PANORAMA METROPOLITAN DISTRICT
ARAPAHOE COUNTY, COLORADO

FINANCIAL STATEMENTS AND

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

YEAR ENDED DECEMBER 31, 2025

PANORAMA METROPOLITAN DISTRICT

FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT
FOR THE YEAR ENDED DECEMBER 31, 2025

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PANORAMA METROPOLITAN DISTRICT

ROSTER OF DISTRICT OFFICIALS
DECEMBER 31, 2025

BOARD OF DIRECTORS

Larry Lance ....President

Jason Mitchell ....Treasurer

James Priestley...Asst. Secretary

Vacant ....Asst. Secretary

Vacant ....Asst. Secretary

DISTRICT MANAGER

David Solin
Special District Management Services, Inc.

SCOTT C. WRIGHT
CERTIFIED PUBLIC ACCOUNTANT
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Panorama Metropolitan District
Arapahoe County, Colorado

Report on the Audit of the Financial Statements

Opinions

I have audited the accompanying financial statements of the governmental activities and each major fund of Panorama Metropolitan District as of and for the year ended December 31, 2025, 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 my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Panorama Metropolitan District as of December 31, 2025, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of my report. I am required to be independent of Panorama Metropolitan District and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management 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, 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 a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 generally accepted auditing standards 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 generally accepted auditing standards, I:

- 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 my 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.

I am 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 I identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis and the budgetary comparison schedule for the General Fund be presented 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, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board. I have not performed any procedures with respect to this required supplementary information. My opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The supplementary budget comparison schedules identified in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic 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 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 my opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Scott Wright

Salida, Colorado
July 6, 2026

PANORAMA METROPOLITAN DISTRICT

STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	$ 5,109,011
Receivables	1,032,539
Prepaid Items	7,544
Capital Assets:	
Not Being Depreciated	1,602,096
Being Depreciated, net	2,639,001
Total Assets	10,390,191
LIABILITIES	
Accounts Payable	5,634
Unpaid Interest Payable	140,532
Noncurrent Liabilities:	
Due In More Than One Year	15,000,000
Total Liabilities	15,146,166
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	1,027,002
NET POSITION	
Net Investment in Capital Assets (Deficit)	(10,758,903)
Restricted For:	
Emergencies	25,369
Public Improvements	553,994
Unrestricted	4,396,563
Total Net Position (Deficit)	$ (5,782,977)

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

PANORAMA METROPOLITAN DISTRICT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities:					
General and Administrative	$ 68,321	$ -	$ -	$ -	$ (68,321)
Maintenance and Utilities	171,183	-	-	-	(171,183)
Interest and Related Costs on Long-term Debt	664,500	-	-	-	(664,500)
Total Governmental Activities	$ 904,004	$ -	$ -	$ -	(904,004)
	General Revenues:				
	Property Taxes				1,173,900
	Specific Ownership Taxes				65,331
	Unrestricted Investment Earnings				202,860
	Miscellaneous				8,635
	Total General Revenues				1,450,726
	Increase in Net Position				546,722
	Net Position (Deficit) - Beginning of Year				(6,329,699)
	Net Position (Deficit) - End of Year				$ (5,782,977)

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

PANORAMA METROPOLITAN DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total
ASSETS				
Cash and Cash Equivalents	$ 4,536,084	$ 18,933	$ 553,994	$ 5,109,011
Property Taxes Receivable	500,699	531,840	-	1,032,539
Prepaid Items	7,544	-	-	7,544
Total Assets	$ 5,044,327	$ 550,773	$ 553,994	$ 6,149,094
LIABILITIES AND FUND BALANCES				
Accounts Payable	$ 5,634	$ -	$ -	$ 5,634
Total Liabilities	5,634	-	-	5,634
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	495,162	531,840	-	1,027,002
Total Deferred Inflows of Resources	495,162	531,840	-	1,027,002
FUND BALANCES				
Nonspendable	7,544	-	-	7,544
Restricted For:				
TABOR Emergency Reserve	25,369	-	-	25,369
Debt Service	-	18,933	-	18,933
Public Improvements	-	-	553,994	553,994
Unassigned	4,510,618	-	-	4,510,618
Total Fund Balances	4,543,531	18,933	553,994	5,116,458
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 5,044,327	$ 550,773	$ 553,994	$ 6,149,094

