

ROAM METROPOLITAN DISTRICT NOS. 1, 2 & 3

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<http://roammd1-3.colorado.gov>

NOTICE OF A REGULAR MEETING AND AGENDA

| | | |
|----------------------------|---------------------|----------------------|
| <u>Board of Directors:</u> | <u>Office:</u> | <u>Term/Expires:</u> |
| Blake Johnson | President | 2025/May 2025 |
| Jolene Larson | Treasurer | 2025/May 2025 |
| Robert Cyman | Secretary | 2025/May 2025 |
| Robert Klane | Assistant Secretary | 2027/May 2027 |
| Brian Ripley | Assistant Secretary | 2027/May 2027 |

DATE: January 26, 2024

TIME: 11:00 a.m.

PLACE: To access the meeting remotely, attendance via Zoom use the following information below:

<https://us02web.zoom.us/j/83015456087?pwd=VEFuekdYk1LQ1F1ZWlHbDNBKytRQT09>

Phone Number: (719) 359-4580

Meeting ID: 830 1545 6087

Passcode: 708751

One tap mobile: +17193594580,,83015456087#

I. ADMINISTRATIVE MATTERS

A. Confirmation of Quorum, Call to Order, Approval of Agenda.

B. Present Disclosures of Potential Conflicts of Interest.

C. **CONSENT AGENDA** – These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event, the item will be removed from the Consent Agenda and considered on the Regular Agenda.

- Approve the Minutes of the December 7, 2023 Regular Meeting (enclosure).
 - Approve Icenogle Seaver Pogue, P.C. 2024 Billing Rates (enclosure).
-

II. PUBLIC COMMENT

A. Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes per person.

III. LEGAL MATTERS

- A. Review status of Fraser River Development Co. Improvement Acquisition Agreement Purchase Application and Payment (District No. 1).
-
- B. Review status of residential and commercial inclusions (District No. 1 and District No. 2).
-

IV. FINANCIAL MATTERS

- A. Review and ratify the approval of the payment of District No. 1 claims for the period ending as follows (enclosure):

| Fund | Period Ending Dec. 31, 2023 |
|---------------------|--------------------------------|
| General | \$ 56,695.88 |
| Debt | \$ -0- |
| Capital Projects | \$ -0- |
| Total | \$ 56,695.88 |

- B. Review and accept the unaudited financial statements through the period ending December 31, 2023 and Schedule of Cash Position as of December 31, 2023 for District No. 1 (enclosure).
-
- C. Review and ratify approval of Audit for 2022 for District No.2 (enclosure).
-
- D. Review and approve the District Expenditure Verification Report and approve Pay Applications therein (enclosures).
-
- E. Review report from Arbitrage Compliance Specialists (enclosure).
-
- F. Review and consider adoption of Resolution to Establish a Colotrust Account for District No. 2 (enclosure).
-

V. CAPITAL PROJECTS/OPERATIONS AND MAINTENANCE MATTERS

- A. Roam Filing 3 Cabins Phase 2 Update.
-

VI. OTHER MATTERS

A. _____

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
FEBRUARY 23, 2024.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE ROAM METROPOLITAN DISTRICT NOS. 1, 2 AND 3 HELD DECEMBER 7, 2023

A Regular Meeting of the Boards of Directors (the “Boards”) of the Roam Metropolitan District Nos. 1, 2 and 3 (referred to hereafter as “District No. 1,” “District No. 2” and “District No. 3,” and collectively, the “Districts”) was duly held on Thursday, the 7th day of December, 2023, at 11:00 a.m. This District Board meeting was held via Zoom at <https://us02web.zoom.us/j/83015456087?pwd=VEFuekdKbYk1LQ1F1ZWlHbDNKytRQT09>; Meeting ID 830 1545 6087; Passcode: 708751. The meeting was open to the public.

Directors In Attendance Were:

Jolene Larson
Robert Cyman
Robert Klane
Brian Ripley
Blake Johnson

Also In Attendance Was:

Jim Ruthven; Special District Management Services, Inc. (“SDMS”)

Shannon Johnson, Esq. and Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.

Cody Conry and Brandon Collins; Independent District Engineering Services, LLC (“IDES”)

Krystyn Gay; Allegiant Management, LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Attorney Johnson discussed the requirements of Colorado law to disclose any potential conflicts of interest of the Boards of Directors to the Secretary of State. The members of the Boards were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Johnson that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors. There were no new conflicts.

