

TOLLGATE CROSSING METROPOLITAN DISTRICT #2
BALANCE SHEET - GOVERNMENTAL FUNDS
February 29, 2024

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL REPLACEMENT</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS				
Current assets				
Cash and investments - unrestricted	\$ 2,320,498	\$ -	\$ 930,411	\$ 3,250,909
Cash and investments - restricted	-	735,656	-	735,656
Cash with County Treasurer	718,844	280,799	-	999,643
Property taxes receivable	935,448	365,409	-	1,300,857
Prepaid expense	24,852	-	-	24,852
Accounts receivable - fees	4,793	-	-	4,793
TOTAL ASSETS	<u>\$ 4,004,435</u>	<u>\$ 1,381,864</u>	<u>\$ 930,411</u>	<u>\$ 6,316,710</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Current liabilities				
Accounts payable	\$ 290,403	\$ -	\$ -	\$ 290,403
Assessments payable to customers	1,202	-	-	1,202
Retainage Payable	28,059	-	-	28,059
Total liabilities	<u>319,664</u>	<u>-</u>	<u>-</u>	<u>319,664</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred assessments	4,793	-	-	4,793
Deferred property taxes	935,448	365,409	-	1,300,857
	<u>940,241</u>	<u>365,409</u>	<u>-</u>	<u>1,305,650</u>
FUND BALANCES				
Nonspendable for prepaid items	24,852	-	-	24,852
Restricted for debt service	-	1,016,455	-	1,016,455
Restricted for landscape mitigation	36,753	-	-	36,753
Restricted for emergencies	55,381	-	-	55,381
Assigned for capital projects	-	-	930,411	930,411
Unassigned	2,627,544	-	-	2,627,544
Total fund balance	<u>2,744,530</u>	<u>1,016,455</u>	<u>930,411</u>	<u>4,691,396</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 4,004,435</u>	<u>\$ 1,381,864</u>	<u>\$ 930,411</u>	<u>\$ 6,316,710</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 Two Month Period Ended February 29, 2023

	ONE MONTH ENDED ACTUAL	TWO MONTH ENDED ACTUAL	ADOPTED BUDGET	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUE				
Property tax	\$ 722,173	\$ 725,914	\$ 1,661,363	\$ (935,449)
Specific ownership tax	7,503	16,855	99,682	(82,827)
Clubhouse rental	2,200	2,200	5,000	(2,800)
HOA newsletter reimbursements	-	-	2,100	(2,100)
Interest income	10,827	14,989	-	14,989
Interest on investments	6,006	6,006	80,000	(73,994)
Net increase (decrease) in fair value	<u>(17,615)</u>	<u>(17,818)</u>	<u>-</u>	<u>(17,818)</u>
TOTAL REVENUE	<u>731,094</u>	<u>748,146</u>	<u>1,848,145</u>	<u>(1,099,999)</u>
EXPENDITURES				
Accounting	1,882	4,059	26,250	22,191
Audit	-	-	5,300	5,300
Legal	2,835	7,217	20,000	12,783
Insurance	1,237	39,033	48,000	8,967
Bank fees	-	-	2,000	2,000
Miscellaneous	-	3,022	-	(3,022)
Landscape maintenance	24,852	49,704	280,000	230,296
Structural prune trees	-	-	50,000	50,000
Landscape projects	-	-	100,000	100,000
Management				
Management fees - general	6,888	13,626	60,000	46,374
Management fees - special	-	-	20,000	20,000
Newletter costs	398	797	5,000	4,203
Website maintenance	-	-	5,000	5,000
Utilities				
Water usage	595	1,184	242,482	241,298
Electric & gas	1,091	2,529	38,000	35,471
Telephone and internet	380	760	5,500	4,740
Clubhouse and park maintenance	846	1,246	50,000	48,754
Pool services	-	-	110,000	110,000
Pool repairs and maintenance	2,485	2,485	38,500	36,015
Lighting projects	-	-	40,000	40,000
Holiday lighting	-	-	25,000	25,000
Utility locates	7	13	1,800	1,787
Treasurer's fees	10,833	10,889	24,920	14,031
Mitigation grants	-	-	35,000	35,000
Security System	12,000	12,000	40,000	28,000
Mailbox replacements	49,940	57,830	150,000	92,170
Pool improvements	45,123	45,123	75,000	29,877
Security patrols	5,100	10,225	80,000	69,775
Park Improvements	-	-	66,000	66,000
Clubhouse improvements	1,502	43,319	600,000	556,681
Fence repairs	-	-	40,000	40,000
TOTAL EXPENDITURES	<u>167,994</u>	<u>305,061</u>	<u>2,283,752</u>	<u>1,978,691</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>563,100</u>	<u>443,085</u>	<u>(435,607)</u>	<u>878,692</u>
OTHER FINANCING SOURCES (USES)				
Transfer to Capital Replacement Fund	-	-	(100,000)	100,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCE	563,100	443,085	(535,607)	978,692
FUND BALANCE - BEGINNING OF PERIOD	<u>2,181,430</u>	<u>2,301,445</u>	<u>1,917,818</u>	<u>383,627</u>
FUND BALANCE - END OF PERIOD	<u>\$ 2,744,530</u>	<u>\$ 2,744,530</u>	<u>\$ 1,382,211</u>	<u>\$ 1,362,319</u>

