

**APPLICATION FOR EXEMPTION FROM AUDIT
LONG FORM**

NAME OF GOVERNMENT	Village Center Metropolitan District	For the Year Ended 12/31/16 or fiscal year ended
ADDRESS	4325 N. Nevada Suite 100 Colorado Springs, CO 80907	
CONTACT PERSON	Lindsay Zellstra	1220.04
PHONE	719-314-4501	
EMAIL	linsayz@diversifiedprop.com	
FAX		

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME	Thomas G. Sistare
TITLE	Shareholder
FIRM NAME (if applicable)	Hoelling & Company, Inc.
ADDRESS	31 E. Platte Avenue, Suite 300 Colorado Springs, CO 80903
PHONE	719-830-1091
DATE PREPARED <small>(Must be completed prior to Board approval)</small>	March 13, 2017
RELATIONSHIP TO ENTITY	We provide services to the District as Independent Certified Public Accountants.

PREPARER (SIGNATURE REQUIRED)

T. Sistare

Has the entity filed for, or has the district filed, a Title 52, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 52 special districts only, pursuant to Sections 52-1-103 (9.3) and 52-1-104 (3), C.R.S.]	YES	NO	If Yes, date filed:
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	



RECEIVED
By Justin L. Smith at 2:43 pm, Apr 04, 2017

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Secular Funds	
		General Fund*	Fund*		Fund*	Fund*
Assets				Assets		
1-1	Cash & Cash Equivalents	\$ 246,318	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ 215,430	\$ -	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -
	All Other Assets (specify)			Other Current Assets	\$ -	\$ -
1-5		\$ -	\$ -	Total Current Assets	\$ -	\$ -
1-6		\$ -	\$ -	Capital Assets, net (from Part 6)	\$ -	\$ -
1-7		\$ -	\$ -	Other Long Term Assets (specify)	\$ -	\$ -
1-8		\$ -	\$ -		\$ -	\$ -
1-9		\$ -	\$ -		\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 461,748	\$ -	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 461,748	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
Liabilities				Liabilities		
1-14	Accounts Payable	\$ 3,539	\$ -	Accounts Payable	\$ -	\$ -
1-15	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-16	Accrued Interest Payable	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -
1-17	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -
1-18	All Other Current Liabilities	\$ 336	\$ -	All Other Current Liabilities	\$ -	\$ -
1-19	TOTAL CURRENT LIABILITIES	\$ 3,875	\$ -	TOTAL CURRENT LIABILITIES	\$ -	\$ -
1-20	All Other Liabilities (specify)	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-21		\$ -	\$ -	Other Liabilities (specify)	\$ -	\$ -
1-22		\$ -	\$ -		\$ -	\$ -
1-23		\$ -	\$ -		\$ -	\$ -
1-24		\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -		\$ -	\$ -
1-27		\$ -	\$ -		\$ -	\$ -
1-28	(add lines 1-19 through 1-27) TOTAL LIABILITIES	\$ 3,875	\$ -	(add lines 1-19 through 1-27) TOTAL LIABILITIES	\$ -	\$ -
1-29	TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 207,715	\$ -	TOTAL DEFERRED INFLOWS OF RESOURCES	\$ -	\$ -
Fund Balance				Net Position		
1-30	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital Assets	\$ -	\$ -
1-31	Nonspendable Inventory	\$ -	\$ -		\$ -	\$ -
1-32	Restricted (specify) Emergency Reserves	\$ 13,600	\$ -	Emergency Reserves	\$ -	\$ -
1-33	Committed (specify)	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-34	Assigned (specify)	\$ -	\$ -	Restricted	\$ -	\$ -
1-35	Unassigned	\$ 236,558	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-36	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ 250,158	\$ -	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -
1-37	Add lines 1-28, 1-29 and 1-36 This total should be the same as line 1-13 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 461,748	\$ -	Add lines 1-28, 1-29 and 1-36 This total should be the same as line 1-13 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -

