

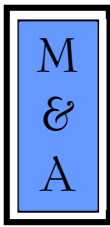
**Panorama Metropolitan District**

**Financial Statements  
December 31, 2021**

**Panorama Metropolitan District  
Financial Statements  
December 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors  
Panorama Metropolitan District**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities and each fund of Panorama Metropolitan District (the "District"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each fund of Panorama Metropolitan District, as of December 31, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

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**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Panorama Metropolitan District**

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

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

The budgetary comparison information 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic financial statements as a whole.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Panorama Metropolitan District**

***Supplementary Information***

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 individual fund budgetary comparisons found in section E presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund budgetary comparisons found in Section E 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. 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.*

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**September 30, 2022**

## **FINANCIAL STATEMENTS**

**Panorama Metropolitan District**  
**Balance Sheet**  
**Statement of Net Position**  
**December 31, 2021**

	<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	1,873,826	263,237	429,734	2,566,797	-	2,566,797
Cash and investments - Restricted	-	286,831	70,000	356,831	-	356,831
Property tax receivable	528,431	804,488	-	1,332,919	-	1,332,919
Accounts receivable	2,052	-	-	2,052	-	2,052
Prepaid expenses	450	-	-	450	-	450
Capital assets, net of accumulated depreciation	-	-	-	-	4,658,448	4,658,448
<b>Total Assets</b>	<b>2,404,759</b>	<b>1,354,556</b>	<b>499,734</b>	<b>4,259,049</b>	<b>4,658,448</b>	<b>8,917,497</b>
<b>Liabilities:</b>						
Accounts payable	17,987	-	-	17,987	-	17,987
Interest payable	-	-	-	-	3,506	3,506
Bonds payable:						
Due within one year	-	-	-	-	650,000	650,000
Due in more than one year	-	-	-	-	950,000	950,000
<b>Total Liabilities</b>	<b>17,987</b>	<b>-</b>	<b>-</b>	<b>17,987</b>	<b>1,603,506</b>	<b>1,621,493</b>
<b>Deferred Inflows of Resources:</b>						
Unavailable property taxes	528,431	804,488	-	1,332,919	-	1,332,919
<b>Total Deferred Inflows of Resources</b>	<b>528,431</b>	<b>804,488</b>	<b>-</b>	<b>1,332,919</b>	<b>-</b>	<b>1,332,919</b>
<b>Fund Balance/Net Position:</b>						
<b>Fund Balance:</b>						
Nonspendable	450	-	-	450	(450)	-
Restricted for:						
Emergencies	18,819	-	-	18,819	(18,819)	-
Debt service	-	550,068	-	550,068	(550,068)	-
Panorama - Filing 9	-	-	70,000	70,000	(70,000)	-
Other capital projects	-	-	429,734	429,734	(429,734)	-
Unassigned	1,839,072	-	-	1,839,072	(1,839,072)	-
<b>Total Fund Balance</b>	<b>1,858,341</b>	<b>550,068</b>	<b>499,734</b>	<b>2,908,143</b>	<b>(2,908,143)</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b>2,404,759</b>	<b>1,354,556</b>	<b>499,734</b>	<b>4,259,049</b>	<b>(4,259,049)</b>	<b>-</b>
<b>Net Position:</b>						
Net investment in capital assets					3,058,448	3,058,448
Restricted for emergency					18,819	18,819
Restricted for debt service					550,068	550,068
Unrestricted					2,335,750	2,335,750
<b>Total Net Position</b>					<b>5,963,085</b>	<b>5,963,085</b>

