ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023

Haynie & Company
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Independent Auditors' Report

To the Board of Directors
ROAM Public Infrastructure District No. 1

Opinion
We have audited the accompanying financial statements of the governmental activities and the major funds of ROAM Public Infrastructure District No. 1 (the District) as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major funds of ROAM Public Infrastructure District No. 1, as of December 31, 2023 and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ROAM Public Infrastructure District No. 1's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ROAM Public Infrastructure District No. 1's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ROAM Public Infrastructure District No. 1's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such 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 for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise ROAM Public Infrastructure District No. 1's financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2025, on our consideration of ROAM Public Infrastructure District No. 1's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering ROAM Public Infrastructure District No. 1’s internal control over financial reporting and compliance.

Haynie & Company

Littleton, Colorado
June 2, 2025

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

The management of ROAM Public Infrastructure District No. 1 (the District) offers the readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2023.

The Management Discussion and Analysis (MD&A) focuses on the presentation of the financial statements and the related activities in two distinct ways: 1) the review of government-wide financials that reflect the overall assets and activity of the government including the District's capital assets and long term debt obligations, and 2) the more traditional view of the governmental funds that have been established to account for specific activities of the District.

This MD&A will provide a quick look at the highlights of each of these presentations, a more definitive view of what comprises each of these presentations, and a more detailed analysis of each of the presentations, key components and the changes that occurred during 2023.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplemental information in addition to the basic financial statements.

Government-Wide Statements

The government-wide statements are designed to provide readers a broad overview of the District's finances, in a manner similar to a private-sector business. These statements provide both short-term and long-term information about the District's overall financial status. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in future fiscal periods.

The basic government-wide financial statements can be found on pages 1-2 of this report.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds, not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

- *Governmental funds*: The District's basic services are included in governmental funds, which generally focus on (1) inflows and outflows of cash and other financial assets and (2) balances remaining at year-end which are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine financial resources that may be available in the near term to finance the District's programs. Because this information does not encompass the long-term focus of the government-wide statements, a reconciling schedule is included on the governmental funds statements explaining the relationship (or difference) between them.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each of the funds – general, debt service, and capital projects – all of which are considered to be major funds.

The District adopts an annual appropriated budget for each fund. Budgetary comparison statements have been provided for the general fund in the basic financial statements to demonstrate compliance with the budget.

The basic governmental fund financial statements and reconciliation to the government-wide financial statements can be found on pages 3-6 of this report.

Financial Highlights

Government-wide financial statement highlights include:

- The combined liabilities of the District exceeded its assets at the close of the most recent fiscal year by $893,267 (net position), all of which is considered unrestricted.

- The District's noncurrent long-term liabilities total $5,700,407:
  - The District did not make any principal payments on its 2021A or 2021B Bonds during 2023. $5,200,000 and $424,000, respectively, remain outstanding. Additionally, accumulated accrued interest on the 2021A Bonds total $184,167 and on the 2021B Bonds total $76,407 as of the end of 2023.

- The government's total net position decreased $124,248 from 2022 under the full accrual method:
  - Revenues of $188,521 were recognized representing investment income, property tax, other revenue, and intergovernmental revenues to the District.
  - Expenses totaled $312,769 which was an increase of $15,656 from prior year. $43,400 of this represents administrative costs of the District and $269,369 represents bond interest incurred. The administrative costs and interest on the 2021A Bonds are paid from bond proceeds.

Fund financial statement highlights include:

- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of $915,527, of which $915,323 is considered restricted and $189 is unrestricted.
- They are comprised of:
  - During 2022, the General Fund incurred $43,400 in expenditures, offset with transfers from the Debt Service Fund and Capital Projects Fund of $59,563 leaving a fund balance of $189.
  - The Debt Service Fund has an ending fund balance of $915,323, which is restricted for future debt service payments. The 2023 activity had total revenues of $173,281 consisting of property taxes of $116,251, interest income of $35,267, and $21,763 of intergovernmental revenues. There were expenditures of $235,000 consisting of $221,000 of 2021A Bond interest payments and $14,000 of paying agent fees. Transfers to the General Fund were $13,783.
  - The Capital Projects Fund had revenues of $15,240 consisting entirely of interest income and incurred expenditures of $994,855 consisting of capital outlay and had transfers to the General Fund of $45,780, bringing the ending fund balance to $15.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 7-20 of this report.