Please use this space to provide explanation of any items on this page

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund*	Fund*		Fund*	Fund*	
	Tax Revenue			Tax Revenue			
2-1	Property	\$ 165,519	\$ -	Property	\$ -	\$ -	
2-2	Specific Ownership	\$ 19,084	\$ -	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue (specify)	\$ -	\$ -	Other Tax Revenue (specify)	\$ -	\$ -	
2-5		\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 184,583	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (CTF)	\$ -	\$ -	Conservation Trust Funds (CTF)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 293	\$ -	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-22	All Other (specify) Supplemental Lot Fee	\$ 235,200	\$ -	All Other (specify)	\$ -	\$ -	
2-23	Water/Land Supplemental Fee	\$ 30,289	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 450,365	\$ -	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
	Other Financing Sources			Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-27	Other (specify)	\$ -	\$ -	Other (specify)	\$ -	\$ -	
2-28	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	
2-29	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 450,365	\$ -	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	GRAND TOTALS
							\$ 450,365

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund*	Fund*		Fund*	Fund*	
	Expenditures			Expenditures			
3-1	General Government	\$ 41,182	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ 87,394	\$ -	Supplies	\$ -	\$ -	
3-10	Other (specify)	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11		\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other (specify)	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ 202,219	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal	\$ -	\$ -	Principal	\$ -	\$ -	
3-16	Interest	\$ 142,008	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other (specify)	\$ -	\$ -	All Other (specify)	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 472,803	\$ -	Add lines 3-1 through 3-21	\$ -	\$ -	GRAND TOTAL
	TOTAL EXPENDITURES			TOTAL EXPENDITURES			\$ 472,803
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In)	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Net Interfund Transfers Out	\$ -	\$ -	
3-25	Other Expenditures (Revenues)	\$ -	\$ -	Depreciation	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 3-23)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)	\$ -	\$ -	(Line 3-26, plus line 3-27, less line 3-24, less line 3-25)	\$ -	\$ -	
	TOTAL TRANSFERS AND OTHER EXPENDITURES			TOTAL GAAP RECONCILING ITEMS			
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 3-29, less line 3-22, plus line 3-29	\$ (22,438)	\$ -	Net Increase (Decrease) in Net Position Line 3-29, less line 3-22, plus line 3-29, plus line 3-23, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 272,596	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31 Sum of Line 3-30, 3-31, and 3-32 (This total should be the same as line 1-36)	\$ 250,158	\$ -	Net Position, December 31 Line 3-30 plus line 3-31 (This total should be the same as line 1-36)	\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-804, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.				YES	NO	
4-1	Does the entity have outstanding debt?			<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain:			<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain:			<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable. (Please only include principal amounts)		Outstanding at beginning of year	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ 7,050,889	\$ -	\$ -	\$ 7,050,889	
	Revenue bonds	\$ -	\$ -	\$ -	\$ -	
	Notes/loans	\$ -	\$ -	\$ -	\$ -	
	Leases	\$ -	\$ -	\$ -	\$ -	
	Developer Advances	\$ -	\$ -	\$ -	\$ -	
	Other (specify):	\$ -	\$ -	\$ -	\$ -	
	TOTAL	\$ 7,050,889	\$ -	\$ -	\$ 7,050,889	
Please answer the following questions by marking the appropriate boxes.				YES	NO	
4-5	Does the entity have any authorized, but unissued, debt?			<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	How much?	\$ -				
	Date the debt was authorized					
4-6	Does the entity intend to issue debt within the next calendar year?			<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	How much?	\$ -				
4-7	Does the entity have debt that has been refinanced that it is still responsible for?			<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is the amount outstanding?	\$ -				
4-8	Does the entity have any lease agreements?			<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is being leased?					
	What is the original date of the lease?					
	Number of years of lease?					
	Is the lease subject to annual appropriation?			<input type="checkbox"/>	<input type="checkbox"/>	
	What are the annual lease payments?	\$ -				
4-9	Does the entity have a certified mill levy?			<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes:	Please provide the following mills levied for the year reported:					
	Bond Redemption	30.00				
	General/Other	5.00				
	TOTAL	35.00				

