

**APPLICATION FOR EXEMPTION FROM AUDIT
LONG FORM**

1220.04
For the Year Ended
12/31/17
or fiscal year ended:

NAME OF GOVERNMENT	Village Center Metropolitan District
ADDRESS	4325 N. Nevada Suite 100 Colorado Springs, CO 80907
CONTACT PERSON	Lindsay Zeilstra
PHONE	719-314-4501
EMAIL	lindsayz@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)	Hoelting & Company, Inc.
ADDRESS	31 East Platte Avenue, Suite 300, Colorado Springs, CO 80903
PHONE	719-630-1091
DATE PREPARED <small>(Must be Completed prior to Board approval)</small>	03/13/18
RELATIONSHIP TO ENTITY	We provide service 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 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

P

RECEIVED
Office of the State Auditor
March 23, 2018

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

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*	
Assets				Assets			
1-1	Cash & Cash Equivalents	\$ 201,294	\$ -	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -	
1-3	Receivables	\$ 320,217	\$ -	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
	All Other Assets (specify)			Other Current Assets	\$ -	\$ -	
1-5	Prepaid Expenses	\$ 1,250	\$ -				
				Total Current Assets	\$ -	\$ -	
1-6		\$ -	\$ -	Capital Assets, net (from Part 6-4)	\$ -	\$ -	
1-7		\$ -	\$ -	Other Long Term Assets (specify)	\$ -	\$ -	
1-8		\$ -	\$ -		\$ -	\$ -	
1-9		\$ -	\$ -		\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 522,761	\$ -	(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	\$ 522,761	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -	
Liabilities				Liabilities			
1-14	Accounts Payable	\$ 2,248	\$ -	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	\$ 9,181	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-19	TOTAL CURRENT LIABILITIES	\$ 11,429	\$ -	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	\$ 11,429	\$ -	(add lines 1-19 through 1-27) TOTAL LIABILITIES	\$ -	\$ -	
1-29	TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 311,154	\$ -	TOTAL DEFERRED INFLOWS OF RESOURCES	\$ -	\$ -	
Fund Balance				Net Position			
1-30	Nonspendable Prepaid	\$ 1,250	\$ -	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:	\$ 185,328	\$ -	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	\$ 200,178	\$ -	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	\$ 522,761	\$ -	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	\$ -	\$ -	

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	\$ 207,814	\$ -	Property	\$ -	\$ -	
2-2	Specific Ownership	\$ 28,142	\$ -	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	\$ 235,956	\$ -	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 (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
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	\$ 332	\$ -	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other (specify): Supplemental Lot Fee	\$ 117,600	\$ -	All Other (specify):	\$ -	\$ -	
2-23	Water/Land Supplemental Fee	\$ 24,402	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 378,290	\$ -	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
Other Financing Sources				Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
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	\$ 378,290	\$ -	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	GRAND TOTALS
							\$ 378,290

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	\$ 58,876	\$ -	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	\$ 143,171	\$ -	Supplies	\$ -	\$ -	
3-10	Other (specify):	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11		\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other (specify)	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal	\$ -	\$ -	Principal	\$ -	\$ -	
3-16	Interest	\$ 226,223	\$ -	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 TOTAL EXPENDITURES	\$ 428,270	\$ -	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	\$ -	\$ -	GRAND TOTAL
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 2-26)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	(Line 3-26, plus line 3-27, less line 3-24, less line 3-25) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, plus line 3-29	\$ (49,980)	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, plus line 3-23, less line 3-24	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 250,158	\$ -	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.	\$ 200,178	\$ -	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 29-1-604, 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

Please use this space to provide any explanations or comments:

<p>4-1 Does the entity have outstanding debt? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>4-2 Is the debt repayment schedule attached? If no, MUST explain: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>4-3 Is the entity current in its debt service payments? If no, MUST explain: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 15%;">Outstanding at beginning of year*</th> <th style="width: 15%;">Issued during year</th> <th style="width: 15%;">Retired during year</th> <th style="width: 15%;">Outstanding at year-end</th> </tr> </thead> <tbody> <tr> <td>General obligation bonds</td> <td style="text-align: right;">\$ 8,235,000</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ 8,235,000</td> </tr> <tr> <td>Revenue bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Notes/Loans</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Leases</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Developer Advances</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Other (specify):</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td style="text-align: right;">\$ 8,235,000</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ 8,235,000</td> </tr> </tbody> </table> <p style="font-size: small; margin-top: 5px;">*must agree to prior year ending balance</p>		Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end	General obligation bonds	\$ 8,235,000	\$ -	\$ -	\$ 8,235,000	Revenue bonds	\$ -	\$ -	\$ -	\$ -	Notes/Loans	\$ -	\$ -	\$ -	\$ -	Leases	\$ -	\$ -	\$ -	\$ -	Developer Advances	\$ -	\$ -	\$ -	\$ -	Other (specify):	\$ -	\$ -	\$ -	\$ -	TOTAL	\$ 8,235,000	\$ -	\$ -	\$ 8,235,000	<p>4-5 Does the entity have any authorized, but unissued, debt? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>How much? <input style="width: 100px;" type="text" value="\$ -"/></p> <p>If yes: Date the debt was authorized: <input style="width: 100px;" type="text"/></p> <p>4-6 Does the entity intend to issue debt within the next calendar year? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>If yes: How much? <input style="width: 100px;" type="text" value="\$ -"/></p> <p>4-7 Does the entity have debt that has been refinanced that it is still responsible for? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>If yes: What is the amount outstanding? <input style="width: 100px;" type="text" value="\$ -"/></p> <p>4-8 Does the entity have any lease agreements? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>If yes: What is being leased? <input style="width: 100%; height: 20px;" type="text"/></p> <p>What is the original date of the lease? <input style="width: 100%; height: 20px;" type="text"/></p> <p>Number of years of lease? <input style="width: 100%; height: 20px;" type="text"/></p> <p>Is the lease subject to annual appropriation? <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>What are the annual lease payments? <input style="width: 100px;" type="text" value="\$ -"/></p> <p>4-9 Does the entity have a certified mill levy? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>If yes: Please provide the following <u>mills</u> levied for the year reported (do not enter \$ amounts):</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr> <td style="width: 70%;">Bond Redemption</td> <td style="width: 30%; text-align: center;">30.00</td> </tr> <tr> <td>General/Other</td> <td style="text-align: center;">5.00</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td style="text-align: center;">35.00</td> </tr> </table>	Bond Redemption	30.00	General/Other	5.00	TOTAL	35.00
	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end																																											
General obligation bonds	\$ 8,235,000	\$ -	\$ -	\$ 8,235,000																																											
Revenue bonds	\$ -	\$ -	\$ -	\$ -																																											
Notes/Loans	\$ -	\$ -	\$ -	\$ -																																											
Leases	\$ -	\$ -	\$ -	\$ -																																											
Developer Advances	\$ -	\$ -	\$ -	\$ -																																											
Other (specify):	\$ -	\$ -	\$ -	\$ -																																											
TOTAL	\$ 8,235,000	\$ -	\$ -	\$ 8,235,000																																											
Bond Redemption	30.00																																														
General/Other	5.00																																														
TOTAL	35.00																																														

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

<p>5-1 YEAR-END Total of ALL Checking and Savings accounts <input style="width: 100px;" type="text" value="\$ 201,294"/></p> <p>5-2 Certificates of deposit <input style="width: 100px;" type="text" value="\$ -"/></p> <p style="text-align: right; margin-right: 50px;">TOTAL CASH DEPOSITS</p> <p>Investments (if investment is a mutual fund, please list underlying investments):</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr><td style="width: 50%; height: 20px;"></td><td style="width: 20%; text-align: right;">\$ -</td><td style="width: 30%;"></td></tr> <tr><td style="height: 20px;"></td><td style="text-align: right;">\$ -</td><td></td></tr> <tr><td style="height: 20px;"></td><td style="text-align: right;">\$ -</td><td></td></tr> <tr><td style="height: 20px;"></td><td style="text-align: right;">\$ -</td><td></td></tr> <tr> <td style="text-align: right;">TOTAL INVESTMENTS</td> <td style="text-align: right;">\$ -</td> <td></td> </tr> <tr> <td style="text-align: right;">TOTAL CASH AND INVESTMENTS</td> <td style="text-align: right;">\$ 201,294</td> <td></td> </tr> </table>		\$ -			\$ -			\$ -			\$ -		TOTAL INVESTMENTS	\$ -		TOTAL CASH AND INVESTMENTS	\$ 201,294		<p style="text-align: right; margin-right: 50px;">TOTAL CASH DEPOSITS \$ 201,294</p>
	\$ -																		
	\$ -																		
	\$ -																		
	\$ -																		
TOTAL INVESTMENTS	\$ -																		
TOTAL CASH AND INVESTMENTS	\$ 201,294																		