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

PANORAMA METROPOLITAN DISTRICT

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Total
Total Governmental Fund Balances	$ 5,116,458
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
- Capital Assets	5,543,730
- Accumulated Depreciation	(1,302,633)
	4,241,097
Accrued interest payable that is not due and payable in the current period is not reported as a liability in the governmental funds	(140,532)
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.	
- Capital Pledge Payable	(15,000,000)
Net Position (Deficit) of Governmental Activities	$ (5,782,977)

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total
Revenues				
Taxes:				
General Property Taxes	$ 568,805	$ 605,095	$ -	$ 1,173,900
Specific Ownership Tax	65,331	-	-	65,331
Investment Earnings	169,365	10,768	22,727	202,860
Other Revenue	8,635	-	-	8,635
Total Revenues	812,136	615,863	22,727	1,450,726
Expenditures				
Current:				
General and Administrative	50,680	-	-	50,680
Maintenance and Utilities	69,249	-	-	69,249
County Treasurer Fees	8,558	9,083	-	17,641
Debt Service:				
Interest	-	597,738	-	597,738
Total Expenditures	128,487	606,821	-	735,308
Net Change in Fund Balances	683,649	9,042	22,727	715,418
Fund Balances, Beginning of Year	3,859,882	9,891	531,267	4,401,040
Fund Balances, End of Year	$ 4,543,531	$ 18,933	$ 553,994	$ 5,116,458

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

PANORAMA METROPOLITAN DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Total
Net Change in Fund Balances - Total Governmental Funds	$ 715,418
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, for governmental activities, those capital outlays other than the noncapitalizable are reported in the Statement of Activities, and the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
- Capital Outlay	-
- Depreciation	(101,934)
	(101,934)
Expenses reported in the Statement of Activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds.	
- Change in Accrued Interest Payable	(66,762)
Change in Net Position of Governmental Funds	$ 546,722

The financial statements of Panorama Metropolitan District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) generally accepted in the United States of America as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting board for establishing governmental accounting and financial reporting principles. The following notes are an integral part of the District's financial statements.

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

As required by GAAP, these financial statements present the activities of Panorama Metropolitan District, i.e., the primary government. The District does not have any component units for which the District is considered financially accountable, nor is the District a component unit of any other primary governmental entity.

Primary Government. The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, is governed pursuant to provisions of the Colorado Special District Act and the District's Service Plan, dated November 18, 1982. The District's service area is located entirely within the City of Centennial (City). The District was established to provide street improvements, safety protection and transportation services. 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 a detention pond and provides landscape maintenance and snow removal services related to these improvements. The District's primary revenues are property taxes.

The District is governed by an elected Board of Directors 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 District has no employees, and all operations and administrative functions are contracted. The more significant accounting policies of the District are described as follows:

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements. The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the District. The focus of these statements 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.

In the Statement of Net Position, the District's financial position is 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 – net investment in capital assets, restricted and unrestricted.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or business segment are offset by program revenues and helps identify the extent to which each is self-financing or draws from the general revenues of the District. Direct expenses are those that are clearly identifiable with a specific function or business segment. Program revenues include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or business segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements. Fund financial statements report detailed information about the District with the focus on major funds rather than on reporting funds by type. Separate financial statements are provided for governmental funds. The District has no proprietary or fiduciary funds. Individual governmental funds are reported as separate columns in the fund financial statements.

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

Measurement Focus and Basis of Accounting. The government-wide financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the liability is incurred regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The major sources of revenue which are susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures generally are recorded when the liability is incurred, as under full accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Financial Statement Presentation – Fund Accounting. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts which are segregated for the purpose of accounting for specific activities. The District uses funds to report results of operations and financial position, and demonstrate compliance with legal, contractual, and regulatory requirements.

The District reports the following major governmental funds:

- *General Fund* - This is the District's primary operating fund. It is used to account for all activities of the District not required to be accounted for in another fund.
- *Debt Service Fund* - This fund is used to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.
- *Capital Projects Fund* – This fund is used to account for the acquisition and/or construction of major capital facilities and infrastructure.

D. Budgets

Budgets are adopted on a basis consistent with GAAP for all funds. According to Local Government Budget Law, the legal level of appropriations is at the total fund expenditures level and lapse at year-end. During the year, the District's Board of Directors can modify the budget by line item within a fund's total appropriation without notification.