RECORD OF PROCEEDINGS

COMBINED MEETING

The Boards of the Districts determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted herein, all official action reflected in these Minutes shall be deemed to be action of all of the Districts. Where necessary, action taken by an individual District will be so reflected in these Minutes.

ADMINISTRATIVE MATTERS

Consent Agenda: The Boards considered the following items on the Consent Agenda:

- Approve the Minutes of the November 17, 2023 Special Meeting.
- Approve Special District Management Services Inc. 2024 Rates.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Ripley, and upon vote, unanimously carried, the Boards approved the above Consent Agenda items/actions.

PUBLIC COMMENT

There were no public comments at this time.

LEGAL MATTERS

Third Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement with Fraser River Development Co LLC(District No. 1): Attorney Johnson discussed the Third Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement with Fraser River Development Co LLC, the refunding of the existing subordinate promissory note, and issuance of a new subordinate promissory note with the District No. 1 Board.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Ripley, and upon vote, unanimously carried, the District No. 1 Board approved the Third Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement with Fraser River Development Co LLC, Refunding of Existing Subordinate Promissory Note, and Issuance of a New Subordinate Promissory Note.

Status of Fraser River Development Co. Improvement Acquisition Agreement Purchase Application and Payment (District No. 1): Attorney Johnson and Mr. Conroy discussed with the Board the status of Fraser River Development Co. Improvement Acquisition Agreement Purchase Application and payment. Icenogle Seaver Pogue, P.C. will draft an Indemnification Agreement between the District and Fraser River Development Co. It is expected that all approvals and documents will be ready for the conveyance in January 2024.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Claims: The Board of District No. 1 considered ratifying the approval of the payment of claims through the periods ending as follows:

| Fund | Period Ending Oct. 31, 2023 | Period Ending Nov. 30, 2023 |
|---------------------|--------------------------------|--------------------------------|
| General | \$ 20,344.92 | \$ 12,570.03 |
| Debt | \$ -0- | \$ -0- |
| Capital Projects | \$ 27,194.20 | \$ -0- |
| Total | \$ 47,539.12 | \$ 12,570.03 |

Following discussion, upon motion duly made by Director Johnson, seconded by Director Klane, and upon vote, unanimously carried, the Board of District No. 1 ratified approval of the payment of claims, as presented.

Financial Statements: The District No. 1 Board reviewed the unaudited financial statements through the period ending September 30, 2023 and Schedule of Cash Position as of September 30, 2023 for District No. 1.

Following review, upon motion duly made by Director Johnson, seconded by Director Ripley, and upon vote, unanimously carried, the District No. 1 Board approved the unaudited financial statements through the period ending September 30, 2023 and Schedule of Cash Position as of September 30, 2023 for District No. 1, as presented.

2023 Audit for District No. 2: The District No. 2 Board entered into discussion regarding the engagement of Scott Wright, CPAs for preparation of the District No. 2 2023 Audit.

Following review, upon motion duly made by Director Ripley, seconded by Director Johnson, and upon vote, unanimously carried, the District No. 2 Board approved the engagement of Scott Wright, CPAs for preparation of 2023 Audit, in the amount not to exceed \$6,500.00 for District No. 2.

2022 Budget Amendment Hearing (District No. 2): The District No. 2 Board President opened the public hearing to consider the Resolution to Amend the 2022 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 2 Board would consider adoption of a Resolution to Amend the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within District No. 2. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

RECORD OF PROCEEDINGS

Following review and discussion, Director Ripley moved to adopt Resolution No. 2023-12-01 to Amend 2022 Budget and Appropriate Expenditures, Director Larson seconded the motion and, upon vote, unanimously carried, the District No. 2 Board adopted the Resolution to Amend the 2022 Budget and Appropriate Expenditures. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2023 Budget Amendment Hearing (District No. 2): The District No. 2 Board President opened the public hearing to consider the Resolution to Amend the 2023 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 2 Board would consider adoption of a Resolution to Amend the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within District No. 2. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following review and discussion, Director Ripley moved to adopt Resolution No. 2023-12-02 to Amend 2023 Budget and Appropriate Expenditures, Director Cyman seconded the motion and, upon vote, unanimously carried, the District No. 2 Board adopted the Resolution to Amend the 2023 Budget and Appropriate Expenditures. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2024 Budget Hearing (District No. 1): The District No. 1 Board President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 1 Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within District No. 1. No written objections were received prior to this public hearing.

