

**TOLLGATE CROSSING METROPOLITAN
DISTRICT #2**

FINANCIAL STATEMENTS

For the One Month Period Ended January 31, 2022



SCHILLING & COMPANY, INC.

Certified Public Accountants

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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 period ended January 31, 2022, 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.

February 15, 2022

FINANCIAL STATEMENTS

TOLLGATE CROSSING METROPOLITAN DISTRICT #2
BALANCE SHEET - GOVERNMENTAL FUNDS
January 31, 2022

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL REPLACEMENT</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS				
Current assets				
Cash and investments - unrestricted	\$ 1,510,951	\$ -	\$ 635,050	\$ 2,146,001
Cash and investments - restricted	-	1,346,851	-	1,346,851
Cash with County Treasurer	23,628	7,089	-	30,717
Property taxes receivable	2,187,441	656,232	-	2,843,673
Accounts receivable - fees	5,789	-	-	5,789
TOTAL ASSETS	<u>\$ 3,727,809</u>	<u>\$ 2,010,172</u>	<u>\$ 635,050</u>	<u>\$ 6,373,031</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Current liabilities				
Accounts payable	\$ 15,286	\$ -	\$ -	\$ 15,286
Assessments payable to customers	1,333	-	-	1,333
Total liabilities	<u>16,619</u>	<u>-</u>	<u>-</u>	<u>16,619</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred assessments	5,789	-	-	5,789
Deferred property taxes	2,187,441	656,232	-	2,843,673
	<u>2,193,230</u>	<u>656,232</u>	<u>-</u>	<u>2,849,462</u>
FUND BALANCES				
Restricted for debt service	-	1,353,940	-	1,353,940
Restricted for landscape mitigation	37,253	-	-	37,253
Restricted for emergencies	53,200	-	-	53,200
Assigned for capital projects	-	-	635,050	635,050
Unassigned	1,427,507	-	-	1,427,507
Total fund balance	<u>1,517,960</u>	<u>1,353,940</u>	<u>635,050</u>	<u>3,506,950</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 3,727,809</u>	<u>\$ 2,010,172</u>	<u>\$ 635,050</u>	<u>\$ 6,373,031</u>

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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 Period Ended January 31, 2022

	ONE MONTH ENDED ACTUAL	ADOPTED BUDGET	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUE			
Property tax	\$ 12,941	\$ 2,200,382	\$ (2,187,441)
Specific ownership tax	10,882	143,025	(132,143)
Penalties, interest and fees	27	-	27
Uncollected fees	8	-	8
Clubhouse rental	910	5,000	(4,090)
HOA newsletter reimbursements	-	2,100	(2,100)
Interest income	94	2,091	(1,997)
TOTAL REVENUE	24,862	2,352,598	(2,327,736)
EXPENDITURES			
Accounting	1,907	20,000	18,093
Audit	-	5,000	5,000
Legal	1,287	19,133	17,846
Legal - collections	125	10,000	9,875
Election	-	30,000	30,000
Insurance	31,027	36,534	5,507
Bank fees	111	2,000	1,889
Landscape maintenance	21,067	370,440	349,373
Structural prune trees	-	108,000	108,000
Landscape projects	-	200,000	200,000
Management			
Management fees - general	4,757	60,000	55,243
Management fees - special	-	20,000	20,000
Newletter costs	362	5,000	4,638
Utilities			
Water usage	344	242,482	242,138
Electric & gas	-	27,500	27,500
Telephone and internet	371	3,000	2,629
Clubhouse and park maintenance	705	50,000	49,295
Pool services	-	90,558	90,558
Pool repairs and maintenance	-	35,000	35,000
Holiday lighting	-	25,000	25,000
Utility locates	8	1,800	1,792
Treasurer's fees	194	33,006	32,812
Mitigation grants	-	37,253	37,253
Security System	-	14,700	14,700
Pool improvements	33,860	150,000	116,140
Security patrols	-	150,000	150,000
Prairie dog fencing	-	50,000	50,000
Clubhouse improvements	-	100,000	100,000
Landscaping - Newbridge area	-	150,000	150,000
ET controllers	-	100,000	100,000
Park Improvements	-	200,000	200,000
TOTAL EXPENDITURES	96,125	2,346,406	2,250,281
REVENUES OVER (UNDER) EXPENDITURES	(71,263)	6,192	(77,455)
OTHER FINANCING SOURCES (USES)			
Transfer to Capital Projects Fund	-	(150,000)	150,000
Total other financing sources (uses)	-	(150,000)	150,000
NET CHANGE IN FUND BALANCE	(71,263)	(143,808)	72,545
FUND BALANCE - BEGINNING OF PERIOD	1,589,223	1,540,774	48,449
FUND BALANCE - END OF PERIOD	\$ 1,517,960	\$ 1,396,966	\$ 120,994