Upon meeting notification and publication requirements, supplemental amendments increasing appropriations may be passed by resolution of the Board of Directors. Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Board of Directors.

E. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as highly liquid investments with a maturity date when purchased of three months or less and all local government investment pools. Colorado State Statutes authorize the District to invest its excess funds in direct U.S. Government treasury and agency securities, bonds and other obligations of states and political subdivisions, corporate bonds, and local government investment pools. Investments are stated at fair value.

F. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents the consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of the resources (expenditure) until the future period. At the end of the current fiscal year, the District did not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net 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 item that qualifies for reporting in this category - *Unavailable revenue - property taxes*. *Unavailable revenue - property taxes* is reported in the government-wide statement of net position and in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Deferred outflows of resources are presented below the total assets on the government-wide and governmental fund statements. Deferred inflows of resources are presented below the total liabilities on the government-wide and governmental fund statements.

G. Capital Assets

Capital assets, which include both nondepreciable and depreciable items, are reported in the government-wide financial statements and are recorded at cost if purchased or constructed. Contributed capital assets are valued at the estimated fair value at the time of the contribution. The District has a capitalization policy of $5,000. The District's capital assets consists of landscape improvements, detention pond and improvements, traffic signals, roads, sidewalks and medians, and an office park. The cost of normal maintenance and repairs that do not add to the value of, or materially extend the life of, the related capital asset, are charged to expense as incurred.

Depreciation is provided in amounts sufficient to relate the cost of depreciable capital assets to operations over the estimated useful lives of the assets. Depreciation of capital assets is computed using the straight-line method over the following estimated useful lives:

Roads, Sidewalks and Medians	15-20 years
Pond Improvements	40 years
Office Park	40 years

H. Long-term Obligations

In the government-wide statement of net position long-term debt and other long-term obligations are reported as liabilities. Premiums and discounts are deferred and amortized over the life of the debt using the straight-line method, which approximates the interest method. Long-term debt payable is reported net of the applicable premium or discount.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

I. Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the Arapahoe County Assessor generally as of January 1 of each year. The levy is normally set by December 15th by certification to the Arapahoe County Commissioners to put the tax lien on the individual properties as of January 1st of the following year. The Arapahoe County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The Arapahoe County Treasurer remits the taxes collected monthly to the District. Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

J. Fund Balances

The District utilizes the fund balance presentation as required under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund balances are categorized as nonspendable, restricted, committed, assigned or unassigned. These fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory or prepaid/deferred charges) or are legally or contractually required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose but is neither restricted nor committed; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that do not meet any other of the above criteria and are available for any purpose; positive amounts are reported only in the general fund.

When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. The District considers all unassigned fund balances to be "reserves" for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (see Note 7).

K. Net Position

Net position represents the residual of all other elements presented in the statement of net position which equals assets plus deferred outflows of resources less liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets, including accounts, contract and retainage payables. Net position is reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

L. Use of Estimates

The preparation of financial statements in conformity with GAAP involves the use of management's estimates that affect the reported amounts of assets and liabilities as of the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates are based upon management's best judgment, after considering past events and assumptions about future events. Actual results could differ from those estimates. District management has estimated the useful lives of the District's capital assets as reflected in the Statement of Net Position.

Note 2. Legal Compliance - Budgets

No later than October 15, the District's budget officer must submit a proposed budget to the Board of Directors for the upcoming calendar year. The budget presents a complete financial plan by fund and by spending agency. The budget must be described with explanatory schedules or statements classifying expenditures by object and revenues by source. Estimated beginning and ending fund balances must be shown along with three years of comparable data: the prior year's actuals, current year estimates, and appropriations and estimated revenues for the next calendar year. The District must adopt the budget before certifying its mill levy to the Arapahoe County Commissioners by the statutory deadline of December 15. The Board of Directors must also enact a resolution to appropriate funds for the ensuing year.

The Board of Directors is authorized to transfer budgeted amounts between line items. Expenditures may not legally exceed budgeted appropriations at the fund level. The Board of Directors must approve any amendments that increase total expenditures in a supplemental appropriation. There were no supplemental budget amendments in 2025.