Supplementary information. The supplementary information provided in this report after the basic financial statements includes a schedule of revenues, expenditures, and changes in fund balances, budget and actual comparison, for the debt service fund and capital projects fund. These schedules can be found on pages 22-23 of this report.

Governmental Activities Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities exceeded assets by $893,267 at the close of the most recent fiscal year.

	Governmental Activities		
	2023	2022	Increase (Decrease)
Assets			
Current and Other Assets	$ 926,613	$ 2,016,235	$ (1,089,622)
Capital Assets	4,075,780	3,080,925	994,855
Total Assets	5,002,393	5,097,160	(94,767)
Liabilities			
Current and Other Liabilities	195,253	200,142	(4,889)
Long-Term Liabilities	5,700,407	5,666,037	34,370
Total Liabilities	5,895,660	5,866,179	29,481
Net Position			
Restricted	-	-	-
Unrestricted	(893,267)	(769,019)	(124,248)
Total Net Position	$ (893,267)	$ (769,019)	$ (124,248)

	Governmental Activities		
	2023	2022	Increase (Decrease)
Revenues			
General Revenues:			
Investment Income	$ 50,506	$ 26,282	$ 24,224
Property Tax	116,251	-	116,251
Other Revenue	1	-	1
Intergovernmental Revenues	21,763	-	21,763
Total Revenues	188,521	26,282	162,239
Expenses			
General Government	43,400	43,190	210
Interest and Related Costs on Long-Term Debt	269,369	253,923	15,446
Total Expenses	312,769	297,113	15,656
CHANGE IN NET POSITION	(124,248)	(270,831)	146,583
Net Position - Beginning of Year	(769,019)	(498,188)	(270,831)
NET POSITION - END OF YEAR	$ (893,267)	$ (769,019)	$ (124,248)

The District's net position decreased by $124,248 during the current fiscal year. Revenues totaled $188,521 for the year while expenses totaled $312,769.

Governmental Funds Financial Analysis

As noted earlier, the District used fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of $915,527, the majority of which constitutes a restricted fund balance, which is available for spending at the government's discretion within the parameters established for each fund.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the Fund had an unassigned fund balance of $189. Expenditures of $43,400 were incurred in 2023 which were funded by transfers from the capital projects fund.

The Debt Service Fund is used for future debt service payments. At the end of the year, a restricted fund balance of $915,323 was held in the fund.

The Capital Projects Fund is used for future construction of infrastructure and other capital-related activities. At the end of the year, a restricted fund balance had been completely used leaving a fund balance of $15 due from other funds for a future transfer.

General Fund Budgetary Highlights

The District prepares its budget on the modified accrual basis of accounting to recognize the fiscal impact of debt issuance, sales of assets and debt repayments, as well as capital outlay. This budgetary accounting is required by State statutes.

Debt Administration

During 2021, the District issued Series 2021A and 2021B Limited Tax General Obligation Bonds in the original par amount of $5,200,000 and $424,000, respectively. The 2021A Bonds bear interest at 4.25% and are payable annually beginning March 1, 2022. The 2021B Bonds bear interest at 7.375% and are payable annually only to the extent of available pledged revenues beginning March 15, 2022. The purpose of the Bonds was to pay the project costs, funding capitalized interest on the bonds, funding the initial deposit to the surplus fund, and paying costs in connection to the issuance of the bonds.

Additional information on the District's long-term obligations can be found within Note 5 of this report.

Next Year's Budget and Rates

The District has appropriated $53,000 in the General Fund, $228,000 in the Debt Service Fund, and $0 in the Capital Projects Fund for spending in the 2024 fiscal year. It is intended that fund balance will be sufficient to cover these expenditures.

Request for Information

Management's discussion and analysis is designed to provide a general overview of the District's finances. Questions concerning any of the information provided within this report or requests for additional information should be addressed to:

District Accountant of ROAM PID No. 1
6955 S Union Park Ave, Suite 300
Cottonwood Heights, UT 84047

BASIC FINANCIAL STATEMENTS

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	$ 11,290
Cash and Investments - Restricted	843,898
Due from Other Districts	15,204
Receivable from County Treasurer	56,221
Capital Assets:	
Capital Assets Not Being Depreciated	4,075,780
Total Assets	5,002,393
LIABILITIES	
Accounts Payable	11,086
Accrued Interest	184,167
Noncurrent Liabilities:	
Due in More Than One Year	5,700,407
Total Liabilities	5,895,660
NET POSITION	
Unrestricted	(893,267)
Total Net Position	$ (893,267)

See accompanying Notes to Basic Financial Statements.

