

PANORAMA METROPOLITAN DISTRICT

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

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

DATE: September 7, 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.

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

C. Review and approve Minutes of the June 1, 2021 Special Meeting (enclosure).

II. PUBLIC COMMENTS

A. _____

III. FINANCIAL MATTERS

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

FUND	Period Ending June 30, 2021	Period Ending July 31, 2021	Period Ending August 31, 2021
General	\$ 14,591.51	\$ 16,246.38	\$ 10,023.44
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 14,591.51	\$ 16,246.38	\$ 10,023.44

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- B. Review and accept unaudited financial statements for the period ending June 30, 2021 (enclosure).
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- C. Review and ratify acceptance of 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 proposal from Inverness Landscaping, LLC for tree maintenance on South Chester Road in the amount of \$3,385 (enclosure).
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- C. Discuss median maintenance.
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- D. Discuss and consider approval of proposals from Jim's Pride Landscaping and Maintenance, Inc. d/b/a JPL Cares or Landtech Contractors, Inc. for landscape renovation of the median at East Dry Creek Road and South Chester Road (enclosures).
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- E. Discuss and consider approval of proposals from Consolidated Divisions Inc. d/b/a CDI Environmental Contractor or Jim's Pride Landscaping and Maintenance, Inc. d/b/a JPL Cares for the 2021-2022 snow removal season (enclosures).
-

V. LEGAL MATTERS

- A. _____

VI. OTHER MATTERS

A. _____

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
DECEMBER 7, 2021 ~ BUDGET HEARING**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PANORAMA METROPOLITAN DISTRICT HELD JUNE 1, 2021

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 June, 2021, 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.

ATTENDANCE

Directors In Attendance Were:

Krystal Arceneaux
Clay Boelz
Jason Mitchell
James Priestley

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)

Kate Olson, Esq.; McGeady Becher P.C.

Sanjok Timilsina; McMahan and Associates, L.L.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: It was noted District Counsel 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 Arceneaux, seconded by Director Mitchell and, upon vote, unanimously carried, the Agenda was approved, as presented.

RECORD OF PROCEEDINGS

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 Mitchell 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.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Mitchell, and upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District as least 24-hours prior to each meeting at the following location: twenty feet east of the southeast corner of East Panorama Drive and East Panorama Circle.

Resignation of Director: The Board acknowledged the resignation of Director Della Wegman effective as of March 22, 2021.

Appointment of Director: The Board considered the appointment of Mr. Larry Lance to fill a vacancy on the Board of Directors. It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was published in a newspaper having general circulation in the District and that no Letters of Interest from other qualified eligible electors were received within ten (10) days of such publication.

Following discussion, upon motion duly made by Director Mitchell, seconded by Director Priestley and, upon vote, unanimously carried, the Board appointed Mr. Lance to fill a vacant position on the Board of Directors.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Mitchell, seconded by Director Priestley and, upon vote, unanimously carried, the following slate of officers was appointed:

RECORD OF PROCEEDINGS

President	Krystal Arceneaux
Treasurer	Clay Boelz
Secretary	David Solin
Assistant Secretary	Jason Mitchell
Assistant Secretary	James Priestley
Assistant Secretary	Larry Lance

Minutes: The Board reviewed the Minutes of the December 1, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Boelz, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board approved the Minutes of the December 1, 2020 Special Meeting, as presented.

2021 SDA Conference: Mr. Solin discussed the SDA Conference with the Board. No Directors were interested in attending.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

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

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-
Total Claims	\$ 30,616.79	\$ 23,250.17	\$ 10,920.42

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-
Total Claims	\$ 11,048.09	\$ 25,217.67	\$ 7,166.74

Following review, upon motion duly made by Director Mitchell, 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 March 31, 2021.

Following review, upon motion duly made by Director Mitchell, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2021, as presented.

RECORD OF PROCEEDINGS

2020 Audit: Mr. Timilsina reviewed the 2020 draft Audited Financial Statements with the Board.

Following review and discussion, upon motion duly made by Director Arceneaux, seconded by Director Mitchell and, upon vote, unanimously carried, the Board approved the 2020 Audited Financial Statements and authorized execution of the Representations Letter, subject to final review by Director Boelz.

OPERATIONS MATTERS

Project Prioritization and Corresponding Budgetary Needs: There were no updates at this time.

Service Agreement between the District and Inverness Landscaping, LLC for 2021 Landscaping Maintenance Services: The Board entered into discussion regarding a Service Agreement between the District and Inverness Landscaping, LLC for 2021 Landscaping Maintenance Services.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Mitchell and, upon vote, with Director Boelz abstaining, the Board ratified approval of the Service Agreement between the District and Inverness Landscaping, LLC for 2021 Landscaping Maintenance Services.

Snow Removal Services: Mr. Solin discussed with the Board Snow Removal Services.

