

**TOLLGATE CROSSING METROPOLITAN  
DISTRICT #2**

**FINANCIAL STATEMENTS**

**For the Two Month Period Ended February 28, 2025**



**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 two month periods ended February 28, 2025, 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.*

March 19, 2025

## **FINANCIAL STATEMENTS**

**TOLLGATE CROSSING METROPOLITAN DISTRICT #2**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
February 28, 2025

	<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	\$ 2,166,654	\$ -	\$ 1,088,705	\$ 3,255,359
Cash and investments - restricted	-	510,961	-	510,961
Cash with County Treasurer	739,332	323,458	-	1,062,790
Property taxes receivable	925,504	404,908	-	1,330,412
Accounts receivable - fees	4,206	-	-	4,206
<b>TOTAL ASSETS</b>	<u>\$ 3,835,696</u>	<u>\$ 1,239,327</u>	<u>\$ 1,088,705</u>	<u>\$ 6,163,728</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Current liabilities				
Accounts payable	\$ 7,869	\$ -	\$ -	\$ 7,869
Assessments payable to customers	1,064	-	-	1,064
Total liabilities	<u>8,933</u>	<u>-</u>	<u>-</u>	<u>8,933</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred assessments	4,206	-	-	4,206
Deferred property taxes	925,504	404,908	-	1,330,412
	<u>929,710</u>	<u>404,908</u>	<u>-</u>	<u>1,334,618</u>
<b>FUND BALANCES</b>				
Restricted for debt service	-	834,419	-	834,419
Restricted for landscape mitigation	36,753	-	-	36,753
Restricted for emergencies	55,904	-	-	55,904
Assigned for capital projects	-	-	1,088,705	1,088,705
Unassigned	2,804,396	-	-	2,804,396
Total fund balance	<u>2,897,053</u>	<u>834,419</u>	<u>1,088,705</u>	<u>4,820,177</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 3,835,696</u>	<u>\$ 1,239,327</u>	<u>\$ 1,088,705</u>	<u>\$ 6,163,728</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 Periods Ended February 28, 2025**

	<b>ONE MONTH ENDED ACTUAL</b>	<b>TWO MONTH ENDED ACTUAL</b>	<b>ADOPTED BUDGET</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUE</b>				
Property tax	\$ 742,962	750,879	\$ 1,676,382	\$ (925,503)
Specific ownership tax	7,515	14,441	100,583	(86,142)
General operations fee assessments	33	65	-	65
Clubhouse rental	1,350	2,600	6,500	(3,900)
HOA newsletter reimbursements	-	-	2,100	(2,100)
Interest income	6,728	(485)	80,000	(80,485)
Net increase (decrease) in fair value	(5,289)	(3,033)	-	(3,033)
<b>TOTAL REVENUE</b>	<b>753,299</b>	<b>764,467</b>	<b>1,865,565</b>	<b>(1,101,098)</b>
<b>EXPENDITURES</b>				
Accounting	3,864	6,379	28,000	21,621
Audit	-	-	5,800	5,800
Legal	555	2,817	25,000	22,183
Election	535	1,090	35,000	33,910
Insurance	1,237	43,097	48,000	4,903
Bank fees	97	190	2,000	1,810
Miscellaneous	75	150	-	(150)
Landscape maintenance	25,348	50,696	330,000	279,304
Landscape projects	-	-	200,000	200,000
Management				
Management fees - general	6,997	14,000	87,000	73,000
Management fees - special	-	-	20,000	20,000
Newletter costs	460	920	5,250	4,330
Website maintenance	-	-	5,000	5,000
Social Committee	1,130	1,130	30,000	28,870
Utilities				
Water usage	591	1,175	282,000	280,825
Electric & gas	1,273	3,409	32,000	28,591
Telephone and internet	400	800	5,500	4,700
Clubhouse and park maintenance	4,831	6,335	50,000	43,665
Pool services	-	-	123,000	123,000
Pool repairs and maintenance	-	-	40,500	40,500
Lighting projects	-	-	40,000	40,000
Holiday lighting	-	-	25,000	25,000
Utility locates	-	225	1,800	1,575
Treasurer's fees	11,144	11,263	25,146	13,883
Mitigation grants	-	-	35,753	35,753
Security patrols	5,100	10,225	80,000	69,775
Roof/Fence/Shed	-	-	40,000	40,000
Turf Removal	-	-	400,000	400,000
Monument Marquee	-	-	100,000	100,000
<b>TOTAL EXPENDITURES</b>	<b>63,637</b>	<b>153,901</b>	<b>2,101,749</b>	<b>1,947,848</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>689,662</b>	<b>610,566</b>	<b>(236,184)</b>	<b>846,750</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>689,662</b>	<b>610,566</b>	<b>(336,184)</b>	<b>946,750</b>
<b>FUND BALANCE - BEGINNING OF PERIOD</b>	<b>2,207,391</b>	<b>2,286,487</b>	<b>2,352,520</b>	<b>(66,033)</b>
<b>FUND BALANCE - END OF PERIOD</b>	<b>\$ 2,897,053</b>	<b>\$ 2,897,053</b>	<b>\$ 2,016,336</b>	<b>\$ 880,717</b>