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 43,400	$ -	$ -	$ -	$ (43,400)
Interest on Long-Term Debt and Related Costs	269,369	-	-	-	(269,369)
Total Governmental Activities	$ 312,769	$ -	$ -	$ -	(312,769)
GENERAL REVENUES					
Property Taxes					116,251
Interest Income					50,506
Other Revenue					1
Intergovernmental Revenues					21,763
Total General Revenues and Transfers					188,521
CHANGES IN NET POSITION					(124,248)
Net Position - Beginning of Year					(769,019)
NET POSITION - END OF YEAR					$ (893,267)

See accompanying Notes to Basic Financial Statements.

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 11,290	$ -	$ -	$ 11,290
Cash and Investments - Restricted	-	843,898	-	843,898
Receivable from County Treasurer	-	56,221	-	56,221
Due from Other Districts	-	15,204	-	15,204
Due from Other Funds	-	-	15	15
Total Assets	$ 11,290	$ 915,323	$ 15	$ 926,628
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 11,086	$ -	$ -	$ 11,086
Due to Other Funds	15	-	-	15
Total Liabilities	11,101	-	-	11,101
FUND BALANCES				
Restricted for:				
Debt Service	-	915,323	-	915,323
Capital Projects	-	-	15	15
Unassigned	189	-	-	189
Total Fund Balances	189	915,323	15	915,527
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 11,290	$ 915,323	$ 15	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				4,075,780
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable Series 2021A Bonds				(5,200,000)
Bonds Payable Series 2021B Bonds				(424,000)
Accrued Bond Interest Payable - 2021A				(184,167)
Accrued Bond Interest Payable - 2021B				(76,407)
Net Position of Governmental Activities				$ (893,267)

See accompanying Notes to Basic Financial Statements.

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ -	$ 116,251	$ -	$ 116,251
Interest Income	-	35,267	15,240	50,507
Other Revenue	1	-	-	1
Intergovernmental Revenues	-	21,763	-	21,763
Total Revenues	1	173,281	15,240	188,522
EXPENDITURES				
Current:				
Accounting	12,281	-	-	12,281
Auditing	7,000	-	-	7,000
Insurance	2,773	-	-	2,773
Legal	21,346	-	-	21,346
Debt Service:				
Bond Interest	-	221,000	-	221,000
Paying Agent Fees	-	14,000	-	14,000
Capital Projects:				
Capital Outlay	-	-	994,855	994,855
Total Expenditures	43,400	235,000	994,855	1,273,255
EXCESS OF REVENUES UNDER EXPENDITURES	(43,399)	(61,719)	(979,615)	(1,084,733)
Transfers In (Out)	59,563	(13,783)	(45,780)	-
Total Other Financing Sources (Uses)	59,563	(13,783)	(45,780)	-
NET CHANGE IN FUND BALANCES	16,164	(75,502)	(1,025,395)	(1,084,733)
Fund Balances - Beginning of Year	(15,975)	990,825	1,025,410	2,000,260
FUND BALANCES - END OF YEAR	$ 189	$ 915,323	$ 15	$ 915,527

See accompanying Notes to Basic Financial Statements.

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Net Change in Fund Balances - Total Governmental Funds	$ (1,084,733)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.	
Construction in Progress	994,855
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest Payable - Change in Liability	(34,370)
Changes in Net Position of Governmental Activities	$ (124,248)

See accompanying Notes to Basic Financial Statements.

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Other Revenue	$ -	$ 1	$ 1	$ -
Total Revenues	-	1	1	-
EXPENDITURES				
Accounting	20,000	20,000	12,281	7,719
Auditing	7,500	7,500	7,000	500
Contingency	750	-	-	-
Insurance	2,750	2,773	2,773	-
Legal	20,000	22,000	21,346	654
Total Expenditures	51,000	52,273	43,400	8,873
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(51,000)	(52,272)	(43,399)	8,873
OTHER FINANCING SOURCES (USES)				
Developer Advance	38,371	10,030	-	(10,030)
Transfers From Other Funds	8,448	58,218	59,563	1,345
Total Other Financing Sources (Uses)	46,819	68,248	59,563	(8,685)
NET CHANGE IN FUND BALANCE	(4,181)	15,976	16,164	188
Fund Balance - Beginning of Year	4,181	(15,976)	(15,975)	1
FUND BALANCE - END OF YEAR	$ -	$ -	$ 189	$ 189