Service Agreement between the District and Jim's Pride Landscaping and Maintenance, Inc. d/b/a JPL Cares for 2020-2021 Snow Removal Services: The Board entered into discussion regarding a Service Agreement between the District and Jim's Pride Landscaping and Maintenance, Inc. d/b/a JPL Cares for 2020-2021 Snow Removal Services.

Following review and discussion, upon motion duly made by Director Arceneaux, seconded by Director Mitchell and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement between the District and Jim's Pride Landscaping and Maintenance, Inc. d/b/a JPL Cares for 2020-2021 Snow Removal Services.

2021-2022 Snow Removal Services: The Solin discussed with the Board the 2021-2022 Snow Removal Services. The Board directed Mr. Solin to obtain proposals.

Status of Development: Director Mitchell reported on the Jones District Infrastructure Update that was provided to the Board, noting that several infrastructure projects are in progress and roads are scheduled to open on June 9, 2021.

RECORD OF PROCEEDINGS

LEGAL MATTERS

Capital Pledge Agreement between the District and Jones Metropolitan District

No. 1: Director Mitchell commented on the Capital Pledge Agreement between the District and Jones Metropolitan District No. 1 during the status update above.

OTHER MATTERS

Mr. Solin provided an update to the Board regarding the ongoing ramp widening project, noting that he attends monthly conference calls to keep up to date on the progress of the project.

Mr. Solin also discussed with the Board a recent Dry Creek median maintenance concern that was brought to his attention, noting that he will keep the Board updated as the cause of the maintenance issue is determined.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

**Panorama Metropolitan District
June-21**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CenturyLink, Inc	983B 06/2021	5/19/2021	5/19/2021	\$ 67.27	Utilities	1705
Denver Water	7782 05-2021	5/25/2021	6/15/2021	\$ 39.13	Utilities	1705
Denver Water	7802 05-2021	5/25/2021	6/15/2021	\$ 1,054.78	Utilities	1705
Denver Water	9244 05-2021	5/25/2021	6/15/2021	\$ 39.13	Utilities	1705
Denver Water	8951 05-2021	5/25/2021	6/15/2021	\$ 36.60	Utilities	1705
Inverness Landscaping, LLC	25877	5/13/2021	5/13/2021	\$ 2,052.00	Landscape Maintenance	1674
McGeady Becher P.C.	28M 04/2021	4/30/2021	4/30/2021	\$ 512.50	Legal	1675
McMahan & Associates, LLC	17045	5/31/2021	5/31/2021	\$ 7,600.00	Audit	1615
Special Dist Mgmt Services	May-21	5/31/2021	5/31/2021	\$ 952.00	Accounting	1612
Special Dist Mgmt Services	May-21	5/31/2021	5/31/2021	\$ 1,330.50	District Management	1614
Special Dist Mgmt Services	May-21	5/31/2021	5/31/2021	\$ 35.12	Miscellaneous	1690
UNCC	221051084	5/31/2021	5/31/2021	\$ 14.52	Miscellaneous	1690
Xcel Energy	730474272	5/4/2021	5/24/2021	\$ 45.09	Utilities	1705
Xcel Energy	730256505	5/3/2021	5/28/2021	\$ 3.16	Utilities	1705
Xcel Energy	730250128	5/3/2021	5/28/2021	\$ 809.71	Utilities	1705

\$ 14,591.51

**Panorama Metropolitan District
June-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 14,591.51			\$ 14,591.51
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Total Disbursements from Checking Acct	\$ 14,591.51	\$ -	\$ -	\$ 14,591.51

Panorama Metropolitan District

Jul-21

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CenturyLink, Inc	983B 07/2021	6/19/2021	6/19/2021	\$ 67.27	Utilities	1705
Denver Water	8951 06-2021	6/24/2021	7/15/2021	\$ 328.44	Utilities	1705
Denver Water	7802 06-2021	6/24/2021	7/15/2021	\$ 2,489.66	Utilities	1705
Denver Water	9244 06-2021	6/24/2021	7/15/2021	\$ 233.69	Utilities	1705
Denver Water	7782 06-2021	6/24/2021	7/15/2021	\$ 39.13	Utilities	1705
Inverness Landscaping, LLC	17294	7/1/2021	7/1/2021	\$ 236.80	Landscape Maintenance	1674
Inverness Landscaping, LLC	17263	6/28/2021	6/28/2021	\$ 83.40	Landscape Maintenance	1674
Inverness Landscaping, LLC	26791	6/11/2021	6/11/2021	\$ 2,052.00	Landscape Maintenance	1674
Inverness Landscaping, LLC	17291	7/1/2021	7/1/2021	\$ 100.60	Landscape Maintenance	1674
Inverness Landscaping, LLC	17292	7/1/2021	7/1/2021	\$ 107.22	Landscape Maintenance	1674
Inverness Landscaping, LLC	17241	6/15/2021	6/15/2021	\$ 110.40	Landscape Maintenance	1674
Inverness Landscaping, LLC	17293	7/1/2021	7/1/2021	\$ 284.96	Landscape Maintenance	1674
McGeady Becher P.C.	28M 05/2021	5/31/2021	5/31/2021	\$ 6,570.00	Legal	1675
Special Dist Mgmt Services	Jun-21	6/30/2021	6/30/2021	\$ 882.00	Accounting	1612
Special Dist Mgmt Services	Jun-21	6/30/2021	6/30/2021	\$ 963.50	District Management	1614
Special Dist Mgmt Services	Jun-21	6/30/2021	6/30/2021	\$ 56.72	Miscellaneous	1690
UNCC	221061066	6/30/2021	6/30/2021	\$ 3.96	Miscellaneous	1690
Xcel Energy	738189752	7/1/2021	7/26/2021	\$ 3.25	Utilities	1705
Xcel Energy	738174194	7/1/2021	7/26/2021	\$ 789.98	Utilities	1705
Xcel Energy	734041787	6/1/2021	6/28/2021	\$ 3.16	Utilities	1705
Xcel Energy	73424961	6/2/2021	6/22/2021	\$ 45.22	Utilities	1705
Xcel Energy	734031609	6/1/2021	6/28/2021	\$ 795.02	Utilities	1705

