ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 915,527	$ 697,146	$ 963,112	$ 963,112	$ 1,019,186
REVENUES					
Property taxes	284,940	305,290	35,265	827,872	-
Property taxes applied to following year	-	-	-	(535,739)	535,739
Interest Income	30,893	30,000	17,902	21,000	36,000
Intergovernmental Revenues	8,282	-	13,253	13,253	27,779
Total revenues	324,115	335,290	66,420	326,386	599,518
TRANSFERS IN	53,015	54,122	54,122	54,122	55,204
Total funds available	1,292,657	1,086,558	1,083,654	1,343,620	1,673,908
EXPENDITURES					
General Fund	48,530	54,122	22,803	42,312	53,130
Debt Service Fund	228,000	228,000	221,000	228,000	493,000
Total expenditures	276,530	282,122	243,803	270,312	546,130
TRANSFERS OUT	53,015	54,122	54,122	54,122	55,204
Total expenditures and transfers out requiring appropriation	329,545	336,244	297,925	324,434	601,334
ENDING FUND BALANCES	$ 963,112	$ 750,314	$ 785,729	$ 1,019,186	$ 1,072,574
AVAILABLE FOR OPERATIONS	4,674	-	35,993	16,484	18,558
DEBT SERVICE SURPLUS FUND	468,977	486,949	462,854	1,002,752	1,040,000
TOTAL RESERVE	$ 473,651	$ 486,949	$ 498,847	$ 1,019,236	$ 1,058,558

See summary of significant assumptions.

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 189	$ -	$ 4,674	$ 4,674	$ 16,484
REVENUES					
Total revenues	-	-	-	-	-
TRANSFERS IN					
Transfers from other funds	53,015	54,122	54,122	54,122	55,204
Total funds available	53,204	54,122	58,796	58,796	71,688
EXPENDITURES					
General and administrative					
Accounting	21,568	21,311	15,628	21,000	21,630
Auditing	8,500	8,500	900	8,500	9,000
Insurance	2,785	3,000	2,785	2,785	4,500
Legal	15,677	21,311	3,463	10,000	18,000
Banking fees	-	-	27	27	-
Total expenditures	48,530	54,122	22,803	42,312	53,130
Total expenditures and transfers out requiring appropriation	48,530	54,122	22,803	42,312	53,130
ENDING FUND BALANCES	$ 4,674	$ -	$ 35,993	$ 16,484	$ 18,558
AVAILABLE FOR OPERATIONS	4,674	-	35,993	16,484	18,558
TOTAL RESERVE	$ 4,674	$ -	$ 35,993	$ 16,484	$ 18,558

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 915,323	$ 697,146	$ 958,438	$ 958,438	$ 1,002,702
REVENUES					
Property taxes	284,940	305,290	35,265	827,872	-
Property taxes applied to following year	-	-	-	(535,739)	535,739
Interest Income	30,893	30,000	17,902	21,000	36,000
Intergovernmental Revenues	8,282	-	13,253	13,253	27,779
Total revenues	324,115	335,290	66,420	326,386	599,518
Total funds available	1,239,438	1,032,436	1,024,858	1,284,824	1,602,220
EXPENDITURES					
Debt Service					
Senior Bond Interest	221,000	221,000	221,000	221,000	221,000
Subordinate Bond Interest	-	-	-	-	250,000
Senior Bond Principal	-	-	-	-	15,000
Paying agent fees	7,000	7,000	-	7,000	7,000
Total expenditures	228,000	228,000	221,000	228,000	493,000
TRANSFERS OUT					
Transfers to other fund	53,000	54,122	54,122	54,122	55,204
Total expenditures and transfers out requiring appropriation	281,000	282,122	275,122	282,122	548,204
ENDING FUND BALANCES	$ 958,438	$ 750,314	$ 749,736	$ 1,002,702	$ 1,054,016
DEBT SERVICE SURPLUS FUND	$ 468,977	$ 486,949	$ 462,854	$ 1,002,752	$ 1,040,000
TOTAL RESERVE	$ 468,977	$ 486,949	$ 462,854	$ 1,002,752	$ 1,040,000

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 15	$ -	$ -	$ -	$ -
REVENUES					
Total revenues	-	-	-	-	-
Total funds available	15	-	-	-	-
EXPENDITURES					
Capital Projects					
Total expenditures	-	-	-	-	-
TRANSFERS OUT					
Transfers to other fund	15	-	-	-	-
Total expenditures and transfers out requiring appropriation	15	-	-	-	-
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ -

See summary of significant assumptions.

ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 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 3.25%.

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 Spetember 1, 2021
Interest Rage - 4.25%
Principal & Interest due March 1

Year Ending December 31,	Principal	Interest	Total
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	$ 4,107,207	$ 9,307,207

See summary of significant assumptions.