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

On April 20, 2021, the County Commission of Morgan County, Utah (the County), acting in its capacity as the creating authority for the (the District), adopted a resolution creating the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and inter-governmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are [property taxes, specific ownership taxes and sales and use taxes]. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Debt Service Fund* accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Budgets

In accordance with the State Budget Law, the District's Board of Trustees holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Trustees can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain qualifying commercial paper, repurchase agreements and bankers' acceptances, and negotiable or nonnegotiable deposits of qualified depositories and the Utah Public Treasurers' Investment Fund. The Utah Public Treasurers' Investment Fund operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares. Investments for the City are reported at fair value determined on quoted market prices. Changes in the fair value of investments are recognized as a component of investment income.

Investments are carried at fair value.

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 considered 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.

Property taxes due in November that are uncollected by the following April are reported as a property tax receivable on the financial statements. Because these taxes are not considered available to liquidate liabilities of the current period, they are considered to be a deferred inflow of resources. The County Treasurer, acting as a tax collector, must settle and disburse all tax collections to all taxing entities on a monthly basis. Tax collections are recorded as funds held in trust until disbursement. The County adheres to the following procedures set forth by the Utah State Tax Commission:

January 1: Lien Date – All property appraised based upon situs and status as of this date (real and personal).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

May 22: County Assessor completes assessment roll and delivers roll to County Auditor with required signed statement.

June 22: All taxing entities with fiscal years ending in June adopt tentative budgets and proposed tax rates and report them to the County Auditor.

July 22: County Auditor prepares and mails Notice of Valuation and Tax Changes to all real property owners, including centrally assessed property owners. Notice is to include date, time, and place of public budget hearings.

August 1: Taxing entities proposing judgment levies and tax increases are to advertise the tax increase and/or judgment levy, hold public hearings, adopt by resolution final budgets and tax rates, and report this information to the County Auditor.

September 15: Applications for appeal of locally assessed real property are due to the County's Board of Equalization. (Hearings are held and decisions made through October 1.)

September 30: Utah State Tax Commission approves certified and proposed tax rates for each taxing entity.

October 1: Calendar-year taxing entities notify County governing body of intent to increase property taxes for the next calendar year. Calendar-year taxing entities must meet statutory noticing requirements which include a public meeting fourteen or more days before the November election, mailings to property owners seven or more days before the November election, and a twice-advertised public hearing.

November 1: County Auditor delivers the equalized assessment roll to the County Treasurer with affidavit and charges the County Treasurer to account for all taxes levied. County Treasurer mails tax notices.

December 1: Unpaid taxes on real property become delinquent and penalty is applied.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Trustees. The constraint may be removed or changed only through formal action of the Board of Trustees.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Trustees to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and Investments	$	11,290
Cash and Investments - Restricted		843,898
Total Cash and Investments	$	855,188

Cash and investments as of December 31, 2023 consisting of the following:

Deposits with Financial Institutions	$	46,621
Investments		808,567
Total Cash and Investments	$	855,188

Deposits with Financial Institutions

The District's deposit and investment activities are governed by the Utah Money Management Act (Utah Code, Title 51, Chapter 7). The State of Utah Money Management Council has the responsibility to advise the Utah State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the state of Utah, and review the rules adopted under the authority of the Utah Money Management Act that relate to the deposit and investment of public funds. The Utah Money Management Act requires deposits be in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the federal government, and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

At December 31, 2023, the District had $46,621 cash deposits.

Investments

The State of Utah Money Management Council (the Council) has the responsibility to advise the State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the state, and review the rules adopted under the authority of the State of Utah Money Management Act that relate to the deposit and investment of public funds.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District follows the requirements of the Utah Money Management Act (Utah Code, Title 51, Chapter 7) in handling its depository and investment transactions. Statutes authorize the District to invest in: negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by United States government-sponsored enterprises (United States Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed-rate corporate obligations and variable-rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah State Public Treasurers' Investment Fund.

The Utah State Treasurer's Office operates the Public Treasurers' Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Act. The Act established the Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the state of Utah, and participants share proportionally in any realized gains or losses on investments.