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.		AMOUNT	TOTAL	
5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 246,318		
5-2	Certificates of deposit	\$ -		
	TOTAL CASH DEPOSITS		\$ 246,318	
	Investments (if investment is a mutual fund, please list underlying investments)			
5-3		\$ -		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ -	
	TOTAL CASH AND INVESTMENTS		\$ 246,318	
Please answer the following question by marking in the appropriate box		YES	NO	N/A
5-4	Are the entity's investments legal in accordance with Section 24-75-601, et seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq., C.R.S.)? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 6 - CAPITAL ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

6-1	Does the entity have capitalized assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S. 7 If no, MUST explain	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

6-3	Complete the following Capital Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year	Additions	Deletions	Year-End Balance
	Land	\$ -	\$ -	\$ -	\$ -
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and equipment	\$ -	\$ -	\$ -	\$ -
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ 7,633,741	\$ 202,219	\$ -	\$ 7,835,960
	Construction in Progress (CIP)	\$ -	\$ -	\$ -	\$ -
	Other (explain)	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation (Enter a negative or credit balance)	\$ (1,335,905)	\$ (191,897)	\$ -	\$ (1,527,802)
	TOTAL	\$ 6,297,836	\$ 10,322	\$ -	\$ 6,308,158

6-4	Complete the following Capital Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year	Additions	Deletions	Year-End Balance
	Land	\$ -	\$ -	\$ -	\$ -
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and equipment	\$ -	\$ -	\$ -	\$ -
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ -	\$ -	\$ -	\$ -
	Construction in Progress (CIP)	\$ -	\$ -	\$ -	\$ -
	Other (explain)	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation (Enter a negative or credit balance)	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -

PART 7 - PENSION INFORMATION

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

7-1	Does the entity have an "old hire" firemen's pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7-2	Does the entity have a volunteer firemen's pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SD, sales, etc.)	\$ -		
State contribution amount	\$ -		
Other (gifts, donations, etc.)	\$ -		
TOTAL	\$ -		

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

	\$ -		
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PART 12 - GOVERNING BODY APPROVAL

Below is the certification and approval of the governing board. By signing the board member is certifying they are a duly elected or appointed officer of the local government. Governing board members may be verified. Also by signing, the board member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting, completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of all current governing board members below.

A MAJORITY of the governing board members must complete and sign in the column below.

Board Member	Print Board Member's Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
1	Jim Romanello	I, <u>Jim Romanello</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/14/17</u> My term Expires: <u>5/2018</u>
2	Dustin Sparks	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
3	Forrest Hindley	I, <u>FORREST HINDLEY</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/14/17</u> My term Expires: <u>5/2020</u>
4	Deena Hartje	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: <u>3/14/17</u> My term Expires: _____
5	Dale Newhart	I, <u>Dale Newhart</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/14/17</u> My term Expires: <u>5/2020</u>
6	Deena Hartje	I, <u>Deena Hartje</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: <u>3/14/17</u> My term Expires: <u>5/2020</u>
7		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

**Original Signatures
Verified by**

Justin L. Smith



CONVERTIBLE CAB DEBT SERVICE
VILLAGE CENTER METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Non-Rated, 2038 Final Maturity
(4.00% Dev'r Bonds; Convertible CABs sized on all development)