No public comments were received, and the public hearing was closed.

Mr. Ruthven reviewed the estimated 2023 expenditures and the proposed 2024 expenditures.

Following discussion, the District No. 1 Board considered the adoption of Resolution No. 2023-12-01 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-12-02 to Set Mill Levies. Upon motion duly made by Director Klane, seconded by Director Johnson and, upon vote, unanimously

RECORD OF PROCEEDINGS

carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget was authorized, subject to receipt of the final Certification of Assessed Valuation from the County. The District Accountant was directed to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. A copy of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

2024 Budget Hearing (District No. 2): The District No. 2 Board President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 2 Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within District No. 2. No written objections were received prior to this public hearing.

No public comments were received, and the public hearing was closed.

Mr. Ruthven reviewed the estimated 2023 expenditures and the proposed 2024 expenditures.

Following discussion, the District No. 2 Board considered the adoption of Resolution No. 2023-12-03 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-12-04 to Set Mill Levies. Upon motion duly made by Director Larson, seconded by Director Ripley and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget was authorized, subject to receipt of the final Certification of Assessed Valuation from the County. The District Accountant was directed to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. A copy of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

2024 Budget Hearing (District No. 3): The District No. 3 Board President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 3 Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within District No. 3. No written objections were received prior to this public hearing.

No public comments were received, and the public hearing was closed.

Mr. Ruthven reviewed the estimated 2023 expenditures and the proposed 2024 expenditures.

RECORD OF PROCEEDINGS

Following discussion, the District No. 3 Board considered the adoption of Resolution No. 2023-12-01 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-12-02 to Set Mill Levies. Upon motion duly made by Director Klane, seconded by Director Johnson and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget was authorized, subject to receipt of the final Certification of Assessed Valuation from the County. The District Accountant was directed to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. A copy of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

CAPITAL PROJECTS/ OPERATIONS AND MAINTENANCE MATTERS

Roam Filing 3 Cabins Phase 2 Update: Mr. Conry provided an update to the Boards on the Roam Filing 3 Cabins Phase 2.

Pay Application(s) and Board Status Report from Mountain States Snowcats (District No. 1): Mr. Conry provided an update to the Board on the Pay Application(s) and Board Status Report from Mountain States Snowcats and presented the District Expenditure Verification Report for the Board's considerations.

Following review, upon motion duly made by Director Ripley, seconded by Director Cyman and upon vote, unanimously carried, the District No. 1 Board approved the District Expenditure Report and payment of the pay applications/invoices therein.

OTHER BUSINESS

Arbitrage Compliance Services Engagement: Attorney Pogue and Mr. Ruthven discussed the Arbitrage Compliance Services Agreement from Arbitrage Compliance Services with the Boards.

Following review, upon motion duly made by Director Johnson, seconded by Director Cyman and upon vote, unanimously carried, the Boards approved the Arbitrage Compliance Services Agreement from Arbitrage Compliance Services and authorized Mr. Ruthven to sign the Agreement on behalf of the Boards.

Core Consulting Work Order #3 (District No. 1): Mr. Conroy presented Work Order # 3 to the District No. 1 Board.

Following review, upon motion made by Director Klane, seconded by Director Johnson and upon vote, unanimously carried, the Board approved the Core Consulting Work Order #3 in an amount not to exceed \$19,700.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Ripley, seconded by Director Klane and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting



ICENOGL SEAVR POGUE

2024 BILLING RATES

| | | |
|-----------------------|---------------------|-------------------|
| T. Edward Icenogle | Of Counsel | \$360.00 per hour |
| Tamara K. Seaver | Shareholder | \$485.00 per hour |
| Alan D. Pogue | Shareholder | \$485.00 per hour |
| Jennifer L. Ivey | Shareholder | \$425.00 per hour |
| Deborah A. Early | Shareholder | \$405.00 per hour |
| Anna C. Wool | Shareholder | \$305.00 per hour |
| Shannon Smith Johnson | Shareholder | \$305.00 per hour |
| Alicia J. Corley | Associate | \$290.00 per hour |
| Karlie R. Ogden | Associate | \$275.00 per hour |
| Alexandra L. Moore | Associate | \$250.00 per hour |
| Kayla M. Enriquez | Associate | \$250.00 per hour |
| Hannah E. Huval | Associate | \$250.00 per hour |
| Stacie L. Pacheco | Paralegal | \$205.00 per hour |
| Donette B. Hunter | Paralegal | \$205.00 per hour |
| Megan Liesmaki | Paralegal | \$205.00 per hour |
| L. Noel Nail | Paralegal | \$205.00 per hour |
| Hannah Pogue | Legal Administrator | \$ 55.00 per hour |
| T. Max Gilida | Legal Administrator | \$ 55.00 per hour |
| Maria L. Brooks | Legal Administrator | \$ 55.00 per hour |



ICENOGL SEAVR POGUE

2024 BILLING RATES*

** 2024 Discounted Rates for Roam Metropolitan Districts Nos. 1-3*

| | | |
|-----------------------|---------------------|-------------------|
| T. Edward Icenogle | Of Counsel | \$360.00 per hour |
| Tamara K. Seaver | Shareholder | \$450.00 per hour |
| Alan D. Pogue | Shareholder | \$450.00 per hour |
| Deborah A. Early | Shareholder | \$390.00 per hour |
| Jennifer L. Ivey | Shareholder | \$390.00 per hour |
| Anna C. Wool | Shareholder | \$290.00 per hour |
| Shannon Smith Johnson | Shareholder | \$290.00 per hour |
| Alicia J. Corley | Associate | \$280.00 per hour |
| Karlie R. Ogden | Associate | \$250.00 per hour |
| Alexandra L. Moore | Associate | \$235.00 per hour |
| Kayla M. Enriquez | Associate | \$235.00 per hour |
| Hannah E. Huval | Associate | \$235.00 per hour |
| Stacie L. Pacheco | Paralegal | \$205.00 per hour |
| Donette B. Hunter | Paralegal | \$205.00 per hour |
| Megan Liesmaki | Paralegal | \$205.00 per hour |
| L. Noel Nail | Paralegal | \$205.00 per hour |
| Hannah Pogue | Legal Administrator | \$ 55.00 per hour |
| T. Max Gilida | Legal Administrator | \$ 55.00 per hour |
| Maria L. Brooks | Legal Administrator | \$ 55.00 per hour |

**Roam 1-3 Metropolitan District
December-23**

| Vendor | Invoice # | Date | Due Date | Amount | Expense Account | Account Number |
|--------------------------------------|---------------|------------|------------|--------------|----------------------------|----------------|
| Allegiant Management LLC | Nov-23 | 11/30/2023 | 11/30/2023 | \$ 855.00 | Covenant Control/Comm Mgmt | 1710 |
| Aztec Consultants, Inc. | 154441 | 11/14/2023 | 11/14/2023 | \$ 1,800.00 | Engineering | 3690 |
| Aztec Consultants, Inc. | 156046 | 12/15/2023 | 12/15/2023 | \$ 1,300.00 | Engineering | 3690 |
| CORE Consultants | 23100081 | 10/30/2023 | 10/30/2023 | \$ 16,558.75 | Engineering | 3690 |
| Column | 649344DC-0004 | 11/22/2023 | 12/22/2023 | \$ 28.89 | Miscellaneous | 1685 |
| IDES, LLC | 37247 | 11/30/2023 | 11/30/2023 | \$ 8,011.25 | Engineering | 3690 |
| IDES, LLC | 37246 | 10/31/2023 | 10/31/2023 | \$ 10,350.45 | Engineering | 3690 |
| Icenogle Seaver Pogue | 24628 | 11/30/2023 | 11/30/2023 | \$ 3,753.19 | Legal | 1675 |
| Ranch Creek Waste | 30405 | 11/30/2023 | 11/30/2023 | \$ 2,474.66 | Trash Service | 1715 |
| Ranch Creek Waste | 30812 | 12/15/2023 | 12/15/2023 | \$ 45.00 | Trash Service | 1715 |
| Scott Wright | AUDIT-2022 | 12/19/2023 | 12/19/2023 | \$ 5,750.00 | Audit | 1615 |
| Special District Management Services | D1 11/2023 | 11/30/2023 | 11/30/2023 | \$ 1,120.00 | Accounting | 1612 |
| Special District Management Services | D1 11/2023 | 11/30/2023 | 11/30/2023 | \$ 1,814.40 | Management | 1680 |
| Special District Management Services | D1 11/2023 | 11/30/2023 | 11/30/2023 | \$ 11.09 | Miscellaneous | 1685 |
| Special District Management Services | D3 11/2023 | 11/30/2023 | 11/30/2023 | \$ 32.00 | Accounting | 1612 |
| Special District Management Services | D3 11/2023 | 11/30/2023 | 11/30/2023 | \$ 219.60 | Management | 1680 |
| Special District Management Services | D2 11/2023 | 11/30/2023 | 11/30/2023 | \$ 2,352.00 | Accounting | 1612 |
| Special District Management Services | D2 11/2023 | 11/30/2023 | 11/30/2023 | \$ 219.60 | Management | 1680 |
| | | | | \$ 56,695.88 | | |