As of December 31, 2023, the District had the following investments:

Investment	Maturity	Amount
Goldman Sachs Treasury Investments Fund	Weighted-Average Under 60 Days	$ 808,567
		$ 808,567

U.S. Treasury Money Market Fund

The debt service money that is included in the trust accounts at United Missouri Bank is invested in the Goldman Sachs Treasury Instruments Fund. This portfolio is a money market fund that is managed by Goldman Sachs and each share is equal in value to $1.00. The fund is AAA rated and invests exclusively in U.S. Treasury securities collateralized by U.S. Treasury securities. This fund is a Level 1 investment. The average maturity of the underlying securities is 60 days or less.

NOTE 4 CAPITAL ASSETS

An analysis of changes in capital assets for the year ended December 31, 2023, follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	$ 3,080,925	$ 994,855	$ -	$ 4,075,780
Total Capital Assets, Not Being Depreciated	3,080,925	994,855	-	4,075,780

The capital assets constructed by the District will be dedicated to the City or other appropriate governmental entity or owners' association in a manner consistent with the applicable provisions of the City Code. The costs of all capital assets transferred to other governmental entities will be removed from the District's financial records.

NOTE 5 LONG TERM OBLIGATIONS

The following is an analysis of the changes in the District's outstanding long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable:					
Genreal Obligation Bonds					
Series 2021A	$ 5,200,000	$ -	$ -	$ 5,200,000	$ -
Subordinate Limited Tax Supported Revenue Bonds					
Series 2021B	424,000	-	-	424,000	-
Subtotal Bonds Payable	5,624,000	-	-	5,624,000	-
Accrued Interest:					
Series 2021B	42,037	34,370	-	76,407	-
Subtotal Accrued Interest	42,037	34,370	-	76,407	-
Total Long-Term Obligations	$ 5,666,037	$ 34,370	$ -	$ 5,700,407	$ -

The details of the District's long-term obligations are as follows:

2021 Bonds

The District issued bonds on September 8, 2021, in the par amounts of $5,200,000 and $424,000, for the Limited Tax General Obligation Bonds, Series 2021A (the Senior Bonds) and Subordinate Limited Tax General Obligation Bonds, Series 2021B, (the Subordinate Bonds, and together with the Senior Bonds, the Bonds), respectively.

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Proceeds of the Bonds

The Senior Bonds were issued to: (a) pay the Project Costs (which includes reimbursement of expenditures by the Developer pursuant to the Infrastructure Acquisition and Reimbursement Agreement); (b) fund capitalized interest on the Senior Bonds; (c) fund an initial deposit to the Surplus Fund; and (d) pay the costs of issuance of the Bonds. The Subordinate Bonds were issued to: (a) pay additional Project Costs; and (b) pay certain costs of issuance of the Subordinate Bonds.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
September 1, 2026 to August 31, 2027	3.00%
September 1, 2027 to August 31, 2028	2.00
September 1, 2028 to August 31, 2029	1.00
September 1, 2029 and thereafter	0.00

Interlocal Capital Pledge Agreement

The District has entered into an Interlocal Capital Pledge Agreement (the Pledge Agreement), dated July 19, 2021, with ROAM Public Infrastructure District No. 2 (District 2, and with the District, the Districts) pursuant to which each District has pledged certain revenues to the District for the payment of the Bonds and any additional obligations, and covenants to take certain actions with respect to generating such revenues.

Pursuant to the Pledge Agreement, each District shall first apply moneys derived from the imposition by such District of its applicable Required Mill Levy to the payment of budgeted Administrative Expenses for the coming fiscal year prior to application as District Property Tax Revenues.

Details of the Senior Bonds

The Senior Bonds bear interest at 4.25%, payable annually to the extent of Senior Pledged Revenue available on March 1, beginning on March 1, 2023. Annual mandatory sinking fund principal payments are due on March 1, beginning on March 1, 2026. The Bonds mature on March 1, 2051.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge on March 1, 2061. To the extent interest on any Senior Bond is not paid when due, such interest shall compound annually on each interest payment date at the rate then borne by the Senior Bond.

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

If any amount of principal of or interest on the Senior Bonds remains unpaid after the application of all Pledged Revenue available therefor on March 1, 2061, the Senior Bonds will be deemed discharged. The Districts are not obligated to impose the Required Mill Levy for payment of the Senior Bonds after tax levy year 2060.

The Senior Bonds may be subject to acceleration pursuant to mandatory redemption provisions as described in the Senior Indenture. The Senior Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Senior Bonds.

Events of default occur if the District or District No. 2 fail to impose the Senior Required Mill Levy, or to apply the Senior Pledged Revenues as required by the Senior Indenture or the Pledge Agreement and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Senior Indenture. Acceleration of the Senior Bonds shall not be an available remedy for an Event of Default.