Date	Amount at Issue	Accreted Amount	Total Value At Maturity	Yield to Conversion/ Interest Rate from Conversion Date	Current Interest after Conversion Date	Debt Service	Annual Debt Service
06/01/2013					164,700.00	164,700.00	
12/01/2013					164,700.00	164,700.00	329,400.00
06/01/2014					164,700.00	164,700.00	
12/01/2014					164,700.00	164,700.00	329,400.00
06/01/2015					164,700.00	164,700.00	
12/01/2015	21,405.25	3,594.75	25,000.00	4.000%	164,700.00	189,700.00	354,400.00
06/01/2016					164,200.00	164,200.00	
12/01/2016	59,934.70	10,065.30	70,000.00	4.000%	164,200.00	234,200.00	398,400.00
06/01/2017					162,800.00	162,800.00	
12/01/2017	89,902.05	15,097.95	105,000.00	4.000%	162,800.00	267,800.00	430,600.00
06/01/2018					160,700.00	160,700.00	
12/01/2018	128,431.50	21,568.50	150,000.00	4.000%	160,700.00	310,700.00	471,400.00
06/01/2019					157,700.00	157,700.00	
12/01/2019	154,117.80	25,882.20	180,000.00	4.000%	157,700.00	337,700.00	495,400.00
06/01/2020					154,100.00	154,100.00	
12/01/2020	184,085.15	30,914.85	215,000.00	4.000%	154,100.00	369,100.00	523,200.00
06/01/2021					149,800.00	149,800.00	
12/01/2021	209,771.45	35,228.55	245,000.00	4.000%	149,800.00	394,800.00	544,600.00
06/01/2022					144,900.00	144,900.00	
12/01/2022	235,457.75	39,542.25	275,000.00	4.000%	144,900.00	419,900.00	564,800.00
06/01/2023					139,400.00	139,400.00	
12/01/2023	244,019.85	40,980.15	285,000.00	4.000%	139,400.00	424,400.00	563,800.00
06/01/2024					133,700.00	133,700.00	
12/01/2024	261,144.05	43,855.95	305,000.00	4.000%	133,700.00	438,700.00	572,400.00
06/01/2025					127,600.00	127,600.00	
12/01/2025	273,987.20	46,012.80	320,000.00	4.000%	127,600.00	447,600.00	575,200.00
06/01/2026					121,200.00	121,200.00	
12/01/2026	295,392.45	49,607.55	345,000.00	4.000%	121,200.00	466,200.00	587,400.00
06/01/2027					114,300.00	114,300.00	
12/01/2027	303,954.55	51,045.45	355,000.00	4.000%	114,300.00	469,300.00	583,600.00
06/01/2028					107,200.00	107,200.00	
12/01/2028	325,359.80	54,640.20	380,000.00	4.000%	107,200.00	487,200.00	594,400.00
06/01/2029					99,600.00	99,600.00	
12/01/2029	342,484.00	57,516.00	400,000.00	4.000%	99,600.00	499,600.00	599,200.00
06/01/2030					91,600.00	91,600.00	
12/01/2030	359,608.20	60,391.80	420,000.00	4.000%	91,600.00	511,600.00	603,200.00
06/01/2031					83,200.00	83,200.00	
12/01/2031	376,732.40	63,267.60	440,000.00	4.000%	83,200.00	523,200.00	606,400.00
06/01/2032					74,400.00	74,400.00	
12/01/2032	398,137.65	66,862.35	465,000.00	4.000%	74,400.00	539,400.00	613,800.00
06/01/2033					65,100.00	65,100.00	
12/01/2033	410,980.80	69,019.20	480,000.00	4.000%	65,100.00	545,100.00	610,200.00
06/01/2034					55,500.00	55,500.00	
12/01/2034	432,386.05	72,613.95	505,000.00	4.000%	55,500.00	560,500.00	616,000.00
06/01/2035					45,400.00	45,400.00	
12/01/2035	453,791.30	76,208.70	530,000.00	4.000%	45,400.00	575,400.00	620,800.00
06/01/2036					34,800.00	34,800.00	
12/01/2036	475,196.55	79,803.45	555,000.00	4.000%	34,800.00	589,800.00	624,600.00
06/01/2037					23,700.00	23,700.00	
12/01/2037	496,601.80	83,398.20	580,000.00	4.000%	23,700.00	603,700.00	627,400.00
06/01/2038					12,100.00	12,100.00	
12/01/2038	518,007.05	86,992.95	605,000.00	4.000%	12,100.00	617,100.00	629,200.00
	7,050,889.35	1,184,110.65	8,235,000.00		5,834,200.00	14,069,200.00	14,069,200.00



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Village Center Metropolitan District

Management is responsible for the accompanying financial statements of Village Center Metropolitan District (a Colorado local government), which comprise the balance sheet as of December 31, 2016, and the related operating statement for the year then ended, included in the accompanying prescribed form in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements included in the accompanying prescribed form.

Other Matter

The financial statements included in the accompanying prescribed form are presented in accordance with the requirements of the Colorado State Auditor, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

Hoelting & Company, Inc.

Colorado Springs, Colorado
March 13, 2017