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, 2021**

	<b>Statement of Revenues, Expenditures and Changes in Fund Balance</b>			<b>Total</b>	<b>Adjustments</b>	<b>Statement of Activities</b>
	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>			
<b>Revenues:</b>						
Property taxes	534,308	793,679	-	1,327,987	-	1,327,987
Specific ownership taxes	92,509	-	-	92,509	-	92,509
Net investment income	479	632	-	1,111	-	1,111
Miscellaneous income	-	-	54	54	-	54
<b>Total Revenues</b>	<b>627,296</b>	<b>794,311</b>	<b>54</b>	<b>1,421,661</b>	<b>-</b>	<b>1,421,661</b>
<b>Expenditures/Expenses:</b>						
Accounting and audit	20,046	-	-	20,046	-	20,046
Legal	24,761	-	-	24,761	-	24,761
Insurance	6,410	-	-	6,410	-	6,410
Maintenance and utilities	82,801	-	-	82,801	113,303	196,104
District management	19,457	-	-	19,457	-	19,457
County Treasurer's fees	8,107	12,031	-	20,138	-	20,138
Miscellaneous	2,160	-	-	2,160	-	2,160
Paying agent fees	-	500	-	500	-	500
Engineering services	-	-	1,514	1,514	-	1,514
Debt service:						
Principal	-	630,000	-	630,000	(630,000)	-
Interest	-	58,649	-	58,649	(1,380)	57,269
<b>Total Expenditures/Expenses</b>	<b>163,742</b>	<b>701,180</b>	<b>1,514</b>	<b>866,436</b>	<b>(518,077)</b>	<b>348,359</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>463,554</b>	<b>93,131</b>	<b>(1,460)</b>	<b>555,225</b>	<b>(555,225)</b>	<b>-</b>
<b>Other Financing Sources (Uses):</b>						
Operating transfers in (out)	(8,876)	360	8,516	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(8,876)</b>	<b>360</b>	<b>8,516</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>454,678</b>	<b>93,491</b>	<b>7,056</b>	<b>555,225</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>					<b>1,073,302</b>	<b>1,073,302</b>
<b>Fund Balance/Net Position:</b>						
Beginning	1,403,663	456,577	492,678	2,352,918		4,889,783
Ending	<u>1,858,341</u>	<u>550,068</u>	<u>499,734</u>	<u>2,908,143</u>		<u>5,963,085</u>

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



**NOTES TO THE FINANCIAL STATEMENTS**

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2021**

**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, 2021  
(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, 2021**  
**(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, 2021.

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, 2021  
(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, 2021  
(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	\$ 4,658,448
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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	\$ 3,506
Bonds payable - due within one year	650,000
Bonds payable - due in more than one year	950,000

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
--	------------

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	\$ (630,000)
Change in accrued interest	(1,380)

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, 2021**  
**(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 2021 budget, prior to August 25, 2020, 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, 2020 only once by a single notification to the District.
- (2) On or before October 15, 2020, 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 2021 budget, prior to December 15, 2020, 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 2020 were collected in 2021 and taxes certified in 2021 will be collected in 2022. 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, 2021  
(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, 2021 year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$18,819 , which is the approximate required reserve at December 31, 2021.

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, 2021  
(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, 2021**  
**(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 \$286,813 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, 2021. 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, 2021  
(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, 2021 Balance Sheets as follows:

Type	Rating	Carrying Amount	Maturities	
			Less Than One Year	Five Years or Less
<i>Deposits:</i>				
Checking and on-demand accounts		\$ 2,629,234	-	-
Cash with County Treasurer		7,581	-	-
<i>Investments:</i>				
Cash Held by Trustee Bank	Not rated	286,813	286,813	-
		<u>\$ 2,923,628</u>		
<b>Financial Statement Captions:</b>				
Cash and cash equivalents - Unrestricted		\$ 2,566,797		
Cash and cash equivalents - Restricted		356,831		
		<u>\$ 2,923,628</u>		

**E. Capital Assets**

Capital asset activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Increase	Decreases	Ending Balance
<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	<u>(771,979)</u>	<u>(113,303)</u>	<u>-</u>	<u>(885,282)</u>
Capital assets being depreciated, net	<u>3,169,655</u>	<u>(113,303)</u>	<u>-</u>	<u>3,056,352</u>
<b>Total Capital Assets, Net</b>	<u>\$ 4,771,751</u>	<u>(113,303)</u>	<u>-</u>	<u>4,658,448</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, 2021  
(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, 2021, 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, 2021. 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>
2022	\$ 650,000	42,080
2023	950,000	24,985
<b>Total</b>	<u>\$ 1,600,000</u>	<u>67,065</u>

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

	<u>Beginning</u>			<u>Ending</u>	<u>Due Within</u>
	<u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>	<u>One Year</u>
2011 G.O. Refunding Bonds	2,230,000	-	(630,000)	1,600,000	650,000

**Panorama Metropolitan District  
Notes to the Financial Statements  
December 31, 2021  
(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, 2020 (the latest audited information available) is as follows:

<b>Assets</b>	<b>\$ 68,195,261</b>
Liabilities	\$ 46,165,251
Capital and surplus	22,030,010
<b>Total</b>	<b>\$ 68,195,261</b>
Revenue	\$ 24,889,624
Underwriting expenses	25,123,490
Underwriting Gain/(Loss)	(233,866)
Other income (loss)	362,484
<b>Net Income/(Loss)</b>	<b>\$ 128,618</b>

**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, 2021 is Panorama Corporate Center South – Filing 9 for \$70,000.

**Panorama Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(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, 2021  
(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, 2021  
(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.