Senior Pledged Revenue

The Senior Bonds are payable solely from and to the extent of the Senior Pledged Revenue which means the moneys derived by the District from the following sources: (a) all District Property Tax Revenues; (b) all PILOT (Payment in Lieu of Taxes) Revenue; and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

District Property Tax Revenues means all moneys derived from imposition by the Districts of the applicable Required Mill Levy pursuant to the Pledge Agreement (including the allocation to each District of any uniform fees related to personal property). District Property Tax Revenues are net of (a) the collection costs of the County, (b) any tax refunds or abatements authorized by or on behalf of the County, and (c) the amount budgeted by each District to pay Administrative Expenses.

Required Mill Levy

The Required Mill Levy for each District is an ad valorem property tax imposed upon the taxable property of the Districts each year in an amount that maintains the Relative Required Mill Levy Ratio, as described in the Indenture, and that, assuming imposition of the applicable amount by each District for collection in the current calendar year, after the deduction of the Administrative Expenses and Trustee Fees, would generate District Property Tax Revenues and PILOT Revenue (if any) in an amount sufficient to fund annual financing costs in full in the collection year, but not in excess of the Maximum Mill Levy.

The Maximum Mill Levy with respect to District No. 2 is 0.0040 per dollar of taxable value and with respect to the District is 0.0060 per dollar of taxable value. In the event of any statutory change in the methodology of assessment or collection of property taxes in a manner that reduces the mill levy, each District may charge a rate sufficient to receive the amount of property taxes such District would have received before the statutory changes in order to pay its allocated portion of the financing costs.

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Required Mill Levy (Continued)

For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy for each District is to be equal to the applicable Maximum Mill Levy for such District, or such lesser amount that maintains the Relative Required Mill Levy Ratio, and which, if imposed for collection in the current calendar year, after the deduction of the Administrative Expenses and Trustee Fees, would generate District Property Tax Revenue and PILOT Revenue (if any) (A) sufficient to pay the principal of, premium, if any, and interest on the Senior Bonds and any additional senior obligations when due, and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund, the Surplus Fund, and any similar funds available, will pay the Senior Bonds and such additional senior obligations in full in the year such mill levy is collected.

For so long as the Subordinate Bonds remain outstanding, the Required Mill Levy for each District is to be equal to the applicable Maximum Mill Levy for such District.

Additional Security for Senior Bonds

The Senior Bonds are also secured by capitalized interest which was funded from proceeds of the Senior Bonds in the amount of $663,000 and the Surplus Fund which was partially funded from proceeds of the Senior Bonds in the amount of the Initial Deposit of $426,000.

Senior Pledged Revenue that is not needed to pay debt service of the Senior Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of $1,040,000. Any amounts in the Surplus Fund on the final maturity date of the Senior Bonds shall be applied to the payment of the Senior Bonds.

The balance in the Surplus Fund as of December 31, 2023 was $448,016.

Details of the Subordinate Bonds

The Subordinate Bonds bear interest at the rate of 7.375% per annum and are payable annually on March 15, beginning March 15, 2023, but only to the extent of available Subordinate Pledged Revenue. The Subordinate 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. Accrued unpaid interest on the Subordinate Bonds compounds annually on each March 15 until sufficient Subordinate Pledged Revenue is available for payment or until discharged.

If any amount of principal or interest on the Subordinate Bonds remains unpaid after application of all Subordinate Pledged Revenue available therefor on March 15, 2061, the Subordinate Bonds will be deemed discharged.

The Subordinate Bonds may be subject to acceleration pursuant to mandatory redemption provisions as described in the Subordinate Indenture. The Subordinate Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Subordinate Bonds.

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Details of the Subordinate Bonds (Continued)

Events of default occur if the District or District No. 2 fail to impose the Subordinate Required Mill Levy, or to apply the Subordinate Pledged Revenues as required by the Subordinate Indenture or the Pledge Agreement, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Subordinate Indenture and Pledge Agreement. Acceleration of the Subordinate Bonds shall not be an available remedy for an Event of Default.