**Roam 1-3 Metropolitan District
December-23**

| | General | Debt | Capital | Totals |
|---|--------------------|---------------|--------------------|---------------------|
| Disbursements | 18,675.43 | \$ | 38,020.45 | \$ 56,695.88 |
| | | | | \$ - |
| Total Disbursements from Checking Acct | \$18,675.43 | \$0.00 | \$38,020.45 | \$56,695.88 |

ROAM METROPOLITAN DISTRICT NO. 1
Schedule of Cash Position
December 31, 2023

| | <u>Operating</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u> |
|--------------------------|---------------------|---------------------|-------------------------|---------------------|
| Checking: | | | | |
| Cash in Bank - FirstBank | \$ 47,211.10 | \$ 7,402.72 | \$ (30,984.66) | \$ 23,629.16 |
| TOTAL FUNDS: | <u>\$ 47,211.10</u> | <u>\$ 7,402.72</u> | <u>\$ (30,984.66)</u> | <u>\$ 23,629.16</u> |

2023 Mill Levy Information

| | |
|-------------------|---------------|
| General Fund | 10.000 |
| Debt Service Fund | <u>20.000</u> |
| Total | <u>30.000</u> |

Board of Directors

Blake Johnson
Jolene Larson
Robert Cyman
Robert Klane
Brian Ripley

* authorized signer on the checking account

ROAM METROPOLITAN DISTRICT NO. 1

FINANCIAL STATEMENTS

December 31, 2023

ROAM METROPOLITAN DISTRICT NO. 1
Combined Balance Sheet - All Fund Types and Account Groups
December 31, 2023

| | <u>GENERAL</u> | <u>DEBT SERVICE</u> | <u>CAPITAL PROJECTS</u> | <u>LONG-TERM DEBT</u> | <u>TOTAL</u> |
|---|------------------|-------------------------|-----------------------------|---------------------------|---------------------|
| Assets | | | | | |
| Cash in Bank - FirstBank | \$ 47,211 | \$ 7,403 | \$ (30,985) | \$ - | \$ 23,629 |
| Construction Escrow Account | - | - | 2,571,495 | - | 2,571,495 |
| Prepaid Expenses | 5,342 | - | - | - | 5,342 |
| Due from District No. 2 | 33,091 | - | - | - | 33,091 |
| Total Current Assets | <u>85,644</u> | <u>7,403</u> | <u>2,540,511</u> | <u>-</u> | <u>2,633,557</u> |
| Other Debits | | | | | |
| Amount in Debt Service Fund | - | - | - | 2,778 | 2,778 |
| Amount to be Provided for Debt | - | - | - | 714,830 | 714,830 |
| Total Other Debits | <u>-</u> | <u>-</u> | <u>-</u> | <u>717,608</u> | <u>717,608</u> |
| Total Assets | <u>\$ 85,644</u> | <u>\$ 7,403</u> | <u>\$ 2,540,511</u> | <u>\$ 717,608</u> | <u>\$ 3,351,165</u> |
| Liabilities | | | | | |
| Retainage Payable | \$ - | \$ - | \$ 7,479 | \$ - | \$ 7,479 |
| Developer Construction Funds | - | - | 2,591 | - | 2,591 |
| Payable to District No. 2 | - | 4,625 | - | - | 4,625 |
| Dev Adv - Operations | - | - | - | 406,474 | 406,474 |
| Dev Adv - Ops Accrued Int | - | - | - | 44,877 | 44,877 |
| Dev Adv - Capital | - | - | - | 250,238 | 250,238 |
| Dev Adv - Cap Accrued Int | - | - | - | 16,019 | 16,019 |
| Total Liabilities | <u>-</u> | <u>4,625</u> | <u>10,070</u> | <u>717,608</u> | <u>732,303</u> |
| Fund Balance | | | | | |
| Fund Balance | 18,479 | 8,096 | (20,954) | - | 5,621 |
| Current Year Earnings | 67,165 | (5,318) | 2,551,394 | - | 2,613,241 |
| Total Fund Balances | <u>85,644</u> | <u>2,778</u> | <u>2,530,440</u> | <u>-</u> | <u>2,618,862</u> |
| Total Liabilities and Fund Balance | <u>\$ 85,644</u> | <u>\$ 7,403</u> | <u>\$ 2,540,511</u> | <u>\$ 717,608</u> | <u>\$ 3,351,165</u> |

