ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

MARCH 31, 2024

ROAM PID No. 1
Balance Sheet - Governmental Funds
March 31, 2024

	General	Debt Service	Total
Assets			
Checking Account	$ 11,684.15	$ 87,606.93	$ 99,291.08
UMB Bond Fund	-	143,745.81	143,745.81
UMB Surplus Fund	-	453,274.49	453,274.49
Due from Other Districts	-	16,601.18	16,601.18
Total Assets	$ 11,684.15	$ 701,228.41	$ 712,912.56
Liabilities			
Accounts Payable	$ 11,684.15	$ -	$ 11,684.15
Total Liabilities	11,684.15	-	11,684.15
Fund Balances	-	701,228.41	701,228.41
Liabilities and Fund Balances	$ 11,684.15	$ 701,228.41	$ 712,912.56

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

ROAM PID No. 1
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	Annual Budget	Actual	Variance
Expenditures			
Accounting	21,000.00	6,058.54	14,941.46
Auditing	8,000.00	-	8,000.00
Insurance	3,000.00	-	3,000.00
Legal	21,000.00	4,624.50	16,375.50
Total Expenditures	53,000.00	10,683.04	42,316.96
Other Financing Sources (Uses)			
Transfers from other funds	53,000.00	14,769.15	38,230.85
Total Other Financing Sources (Uses)	53,000.00	14,769.15	38,230.85
Net Change in Fund Balances	-	4,086.11	(4,086.11)
Fund Balance - Beginning	-	(4,086.11)	(11,889.89)
Fund Balance - Ending	$ -	$ -	$ (15,976.00)

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

ROAM PID No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	Annual Budget	Actual	Variance
Revenues			
Property taxes	$ 89,918.00	$ 833.34	$ 89,084.66
Interest income	30,000.00	9,482.21	20,517.79
Intergovernmental Revenues	15,277.00	1,396.47	13,880.53
Total Revenue	135,195.00	11,712.02	123,482.98
Expenditures			
Paying agent fees	7,000.00	-	7,000.00
Bond interest	221,000.00	221,000.00	-
Total Expenditures	228,000.00	221,000.00	7,000.00
Other Financing Sources (Uses)			
Transfers to other fund	(53,000.00)	(14,769.15)	(38,230.85)
Total Other Financing Sources (Uses)	(53,000.00)	(14,769.15)	(38,230.85)
Net Change in Fund Balances	(145,805.00)	(224,057.13)	78,252.13
Fund Balance - Beginning	799,829.00	925,285.54	865,369.46
Fund Balance - Ending	$ 654,024.00	$ 701,228.41	$ 943,621.59

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Services Provided

On April 20, 2021 the County Commission in Morgan County, Utah (the County), acting in its capacity as the creating authority for the ROAM Public Infrastructure District No. 1 (the District), adopted a resolution creating the District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District, which was recorded in the real property records of the County on September 2021.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

The County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including cities, school districts, and special districts, in accordance with state law. Property taxes are collected on two types of assets: 1) personal property, which represents business assets other than real estate, and 2) real estate and improvements. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through a tax sale process that is conducted when property taxes have been delinquent for five years. Accordingly, no allowance for doubtful tax accounts is necessary. Property taxes becomes a lien against the property as of January 1 in the year in which taxes are due. Property valuation notices are mailed to property owners in July.

Property owners can appeal the assessed valuation no later than September 15. Tax notices are mailed to property owners on or before November 1. Payments are due November 30.

Interest Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 2%.

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, district management, insurance, and other administrative expenses.

Debt Service

Principal and interest payments in are provided based on the debt amortization schedule from the 2021A Bonds (discussed under Debt and Leases).

Debt and Leases

The District issued Limited Tax General Obligations Bonds, Series 2021A and Series 2021B on July 8, 2021, in the par amount of $5,624,000 (the Bonds).

Proceeds from the sale of the bonds were used to (a) pay the Project Costs (which includes reimbursement of expenditures by the Develop pursuant to the Infrastructure Acquisition and Reimbursement Agreement; (b) fund capitalized interest on the Series 20201A Bonds; (c) fund an initial deposit to the Surplus Fund; and (d) pay the costs of issuance of the Bonds.

The Series 2021A Bonds bear interest of 4.25%, payable semi-annually to the extent of Senior Pledged Revenue available on March 1, beginning on March 1, 2022. Annual mandatory sinking fund principal payments are due on March 1, beginning on March 1, 2026. The Bonds mature on March 1, 2051.

The Series 2021B Bonds bear interest at the rate of 7.375% er annum and are payable annually on March 15, beginning March 15, 2022, but only to the extent of available Subordinate Pledged Revenue. The Series 2021B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date of March 15, 2051.

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023

$5,200,000 Limited Tax General Obligation Bonds
Series 2021A
Dated Spetember 1, 2021
Interest Rage - 4.25%
Principal & Interest due March 1

Year Ending December 31,	Principal	Interest	Total
2024	-	$ 221,000	$ 221,000
2025	-	221,000	221,000
2026	15,000	221,000	236,000
2027	40,000	220,363	260,363
2028	55,000	218,663	273,663
2029	65,000	216,325	281,325
2030	70,000	213,563	283,563
2031	80,000	210,588	290,588
2032	90,000	207,188	297,188
2033	100,000	203,363	303,363
2034	110,000	199,113	309,113
2035	120,000	194,438	314,438
2036	135,000	189,338	324,338
2037	145,000	183,600	328,600
2038	160,000	177,438	337,438
2039	170,000	170,638	340,638
2040	185,000	163,413	348,413
2041	200,000	155,550	355,550
2042	215,000	147,050	362,050
2043	235,000	137,913	372,913
2044	250,000	127,925	377,925
2045	270,000	117,300	387,300
2046	290,000	105,825	395,825
2047	310,000	93,500	403,500
2048	330,000	80,325	410,325
2049	355,000	66,300	421,300
2050	375,000	51,213	426,213
2051	830,000	35,275	865,275
Total	$ 5,200,000	$ 4,549,207	$ 9,749,207