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 Period Ended January 31, 2022

	ONE MONTH ENDED ACTUAL	ADOPTED BUDGET	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUE			
Property tax	\$ 3,882	\$ 660,114	\$ (656,232)
Specific ownership tax	3,265	42,907	(39,642)
Net investment earnings	83	1,340	(1,257)
TOTAL REVENUE	<u>7,230</u>	<u>704,361</u>	<u>(697,131)</u>
EXPENDITURES			
Note principal - 2012A & 2012B	-	680,000	680,000
Note Interest - 2012A & 2012B	-	265,445	265,445
Paying agent	-	3,000	3,000
Treasurer fees	58	9,902	9,844
TOTAL EXPENDITURES	<u>58</u>	<u>958,347</u>	<u>958,289</u>
NET CHANGE IN FUND BALANCE	7,172	(253,986)	261,158
FUND BALANCE - BEGINNING OF PERIOD	<u>1,346,768</u>	<u>1,340,345</u>	<u>6,423</u>
FUND BALANCE - END OF PERIOD	<u>\$ 1,353,940</u>	<u>\$ 1,086,359</u>	<u>\$ 267,581</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 Period Ended January 31, 2022

	ONE MONTH ENDED ACTUAL	ADOPTED BUDGET	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUE			
Net investment income	\$ 40	\$ 635	\$ (595)
TOTAL REVENUE	<u>40</u>	<u>635</u>	<u>(595)</u>
EXPENDITURES			
Capital improvements	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>40</u>	<u>635</u>	<u>(595)</u>
OTHER FINANCING SOURCES (USES)			
Transfer from General Fund	<u>-</u>	<u>150,000</u>	<u>(150,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>150,000</u>	<u>(150,000)</u>
NET CHANGE IN FUND BALANCE	40	150,635	(150,595)
FUND BALANCE - BEGINNING OF PERIOD	<u>635,010</u>	<u>635,062</u>	<u>(52)</u>
FUND BALANCE - END OF PERIOD	<u>\$ 635,050</u>	<u>\$ 785,697</u>	<u>\$ (150,647)</u>

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with the accompanying accountant's compilation report.

TOLLGATE CROSSING METROPOLITAN DISTRICT #2
SCHEDULE OF CASH POSITION
January 31, 2022

FINANCIAL INSTITUTION

Checking - BOK Financial
Colotrust

FUNDS

\$ 35,344
3,457,508
\$ 3,492,852

Unrestricted \$ 2,146,001
Restricted 1,346,851
\$ 3,492,852

General Fund \$ 1,510,951
Debt Service Fund 1,346,851
Capital Replacement 635,050
\$ 3,492,852

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TOLLGATE CROSSING METROPOLITAN DISTRICT #2
SCHEDULE OF CHANGES IN LONG-TERM DEBT
For the One Month Period Ended January 31, 2022

	Balance at January 1, 2021	Issuances	Retirements	Balance at January 31, 2022
Tax-Free Note - Series 2012A	\$ 9,795,000	\$ -	\$ -	\$ 9,795,000

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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
2022	\$ 680,000	\$ 265,445	\$ 945,445
2023	710,000	247,016	957,016
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
	\$ 9,795,000	\$ 1,747,408	\$ 11,542,408

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