Subordinate Pledged Revenue

The Subordinate Bonds are secured and payable form Subordinate Pledged Revenue which consists of: (a) any of the following remaining after deduction of any amount applied to the payment of any senior obligations (including the Senior Bonds): (i) all District Property Tax Revenues; (ii) all PILOT Revenue; and (b) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Maturity of the Bonds

Due to the cash flow nature of the Subordinate Bonds that are payable only to the extent of Subordinate Pledged Revenue available, principal and interest payments on the Subordinate Bonds cannot be predicted with certainty and are not presented in the maturity schedule. The annual requirement to amortize the District's Senior Bonds is as follows:

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	218,662	273,662
2029-2033	405,000	1,051,026	1,456,026
2034-2038	670,000	943,925	1,613,925
2039-2043	1,005,000	774,562	1,779,562
2044-2048	1,450,000	524,875	1,974,875
2049-2051	1,560,000	152,787	1,712,787
Total	$ 5,200,000	$ 4,549,200	$ 9,749,200

NOTE 6 NET POSITION

The District has a deficit unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which will be conveyed to other governmental entities.

NOTE 7 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

NOTE 8 RELATED PARTY

The developer of the property which constitutes the District is CW ROAM, LLC, a Utah limited liability corporation (the Developer). All of the members of the Board of Trustees are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

Funding and Reimbursement Agreement

On September 3, 2021, the District entered into the Funding and Reimbursement Agreement with the Developer. The Developer is willing to advance funds to the District, from time to time, on the condition that the District agrees to repay such advances. Both parties agree that the maximum loan amount will not exceed the aggregate of $200,000.

The funds will be used for the District's general operating and administrative costs. The repayment of the advances is subject to annual appropriations by the District. The simple interest rate shall be 4% from the date of each advance. The term of repayment shall not exceed beyond 30 years from the date of this agreement.

As of December 31, 2023, outstanding advances under this agreement and accrued interest totaled $-0-.

Infrastructure Acquisition and Reimbursement Agreement

On September 3, 2021, the District entered into the Infrastructure Acquisition and Reimbursement Agreement with the Developer. This agreement establishes guidelines for evaluating any request from the Developer to accept costs which may be eligible for reimbursement under this agreement. Eligible District costs shall be certified by the District's accountant and engineer. The District shall reimburse the Developer within 30 days following the acceptance of the eligible District costs.

NOTE 9 AGREEMENTS

Interlocal Cost Sharing Agreement

On September 3, 2021, the District entered into the Interlocal Cost Sharing Agreement with ROAM Public Infrastructure District No. 2 (District 2, collectively, the Districts). This agreement details how the Districts will interact and sets forth how certain public improvements will be financed, funded, constructed, acquired, installed, owned, operated and maintained.

The District will be responsible for the design, acquisition, installation, construction, funding and financing of the public improvements, and that the Districts will pay all costs related to the construction, acquisition, installation, financing, funding, operation and maintenance. In accordance with the Capital Pledge Agreement, the Districts will impose and collect any taxes or fees as directed by any funding agreements regarding the repayment of such indebtedness.

NOTE 10 INTERFUND AND OPERATING TRANSFERS

The transfers from the Debt Service and Capital Projects Funds to the General Fund represents funding of Administrative Expenses in accordance with the Indenture of Trust.

NOTE 11 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God. The District maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

SUPPLEMENTARY INFORMATION

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property Taxes	$ 8,448	$ 21,125	$ 116,251	$ 95,126
Interest Income	3,000	30,000	35,267	5,267
Intergovernmental Revenues	-	6,661	21,763	15,102
Total Revenues	11,448	57,786	173,281	115,495
EXPENDITURES				
Paying Agent Fees	7,000	14,000	14,000	-
Bond Interest	221,000	221,000	221,000	-
Total Expenditures	228,000	235,000	235,000	-
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	-	7,000	7,000	-
Transfers To Other Fund	(8,448)	(20,783)	(20,783)	-
Total Other Financing Uses	(8,448)	(13,783)	(13,783)	-
NET CHANGE IN FUND BALANCE	(225,000)	(190,997)	(75,502)	115,495
Fund Balance - Beginning of Year	978,813	990,826	990,825	(1)
FUND BALANCE - END OF YEAR	$ 753,813	$ 799,829	$ 915,323	$ 115,494

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Interest Income	1,000	$ 15,225	$ 15,240	$ 15
Total Revenues	1,000	15,225	15,240	15
EXPENDITURES				
Capital Outlay	691,375	996,200	994,855	1,345
Total Expenditures	691,375	996,200	994,855	1,345
OTHER FINANCING SOURCES (USES)				
Transfers To Other Fund	-	(44,435)	(45,780)	(1,345)
Total Other Financing Uses	-	(44,435)	(45,780)	(1,345)
NET CHANGE IN FUND BALANCE	(690,375)	(1,025,410)	(1,025,395)	15
Fund Balance - Beginning of Year	690,375	1,025,410	1,025,410	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ 15	$ 15

