obtain and maintain, at the Contractor's expense, insurance with minimum coverage limit amounts as set forth below:

1. Workman's Compensation and Employers Liability

Limits: \$500,000 per accident

2. Commercial General Liability

Limits: \$1,000,000 per occurrence for Bodily Injury and Property Damage  
\$2,000,000 in the aggregate  
\$5,000 medical expenses per person

3. Automobile Liability

Limits: \$1,000,000 Combined Single Limit per Accident

4. Excess/Umbrella Liability

Minimum: \$1,000,000 per occurrence  
\$1,000,000 in the aggregate

A Certificate evidencing such coverage together with the amounts of coverage for the respective types of coverage shall be made available to Customer upon request.

B. If the Contractor subcontracts for services from third parties for any purpose, said subcontractors shall be required to carry statutory worker's compensation insurance and comprehensive general liability insurance.

6. **INDEMNITY AND MUTUAL PROTECTION:**

A. Contractor hereby indemnifies the Customer and shall defend and hold the Customer harmless, up to the limits set forth in the insurance provision above, from and against any and all injuries, claims, demands, liability, loss, cost, or expense, including, without limitation, attorney's fees and expenses, arising out of or connected with Contractor's, its agent's or its employees' breach of Contractor's duties hereunder, actions outside the scope of Contractor's authority hereunder, or actions which constitute gross negligence or willful misconduct of Contractor, its agents or its employees except those arising out of gross negligence or willful misconduct on the part of the Customer or its employees. This indemnity shall survive the termination of this contract. As set forth herein, Contractor's liability hereunder shall in no event exceed the coverage limits set forth in the insurance provision above.

- B. In the event of any other damage caused by the Contractor, its agents or employees while performing the services specified herein, and subject to the terms and conditions set forth herein, Contractor shall be liable therefore and, at Contractor's option, Contractor may either repair or replace said damaged property.
  - C. Customer hereby indemnifies Contractor, its agents and its employees and shall defend and hold Contractor, its agents and its employees harmless from and against any and all injuries, claims, demands, liability, loss, cost, or expense including, without limitation, attorney's fees and expenses arising out of Contractor's, its agent's or its employees' efforts hereunder in the performance and work to be performed under this agreement except those arising out of the gross negligence or willful misconduct on the part of Contractor or its employees, actions outside the scope of Contractor's authority hereunder, or actions material and habitual in breach of Contractor's duties hereunder. This indemnity shall survive the termination of this contract.
7. **TERMINATION:** The parties hereby acknowledge that although the Contract Price is being spread equally over the full term of the Agreement, the Contractors obligation pursuant to this Agreement are greater during the peak growing months than during the remainder of the term of the Agreement. Therefore, Customer may terminate this contract only for "cause" and only upon sufficient Notice and opportunity to cure. "Cause" shall include the prolonged non-performance of Services, repeated, negligent destruction of property after reasonable Notice thereof and/or the gross negligence or willful misconduct of Contractor, its agents or employees. Customer shall promptly provide Contractor written Notice setting forth, in detail, the actions or omissions giving rise to the above-mentioned "cause". Contractor shall have thirty (30) days from the date of Notice to cure the actions or omissions set forth in said Notice, or a longer reasonable period if cure cannot reasonably be completed within said thirty (30) days. In the event that cure has not occurred in accordance herewith or Contractor provides Customer a signed writing declaring an express intention not to commence or complete said cure, this Agreement shall automatically terminate. Upon termination in accordance herewith, all materials provided and/or Services provided through the date of termination shall be due by Customer to Contractor. Contractor may terminate this Agreement, in Contractor's sole discretion, upon not less than thirty (30) days prior written notice.
8. **AUTOMATIC TERMINATION UPON DISPOSITION OF PROPERTY:** Customer and Contractor hereby agree that upon the sale, disposition, assignment or transfer of all or substantially all of the Property by Customer to an unaffiliated third party, except with respect to the Indemnity and Mutual Protection provision set forth in Paragraph 6 herein, all obligations and responsibilities hereunder this Agreement of both Contractor and Customer shall cease, provided Contractor receives from Customer no less than thirty (30) days prior written notice thereof. In the event that Customer does not provide said notice, the obligations of Customer hereunder, including, but not limited to, the payment obligations, shall continue for a period of thirty (30) days from the date of sale, disposition, assignment or transfer of the Property, provided, however, that all obligations of Contractor hereunder, including, but not limited to the Services, shall cease on the date of said sale, disposition, assignment or transfer of the Property.