\$16,246.38

**Panorama Metropolitan District
July-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 16,246.38			\$ 16,246.38
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Total Disbursements from Checking Acct	\$ 16,246.38	\$ -	\$ -	\$ 16,246.38

**Panorama Metropolitan District
August-21**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CenturyLink, Inc	983B 08/2021	7/19/2021	7/19/2021	\$ 64.10	Utilities	1705
Denver Water	8951 07-21	7/26/2021	7/26/2021	\$ 541.24	Utilities	1705
Denver Water	7782 07-21	7/26/2021	7/26/2021	\$ 177.49	Utilities	1705
Denver Water	7802 07-21	7/26/2021	7/26/2021	\$ 2,343.74	Utilities	1705
Denver Water	9244 07-21	7/26/2021	7/26/2021	\$ 355.29	Utilities	1705
Inverness Landscaping, LLC	28565	8/2/2021	8/2/2021	\$ 124.20	Landscape Maintenance	1674
Inverness Landscaping, LLC	28532	7/28/2021	7/28/2021	\$ 174.12	Landscape Maintenance	1674
Inverness Landscaping, LLC	27942	8/31/2021	8/31/2021	\$ 2,052.00	Landscape Maintenance	1674
Inverness Landscaping, LLC	27738	7/8/2021	7/8/2021	\$ 78.00	Landscape Maintenance	1674
McGeady Becher P.C.	28M 06/2021	6/30/2021	6/30/2021	\$ 1,545.50	Legal	1675
Special Dist Mgmt Services	44378	7/31/2021	7/31/2021	\$ 742.00	Accounting	1612
Special Dist Mgmt Services	44378	7/31/2021	7/31/2021	\$ 845.00	District Management	1614
Special Dist Mgmt Services	44378	7/31/2021	7/31/2021	\$ 66.36	Miscellaneous	1690
UNCC	58290-221071086	7/31/2021	7/31/2021	\$ 14.52	Miscellaneous	1690
Xcel Energy	738583329	7/6/2021	7/6/2021	\$ 45.76	Utilities	1705
Xcel Energy	742185889	8/2/2021	8/2/2021	\$ 3.26	Utilities	1705
Xcel Energy	742402109	8/16/2021	8/16/2021	\$ 45.22	Utilities	1705
Xcel Energy	742173908	8/2/2021	8/27/2021	\$ 805.64	Utilities	1705

\$ 10,023.44

**Panorama Metropolitan District
August-21**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 10,023.44			\$ 10,023.44
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Total Disbursements from Checking Acct	\$ 10,023.44	\$ -	\$ -	\$ 10,023.44

PANORAMA METROPOLITAN DISTRICT
Schedule of Cash Position
June 30, 2021

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Checking:					
Wells Fargo	0.01%	\$ 24,963.85	\$ (360.28)	\$ (8,514.32)	\$ 16,089.25
Investments:					
Wells Fargo Savings	0.01%	1,727,029.26	713,876.81	499,709.17 (1)	2,940,615.24
Trustee:					
Wells Fargo Reserve Fund	0.01%		286,798.08		286,798.08
TOTAL FUNDS:		<u>\$ 1,751,993.11</u>	<u>\$ 1,000,314.61</u>	<u>\$ 491,194.85</u>	<u>\$ 3,243,502.57</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