Note 3. Deposits and Investments

Deposits and investments as of December 31, 2025, are classified in the accompanying financial statements as follows:

Cash and Cash Equivalents	$ 5,109,011
Total	$ 5,109,011

Deposits and investments as of December 31, 2025, consist of the following:

Deposits with Financial Institutions	$ 3,176
Deposits With Local Government Investment Pools	5,105,835
Total	$ 5,109,011

Deposits

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District would not be able to recover its deposits or would not be able to recover collateral securities that are in the possession of an outside party.

The District's deposits with depository financial institutions are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado's Public Deposit Protection Act (PDPA). The FDIC insures the first $250,000 of the District's deposits at each financial institution. Deposit balances over $250,000 are collateralized as required by PDPA. PDPA requires that cash be deposited in eligible public depositories and that deposits in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds with the District being a named participant in the single institution collateral pool. The minimum pledging requirement is 102% of the uninsured deposits. The Colorado State Banking Board verifies the market value at least monthly. Bank assets (usually securities) are required by PDPA to be delivered to a third-party institution for safekeeping and pledged to the Colorado Division of Banking. Based on the above, the Colorado State Auditor has concluded that there is no custodial risk for public deposits collateralized under PDPA.

Local Government Investment Pools

The Colorado Local Government Liquid Asset Trust (COLOTRUST or the Trust) was organized in 1985 in accordance with the Investment Funds - Local Government Pooling Act, (Part 7, Article 75, Title 24, C.R.S.) to allow Colorado governmental entities to pool their funds to take advantage of short-term investments and maximize net interest earnings. The Trust is a professionally managed local government investment pool trust fund available only to governmental entities in Colorado. The Trust operates under the custodianship and oversight of a Board of Trustees comprised of participating local government officials and is not registered with the Securities and Exchange Commission (SEC). However, COLOTRUST operates in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940. COLOTRUST is registered with the Securities Commissioner of the State of Colorado in accordance with the Local Government Investment Pool Trust Fund Administration and Enforcement Act (Part 9, Article 51, Title 11, C.R.S.).

The District participates in the COLOTRUST PLUS+ (PLUS+) portfolio, which may invest in U.S. Treasury securities, federal instrumentality securities, agency securities, repurchase agreements, tri-party repurchase agreements, collateralized bank deposits, commercial paper that, at the time of purchase, is rated in its highest rating category by at least two nationally recognized organizations which regularly rate such obligations, corporate bonds, and government money market funds rated 'AAAm.' PLUS+ maintains a stable net asset value (NAV) of $1.00 per share using fair value as defined by the Financial Accounting Standards Board (FASB) ASC 820 "Fair Value Measurement and Disclosure". PLUS+ is rated AAAm by S&P Global Ratings. At December 31, 2025, the District had $5,105,835 invested in PLUS+. These funds are available for withdrawal upon demand and are not subject to withdrawal restrictions or notice periods.

4. Capital Assets

Capital asset activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
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
Total Capital Assets, Not Being Depreciated	1,602,096	-	-	1,602,096
Capital Assets, Being Depreciated:				
Roads, Sidewalks, and Medians	514,822	-	-	514,822
Pond Improvements	449,204	-	-	499,204
Office Park	2,977,608	-	-	3,977,608
Total Capital Assets, Being Depreciated	3,941,634	-	-	3,941,634
Less Accumulated Depreciation:				
Roads, Sidewalks, and Medians	(392,018)	(16,264)	-	(408,282)
Pond Improvements	(213,191)	(11,230)		(224,421)
Office Park	(595,490)	(74,440)	-	(669,930)
Total Accumulated Depreciation	(1,200,699)	(101,934)	-	(1,302,633)
Total Capital Assets, Being Depreciated, Net	2,740,935	(101,934)	-	2,639,001
Governmental Activities Capital Assets, Net	$ 4,343,031	$ (101,934)	$ -	$ 4,241,097

Depreciation/amortization expense was charged to functions/programs of the District as follows:

- Maintenance and Utilities $ 101,934

Note 5. Long-term Debt

Capital Pledge Agreement. As described in Note 8, on July 22, 2020, the District entered into a Capital Pledge Agreement (Pledge) with the Jones Metropolitan District No. 1 (JMD) to support JMD's pledge toward the repayment of bonds issued by the Jones District Community Authority Board (Authority) for the construction of public improvements. Generally, the District has pledged property tax revenues to be imposed from a required debt service mill levy until such time that the District's Pledge commitment is paid in full or December 31, 2055. The District's Pledge commitment is $15,000,000 and bears a non-variable interest rate of 4.43% which is based on the Thomson Reuters Municipal Market Data (MMD) AAA Curve with respect to 30-year "AAA" rated state general obligation bonds, plus 100 basis points. The effective date of the Pledge is January 1, 2024.