9. **NOTICES:** Any notice (“Notice”) required pursuant to this Agreement shall be in writing and shall be either personally served upon a party hereto or shall be sent by United States mail, postage prepaid, to the party at the last known address. Such Notices shall be deemed received three (3) days after mailing. Each party shall have the responsibility for notifying the other if there is a change of address for the purposes of said section. Notices shall be sent to the parties at the addresses set forth at the beginning of this Agreement:
10. **MISCELLANEOUS:**
- A. **WARRANTY OF AUTHORITY** If signing on behalf of a corporation or other entity, the undersigned each hereby represent and warrant that he or she is authorized to execute this Agreement, and that all necessary corporate or other entity action has been taken to authorize execution of this Agreement.
  - B. **ATTORNEY’S FEES** Should any party to this Agreement reasonably retain counsel for the purpose of enforcing or preventing the breach of any provision of this Agreement, including, but not limited to, by instituting any arbitration proceedings as hereafter provided, to enforce any provision of this Agreement, for damages by reason of any alleged breach of any provision of this Agreement, for a declaration of such party’s rights or obligations under this Agreement, or for any other remedy, then, if the matter is settled by arbitration, the prevailing party shall be entitled, in addition to such other relief as may be granted, to be reimbursed by the losing party for all costs and expenses incurred, including, but not limited to, reasonable attorney’s fees and costs for services rendered to the prevailing party.
  - C. **SEVERABILITY** If any provision contained in this Agreement (or its application) shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein (and their application) shall not be affected or impaired thereby.
  - D. **COUNTERPARTS** This Agreement may be executed in several counterparts and all counterparts so executed shall constitute one Agreement binding on all parties hereto, notwithstanding that all the parties are not signatories to the original or the same counterpart.
  - E. **APPLICABLE LAW** This Agreement and the rights of the Members shall be governed by the laws of the State of Colorado.
  - F. **INTEGRATION** Except as otherwise provided herein, this Agreement contains the entire Agreement among the Members and supersedes all prior agreements and understandings, if any, among the parties relating to its subject matter.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed effective the day and year first above written.

**CONTRACTOR:**

INVERNESS LANDSCAPING, LLC, a Colorado limited liability company

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

Name: Clay Boelz\_\_\_\_\_

Title: Managing Member\_\_\_\_\_

**CUSTOMER:**

Service Address: Panorama Metropolitan District  
PANORAMA METROPOLITAN DISTRICT  
C/O SPECIAL DISTRICT MANAGEMENT SERVICES, INC.

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

Name: \_\_\_\_\_

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

Please call our Landscaping Manager Brad Peterson at 303-419-8767 with any questions you may have concerning this contract. Thank you.

**EXHIBIT B**  
**CERTIFICATION OF CONTRACTOR**

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., the Contractor hereby certifies to the District that the Contractor does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of the Contractor who are newly hired to perform work under the Agreement.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., the Contractor shall not:

(a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or

(b) Enter into a contract with a subcontractor that fails to certify to the Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. The Contractor represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

4. The Contractor is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

5. If the Contractor obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, the Contractor shall:

(a) Notify the subcontractor and the District within three (3) days that the Contractor has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Contractor shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. The Contractor shall comply with any reasonable request by the Colorado Department of Labor and Employment (“**Department**”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If the Contractor violates any provision of Section 8-17.5-102(1), C.R.S., the District may terminate the Agreement immediately and the Contractor shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by the Contractor to the Colorado Secretary of State, as required by law.

**EXHIBIT C  
FORM OF CHANGE ORDER**

<b>Change Order No:</b>	<b>Date Issued:</b>
<b>Name of Agreement:</b>	
<b>Date of Agreement:</b>	<b>District(s):</b>
<b>Other Party/Parties:</b>	

**CHANGE IN SCOPE OF SERVICES (describe):**

<b>CHANGE IN AGREEMENT PRICE:</b>	<b>CHANGE IN TERM OF AGREEMENT:</b>
Original Price: \$ _____	Original Term: Expires _____, 20__
Increase of this Change Order: \$ _____	New Term: Expires _____, 20__
Price with all Approved Change Orders: \$ _____	Agreement Time with all Approved Change Orders:

**APPROVED:**

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

District

**APPROVED:**

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

Contractor

<b>TITLE</b>	2021 Landscape Services Agreement
<b>FILE NAME</b>	Service Agreement...dscaping, LLC.pdf
<b>DOCUMENT ID</b>	6f53c7a07909486bb978185f222af5ed249a71b0
<b>AUDIT TRAIL DATE FORMAT</b>	MM / DD / YYYY
<b>STATUS</b>	● Completed

## Document History



SENT

**03 / 14 / 2021**

02:26:25 UTC

Sent for signature to Brad Peterson (bpeterson@invernesslandscaping.com) and Krystal Arceneaux (krystal.arceneaux@everwest.com) from dsolin@sdmsi.com  
IP: 50.78.200.153



VIEWED

**03 / 14 / 2021**

02:26:44 UTC

Viewed by Krystal Arceneaux (krystal.arceneaux@everwest.com)  
IP: 209.222.82.228



SIGNED

**03 / 15 / 2021**

23:09:58 UTC

Signed by Krystal Arceneaux (krystal.arceneaux@everwest.com)  
IP: 69.129.241.161



VIEWED

**03 / 23 / 2021**

19:23:34 UTC

Viewed by Brad Peterson (bpeterson@invernesslandscaping.com)  
IP: 199.127.136.21



SIGNED

**03 / 23 / 2021**

19:25:22 UTC

Signed by Brad Peterson (bpeterson@invernesslandscaping.com)  
IP: 199.127.136.21



COMPLETED

**03 / 23 / 2021**

19:25:22 UTC

The document has been completed.

## SERVICE AGREEMENT FOR SNOW REMOVAL SERVICES

**THIS SERVICE AGREEMENT FOR SNOW REMOVAL SERVICES** (“Agreement”) is entered into and effective as of the 2<sup>nd</sup> day of December, 2020, by and between PANORAMA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and **JIM’S PRIDE LANDSCAPING AND MAINTENANCE, INC.**, a Colorado corporation, d/b/a **JPL CARES** (the “Consultant”) (each a “Party” and, collectively, the “Parties”).

### RECITALS

A. The District was organized pursuant to the laws of the State of Colorado in order to construct, operate and maintain certain public facilities and improvements in accordance with its service plan.

B. Pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District.

C. The Consultant has experience in providing the services, as set forth in Exhibit A hereto, attached and incorporated herein (the “Services”), and is willing to provide such Services to the District for reasonable consideration.

D. The Parties desire to enter into this Agreement to establish the terms by which the Consultant will provide the Services to the District.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

### I. CONSULTANT DUTIES AND AUTHORITY

1.1 Duties of Consultant. The Consultant shall:

(a) Perform the Services, safely and in accordance with the highest standard of care, skill, and diligence provided by a professional consultant in performance of work similar to the Services.

(b) Be properly qualified to perform the Services. The Consultant does hereby warrant that the quality of the Services shall be as specified in this Agreement, shall conform in all respects to the requirements of this Agreement and shall be free of defects and deficiencies.

(c) Take all precautions necessary for safely and prudently conducting the Services required by this Agreement, including maintaining insurance as required under Section 4.2 hereof.

(d) Advise the District of the status of the Services required by this Agreement on a regular basis and work in coordination with the District's consultants to assure that the District has the most complete information available for the exercise of the District's powers and discretionary authority.

(e) Refrain from entering into any contract, oral or written, in the name of the District, and from incurring any debt, liability or obligation for or on behalf of the District. All obligations incurred by the Consultant shall be obligations of the Consultant and the Consultant shall hold the District harmless therefrom.

## 1.2 Limitations on Authority.

(a) The Consultant shall have no right or authority, expressed or implied, to take any action, expend any sum, incur any obligation, or otherwise obligate the District in any manner whatsoever, except to the extent specifically provided in this Agreement or specifically authorized or ratified by the board of directors of the District as reflected in the minutes of the District board meetings. The Consultant shall at all times conform to the stated policies established and approved by the District.

(b) Independent Contractor Status. The Consultant is an independent contractor, as provided in Section 8-40-202(2)(b)(I)-(IV), C.R.S., as amended, and nothing herein contained shall constitute or designate the Consultant or any of its employees, agents, subcontractors or suppliers as employees of the District. The Services to be performed by the Consultant shall be at its sole cost, risk and expense, and no part of the cost thereof shall be charged to the District, except the payments to be made by the District to the Consultant for the Services performed as provided herein. The District shall not be responsible for the Consultant's means, methods, techniques, sequences or procedures of work or for safety precautions incident thereto. **The Consultant is not entitled to workers' compensation benefits and the Consultant is obligated to pay federal and state income taxes on moneys earned pursuant to this Agreement.**

1.3 Compliance with Applicable Law. The Consultant shall provide the Services set forth herein in full compliance with all applicable laws, rules, and regulations of any federal, state, county, or municipal body or agency thereof having jurisdiction over the activities of the District.