* 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
June 30, 2021

**PANORAMA METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 2021**

	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	FIXED ASSETS	LONG-TERM DEBT	TOTAL MEMO ONLY
Assets						
Wells Fargo	\$ 24,964	\$ (360)	\$ (8,514)	\$ -	\$ -	\$ 16,089
Wells Fargo Savings	1,727,029	713,877	499,709	-	-	2,940,615
Wells Fargo Reserve Fund	-	286,798	-	-	-	286,798
Property Taxes Receivable	146,223	211,609	-	-	-	357,832
Total Current Assets	<u>1,898,216</u>	<u>1,211,924</u>	<u>491,195</u>	<u>-</u>	<u>-</u>	<u>3,601,335</u>
Other Debits						
Amount in Debt Service Fund	-	-	-	-	1,008,165	1,008,165
Amount to be provided for Debt	-	-	-	-	1,221,835	1,221,835
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,230,000</u>	<u>2,230,000</u>
Capital Assets						
Infrastructure Improvements	-	-	-	4,248,817	-	4,248,817
Landscaping Improvements	-	-	-	1,294,913	-	1,294,913
Accumulated Depreciation	-	-	-	(771,979)	-	(771,979)
Total Capital Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,771,751</u>	<u>-</u>	<u>4,771,751</u>
Total Assets	<u><u>\$ 1,898,216</u></u>	<u><u>\$ 1,211,924</u></u>	<u><u>\$ 491,195</u></u>	<u><u>\$ 4,771,751</u></u>	<u><u>\$ 2,230,000</u></u>	<u><u>\$ 10,603,086</u></u>
Liabilities						
Series 2011 (GO Bonds) Payble	\$ -	\$ -	\$ -	\$ -	\$ 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>
Deferred Inflows of Resources						
Deferred Property Taxes	140,365	203,758	-	-	-	344,123
Total Deferred Inflows of Resources	<u>140,365</u>	<u>203,758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>344,123</u>
Fund Balance						
Investment in Fixed Assets	-	-	-	4,771,751	-	4,771,751
Fund Balance	1,403,658	456,577	492,679	-	-	2,352,915
Current Year Earnings	354,193	551,588	(1,484)	-	-	904,297
Total Fund Balances	<u>1,757,851</u>	<u>1,008,165</u>	<u>491,195</u>	<u>4,771,751</u>	<u>-</u>	<u>8,028,963</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u><u>\$ 1,898,216</u></u>	<u><u>\$ 1,211,924</u></u>	<u><u>\$ 491,195</u></u>	<u><u>\$ 4,771,751</u></u>	<u><u>\$ 2,230,000</u></u>	<u><u>\$ 10,603,086</u></u>

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 6 Months Ending
June 30, 2021
General Fund

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
Revenues					
Property Tax Revenue	\$ 202,092	\$ 394,139	\$ 540,418	\$ (146,279)	72.9%
Specific Ownership Taxes	23,349	38,114	75,000	(36,886)	50.8%
Interest Income	77	118	1,000	(882)	11.8%
Total Revenues	<u>225,518</u>	<u>432,372</u>	<u>616,418</u>	<u>(184,046)</u>	<u>70.1%</u>
Expenditures					
Accounting	3,360	6,132	16,250	10,118	37.7%
District Management	3,253	7,050	30,000	22,950	23.5%
Audit	7,600	7,600	8,750	1,150	86.9%
Insurance and Bonds	-	6,410	8,300	1,890	77.2%
Landscape Maintenance	8,333	14,489	42,000	27,511	34.5%
Legal	5,157	7,025	36,000	28,975	19.5%
Maintenance & Repairs	51	51	25,000	24,949	0.2%
Miscellaneous	409	892	3,000	2,108	29.7%
Snow Plowing	12,378	15,355	75,000	59,645	20.5%
Treasurer's Fees	3,032	5,913	8,106	2,193	72.9%
Utilities	5,107	7,262	35,000	27,738	20.7%
Contingency	-	-	250,000	250,000	0.0%
Total Expenditures	<u>48,679</u>	<u>78,178</u>	<u>537,406</u>	<u>459,228</u>	<u>14.5%</u>
Excess (Deficiency) of Revenues Over Expenditures	176,839	354,193	79,012	275,181	
Other Financing Sources (Uses)					
Emergency Reserves	-	-	18,500	18,500	
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>18,500</u>	<u>18,500</u>	
Change in Fund Balance	176,839	354,193	60,512	293,681	
Beginning Fund Balance	1,581,012	1,403,658	1,358,177	45,481	
Ending Fund Balance	<u>\$ 1,757,851</u>	<u>\$ 1,757,851</u>	<u>\$ 1,418,689</u>	<u>\$ 339,162</u>	

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 6 Months Ending
June 30, 2021
Debt Service Fund

