

**TOLLGATE CROSSING METROPOLITAN  
DISTRICT #2**

**FINANCIAL STATEMENTS**

**For the Eleven Month Period Ended November 30, 2024**



**SCHILLING & COMPANY, INC.**

*Certified Public Accountants*

P.O. Box 631579  
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## **Accountant's Compilation Report**

Board of Directors  
Tollgate Crossing Metropolitan District #2  
Arapahoe County, Colorado

Management is responsible for the accompanying financial statements of each major fund of the Tollgate Crossing Metropolitan District #2, as of and for the one month and eleven month periods ended November 30, 2024, as listed in the table of contents, 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 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.

Management has elected to omit the government-wide financial statements, statement of revenues, expenditures and changes in fund balances – governmental funds and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted financial statements and disclosures were included in the financial statements, they might influence the user's conclusions about the Tollgate Crossing Metropolitan District #2's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted the management's 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, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information contained on page 4-8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Tollgate Crossing Metropolitan District #2.

*SCHILLING & COMPANY, INC.*

December 17, 2024

## **FINANCIAL STATEMENTS**

**TOLLGATE CROSSING METROPOLITAN DISTRICT #2**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**November 30, 2024**

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL REPLACEMENT</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<b>ASSETS</b>				
Current assets				
Cash and investments - unrestricted	\$ 2,318,728	\$ -	\$ 1,060,882	\$ 3,379,610
Cash and investments - restricted	-	481,961	-	481,961
Cash with County Treasurer	15,102	5,899	-	21,001
Property taxes receivable	107	40	-	147
Accounts receivable - COA	3,838	-	-	3,838
Prepaid expense	500	-	-	500
Accounts receivable - fees	4,793	-	-	4,793
<b>TOTAL ASSETS</b>	<u>\$ 2,343,068</u>	<u>\$ 487,900</u>	<u>\$ 1,060,882</u>	<u>\$ 3,891,850</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Current liabilities				
Accounts payable	\$ 42,640	\$ -	\$ -	\$ 42,640
Assessments payable to customers	1,064	-	-	1,064
Total liabilities	<u>43,704</u>	<u>-</u>	<u>-</u>	<u>43,704</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred assessments	4,793	-	-	4,793
Deferred property taxes	107	40	-	147
	<u>4,900</u>	<u>40</u>	<u>-</u>	<u>4,940</u>
<b>FUND BALANCES</b>				
Nonspendable for prepaid items	500	-	-	500
Restricted for debt service	-	487,860	-	487,860
Restricted for landscape mitigation	36,753	-	-	36,753
Restricted for emergencies	55,381	-	-	55,381
Assigned for capital projects	-	-	1,060,882	1,060,882
Unassigned	2,201,830	-	-	2,201,830
Total fund balance	<u>2,294,464</u>	<u>487,860</u>	<u>1,060,882</u>	<u>3,843,206</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 2,343,068</u>	<u>\$ 487,900</u>	<u>\$ 1,060,882</u>	<u>\$ 3,891,850</u>

These financial statements should be read only in connection  
with the accompanying accountant's compilation report.

**TOLLGATE CROSSING METROPOLITAN DISTRICT #2**  
**STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET TO ACTUAL - GENERAL FUND**  
**For the One Month and Eleven Month Period Ended November 30, 2024**