ROAM METROPOLITAN DISTRICT NO. 1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 12 Months Ending
December 31, 2023
General Fund

| | <u>Period Actual</u> | <u>YTD Actual</u> | <u>Budget</u> | <u>Favorable (Unfavorable) Variance</u> | <u>% of Budget</u> |
|--|----------------------|-------------------|-----------------|---|------------------------|
| Revenues | | | | | |
| Developer Advance | \$ 51,590 | \$ 116,751 | \$ 143,000 | \$ (26,249) | 81.6% |
| O&M Fees | 7,700 | 18,450 | 30,000 | (11,550) | 61.5% |
| Property Tax Revenue | - | 774 | 774 | 0 | 100.0% |
| Specific Ownership Taxes | 14 | 43 | 46 | (3) | 94.3% |
| Total Revenues | <u>59,304</u> | <u>136,019</u> | <u>173,820</u> | <u>(37,801)</u> | <u>78.3%</u> |
| Expenditures | | | | | |
| Accounting | 2,000 | 15,712 | 12,000 | (3,712) | 130.9% |
| Management | 4,850 | 13,862 | 14,100 | 238 | 98.3% |
| Election | (96) | 208 | 150 | (58) | 138.7% |
| Insurance/SDA Dues | (2,800) | 5,810 | 10,000 | 4,190 | 58.1% |
| Legal | 13,376 | 46,216 | 40,000 | (6,216) | 115.5% |
| Miscellaneous | 1,283 | 2,152 | 1,000 | (1,152) | 215.2% |
| Treasurer's Fees | - | 39 | 39 | 0 | 99.3% |
| Covenant Control/Comm Mgmt | 1,430 | 2,452 | 10,000 | 7,548 | 24.5% |
| Trash Service | 7,061 | 23,754 | 30,000 | 6,246 | 79.2% |
| Road Maintenance | - | - | 25,000 | 25,000 | 0.0% |
| Landscape Maintenance | - | - | 50,000 | 50,000 | 0.0% |
| River Maintenance | - | - | 10,000 | 10,000 | 0.0% |
| Contingency | - | - | 20,000 | 20,000 | 0.0% |
| Emergency Reserve | - | - | 925 | 925 | 0.0% |
| | <u>27,103</u> | <u>110,205</u> | <u>223,214</u> | <u>113,009</u> | <u>49.4%</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 32,201 | 25,814 | (49,394) | 75,208 | |
| Other Financing Sources (Uses) | | | | | |
| Transfer from District No. 2 | 324 | 41,202 | 47,205 | (6,003) | |
| Transfer from District No. 3 | 3 | 149 | 149 | (0) | |
| Total Other Financing Sources (Uses) | <u>326</u> | <u>41,351</u> | <u>47,354</u> | <u>(6,003)</u> | |
| Change in Fund Balance | 32,527 | 67,165 | (2,040) | 69,205 | |
| Beginning Fund Balance | 53,117 | 18,479 | 10,719 | 7,760 | |
| Ending Fund Balance | <u>\$ 85,644</u> | <u>\$ 85,644</u> | <u>\$ 8,679</u> | <u>\$ 76,965</u> | |