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
Revenues					
Property Tax Revenue	\$ 298,668	\$ 590,183	\$ 801,867	\$ (211,684)	73.6%
Interest Income	73	83	450	(367)	18.4%
Total Revenues	<u>298,741</u>	<u>590,266</u>	<u>802,317</u>	<u>(212,051)</u>	<u>73.6%</u>
Expenditures					
2011 Bond Principal	-	-	630,000	630,000	0.0%
2011 Bond Interest	29,325	29,325	58,649	29,325	50.0%
Paying Agent/Trustee Fees	-	500	1,500	1,000	33.3%
Treasurer's Fees	4,481	8,854	12,028	3,174	73.6%
Contingency	-	-	200,000	200,000	0.0%
Total Expenditures	<u>33,805</u>	<u>38,678</u>	<u>902,177</u>	<u>863,499</u>	<u>4.3%</u>
Excess (Deficiency) of Revenues Over Expenditures	264,935	551,588	(99,860)	651,448	
Beginning Fund Balance	743,230	456,577	450,216	6,361	
Ending Fund Balance	<u>\$ 1,008,165</u>	<u>\$ 1,008,165</u>	<u>\$ 350,356</u>	<u>\$ 657,809</u>	

PANORAMA METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 6 Months Ending
June 30, 2021
Capital Projects Fund

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
Revenues					
Interest Income	\$ 14	\$ 28	\$ -	\$ 28	-
Total Revenues	<u>14</u>	<u>28</u>	<u>-</u>	<u>28</u>	<u>-</u>
Expenditures					
Engineering	1,513	1,513	4,666	3,154	32.4%
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%
Total Expenditures	<u>1,513</u>	<u>1,513</u>	<u>434,666</u>	<u>433,154</u>	<u>0.3%</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,499)	(1,484)	(434,666)	433,182	
Beginning Fund Balance	492,694	492,679	504,666	(11,987)	
Ending Fund Balance	<u>\$ 491,195</u>	<u>\$ 491,195</u>	<u>\$ 70,000</u>	<u>\$ 421,195</u>	

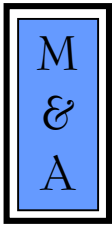
Panorama Metropolitan District

**Financial Statements
December 31, 2020**

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

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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

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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.

**McMahan and Associates, L.L.C.
June 4, 2021**

FINANCIAL STATEMENTS

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

	Balance Sheet				Adjustments	Statement of Net Position
	General Fund	Debt Service Fund	Capital Projects Fund	Total		
Assets:						
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
Total Assets	<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>
Liabilities:						
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
Total Liabilities	<u>23,171</u>	<u>-</u>	<u>-</u>	<u>23,171</u>	<u>2,234,886</u>	<u>2,258,057</u>
Deferred Inflows of Resources:						
Unavailable property taxes	540,418	801,867	-	1,342,285	-	1,342,285
Total Deferred Inflows of Resources	<u>540,418</u>	<u>801,867</u>	<u>-</u>	<u>1,342,285</u>	<u>-</u>	<u>1,342,285</u>
Fund Balance/Net Position:						
Fund Balance:						
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)	-
Total Fund Balance	<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>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<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>
Net Position:						
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
Total Net Position					<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

Statement of Revenues, Expenditures and Changes in Fund Balance						
	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
Revenues:						
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
Total Revenues	662,255	825,269	77	1,487,601	-	1,487,601
Expenditures/Expenses:						
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
Construction	-	-	12,000	12,000	-	12,000
Debt service:						
Principal	-	615,000	-	615,000	(615,000)	-
Interest	-	74,824	-	74,824	(1,348)	73,476
Total Expenditures/Expenses	272,997	702,144	12,810	987,951	(503,045)	484,906
Excess (Deficiency) of Revenues Over Expenditures	389,258	123,125	(12,733)	499,650	(499,650)	-
Change in Fund Balance	389,258	123,125	(12,733)	499,650	-	-
Change in Net Position					1,002,695	1,002,695
Fund Balance/Net Position:						
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

**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
---------------------	--------------

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

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:

Ballot Issue	Tax Maximum	Debt Maximum	Purpose, as may be defined more specifically in the ballot issue
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>		
Financial Statement Captions:				
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>
Capital assets, not being depreciated:				
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>
Capital assets, being depreciated:				
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>
Total Capital Assets, Net	<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
Total	<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:

Assets	<u>\$ 55,602,023</u>
Liabilities	\$ 33,163,342
Capital and surplus	22,438,681
Total	<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
Net Income/(Loss)	<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.

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, 2020
With Comparative Actual Amounts For the Year Ended 2019

	2020		Variance Positive (Negative)	2019
	Original and Final Budget	Actual		Actual
Revenues:				
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
Total Revenues	648,884	662,255	13,371	571,719
Expenditures:				
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	-
Total Expenditures	558,470	272,997	285,473	306,942
Excess (Deficiency) of Revenues Over Expenditures	90,414	389,258	298,844	264,777
Fund Balance - Beginning	963,542	1,014,405	50,863	749,628
Fund Balance- Ending	1,053,956	1,403,663	349,707	1,014,405

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

REQUIRED 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, 2020
With Comparative Actual Amounts For the Year Ended 2019

