

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

11/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,992,579	\$ 799,829	\$ 922,527	\$ 922,527	\$ 697,146
REVENUES					
Property taxes	116,251	89,918	1,112	305,290	-
Property taxes applied to following year	-	-	-	(305,290)	305,290
Interest Income	50,506	30,000	23,774	30,000	30,000
Developer advance	-	-	-	4,086	-
Intergovernmental Revenues	22,445	15,277	1,390	21,533	-
Other Revenue	1	-	-	-	-
Total revenues	189,203	135,195	26,276	55,619	335,290
TRANSFERS IN	62,268	53,000	53,000	53,000	54,500
Total funds available	2,244,050	988,024	1,001,803	1,031,146	1,086,936
EXPENDITURES					
General Fund	36,400	53,000	23,486	53,000	54,500
Debt Service Fund	228,000	228,000	228,000	228,000	228,000
Capital Projects Fund	994,855	-	-	-	-
Total expenditures	1,259,255	281,000	251,486	281,000	282,500
TRANSFERS OUT	62,268	53,000	53,000	53,000	54,550
Total expenditures and transfers out requiring appropriation	1,321,523	334,000	304,486	334,000	337,050
ENDING FUND BALANCES	\$ 922,527	\$ 654,024	\$ 697,317	\$ 697,146	\$ 749,886
AVAILABLE FOR OPERATIONS	(4,086)	-	25,428	-	-
DEBT SERVICE SURPLUS FUND	448,016	490,195	458,620	469,348	691,408
TOTAL RESERVE	\$ 443,930	\$ 490,195	\$ 484,048	\$ 469,348	\$ 691,408

No assurance provided. See summary of significant assumptions.

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

11/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (15,975)	\$ -	\$ (4,086)	\$ (4,086)	\$ -
REVENUES					
Developer advance	-	-	-	4,086	-
Other Revenue	1	-	-	-	-
Total revenues	1	-	-	4,086	-
TRANSFERS IN					
Transfers from other funds	51,778	53,000	53,000	53,000	54,500
Total funds available	35,804	53,000	48,914	53,000	54,500
EXPENDITURES					
General and administrative					
Accounting	12,280	21,000	8,854	21,000	21,500
Auditing	-	8,000	-	8,000	8,500
Insurance	2,773	3,000	2,785	3,000	3,000
Legal	21,347	21,000	11,847	21,000	21,500
Operations and maintenance					
Total expenditures	36,400	53,000	23,486	53,000	54,500
TRANSFERS OUT					
Transfers to other fund	3,490	-	-	-	-
Total expenditures and transfers out requiring appropriation	39,890	53,000	23,486	53,000	54,500
ENDING FUND BALANCES	\$ (4,086)	\$ -	\$ 25,428	\$ -	\$ -
AVAILABLE FOR OPERATIONS	(4,086)	-	25,428	-	-
TOTAL RESERVE	\$ (4,086)	\$ -	\$ 25,428	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

11/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 983,144	\$ 799,829	\$ 926,613	\$ 926,613	\$ 697,146
REVENUES					
Property taxes	116,251	89,918	1,112	305,290	-
Property taxes applied to following year	-	-	-	(305,290)	305,290
Interest Income	35,266	30,000	23,774	30,000	30,000
Intergovernmental Revenues	22,445	15,277	1,390	21,533	-
Total revenues	173,962	135,195	26,276	51,533	335,290
TRANSFERS IN					
Transfers from other funds	10,490	-	-	-	-
Total funds available	1,167,596	935,024	952,889	978,146	1,032,436
EXPENDITURES					
General and administrative					
Debt Service					
Bond interest	221,000	221,000	221,000	221,000	221,000
Paying agent fees	7,000	7,000	7,000	7,000	7,000
Total expenditures	228,000	228,000	228,000	228,000	228,000
TRANSFERS OUT					
Transfers to other fund	12,983	53,000	53,000	53,000	54,550
Total expenditures and transfers out requiring appropriation	240,983	281,000	281,000	281,000	282,550
ENDING FUND BALANCES	\$ 926,613	\$ 654,024	\$ 671,889	\$ 697,146	\$ 749,886
DEBT SERVICE SURPLUS FUND	\$ 448,016	\$ 490,195	\$ 458,620	\$ 469,348	\$ 691,408
TOTAL RESERVE	\$ 448,016	\$ 490,195	\$ 458,620	\$ 469,348	\$ 691,408

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

11/14/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,025,410	\$ -	\$ -	\$ -	\$ -
REVENUES					
Interest Income	15,240	-	-	-	-
Total revenues	15,240	-	-	-	-
Total funds available	1,040,650	-	-	-	-
EXPENDITURES					
Capital Projects					
Capital outlay	994,855	-	-	-	-
Total expenditures	994,855	-	-	-	-
TRANSFERS OUT					
Transfers to other fund	45,795	-	-	-	-
Total expenditures and transfers out requiring appropriation	1,040,650	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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 3.75%.

**ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

This information is an integral part of the accompanying budget.

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 September 1, 2021

Interest Rate - 4.25%

Principal & Interest due March 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	\$ 4,328,207	\$ 9,528,207

No assurance provided. See summary of significant assumptions.