1.4 No Right or Interest in District Assets. The Consultant shall have no right or interest in any of the District's assets, nor any claim or lien with respect thereto, arising out of this Agreement or the performance of the Services contemplated herein.

1.5 Certification of Compliance with Illegal Alien Statute. By its execution hereof, the Consultant confirms and ratifies all of the certifications, statements, representations and warranties set forth in Exhibit C attached hereto and made a part hereof by this reference.

1.6 Work Product. "Work Product" shall consist of all written materials maintained by the Consultant in connection with performance of this Agreement, including, but not limited to, all test results, logs, surveys, maps, plans, drawings, specifications, reports, PDF formatted electronic files and other documents, in whatever form. The Consultant shall maintain

reproducible copies of any test results and logs which it obtains and shall make them available for the District's use, and shall provide such copies to the District upon request at reasonable commercial printing rates. Consultant agrees all right, title and interest in the Work Product is and shall remain the property of the District. If requested by the District, Consultant shall execute and deliver such documents as shall be necessary in the District's sole discretion, to assign, transfer and convey all rights in the Work Product to the District or its assignee. If Consultant fails to execute any documents required under this Section 1.6, then Consultant hereby irrevocably appoints the District its attorney-in-fact for the purpose of executing any required transfers of ownership or interests and any other documents necessary to effectuate this Section 1.6. Further, all Work Product, whether in paper or electronic form, reproductions thereof, or any information or instruments derived therefrom, shall be provided to the District immediately upon termination of this Agreement.

## II. COMPENSATION

2.1 Compensation. The Consultant shall be paid as set forth in Exhibit B attached hereto on a time and materials basis, unless otherwise approved in advance by the District through a written change order in form substantially as attached hereto as Exhibit D ("Change Order").

2.2 Monthly Invoices and Payments. The Consultant shall submit to the District a monthly invoice, in a form acceptable to the District. Invoices shall be submitted and paid no more frequently than once a month.

2.3 Expenses. The Consultant is responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as set forth in Exhibit B, unless otherwise approved in advance by the District in writing.

2.4 Subject to Annual Budget and Appropriation; District Debt. The District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The performance of those obligations of the District hereunder requiring budgeting and appropriation of funds is subject to annual budgeting and appropriation. Nothing herein constitutes or creates an indebtedness or debt of the District within the meaning of any Colorado constitutional provision or statutory limitation.

## III. TERM AND TERMINATION

3.1 Term. The term of this Agreement shall begin on the date set forth above, and shall expire on May 31, 2021. Extensions of this Agreement must be pursuant to a Change Order executed by both Parties.

3.2 Termination. The District may terminate this Agreement for convenience or for cause, in whole or in part, by written notice of termination given to the Consultant at least thirty (30) days prior to the effective date of such termination. The Consultant may terminate this Agreement for convenience or for cause, in whole or in part, by written notice of termination given to the District at least thirty (30) days prior to the effective date of such termination. Any termination notice provided pursuant to this Section 3.2 shall specify the extent of termination and the effective date of the same.



The District shall pay the Consultant for all Services satisfactorily performed through the termination date.

#### IV. INDEMNIFICATION AND INSURANCE

4.1 Indemnification. The Consultant hereby agrees to indemnify, defend and hold the District and its affiliated entities or other persons or entities designated by the District, and their respective directors, trustees, officers, members, managers, agents and employees (collectively, the "Indemnitees"), harmless from any and all liability for damage, including, but not limited to, the reimbursement of attorneys' fees and costs, arising out of death or bodily injury to persons or damage to property, in such amount that is represented by the degree or percentage of negligence or fault attributable to the Consultant and/or its agents, representatives, subcontractors, or suppliers.