	2020		Variance Positive (Negative)	2019
	Original and Final Budget	Actual		Actual
Revenues:				
Property tax	819,962	824,897	4,935	703,980
Net investment income	250	372	122	757
Total Revenues	820,212	825,269	5,057	704,737
Expenditures:				
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	-
Total Expenditures	868,468	702,144	166,324	701,672
Excess (Deficiency) of Revenues Over Expenditures	(48,256)	123,125	171,381	3,065
Fund Balance - Beginning	333,108	333,452	344	330,387
Fund Balance - Ending	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>Variance Positive (Negative)</u>	<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:				
Miscellaneous	-	77	77	155
Total Revenues	<u>-</u>	<u>77</u>	<u>77</u>	<u>155</u>
Expenditures:				
Engineering services	-	810	(810)	1,328
Construction	500,000	12,000	488,000	-
Total Expenditures	<u>500,000</u>	<u>12,810</u>	<u>487,190</u>	<u>1,328</u>
(Deficiency) of Revenues Over Expenditures	(500,000)	(12,733)	487,267	(1,173)
Fund Balance - Beginning	<u>506,584</u>	<u>505,411</u>	<u>(1,173)</u>	<u>506,584</u>
Fund Balance - Ending	<u><u>6,584</u></u>	<u><u>492,678</u></u>	<u><u>486,094</u></u>	<u><u>505,411</u></u>

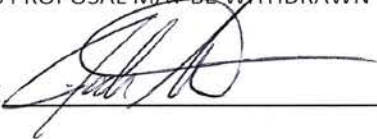
The accompanying notes are an integral part of these financial statements.



INVERNESS LANDSCAPING

188 Inverness Drive West, Suite 150, Englewood, CO 80112
Phone: (303) 799-9595 Fax: (303) 799-6361

PROPOSAL

PROPOSAL SUBMITTED TO Panorama Metropolitan District ATTN: Nick Moncada	DATE OF PROPOSAL 8/4/2021
ADDRESS 141 Union Boulevard, Suite 150, Lakewood, CO 80228	
JOB ADDRESS LOCATION See below Centennial, CO 80112	
JOB DESCRIPTION <p style="text-align: center;">*** LANDSCAPING IMPROVEMENTS ***</p> <p>South Island on S. Chester: Take down and stump grind Linden Tree. \$1,320.00</p> <p>Tree Trimming: \$2,065.00</p> <p>1 Crabapple on 3rd Island South on Chester South of Dry Creek 1 Hawthorn on 5th island S Chester St 1 Ash tree on the 5th island on South Chester South of Dry Creek</p> <p>Perform natural pruning intended to maintain the trees' characteristic growth pattern to manage/improve health, by applying: - reduction cuts on live and dead branches .5 inch diameter and larger by removing 4-6 ft in length by removing 15-25% of foliage/buds throughout the entire crown. Clean affected work areas and haul resulting wood, brush and branches for the above trees.</p>	
WE PROPOSE TO FURNISH LABOR AND MATERIAL IN ACCORDANCE WITH THE ABOVE SPECIFICATIONS FOR THE SUM OF: \$3,385.00	
<p style="text-align: center;">***THREE THOUSAND THREE HUNDRED EIGHTY-FIVE AND 00/100 DOLLARS***</p>	
NOTE: THIS PROPOSAL MAY BE WITHDRAWN BY US IF NOT ACCEPTED WITHIN 30 DAYS.	
SIGNATURE 	DATE <u>8/4/2021</u>

ACCEPTED: THE ABOVE PRICES, SPECIFICATIONS AND CONDITIONS ARE SATISFACTORY AND ARE HEREBY ACCEPTED. YOU ARE AUTHORIZED TO DO THE WORK AS SPECIFIED.

SIGNATURE _____
NICK MONCADA

DATE _____

Panorama Metropolitan District
Request for Proposal Landscape Enhancement Project

The following landscape enhancement project is located in the boundaries of Panorama Metropolitan District Englewood, Colorado. The project is located on the median island on E. Dry Creek Road between S. Chester Rd and Yosemite Rd (map of project median island is included). The landscape enhancement project is sod removal from the median island and the installation of Hybrid Texas Blue Grass on same island.

Scope of Work for Landscape Enhancement Project

I. Contractor Requirements

A. The Contractor shall have a minimum of three (3) years' experience with landscape construction and traffic control.

II. Invoice Details

A. Contractor invoices shall include the type of service provided, date of service, site location, before/after site photos, breakdown of costs by labor quantity, labor rate, materials quantity and materials unit price.

III. Scope of Work the Scope of Work outlined below will be applicable to and an explicit part of any contract awarded as a result of this RFP.

A. GENERAL CONTRACTOR REQUIREMENTS

1. Contractor shall provide all management, tools, supplies, equipment, and labor necessary to ensure that snow/ice removal services are performed at "**Panorama Metropolitan District**" in a manner that will maintain a satisfactory and safe environment.
2. Contractor shall take all reasonable precautions required to protect landscape areas and property from equipment damage.
3. Prior to the commencement of any work, the Contractor shall attend an orientation meeting with a District Representative to discuss the specific requirements of project.