**REQUIRED SUPPLEMENTARY INFORMATION**

**Panorama Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2021**  
**With Comparative Actual Amounts For the Year Ended 2020**

	2021		Variance Positive (Negative)	2020
	Original and Final Budget	Actual		Actual
<b>Revenues:</b>				
Property tax	540,418	534,308	(6,110)	564,067
Specific ownership tax	75,000	92,509	17,509	97,818
Net investment income	200	479	279	370
Miscellaneous income	-	-	-	-
<b>Total Revenues</b>	615,618	627,296	11,678	662,255
<b>Expenditures:</b>				
Accounting and audit	23,850	20,046	3,804	20,512
Election	-	-	-	5,285
Legal	36,000	24,761	11,239	42,438
Insurance	6,410	6,410	-	6,303
Maintenance and utilities	177,000	82,801	94,199	165,888
District management	30,000	19,457	10,543	21,938
County Treasurer's fees	8,106	8,107	(1)	8,376
Miscellaneous	3,000	2,160	840	2,257
<b>Total Expenditures</b>	284,366	163,742	120,624	272,997
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	331,252	463,554	132,302	389,258
<b>Other Financing (Uses):</b>				
Operating transfers (out)	-	(8,876)	(8,876)	-
<b>Total Other Financing (Uses)</b>	-	(8,876)	(8,876)	-
<b>Change in Fund Balance</b>	331,252	454,678	123,426	389,258
<b>Fund Balance - Beginning</b>	1,403,668	1,403,663	(5)	1,014,405
<b>Fund Balance- Ending</b>	1,734,920	1,858,341	123,421	1,403,663

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

**SUPPLEMENTARY INFORMATION**

**Panorama Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Debt Service Fund**  
**For the Year Ended December 31, 2021**  
**With Comparative Actual Amounts For the Year Ended 2020**

	<u>2021</u>		<b>Variance Positive (Negative)</b>	<u>2020</u>
	<b>Original and Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>				
Property tax	819,962	793,679	(26,283)	824,897
Net investment income	425	632	207	372
<b>Total Revenues</b>	<u>820,387</u>	<u>794,311</u>	<u>(26,076)</u>	<u>825,269</u>
<b>Expenditures:</b>				
Principal	630,000	630,000	-	615,000
Interest	58,649	58,649	-	74,824
Paying agent fees	1,500	500	1,000	60
County Treasurer's fees	12,299	12,031	268	12,260
Contingency	200,000	-	200,000	-
<b>Total Expenditures</b>	<u>902,448</u>	<u>701,180</u>	<u>201,268</u>	<u>702,144</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(82,061)	93,131	175,192	123,125
<b>Other Financing Sources (Uses):</b>				
Operating transfers in (out)	-	360	360	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>360</u>	<u>360</u>	<u>-</u>
<b>Change in Fund Balance</b>	(82,061)	93,491	175,552	123,125
<b>Fund Balance - Beginning</b>	<u>456,577</u>	<u>456,577</u>	<u>-</u>	<u>333,452</u>
<b>Fund Balance - Ending</b>	<u><u>374,516</u></u>	<u><u>550,068</u></u>	<u><u>175,552</u></u>	<u><u>456,577</u></u>

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, 2021**  
**With Comparative Actual Amounts For the Year Ended 2020**

	<u>2021</u>		<b>Variance Positive (Negative)</b>	<u>2020</u>
	<b>Original and Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>				
Miscellaneous	65	54	(11)	77
<b>Total Revenues</b>	<u>65</u>	<u>54</u>	<u>(11)</u>	<u>77</u>
<b>Expenditures:</b>				
Engineering services	1,513	1,514	(1)	810
Construction	-	-	-	12,000
<b>Total Expenditures</b>	<u>1,513</u>	<u>1,514</u>	<u>(1)</u>	<u>12,810</u>
<b>(Deficiency) of Revenues Over Expenditures</b>	(1,448)	(1,460)	(12)	(12,733)
<b>Other Financing Sources:</b>				
Operating transfers in	-	8,516	8,516	-
<b>Total Other Financing Sources</b>	<u>-</u>	<u>8,516</u>	<u>8,516</u>	<u>-</u>
<b>Change in Fund Balance</b>	(1,448)	7,056	8,504	(12,733)
<b>Fund Balance - Beginning</b>	<u>492,678</u>	<u>492,678</u>	<u>-</u>	<u>505,411</u>
<b>Fund Balance - Ending</b>	<u><u>491,230</u></u>	<u><u>499,734</u></u>	<u><u>8,504</u></u>	<u><u>492,678</u></u>

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