In the governmental fund financial statements, payments pursuant to the Pledge are reported as an expenditure. Since the payment is related to debt service, the expenditure is reported as a debt service expenditure in the Debt Service Fund. The District's commitment under the Pledge is recorded as a long-term liability in the Statement of Net Position and a Capital Pledge Contribution in the Statement of Activities. Also, in the Statement of Activities, payments made toward the Pledge commitment are recognized as interest expense and a reduction of the long-term liability. Pledge obligations currently outstanding at December 31, 2025, are as follows:

Purpose	Interest Rate	Amount
Capital Contributions	4.43%	$ 15,000,000

Unpaid Debt Service. As discussed above, the District has pledged property tax revenues to be imposed from a required debt service mill levy in order to pay the District's pledge commitment, plus interest. In 2024 and 2025, District assessed valuations and related property tax revenues were insufficient to pay the interest requirements pursuant to the Pledge Agreement. The Pledge Agreement states that interest shall not accrue on any unpaid interest and any unpaid interest hall be added to the amount of interest due in the succeeding year. The insufficiency as of December 31, 2025, on the Capital Pledge Agreement is as follows:

Application	Capital Pledge Agreement
FY 2024 Unpaid Interest	$ 73,770
FY 2025 Unpaid Interest	66,762
Total Unpaid Interest	$ 140,532

Changes in Long-term Liabilities. Long-term liability activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Capital Pledge Obligations	$15,000,000	$ -	$ -	$ 15,000,000	$ -
Total Long- term Liabilities	$15,000,000	$ -	$ -	$ 15,000,000	$ -

Authorized but Unissued Debt. The District's voters authorized $13,500,000 of general obligation debt in the 1995 and 1997 elections, of which $7,655,000 remain unissued as of December 31, 2025. 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.

The District's voters authorized $70,000,000 of general obligation debt in the 2013 election. In the Capital Pledge Agreement as discussed above and in Note 8, the District's Board of Directors determined that the entire principal amount of the Capital Pledge of $15,000,000 will be allocated to the authorized but unissued indebtedness from the 2013 Election.

Note 6. Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The District maintains commercial insurance for significant insurable risks. The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, and public officials' liability 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.

Note 7. Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the 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?"

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	NA	Administration, operations, maintenance, capital expenses
5E	$10,000,000	NA	Intergovernmental agreements or other contracts
5F	NA	NA	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	NA	NA	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?"

TABOR also requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District has established an emergency reserve for the year ended December 31, 2025, in the amount of $25,369.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including interpretation of how to calculate Fiscal Year Spending limits may require judicial interpretation.

Note 8. Commitments and Contingencies

Settlement Agreement Imposing Debt and Debt Mill Levy Limits. On December 16, 2013, the District entered into a Settlement Agreement (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.

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.

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 (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, 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).

Capital Pledge Agreement. On July 22, 2020, the District approved a Capital Pledge Agreement. As set forth in the agreement, the District's commitment to 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 were fully repaid as of December 31, 2023.

Exclusion Agreement. 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 areas of Jones Metropolitan Districts No's. 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, have been fully repaid. As a part of the consideration of the exclusion petition, the Board considered and approved an Exclusion Agreement. The Exclusion Agreement requires JMD 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.

Note 9. Related Parties

A majority of the District's board members 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 that come before the Board.

Note 10. Deficit Net Position

As of December 31, 2025, the District reported a deficit net position of $5,782,977. As previously discussed in Notes 5 and 8, in 2020 the District entered into a Capital Pledge Agreement which became effective January 1, 2024. The District's commitment under the Pledge Agreement is $15,000,000. The District's commitment is recorded as a long-term liability in the Statement of Net Position and a Capital Pledge Contribution in the Statement of Activities. It is this Capital Pledge Contribution which creates the net deficit as of December 31, 2025.

Note 11. Subsequent Events

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through June 9, 2026, the date the financial statements were available to be issued, in accordance with GASB Statement No. 105, Subsequent Events.