4.2 Insurance Requirements. The Consultant shall procure, at its sole cost and expense, the insurance coverages set forth below, which insurance shall be placed with insurance companies rated at least "A:XIII" by A.M. Best Company. The Consultant shall give notice to the District at least thirty (30) days prior to the cancellation or nonrenewal of such policies. The Consultant shall give notice to the District within five (5) business days, or as soon as practicable, of any modification of any such policies. Consultant's cost of maintaining the insurances required hereunder shall not be considered a reimbursable expense of the Consultant. The Consultant shall, upon request, promptly furnish the District with copies of policies obtained pursuant to this Section 4.2. Prior to commencing the Services, the Consultant shall furnish the District with certificates evidencing such insurance and provided further, however, with respect to the Workers' Compensation Insurance required below, the Consultant must furnish to the District, prior to the commencement of any Services, duly executed and validated forms as prescribed by the state authority having jurisdiction evidencing that such insurance is in full force and effect. The District shall not pay any invoices until Consultant provides the certificates evidencing such insurance and Workers' Compensation coverage.

(a) Liability Insurance Coverage.

(i) Workers' Compensation Insurance. A Workers' Compensation Insurance Policy in form and substance reasonably acceptable to the District and in an amount not less than the statutory benefits, including Employer's Liability Insurance with limits of liability of not less than (i) \$500,000 for bodily injury by accident, each accident; (ii) \$500,000 for bodily injury by disease, each employee; and (iii) \$500,000 aggregate liability for disease. The Workers' Compensation Insurance Policy, or an endorsement to such policy, must include a waiver of subrogation in favor of the District.

(ii) Commercial General Liability Insurance. A Commercial General Liability Insurance Policy written on an occurrence basis, in form and substance reasonably acceptable to the District, which policy shall include, without limitation, the District as an additional insured, a waiver of subrogation endorsement in favor of the District, cross liability and severability of interest endorsements, endorsements providing that the coverage afforded by the

insurance policy or policies is primary and non-contributing with any other insurance maintained by or available to the District, and appropriate language providing the following coverages: Premises and Operations Liability; Personal Injury Liability; Broad Form Property Damage Liability; Contractual Liability supporting the Consultant's indemnification agreements in favor of the District; Completed Operations and Products Liability; and Independent Contractor's Protective Liability. The Commercial General Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each occurrence of bodily injury and/or property damage and an annual aggregate of liability of not less than \$2,000,000 for bodily injury and/or property damage, and an annual aggregate of liability of not less than \$2,000,000 for Completed Operations and Products Liability.

(iii) Automobile Liability Insurance. An Automobile Liability Insurance Policy written on a per accident basis, in form and substance reasonably acceptable to the District. The Automobile Liability Insurance Policy must provide coverage for all owned, hired, rented and nonowned automobiles, and must include uninsured motorist coverages. The Automobile Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each accident for bodily injury and/or property damage.

(iv) Excess Liability Insurance. An Excess Liability Insurance Policy written in excess of the coverages provided by the insurance policies described in the preceding Subsections 4.2(a)(i) – (iii), in form and substance reasonably acceptable to the District, which policy will include the District as additional insured. The Excess Liability Insurance Policy must be written with a combined single limit of not less than \$1,000,000 for each occurrence of bodily injury/or property damage and annual aggregate.

(b) Failure to Obtain and Obligation to Maintain Insurance. If the Consultant fails to furnish and maintain insurance as required by this Section 4.2, the District may purchase such insurance on behalf of the Consultant and deduct the cost of such insurance premium(s) from the compensation otherwise owed to the Consultant, and the Consultant shall furnish to the District any information needed to obtain such insurance. Except as otherwise expressly provided herein, all insurance policies required by the terms of this section shall be kept in full force and effect until the date of final payment to the Consultant for the Services specified in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the foregoing insurance requirements are in no way intended to, and will not in any manner, limit or qualify the liabilities and/or indemnities assumed by the Consultant under or pursuant to this Agreement.

(c) Effect of Approval or Acceptance of Insurance. District acceptance and/or approval of any or all of the insurances required hereunder does not and shall not be construed to relieve Consultant from any obligations, responsibilities or liabilities under this Agreement.

## V. MISCELLANEOUS

5.1 Assignment. The Consultant shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and of no effect.

5.2 Modification; Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Consultant unless the same is in writing and duly executed by the Parties.

5.3 Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

5.4 Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

5.5 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Arapahoe, Colorado.

5.6 Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

5.7 Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Consultant any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Consultant shall be for the sole and exclusive benefit of the District and the Consultant.