B. LANDSCAPE ENHANCEMENT PROJECT SPECIFICATIONS

1. The median island on E. Dry Creek Road between S. Chester Rd and Yosemite Rd measures at the widest point 800 feet by 22 feet or approximately 17,600 square feet of landscape turf area.
2. Contractor will be required to provided traffic control with all the correct permits required by the City of Englewood on E. Dry Creek Rd.
3. Contractor will be required to provide the correct permits for the installation of sod as required by Denver Water.
4. Contractor will remove the complete median island of turf, weeds and debris to the depth of approximately 2 1/2". Contractor will be required to disposed of the removed material in the correct manner away from the project. Establish rough grade to eliminate low areas.

5. Contractor will add amendments should be added in the amount of 3 cubic-yards per 1,000 square-feet (this equates to about 1 inch of organic matter on top of soil.) The organic matter should be worked into the soil and mixed (roto tilled) to a minimum of 4-inches deep. Rake the area till smoothed. Grade areas along curb line to approximately $\frac{3}{4}$ " below top of concrete.

6. Contractor will be responsible for the efficiency of the irrigation system and for any needed upgrades to the for the survivability and growth of the sod. Contractor will be responsible for any damage or repairs needed during the installation of the sod and the 28 day period after the installation. Contractor will be responsible for programming the irrigation schedule for 28 days following the installation of the sod.

7. At the end of the 28 day installation period, The contractor, a District Representative and the landscape maintenance contractor will meet for turning the maintenance of the project over.

Please return your Landscape Enhancement proposal to Robert Graham at rgraham@sdmsi.com by end of business Friday July 18th, 2021.

Google Maps e.dry creek rd and I 25s



Imagery ©2021 Maxar Technologies, Sanborn, U.S. Geological Survey, USDA Farm Service Agency, Map data ©2021 100 ft



July 30, 2021

WORK ORDER #5508

PROPOSAL FOR

DAVID SOLIN
SDMS INC.
PANORAMA METROPOLITAN DISTRICT
9200 E PANORAMA CIRCLE
ENGLEWOOD, CO 80112

DESCRIPTION OF WORK TO BE PERFORMED

Island on E. Dry Creek Road between S. Chester Rd and Yosemite.

*** FOR BIDDING PURPOSES ONLY***

QUANTITY	DESCRIPTION	UNIT PRICE	TOTAL COST
Labor			
40.0000	Labor Hours	\$75.00	\$3,000.00
15.0000	Labor Hours	\$66.67	\$1,000.05
150.0000	Labor Hours	\$60.00	\$9,000.00
Total Labor			\$13,000.05
Materials			
20.0000	Truck w/Dump Trailer	\$115.00	\$2,300.00
24.0000	Skidsteer	\$95.83	\$2,299.92
130.0000	Amended Top Soil	\$63.85	\$8,300.50
140.0000	Disposal Charge (Organic)	\$48.00	\$6,720.00
500.0000	Misc. Irrigation Parts	\$10.00	\$5,000.00
17600.0000	Sod, Colorado Blue	\$0.85	\$14,960.00
Total Materials			\$39,580.42
SALE:			\$52,580.47
TOTAL:			\$52,580.47

IRRIGATION REPAIR

ENHANCEMENTS

**PANORAMA METROPOLITAN DISTRICT
WORK ORDER SUMMARY**

INCLUDED SERVICES	OCCURS	COST EACH	EXT COST	TOTAL COST
IRRIGATION REPAIR	1	\$8,000.00	\$8,000.00	\$8,000.00
ENHANCEMENTS	1	\$44,580.47	\$44,580.47	\$44,580.47
TOTAL:			\$52,580.47	\$52,580.47

ACTS OF GOD: Any warranty provided on plant material is only in effect for normal weather and watering conditions. The contractor assumes no responsibility for and shall not be held responsible by the owner for damages due to conditions beyond the contractor’s control. Such conditions include, but are not unlimited to: extreme weather, abnormally cold winter temperatures, ice, snow damage, melting snow, wind, hail, tornado, fire, vandalism, theft, wildlife (including but not exclusive to rabbits and deer), previous contractors neglect, construction projects and/or improper practices. All items in this agreement are stated assuming that weather conditions are favorable. Contractor is not to be held responsible, in any way, for delays in the completion of specified tasks due to weather conditions. Proposal subject to change after 90 days based on current material and labor costs.

By _____
Brett A Tullis

By _____

Date July 30, 2021

Date _____

JPL CARES

SDMS INC.

