

**APPENDIX B
(TO CONTINUING DISCLOSURE AGREEMENT)**

FORM OF ANNUAL BUDGET REPORT

**ROAM METROPOLITAN DISTRICT NO. 2
(IN THE TOWN OF WINTER PARK)
GRAND COUNTY, COLORADO**

**\$21,875,000
LIMITED TAX GENERAL OBLIGATION BONDS
SERIES 2021(3)**

Date of Report: February 10, 2022

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“**Agreement**”) entered into on December 14, 2021, by and among Roam Metropolitan District No. 2, in the Town of Winter Park, Grand County, Colorado (the “**District**”), Fraser River Development Co LLC, a Colorado limited liability company (the “**Developer**”) and UMB Bank, n.a., Denver, Colorado, as trustee (“**Trustee**”) for the above captioned bonds (the “**Bonds**”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above with respect to the Roam Metropolitan District No. 1 (“**District No. 1**”), and the District.

Section 1. Adopted Budget.

(a) ***District No. 1 Adopted Budget.*** Attached hereto is the annual budget for District No. 1 for the fiscal year ending December 31, 2022, adopted by the Board of Directors of District No. 1 on December 1, 2021. Included in, or attached to, such budget is evidence of the certification by District No. 1 of its mill levies specified in **Section 3** below.

(b) ***District No. 2 Adopted Budget.*** Attached hereto is the annual budget for District No. 2 for the fiscal year ending December 31, 2022, adopted by the Board of Directors of District No. 2 on December 1, 2021. Included in, or attached to, such budget is evidence of the certification by District No. 2 of its mill levies specified in **Section 3** below.

Section 2. Assessed Value and Actual Value.

(a) ***District No. 1 Assessed Value.*** The current assessed value of District No. 1, as published or certified by the county assessor, is \$24,730, as certified as of December 10, 2021.

(b) ***District No. 2 Assessed Value.*** The current assessed value of District No. 2, as published or certified by the county assessor, is \$1,722,540, as certified as of December 10, 2021.

(c) ***District No. 1 Actual Value.*** The current “actual value” of District No. 1, as such term is used and published or certified by the county assessor, is \$85,270, as certified as of December 10, 2021.

(d) ***District No. 2 Actual Value.*** The current “actual value” of District No. 2, as such term is used and published or certified by the county assessor, is \$10,266,180, as certified as of December 10, 2021.

Section 3. Mill Levies.

(a) ***District No. 1 Mill Levy Certification.*** District No. 1 certified a mill levy of 20.000 mills on December 15, 2021 to the county assessor, comprised of the following mills:

(i) 20.000 mills for debt service;
and

(ii) 0.000 mills for operations.

(b) ***District No. 2 Mill Levy Certification.*** District No. 2 certified a mill levy of 55.664 mills on December 15, 2021 to the county assessor, comprised of the following mills:

(i) 55.664 mills for debt service;
and

(ii) 0.000 mills for operations.

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the District or the Trustee.

The undersigned hereby certify, respectively, that he or she is the authorized representative of the District, and further certifies on behalf of the District that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

ROAM METROPOLITAN DISTRICT NO. 2

By



Authorized Officer

ROAM METROPOLITAN DISTRICT NO 1
Assessed Value, Property Tax and Mill Levy Information

2020 Actual	2021 Adopted Budget	2022 Adopted Budget
----------------	------------------------	------------------------

Assessed Valuation	\$	7,540	\$	29,620	\$	24,730
---------------------------	----	-------	----	--------	----	--------

Mill Levy

General Fund	-	55.664	-
Debt Service Fund	-	-	20.000
Refunds and Abatements	-	-	-

Total Mill Levy	-	55.664	20.000
------------------------	---	--------	--------

Property Taxes

General Fund	\$	-	\$	1,649	\$	-
Debt Service Fund	-	-	-	-	-	495
Refunds and Abatements	-	-	-	-	-	-

Actual/Budgeted Property Taxes	\$	-	\$	1,649	\$	495
---------------------------------------	----	---	----	-------	----	-----