5.8 Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Panorama Metropolitan District  
c/o Special District Management Services, Inc.  
141 Union Blvd., Suite 150  
Lakewood, Colorado 80228-1898  
Phone: (303) 987-0835  
Email: dsolin@sdmsi.com  
Attn: David Solin

With a Copy To: McGeady Becher P.C.  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, Colorado 80203  
Phone: (303) 592-4380  
Email: mmcgeady@specialdistrictlaw.com  
Attn: MaryAnn McGeady

To Consultant: JPL Cares  
13195 N Highland Circle  
Littleton, Colorado 80125  
Phone: 303-434-4389  
Email: snow@jplcares.com  
Attn: Thomas Duncan

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, upon electronic confirmation of email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

5.9 Default/Remedies. If either Party fails to perform any of its responsibilities, obligations or agreements to be performed in accordance with the provisions of this Agreement, and if such failure of performance continues for a period of thirty (30) days following written notice of default from the other Party (or such additional period of time as may reasonably be required to cure such default; provided that the curative action is commenced within such thirty (30) day period and is diligently and continuously pursued to completion), then the non-defaulting Party, at its option, may elect (i) to treat this Agreement as remaining in full force and effect; or (ii) terminate this Agreement as of any specified date. The non-defaulting Party shall additionally be entitled to exercise all remedies available at law or in equity. In the event of any litigation or other proceeding to enforce the terms, covenants or conditions hereof, the non-defaulting Party in any such litigation or other proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

5.10 Instruments of Further Assurance. Each Party covenants it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

5.11 Compliance with Law. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations of the jurisdiction in which the Agreement is performed. The Consultant declares it has complied and will comply with all federal, state and local laws regarding business permits, certificates and licenses required to perform the Services.

5.12 Non-Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed to be a waiver of any subsequent default hereunder. Notwithstanding any provision to the contrary in this Agreement, no term or condition of this Agreement shall be construed or interpreted as a waiver, either expressed or implied, of any of the immunities, rights, benefits or protection provided to the District under the Colorado Governmental Immunity Act.

5.13 Inurement. This Agreement shall inure to and be binding on the heirs, executors, administrator, successors, and permitted assigns of the Parties hereto.

5.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.


5.15 Conflicts. If any term or provision(s) in any Exhibit attached as part of this Agreement conflicts with any term or provision(s) in the body of this Agreement, the term or provision(s) contained in the body of this Agreement shall control.

**[SIGNATURE PAGE FOLLOWS]**

[SIGNATURE PAGE 1 OF 2 TO SERVICE AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

Consultant:  
JIM'S PRIDE LANDSCAPING AND  
MAINTENANCE, INC., a Colorado  
corporation  
d/b/a JPL CARES

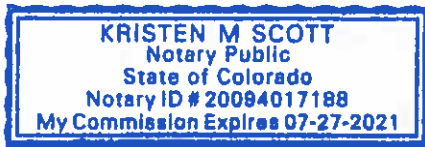
By: James D. Lynch III   
Its: PRESIDENT

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Douglas )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of December,  
2020, by James Lynch, as President of Jim's Pride Landscaping and  
Maintenance, Inc., a Colorado corporation, d/b/a JPL Cares.

Witness my hand and official seal.

My commission expires: 7/27/21



Kristen M. Scott  
Notary Public

[SIGNATURE PAGE 2 OF 2 TO SERVICE AGREEMENT]

District:  
PANORAMA METROPOLITAN  
DISTRICT

By: *Arceneaux*  
President

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Jefferson )

The foregoing instrument was acknowledged before me this 14 day of December  
2020, by Kristal, as President of Panorama Metropolitan District.

Arceneaux  
Witness my hand and official seal.