OTHER INFORMATION

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 8, 2021 Interest Rate Fixed 4.250% Annual Payments Due March 1		
Year Ending December 31,	Principal	Interest	Annual Debt Service
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	218,662	273,662
2029	65,000	216,325	281,325
2030	70,000	213,563	283,563
2031	80,000	210,588	290,588
2032	90,000	207,187	297,187
2033	100,000	203,363	303,363
2034	110,000	199,113	309,113
2035	120,000	194,437	314,437
2036	135,000	189,337	324,337
2037	145,000	183,600	328,600
2038	160,000	177,438	337,438
2039	170,000	170,637	340,637
2040	185,000	163,412	348,412
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	51,212	426,212
2051	830,000	35,275	865,275
Total	$ 5,200,000	$ 4,549,200	$ 9,749,200

COMPLIANCE REPORTING

Haynie & Company
Certified Public Accountants
& Management Consultants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE *STATE COMPLIANCE AUDIT GUIDE*

To the Board of Directors
ROAM Public Infrastructure District No. 1

Report On Compliance

We have audited ROAM Public Infrastructure District No. 1's compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the State Auditor, for the year ended December 31, 2023.

State compliance requirements were tested for the year ended December 31, 2023 in the following areas:

Budgetary Compliance
Fund Balance
Fraud Risk Assessment
Tax Levy Revenue Recognition
Special Districts and Special Service District Board Members
Open and Public Meetings Acts

Opinion on Compliance

In our opinion, ROAM Public Infrastructure District No. 1 complied, in all material respects, with the state compliance requirements referred to above for the year ended December 31, 2023.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the State Compliance Audit Guide (Guide). Our responsibilities under those standards and the State Compliance Audit Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of ROAM Public Infrastructure District No. 1 and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of ROAM Public Infrastructure District No. 1's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to ROAM Public Infrastructure District No. 1's government programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on ROAM Public Infrastructure District No. 1's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about ROAM Public Infrastructure District No. 1's compliance with the requirements of the government program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding ROAM Public Infrastructure District No. 1's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the ROAM Public Infrastructure District No. 1's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide* but not for the purpose of expressing an opinion on the effectiveness of ROAM Public Infrastructure District No. 1's internal control over compliance. Accordingly, no such opinion is expressed

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report On Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or to detect and correct noncompliance with a state compliance requirement on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.

Haynie & Company

Littleton, CO
June 2, 2025

ROAM Public Infrastructure District No. 1
Schedule of Findings and Recommendations
For the Year Ended December 31, 2023

To the Board of Directors
ROAM Public Infrastructure District No. 1

Professional standards require that we communicate, in writing, deficiencies in internal control over financial reporting that are considered significant deficiencies or material weaknesses that are identified during the audit of the financial statements. During our audit of ROAM Public Infrastructure District No. 1 for the year ended December 31, 2023, we noted no areas needing material corrective action for the District to be in compliance with laws and regulations. These areas are discussed below for your consideration.

INTERNAL CONTROL OVER FINANCIAL REPORTING:

Material Weaknesses:
None noted

Significant Deficiencies:
None noted

COMPLIANCE AND OTHER MATTERS:

Compliance:
None noted

Haynie & Company

Littleton, CO
June 2, 2025

Haynie & Company
Certified Public Accountants
& Management Consultants

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303-795-3356
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June 2, 2025

To the Board of Directors and Management
Roam Public Infrastructure District No. 1

We have audited the financial statements of Roam Public Infrastructure District No. 1 (the "District") for the year ended December 31, 2023, and have issued our report thereon dated June 2, 2025. Professional standards require that we provide you with the information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 6, 2024. Professional standards also require that we communicate to you the following information related to our audit.

<u>Significant Audit Findings</u>

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2023. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We noted no sensitive estimate(s) affecting the financial statements.

The disclosures in the financial statements are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial and communicate them to the appropriate level of management. There were no such misstatements.

Disagreement with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 2, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

<u>Other Matters</u>

We were engaged to report the supplementary information as listed in the table of contents, which accompany the financial statements but are not RSI. With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

<u>Restriction on Use</u>

This information is intended solely for the use of the Board of Directors and management of Roam Public Infrastructure District No. 1 and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

Haynie & Company

Haynie & Company