Management has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

PANORAMA METROPOLITAN DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Variance With Final Budget - Over (Under)	Actual Amounts Budgetary (and GAAP)	Variance with Final Budget - Over (Under)
	Original	Final	Original Budget	Basis	Actual Amounts
Budgetary Revenues					
Taxes:					
General Property Taxes	$ 570,446	$ 570,446	$ -	$ 568,805	$ (1,641)
Specific Ownership Taxes	55,000	55,000	-	65,331	10,331
Investment Earnings	15,000	15,000	-	169,365	154,365
Other Revenue	-	-	-	8,635	8,635
Total Budgetary Revenues	640,446	640,446	-	812,136	171,690
Budgetary Expenditures					
Current:					
General and Administrative:					
Accounting	27,500	27,500	-	17,830	(9,670)
District Management	32,500	32,500	-	7,897	(24,603)
Audit	6,750	6,750	-	6,800	50
Election	3,000	3,000	-	218	(2,782)
Insurance and Bonds	7,250	7,250	-	9,905	2,655
Legal	30,000	30,000	-	6,666	(23,334)
Miscellaneous	3,000	3,000	-	1,364	(1,636)
Treasurer's Fees	8,557	8,557	-	8,558	1
Operations and Maintenance:					
Landscaping Maintenance	47,500	47,500	-	31,937	(15,563)
Maintenance and Repairs	28,000	28,000	-	2,317	(25,683)
Snow Plowing	34,000	34,000	-	2,046	(31,954)
Utilities	27,500	27,500	-	32,949	5,449
TABOR Emergency Reserve	19,220	19,220	-	-	(19,220)
Contingency	100,000	100,000	-	-	(100,000)
Total Budgetary Expenditures and Reserves	374,777	374,777	-	128,487	(246,290)
Net Change in Fund Balances	265,669	265,669	-	683,649	417,980
Budgetary Fund Balances, Beginning of Year	3,753,655	3,753,655	-	3,859,882	106,227
Budgetary Fund Balances, End of year	$ 4,019,324	$ 4,019,324	$ -	$ 4,543,531	$ 524,207

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025

Budgetary Information

The District follows the requirements of the Colorado Local Government Budget Law in establishing the budgetary data reflected in the financial statements. The Board of Directors adopts an annual budget for the General Fund prior to December 31 of the preceding year. The budget includes estimated expenditures and the means of financing them. A public hearing is held prior to adoption of the budget, and the budget is legally enacted by resolution. Appropriations are adopted at the fund level. The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in the governmental fund financial statements.

Budget Amendments

During the year ended December 31, 2025, no amendments to the original appropriations were made. Accordingly, the original and final budgets are identical.

Explanation of Variances – Original Budget to Final Budget

There were no differences between the original and final budgets for the year ended December 31, 2025.

Explanation of Variances – Final Budget to Actual

Actual revenues exceeded final budgeted revenues due to investment earnings. General and administrative costs were $59,319 under budget due to lower than anticipated accounting, legal, and District management costs. Operations and maintenance costs were also under budget by $67,671.

TABOR Emergency Reserve

Under the Colorado Taxpayer's Bill of Rights, the District is required to maintain an emergency reserve equal to 3% of fiscal year spending, excluding bonded debt service. The emergency reserve is included in the annual budget under Total Budgetary Expenditures and Reserves, but the reserve is not available for general spending.

SUPPLEMENTARY INFORMATION

PANORAMA METROPOLITAN DISTRICT

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Taxes:			
General Property Taxes	$ 606,841	$ 605,095	$ (1,746)
Investment Earnings	500	10,768	10,268
Total Revenues	607,341	615,863	8,522
Expenditures			
Current:			
County Treasurer Fees	9,103	9,083	20
Debt Service:			
Interest	597,738	597,738	-
Contingency	5,000	-	5,000
Total Expenditures	611,841	606,821	5,020
Net Change in Fund Balances	(4,500)	9,042	13,542
Fund Balances, Beginning of Year	9,891	9,891	-
Fund Balances, End of year	$ 5,391	$ 18,933	$ 13,542

PANORAMA METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Investment Earnings	$ 5,000	$ 22,727	$ 17,727
Total Revenues	5,000	22,727	17,727
Expenditures			
Capital Outlay	462,864	-	462,864
Total Expenditures	462,864	-	462,864
Net Change in Fund Balances	(457,864)	22,727	480,591
Fund Balances, Beginning of Year	527,864	531,267	3,403
Fund Balances, End of year	$ 70,000	$ 553,994	$ 483,994