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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 Two Month Period Ended February 29, 2023

	ONE MONTH ENDED ACTUAL	TWO MONTH ENDED ACTUAL	ADOPTED BUDGET	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUE				
Property tax	\$ 282,100	\$ 283,561	\$ 648,970	\$ (365,409)
Specific ownership tax	2,931	6,584	38,938	(32,354)
Net investment earnings	4,673	5,827	45,000	(39,173)
TOTAL REVENUE	<u>289,704</u>	<u>295,972</u>	<u>732,908</u>	<u>(436,936)</u>
EXPENDITURES				
Note principal - 2012A	-	-	745,000	745,000
Note Interest - 2012A	-	-	227,775	227,775
Paying agent	-	-	3,500	3,500
Treasurer fees	4,231	4,253	9,735	5,482
TOTAL EXPENDITURES	<u>4,231</u>	<u>4,253</u>	<u>986,010</u>	<u>981,757</u>
NET CHANGE IN FUND BALANCE	285,473	291,719	(253,102)	544,821
FUND BALANCE - BEGINNING OF PERIOD	<u>730,982</u>	<u>724,736</u>	<u>712,312</u>	<u>12,424</u>
FUND BALANCE - END OF PERIOD	<u>\$ 1,016,455</u>	<u>\$ 1,016,455</u>	<u>\$ 459,210</u>	<u>\$ 557,245</u>

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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 Two Month Period Ended February 29, 2023

	ONE MONTH ENDED ACTUAL	TWO MONTH ENDED ACTUAL	ADOPTED BUDGET	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUE				
Net investment income	\$ 5,931	\$ 7,403	\$ 45,767	\$ (38,364)
TOTAL REVENUE	<u>5,931</u>	<u>7,403</u>	<u>45,767</u>	<u>(38,364)</u>
EXPENDITURES				
Capital improvements	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>5,931</u>	<u>7,403</u>	<u>45,767</u>	<u>(38,364)</u>
OTHER FINANCING SOURCES (USES)				
Transfer from General Fund	-	-	100,000	(100,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>(100,000)</u>
NET CHANGE IN FUND BALANCE	5,931	7,403	145,767	(138,364)
FUND BALANCE - BEGINNING OF PERIOD	<u>924,480</u>	<u>923,008</u>	<u>915,334</u>	<u>7,674</u>
FUND BALANCE - END OF PERIOD	<u><u>\$ 930,411</u></u>	<u><u>\$ 930,411</u></u>	<u><u>\$ 1,061,101</u></u>	<u><u>\$ (130,690)</u></u>

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TOLLGATE CROSSING METROPOLITAN DISTRICT #2
SCHEDULE OF CASH POSITION
February 29, 2024

<u>FINANCIAL INSTITUTION</u>	<u>FUNDS</u>
Checking - BOK Financial	\$ 208,322
Colotrust	2,141,620
BOK Investment Portfolio	1,636,623
	<u>\$ 3,986,565</u>
	<u><u>\$ 3,986,565</u></u>
Unrestricted	\$ 3,250,909
Restricted	735,656
	<u>\$ 3,986,565</u>
	<u><u>\$ 3,986,565</u></u>
General Fund	\$ 2,320,498
Debt Service Fund	735,656
Capital Replacement	930,411
	<u>\$ 3,986,565</u>
	<u><u>\$ 3,986,565</u></u>

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TOLLGATE CROSSING METROPOLITAN DISTRICT #2
SCHEDULE OF CHANGES IN LONG-TERM DEBT
For the Two Month Ended February 29, 2024

	<u>Balance at January 1, 2024</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance at February 29, 2024</u>
Tax-Free Note - Series 2012A	\$ 8,405,000	\$ -	\$ -	\$ 8,405,000

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

\$10,000,000			
General Obligation Refunding Notes, Series 2012A			
Interest Rate of 2.71%, effective November 30, 2020			
Principal Due on December 1			
Year Ending December 31,	Interest Due on June 1 and December 1		
	Principal	Interest	Total
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
	\$ 8,405,000	\$ 1,234,947	\$ 9,639,947

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