	<b>ONE MONTH ENDED ACTUAL</b>	<b>ELEVEN MONTHS ENDED ACTUAL</b>	<b>ADOPTED BUDGET</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUE</b>				
Property tax	\$ 7,723	\$ 1,714,599	\$ 1,661,363	\$ 53,236
Specific ownership tax	6,969	88,120	99,682	(11,562)
General operations fee assessments	32	554		554
Clubhouse rental	300	10,435	5,000	5,435
HOA newsletter reimbursements	3,838	3,838	2,100	1,738
Interest income	22,270	110,838	80,000	30,838
Net increase (decrease) in fair value	(8,214)	2,997	-	2,997
<b>TOTAL REVENUE</b>	<b>32,918</b>	<b>1,931,381</b>	<b>1,848,145</b>	<b>83,236</b>
<b>EXPENDITURES</b>				
Accounting	2,078	24,237	26,250	2,013
Audit	-	5,300	5,300	-
Legal	1,795	20,524	20,000	(524)
Insurance	-	39,033	48,000	8,967
Bank fees	126	1,176	2,000	824
Miscellaneous	75	3,876	-	(3,876)
Landscape maintenance	49,704	298,224	280,000	(18,224)
Structural prune trees	-	-	50,000	50,000
Landscape projects	-	146,407	100,000	(46,407)
Management				
Management fees - general	6,663	74,628	60,000	(14,628)
Management fees - special	-	-	20,000	20,000
Newletter costs	427	4,565	5,000	435
Website maintenance	-	-	5,000	5,000
Utilities				
Water usage	549	225,473	242,482	17,009
Electric & gas	358	24,260	38,000	13,740
Telephone and internet	375	4,153	5,500	1,347
Clubhouse and park maintenance	32,585	66,801	50,000	(16,801)
Pool services	-	112,476	110,000	(2,476)
Pool repairs and maintenance	182	41,277	38,500	(2,777)
Irrigation repair/maintenance	-	300	-	(300)
Lighting projects	37,454	37,454	40,000	2,546
Holiday lighting	24,709	24,709	25,000	291
Utility locates	39	620	1,800	1,180
Treasurer's fees	124	25,740	24,920	(820)
Mitigation grants	500	500	35,000	34,500
Security System	23,693	81,003	40,000	(41,003)
Mailbox replacements	-	167,208	150,000	(17,208)
Pool improvements	-	-	75,000	75,000
Security patrols	5,125	57,225	80,000	22,775
Roof/Fence/AC Repairs	-	500	-	(500)
Landscaping - Newbridge area	-	9,062	-	(9,062)
Park Improvements	-	187,400	66,000	(121,400)
Clubhouse improvements	5,637	163,664	600,000	436,336
<b>TOTAL EXPENDITURES</b>	<b>192,198</b>	<b>1,847,795</b>	<b>2,283,752</b>	<b>435,957</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(159,280)</b>	<b>83,586</b>	<b>(435,607)</b>	<b>519,193</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer to Capital Replacement Fund	-	(100,000)	(100,000)	-
Total other financing sources (uses)	-	(100,000)	(100,000)	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>(159,280)</b>	<b>(16,414)</b>	<b>(535,607)</b>	<b>519,193</b>
<b>FUND BALANCE - BEGINNING OF PERIOD</b>	<b>2,453,744</b>	<b>2,310,878</b>	<b>1,917,818</b>	<b>393,060</b>
<b>FUND BALANCE - END OF PERIOD</b>	<b>\$ 2,294,464</b>	<b>\$ 2,294,464</b>	<b>\$ 1,382,211</b>	<b>\$ 912,253</b>

These financial statements should be read only in connection  
with the accompanying accountant's compilation report.

**SUPPLEMENTAL INFORMATION**

**TOLLGATE CROSSING METROPOLITAN DISTRICT #2**  
**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET TO ACTUAL - DEBT SERVICE FUND**  
**For the One Month and Eleven Month Period Ended November 30, 2024**

	<b>ONE MONTH ENDED ACTUAL</b>	<b>ELEVEN MONTHS ENDED ACTUAL</b>	<b>ADOPTED BUDGET</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUE</b>				
Property tax	\$ 3,017	\$ 669,767	\$ 648,970	\$ 20,797
Specific ownership tax	2,722	34,421	38,938	(4,517)
Net investment earnings	2,645	42,014	45,000	(2,986)
<b>TOTAL REVENUE</b>	<u>8,384</u>	<u>746,202</u>	<u>732,908</u>	<u>13,294</u>
<b>EXPENDITURES</b>				
Note principal - 2012A	745,000	745,000	745,000	-
Note Interest - 2012A	113,887	227,775	227,775	-
Paying agent	-	250	3,500	3,250
Treasurer fees	48	10,053	9,735	(318)
<b>TOTAL EXPENDITURES</b>	<u>858,935</u>	<u>983,078</u>	<u>986,010</u>	<u>2,932</u>
<b>NET CHANGE IN FUND BALANCE</b>	(850,551)	(236,876)	(253,102)	16,226
<b>FUND BALANCE - BEGINNING OF PERIOD</b>	<u>1,338,411</u>	<u>724,736</u>	<u>712,312</u>	<u>12,424</u>
<b>FUND BALANCE - END OF PERIOD</b>	<u>\$ 487,860</u>	<u>\$ 487,860</u>	<u>\$ 459,210</u>	<u>\$ 28,650</u>

This schedule should be read only in connection  
with the accompanying accountant's compilation report.