Please answer the following question by marking in the appropriate box

YES NO N/A

<p>5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A</p> <p>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"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A</p>	
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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? YES NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: YES NO

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	\$ 7,835,960	\$ -	\$ -	\$ 7,835,960
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (1,527,802)	\$ (195,899)	\$ -	\$ (1,723,701)
TOTAL	\$ 6,308,158	\$ (195,899)	\$ -	\$ 6,112,259

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	\$ -	\$ -	\$ -	\$ -

*must agree to prior year ending balance

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? YES NO
- 7-2 Does the entity have a volunteer firemen's pension plan? YES NO

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, 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?	\$ -

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box				YES	NO	N/A	Please use this space to provide any explanations or comments:
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
If yes: Please indicate the amount appropriated for each fund for the year reported							
Fund Name		Budgeted Expenditures					
General Fund		\$	722,673				
		\$	-				
		\$	-				
		\$	-				

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box				YES	NO	Please use this space to provide any explanations or comments:
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box				YES	NO	Please use this space to provide any explanations or comments:
10-1	Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 150px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
10-2	Has the entity changed its name in the past or current year? If Yes: NEW name <input style="width: 150px;" type="text"/> PRIOR name <input style="width: 150px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
10-4	Please indicate what services the entity provides: <input style="width: 150px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
10-5	Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 150px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
Please use this space to provide any additional explanations or comments not previously included:						

OSA USE ONLY

		General Fund		Governmental Funds		Notes
Entity Wide:						
Unrestricted Cash & Investments	\$	201,294	Unrestricted Fund Balance	\$	185,328	235,856
Current Liabilities	\$	11,429	Total Fund Balance	\$	200,178	378,290
Deferred Inflow	\$	311,154	PY Fund Balance	\$	250,158	378,290
			Total Revenue	\$	378,290	-
			Total Expenditures	\$	428,270	228,223
			Interfund In	\$	-	
Governmental			Interfund Out	\$	-	
Total Cash & Investments	\$	201,294	Proprietary	\$	-	
Transfers In	\$		Current Assets	\$	-	
Transfers Out	\$		Deferred Outflow	\$	-	
Property Tax	\$	207,814	Current Liabilities	\$	-	
Debt Service Principal	\$		Deferred Inflow	\$	-	
Total Expenditures	\$	428,270	Cash & Investments	\$	-	8,235,000
Total Developer Advances	\$		Principal Expense	\$	-	
Total Developer Repayments	\$			\$	-	

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy? YES NO

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the application was signed and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application to the Office of the State Auditor.

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Original Signatures
Verified by

Justin L. Smith



or Echosign. Required
of the members of the
to the various parties,

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.
1	Jim Romanello	Signed <u>Jim Romanello</u> Date: <u>3/13/18</u> My term Expires: <u>2018</u>
2	Dustin Sparks	Signed _____ Date: _____ My term Expires: _____
3	Forrest Hindley	Signed _____ Date: _____ My term Expires: _____
4	Dina Hartje	Signed <u>Dina Hartje</u> Date: <u>3/13/18</u> My term Expires: <u>2020</u>
5	Dale Newhart	Signed <u>Dale Newhart</u> Date: <u>3/13/2018</u> My term Expires: <u>2020</u>
6		Signed _____ Date: _____ My term Expires: _____
7		Signed _____ Date: _____ My term Expires: _____

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	584,800.00
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