ROAM METROPOLITAN DISTRICT NO 1

GENERAL FUND 2022 Adopted Budget with 2020 Actual and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ -	5,872	\$ 5,354	\$ 5,486
REVENUE				
Property Tax Revenue	-	1,649	1,649	-
Specific Ownership Taxes	-	99	99	-
Developer Advance	129,701	200,000	70,000	190,000
Transfer from District No. 2	-	3,152	3,152	-
Transfer from District No. 3	-	59	57	145
Total Revenue	129,701	204,959	74,957	190,145
Total Funds Available	129,701	210,831	80,311	195,631
EXPENDITURES				
Accounting	10,122	10,500	10,500	11,000
Audit	882	-	616	600
Management	18,909	12,500	12,500	13,000
Election	179	-	-	500
Insurance/SDA Dues	1,045	10,000	8,525	10,000
Legal	68,944	25,000	40,000	40,000
Office, Dues, Newsletters & Others	-	1,000	-	1,000
Miscellaneous	2,283	-	1,100	1,000
Engineering Fees	20,595	-	1,502	-
Road Maintenance	-	25,000	-	25,000
Landscape Maintenance	-	50,000	-	50,000
River Maintenance	-	10,000	-	10,000
Treasurer's Fees	-	25	82	-
Covenant Control/Community Mgmt	1,388	-	-	-
Contingency	-	50,000	-	19,296
Emergency Reserve	-	52	-	5,704
Total Expenditures	124,347	194,077	74,825	187,100
Total Expenditures Requiring Appropriation	124,347	194,077	74,825	187,100
ENDING FUND BALANCE	\$ 5,354	\$ 16,754	\$ 5,486	\$ 8,531

ROAM METROPOLITAN DISTRICT NO 1

DEBT SERVICE FUND 2022 Adopted Budget with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUE				
Property Tax Revenue	-	-	-	495
Specific Ownership Tax	-	-	-	30
Bond Proceeds	-	-	-	-
Total Revenue	-	-	-	525
Total Funds Available	-	-	-	525
EXPENDITURES				
Bond Issuance Costs	-	-	-	-
Transfer to Bond Trustee	-	-	-	-
Treasurer's Fees	-	-	-	25
Total Expenditures	-	-	-	25
Transfers and Other Sources (Uses)				
Transfer from Bond Trustee	-	-	-	-
Transfer to District No. 2	-	-	-	(500)
Developer Advance Reimbursement	-	-	-	-
Transfer to Capital Projects Fund	-	-	-	-
Total Expenditures Requiring Appropriation	-	-	-	525
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

ROAM METROPOLITAN DISTRICT NO 1

CAPITAL PROJECTS FUND 2022 Adopted Budget with 2020 Actual and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ (16,000)	\$ -	\$ -
REVENUE				
Developer Advance	-	100,000	20,000	-
Total Revenue	-	100,000	20,000	-
Total Funds Available	-	84,000	20,000	-
EXPENDITURES				
Engineering	-	80,000	20,000	150,000
Neighborhood Park				500,000
Pedestrian Bridge				250,000
Landscaping				100,000
Vehicle Bridge				1,000,000
Pond Work				600,000
Road Work & Utilities				1,600,000
Meadow Homes Pedestrian Systems				1,200,000
Pedestrian Paths				300,000
In-town Condos Infrastructure				100,000
Monument Sign				100,000
Total Expenditures	-	80,000	20,000	5,900,000
Transfers and Other Sources (Uses)				
Transfer from District No. 2				14,550,841
Developer Advance Reimbursement				(8,650,841)
Total Expenditures Requiring Appropriation	-	80,000	20,000	14,550,841
ENDING FUND BALANCE	\$ -	\$ 4,000	\$ -	\$ -

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Grand County, Colorado.On behalf of the Roam Metropolitan District No. 1,(taxing entity)^Athe Board of Directors(governing body)^Bof the Roam Metropolitan District No. 1(local government)^C

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$
assessed valuation of:

24,730

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 24,730

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10Submitted: 12/15/2021 for budget/fiscal year 2022
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY²****REVENUE²**1. General Operating Expenses^H

0.000

mills

\$ 0

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

< 0.000 >

mills

\$ < 0 >

SUBTOTAL FOR GENERAL OPERATING:

0.000

mills

\$ 0

3. General Obligation Bonds and Interest^J

0.000

mills

\$ 0

4. Contractual Obligations^K

20.000

mills

\$ 495

5. Capital Expenditures^L

0.000

mills

\$ 0

6. Refunds/Abatements^M

0.000

mills

\$ 0

7. Other^N (specify):

0.000

mills

\$ 0

mills

\$

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

20.000

mills

\$ 495

Contact person:
(print)