**TOLLGATE CROSSING METROPOLITAN DISTRICT #2**  
**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET TO ACTUAL - CAPITAL REPLACEMENT FUND**  
**For the One Month and Eleven Month Period Ended November 30, 2024**

	<b>ONE MONTH ENDED ACTUAL</b>	<b>ELEVEN MONTHS ENDED ACTUAL</b>	<b>ADOPTED BUDGET</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUE</b>				
Net investment income	\$ 2,844	\$ 37,874	\$ 45,767	\$ (7,893)
<b>TOTAL REVENUE</b>	<u>2,844</u>	<u>37,874</u>	<u>45,767</u>	<u>(7,893)</u>
<b>EXPENDITURES</b>				
Capital improvements	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>2,844</u>	<u>37,874</u>	<u>45,767</u>	<u>(7,893)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer from General Fund	-	100,000	100,000	-
Total other financing sources (uses)	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	2,844	137,874	145,767	(7,893)
<b>FUND BALANCE - BEGINNING OF PERIOD</b>	<u>1,058,038</u>	<u>923,008</u>	<u>915,334</u>	<u>7,674</u>
<b>FUND BALANCE - END OF PERIOD</b>	<u>\$ 1,060,882</u>	<u>\$ 1,060,882</u>	<u>\$ 1,061,101</u>	<u>\$ (219)</u>

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**TOLLGATE CROSSING METROPOLITAN DISTRICT #2**  
**SCHEDULE OF CASH POSITION**  
**November 30, 2024**

<u><b>FINANCIAL INSTITUTION</b></u>	<u><b>FUNDS</b></u>
Checking - BOK Financial	\$ 490,906
Colotrust	2,151,301
BOK Investment Portfolio	1,219,364
	<u>\$ 3,861,571</u>
	<u><u>\$ 3,861,571</u></u>
Unrestricted	\$ 3,379,610
Restricted	481,961
	<u>\$ 3,861,571</u>
	<u><u>\$ 3,861,571</u></u>
General Fund	\$ 2,318,728
Debt Service Fund	481,961
Capital Replacement	1,060,882
	<u>\$ 3,861,571</u>
	<u><u>\$ 3,861,571</u></u>

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**TOLLGATE CROSSING METROPOLITAN DISTRICT #2**  
**SCHEDULE OF CHANGES IN LONG-TERM DEBT**  
**For the Eleven Month Period Ended November 30, 2024**

	<u>Balance at January 1, 2024</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance at November 30, 2024</u>
Tax-Free Note - Series 2012A	\$ 8,405,000	\$ -	\$ (745,000)	\$ 7,660,000

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**TOLLGATE CROSSING METROPOLITAN DISTRICT #2  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>\$10,000,000</b>			
<b>General Obligation Refunding Notes, Series 2012A</b>			
<b>Interest Rate of 2.71%, effective November 30, 2020</b>			
<b>Principal Due on December 1</b>			
<b>Year Ending December 31,</b>	<b>Interest Due on June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 745,000	\$ 227,775	\$ 972,775
2025	780,000	207,586	987,586
2026	820,000	186,448	1,006,448
2027	860,000	164,226	1,024,226
2028	900,000	140,920	1,040,920
2029	940,000	116,530	1,056,530
2030	990,000	91,056	1,081,056
2031	1,035,000	64,227	1,099,227
2032	1,335,000	36,179	1,371,179
	<b>\$ 8,405,000</b>	<b>\$ 1,234,947</b>	<b>\$ 9,639,947</b>

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