DRAFT



DATE: 7/30/2021

**Name: Panorama Metropolitan District
Project: Median Enhancement Project
Attention: Robert Graham**

525 N. Laredo St.
Aurora, CO 80011
Phone: (303)344-4465
Fax: (303)344-1518

**Contact: Robert
Phone: (720) 270-9822
Email: rgraham@sdmi.com
Address: E Dry Creek Road & S Yosemite Street**

Dear Robert,

Thank you, for the opportunity to present our proposal to you. The scope of work included in our bid is as follows: **Landtech will remove approximately 17,600 square feet of existing sod from the median island located along East Dry Creek Road between S. Chester Road and Yosemite Road and will install a Hybrid Texas Blue Grass on the same island.**

Landtech will remove the turf, weeds, and debris to a depth of approximately 2.5" to establish a rough grade. Landtech will add approximately 1" (3 CY/1000 SF) of compost and rototill that into the soil to a 4" depth. The soil will then be raked and smoothed out to 3/4" below the top of the concrete before the Texas Hybrid Sod is installed.

This proposal includes only minor irrigation adjustments such as new lateral lines, pop-up spray heads/rotors. If there are major irrigation modifications required to the mainline, valves, or the controller then this will require the districts approval and this will be billed separately from the contract at T & M rates.

Landtech has included a 28-day maintenance/warranty for the sod install. The total proposed price below does include traffic control, and a traffic control plan as well provided by Colorado Barricade. See warranty stipulations below.

DESCRIPTION	QUANTITY	Price
Existing sod removal and installation of approximately 17,600 square feet of Hybrid Texas Blue Grass installed per the specifications. -Includes traffic control and 28 days of warranty/maintenance	1 LS	\$35,684.00
Total:		\$35,684.00

We appreciate your time in considering Landtech Contractors, Inc. for this project. If you should have any questions or require additional information, please do not hesitate to call. Price will be honored for 30 days from proposal date. Sales tax will be charged on selling price of all materials at local rates unless tax exempt.

Payment terms are Net 10 days for the account to be paid in full. Owner or the Responsible Party agrees that the accounts 30 days past due will be charged 1.5% per month.

STIPULATIONS:

- A 28-day sod warranty is included. Landtech Contractors reserves the right to void all warranties expressed in the specifications due to abuse and/or neglect by the owner including, but not limited: Landtech not having the maintenance contract, improper site use, irrigation system not functioning/ functioning properly, vandalism, acts of God, etc.

Sincerely,

Ben Zand
Account Manager
720-749-0067



Offer accepted as above:

Customer Signature

Printed Name and Title

Date

Panorama Metro District
Snow Removal Services Request for Proposal

Proposal Submission Deadline: August 2, 2021

Proposal Submitted by: CDI

CONTRACT SERVICES

ACTIVITY

UNIT PRICE

Time/Material Pricing

Equipment

Pick Up with 7.5 Plow	\$ <u>105</u> Per Hour
Laborer-Shoveling	\$ <u>47</u> Per Hour
Snow Blower	\$ <u>60</u> Per Hour
ATV with blade	\$ <u>75</u> Per Hour
Skid Steer with bucket	\$ <u>160</u> Per Hour
Skid Steer with pusher	\$ <u>160</u> Per Hour
Front End Loader with bucket	\$ <u>220</u> Per Hour
Front End Loader with box pusher	\$ <u>220</u> Per Hour
Dump Truck 10 yards	\$ <u>115</u> Per Hour
Slicer Truck	\$ <u>115</u> Per Hour
Obstacle identification services plus \$ <u>4</u>	
Slicer	\$ <u>210</u> Per Ton
Ice Melt	\$ <u>45</u> Per Bag
*Zero Turns	\$ <u>100</u> Per Hour
* Recommended for use by CDI	

**Panorama Metropolitan District
Snow Removal Services Request for Proposal**

Proposal Submission Deadline: July 31, 2021

Proposal Submitted by: JPL CARES

CONTRACT SERVICES

ACTIVITY

UNIT PRICE

Time/Material Pricing

Equipment

Pick Up with 7.5 foot plow	\$ <u>100⁰⁰</u>	Per Hour
Laborer-Shoveling	\$ <u>50⁰⁰</u>	Per Hour
Snow Blower	\$ <u>75⁰⁰</u>	Per Hour
ATV with blade	\$ <u>85⁰⁰</u>	Per Hour
Skid Steer with bucket	\$ <u>100⁰⁰</u>	Per Hour
Skid Steer with pusher	\$ <u>160⁰⁰</u>	Per Hour
Front End Loader with bucket	\$ <u>190⁰⁰</u>	Per Hour
Front End Loader with box pusher	\$ <u>270⁰⁰</u>	Per Hour
Dump Truck 10 yards	\$ <u>340⁰⁰</u>	Per Hour
Slicer Truck	\$ <u>95⁰⁰</u>	Per Hour
Obstacle identification service plus \$ <u>1.75</u> per stake <u>INSTALLED</u> ,	<u>100 STAKE minimum</u>	
Slicer	\$ <u>750⁰⁰</u>	Per Ton
Ice Melt	\$ <u>55⁰⁰</u>	Per Bag

PLEASE SEE ATTACHED PRICING SHEET