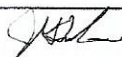
James H. Ruthven

Daytime

phone: (303)

987 - 0835

Signed:



Title:

District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|-------|
| 1. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | Repayment of \$21,875,000 Limited Tax General Obligation Bonds |
| | Title: | Capital Pledge Agreement |
| | Date: | December 14, 2021 |
| | Principal Amount: | \$21,875,000 |
| | Maturity Date: | December 1, 2051 |
| | Levy: | 20.000 |
| | Revenue: | \$495 |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

ROAM METROPOLITAN DISTRICT NO 2
Assessed Value, Property Tax and Mill Levy Information

	2020 Actual	2021 Adopted Budget	2022 Adopted Budget
Assessed Valuation	\$ 2,320	\$ 54,180	\$ 1,722,540
Mill Levy			
General Fund	-	55.664	-
Debt Service Fund	-	-	55.664
Refunds and Abatements	-	-	-
Total Mill Levy	-	55.664	55.664
Property Taxes			
General Fund	\$ -	\$ 3,016	\$ -
Debt Service Fund	-	-	95,883
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	\$ -	\$ 3,016	\$ 95,883

ROAM METROPOLITAN DISTRICT NO 2

GENERAL FUND 2022 Adopted Budget with 2020 Actual and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUE				
Property Taxes	-	3,016	3,016	-
Specific Ownership Taxes	-	181	181	-
Total Revenue	-	3,197	3,197	-
Total Funds Available	-	3,197	3,197	-
EXPENDITURES				
Treasurer's Fees	-	45	151	-
Total Expenditures	-	45	151	-
Transfers and Other Uses				
Transfer to District No. 1		3,152	3,046	-
Total Expenditures Requiring Appropriation	-	3,197	3,197	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

ROAM METROPOLITAN DISTRICT NO 2

DEBT SERVICE FUND

2022 Adopted Budget

with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUE				
Property Tax Revenue	-	-	-	95,883
Specific Ownership Tax	-	-	-	5,753
Interest Income	-	-	-	250
Bond Proceeds	-	-	21,875,000	-
Total Revenue	-	-	21,875,000	101,886
Total Funds Available	-	-	21,875,000	101,886
EXPENDITURES				
Bond Interest	-	-	-	91,592
Bond Issuance Costs	-	-	722,500	-
Transfer to Bond Trustee	-	-	21,152,500	-
Treasurer's Fees	-	-	-	4,794
Paying Agent/Trustee Fees	-	-	-	6,000
Total Expenditures	-	-	21,875,000	102,386
Transfers and Other Sources (Uses)				
Transfer from Bond Trustee	-	-	-	14,550,841
Transfer from District No. 1	-	-	-	500
Transfer to District No. 1	-	-	-	(14,550,841)
Total Expenditures Requiring Appropriation	-	-	21,875,000	14,653,227
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ (0)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of _____ Grand County _____, Colorado.

On behalf of the _____ Roam Metropolitan District No. 2 _____,

(taxing entity)^A

the _____ Board of Directors _____

(governing body)^B

of the _____ Roam Metropolitan District No. 2 _____

(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$
assessed valuation of:

1,722,540

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

1,722,540

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2021 for budget/fiscal year 2022
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	0.000	mills	\$	0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000	> mills	\$	< 0 >
SUBTOTAL FOR GENERAL OPERATING:	0.000	mills	\$	0
3. General Obligation Bonds and Interest ^J	55.664	mills	\$	95,883
4. Contractual Obligations ^K	0.000	mills	\$	0
5. Capital Expenditures ^L	0.000	mills	\$	0
6. Refunds/Abatements ^M	0.000	mills	\$	0
7. Other ^N (specify): _____	0.000	mills	\$	0
		mills	\$	
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	55.664	mills	\$	95,883

Contact person:
(print)

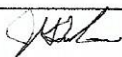
James H. Ruthven

Daytime

phone: (303)

987 - 0835

Signed:



Title:

District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form
for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of
Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	\$21,875,000 Limited Tax General Obligation Bonds
	Series:	Series 2021
	Date of Issue:	December 14, 2021
	Coupon Rate:	6.000%
	Maturity Date:	December 1, 2051
	Levy:	55.664
	Revenue:	\$95,883
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.