My commission expires: 08/07/2023

*Amanda Brower*  
Notary Public

AMANDA BROWER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20094037381  
MY COMMISSION EXPIRES AUGUST 07, 2023

## **EXHIBIT A SCOPE OF SERVICES**

- Snow plowing services will be provided for all paved driving lanes within the District. Snow removal on sidewalks will be conducted on the areas specified on the attached Exhibit B. The District does not provide on-site storage for equipment or materials.
- Mobilization is expected to occur upon two inches (2") of accumulation or upon direction by the District's representative, and removal will continue until snow is cleared from streets and sidewalks set forth on the site map, attached as Exhibit C. Contractor is expected to determine if snow plowing is warranted based on snow accumulation within the District. The Contractor is expected to be familiar with and take advantage of all resources available for monitoring accumulation including but not limited to local weather stations, internet weather monitoring cameras, and reports from local residents. Weather monitoring cameras at two nearby locations in Centennial are available at [www.wunderground.com/webcams/](http://www.wunderground.com/webcams/). Contractor is responsible for staying abreast of the latest and best resources available for monitoring accumulation. Response time is expected to be one hour or less, unless circumstances beyond the Contractor's control are encountered.
- Snowmelt and sand will be applied, as necessary to assure a safe driving and walking conditions.
- Contractor is responsible for any damages to concrete, asphalt, trees, shrubs, or sod. Repairs to damaged areas shall be made in a timely manner, but not more than three (3) months following the discovery of the damage, weather permitting.
- Sidewalks will have snow cleared by moving snow onto the landscape areas, where possible, out of the way of normal pedestrian traffic.
- Contractor will provide weekly time sheets to the District Manger via email detailing the reason for mobilization on specific dates and a detailed accounting of all time, equipment and materials used. Invoicing for all services and materials must be in accordance with corresponding reports and rates detailed on the attached Exhibit B.



# EXHIBIT A SERVICE AREA MAP



**EXHIBIT B  
COMPENSATION**

SERVICE	UNIT	RATE
TRUCK WITH PLOW W/WINGS	PER HOUR	\$100.00
TRUCK WITH V-PLOW WITH WINGS	PER HOUR	\$105.00
TRUCK WITH 9' 2' V-PLOW WITH WINGS	PER HOUR	\$110.00
TRUCK V-PLOW W/ BACK BLADE	PER HOUR	\$185.00
DUMP TRUCK WITH PLOW	PER HOUR	\$125.00
FRONT END LOADER	PER HOUR	\$190.00
BACKHOE	PER HOUR	\$180.00
SKID STEER	PER HOUR	\$100.00
LOADER PUSH BOX	PER HOUR	\$80.00
BACKHOE PUSH BOX	PER HOUR	\$70.00
SKID STEER PUSH BOX	PER HOUR	\$60.00
TRACTOR WITH PUSH BOX OR BACK BLADE	PER HOUR	\$260.00
VENTRAC/TRACTOR WITH SWEEPER OR BLADE	PER HOUR	\$215.00
HAND LABOR	PER HOUR	\$50.00
ALL TERRAIN VEHICLE (ATV)	PER HOUR	\$85.00
GRANULAR/LIQUID DISTRIBUTION TRUCK	PER HOUR	\$95.00
RAPID THAW	PER TON	\$250.00
ICE MELT	PER BAG	\$55.00
LIQUID MAGNESIUM CHLORIDE	PER GALLON	\$2.50
MUNICIPAL TANDEM w/ 11' PLOW	PER HOUR	\$340

Special Conditions Relating to Equipment Use: Contractor must obtain prior approval from the District Manager before utilizing specialized equipment including: dump trucks with ten-foot plow or larger, front end loaders, skid steer loaders, or backhoe equipment.

**EXHIBIT C**  
**CERTIFICATION OF CONSULTANT**

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., the Consultant hereby certifies to the District that the Consultant does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of the Consultant who are newly hired to perform work under the Agreement.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., the Consultant shall not:

- (a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or
- (b) Enter into a contract with a subcontractor that fails to certify to the Consultant that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. The Consultant represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

4. The Consultant is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

5. If the Consultant obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, the Consultant shall:

- (a) Notify the subcontractor and the District within three (3) days that the Consultant has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and
- (b) Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Consultant shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. The Consultant shall comply with any reasonable request by the Colorado Department of Labor and Employment (“Department”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If the Consultant violates any provision of Section 8-17.5-102(1), C.R.S., the District may terminate the Agreement immediately and the Consultant shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by the Consultant to the Colorado Secretary of State, as required by law.

**EXHIBIT D  
FORM OF CHANGE ORDER**

<b>Change Order No:</b>	<b>Date Issued:</b>
<b>Name of Agreement:</b>	
<b>Date of Agreement:</b>	<b>District(s):</b>
<b>Other Party/Parties:</b>	

**CHANGE IN SCOPE OF SERVICES (describe):**

<b>CHANGE IN AGREEMENT PRICE:</b>	<b>CHANGE IN TERM OF AGREEMENT:</b>
Original Price: \$	Original Term: Expires , 20
Increase of this Change Order: \$	New Term: Expires , 20
Price with all Approved Change Orders: \$	Agreement Time with all Approved Change Orders:

**APPROVED:**

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

District

**APPROVED:**

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

Consultant