These financial statements should be read only in connection  
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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 Periods Ended February 28, 2025**

	<b>ONE MONTH ENDED ACTUAL</b>	<b>TWO MONTH ENDED ACTUAL</b>	<b>ADOPTED BUDGET</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUE</b>				
Property tax	\$ 325,046	\$ 328,509	\$ 733,417	\$ (404,908)
Specific ownership tax	3,288	6,318	44,005	(37,687)
Net investment earnings	5,713	9,838	40,000	(30,162)
<b>TOTAL REVENUE</b>	<u>334,047</u>	<u>344,665</u>	<u>817,422</u>	<u>(472,757)</u>
<b>EXPENDITURES</b>				
Note principal - 2012A	-	-	780,000	780,000
Note Interest - 2012A	-	-	207,586	207,586
Paying agent	-	-	3,500	3,500
Treasurer fees	4,876	4,928	11,001	6,073
<b>TOTAL EXPENDITURES</b>	<u>4,876</u>	<u>4,928</u>	<u>1,002,087</u>	<u>997,159</u>
<b>NET CHANGE IN FUND BALANCE</b>	329,171	339,737	(184,665)	524,402
<b>FUND BALANCE - BEGINNING OF PERIOD</b>	<u>505,248</u>	<u>494,682</u>	<u>487,770</u>	<u>6,912</u>
<b>FUND BALANCE - END OF PERIOD</b>	<u>\$ 834,419</u>	<u>\$ 834,419</u>	<u>\$ 303,105</u>	<u>\$ 531,314</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 Two Month Periods Ended February 28, 2025**

	<b>ONE MONTH ENDED ACTUAL</b>	<b>TWO MONTH ENDED ACTUAL</b>	<b>ADOPTED BUDGET</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUE</b>				
Net investment income	\$ 12,249	\$ 21,184	\$ 42,000	\$ (20,816)
<b>TOTAL REVENUE</b>	<u>12,249</u>	<u>21,184</u>	<u>42,000</u>	<u>(20,816)</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>12,249</u>	<u>21,184</u>	<u>42,000</u>	<u>(20,816)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
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>
<b>NET CHANGE IN FUND BALANCE</b>	12,249	21,184	142,000	(120,816)
<b>FUND BALANCE - BEGINNING OF PERIOD</b>	<u>1,076,456</u>	<u>1,067,521</u>	<u>1,066,121</u>	<u>1,400</u>
<b>FUND BALANCE - END OF PERIOD</b>	<u>\$ 1,088,705</u>	<u>\$ 1,088,705</u>	<u>\$ 1,208,121</u>	<u>\$ (119,416)</u>

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**TOLLGATE CROSSING METROPOLITAN DISTRICT #2**  
**SCHEDULE OF CASH POSITION**  
**February 28, 2025**

**FINANCIAL INSTITUTION**

Checking - BOK Financial  
Colotrust  
BOK Investment Portfolio  
Bill.com Clearing

**FUNDS**

\$ 743,738  
2,231,641  
790,941  
-  
\$ 3,766,320

Unrestricted \$ 3,255,359  
Restricted 510,961  
\$ 3,766,320

General Fund \$ 2,166,654  
Debt Service Fund 510,961  
Capital Replacement 1,088,705  
\$ 3,766,320

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**TOLLGATE CROSSING METROPOLITAN DISTRICT #2**  
**SCHEDULE OF CHANGES IN LONG-TERM DEBT**  
**For the Two Month Period Ended February 28, 2025**

	<u>Balance at January 1, 2025</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance at February 28, 2025</u>
Tax-Free Note - Series 2012A	\$ 7,660,000	\$ -	\$ -	\$ 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>Interest Due on June 1 and December 1</b>			
<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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
	<u>\$ 7,660,000</u>	<u>\$ 1,007,172</u>	<u>\$ 8,667,172</u>

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