ROAM METROPOLITAN DISTRICT NO. 1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the 12 Months Ending,
December 31, 2023

| <u>Account Description</u> | <u>Period Actual</u> | <u>YTD Actual</u> | <u>Budget</u> | <u>Favorable (Unfavorable) Variance</u> | <u>% of Budget</u> |
|--|----------------------|-------------------|----------------|---|--------------------|
| Revenues | | | | | |
| Property Tax Revenue | \$ - | \$ 1,548 | \$ 1,548 | \$ 0 | 100.0% |
| Specific Ownership Tax | 28 | 87 | 93 | (6) | 93.2% |
| Total Revenues | <u>28</u> | <u>1,635</u> | <u>1,641</u> | <u>(6)</u> | <u>99.6%</u> |
| Expenditures | | | | | |
| Treasurer's Fees | - | 77 | 77 | (0) | 100.5% |
| Total Expenditures | <u>-</u> | <u>77</u> | <u>77</u> | <u>(0)</u> | <u>100.5%</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 28 | 1,558 | 1,564 | (6) | |
| Transfers and Other Sources (Uses) | | | | | |
| Transfer to District No. 2 | (6,876) | (6,876) | (1,563) | (5,313) | |
| Total Transfers and Other Sources (Uses) | <u>(6,876)</u> | <u>(6,876)</u> | <u>(1,563)</u> | <u>(5,313)</u> | |
| Change in Fund Balance | (6,848) | (5,318) | 1 | (5,319) | |
| Beginning Fund Balance | 9,626 | 8,096 | - | 8,096 | |
| Ending Fund Balance | <u>\$ 2,778</u> | <u>\$ 2,778</u> | <u>\$ 1</u> | <u>\$ 2,777</u> | |

ROAM METROPOLITAN DISTRICT NO. 1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
For the 12 Months Ending
December 31, 2023

| <u>Account Description</u> | <u>Period Actual</u> | <u>YTD Actual</u> | <u>Budget</u> | <u>Favorable (Unfavorable) Variance</u> | <u>% of Budget</u> |
|--|----------------------|---------------------|------------------|---|------------------------|
| Revenues | | | | | |
| Developer Advance | \$ 45,201 | \$ 138,804 | \$ - | \$ 138,804 | - |
| Total Revenues | <u>45,201</u> | <u>138,804</u> | <u>-</u> | <u>138,804</u> | <u>-</u> |
| Expenditures | | | | | |
| Engineering | 42,683 | 147,656 | 150,000 | 2,344 | 98.4% |
| Neighborhood Park | - | - | 825,000 | 825,000 | 0.0% |
| Pedestrian Bridge | - | - | 50,000 | 50,000 | 0.0% |
| Landscaping | - | - | 100,000 | 100,000 | 0.0% |
| Pond Work | - | - | 750,000 | 750,000 | 0.0% |
| Road Work & Utilities | 164,056 | 179,346 | 1,600,000 | 1,420,654 | 11.2% |
| Meadow Homes Pedestrian System | - | - | 1,200,000 | 1,200,000 | 0.0% |
| Pedestrian Paths | - | - | 300,000 | 300,000 | 0.0% |
| In-Town Condos Infrastructure | - | - | 100,000 | 100,000 | 0.0% |
| Monument Sign | - | - | 100,000 | 100,000 | 0.0% |
| Total Expenditures | <u>206,739</u> | <u>327,002</u> | <u>5,175,000</u> | <u>4,847,998</u> | <u>6.3%</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (161,538) | (188,198) | (5,175,000) | 4,986,802 | |
| Other Financing Sources (Uses) | | | | | |
| Transfer from District No. 2 | 152,807 | 2,739,592 | 5,175,000 | (2,435,408) | |
| Total Other Financing Sources (Uses) | <u>152,807</u> | <u>2,739,592</u> | <u>5,175,000</u> | <u>(2,435,408)</u> | |
| Change in Fund Balance | (8,731) | 2,551,394 | - | 2,551,394 | |
| Beginning Fund Balance | 2,539,171 | (20,954) | - | (20,954) | |
| Ending Fund Balance | <u>\$ 2,530,440</u> | <u>\$ 2,530,440</u> | <u>\$ -</u> | <u>\$ 2,530,440</u> | |

ROAM METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO

ANNUAL FINANCIAL REPORT
AND SUPPLEMENTAL INFORMATION
FOR THE
YEAR ENDED DECEMBER 31, 2022

ROAM METROPOLITAN DISTRICT NO. 2

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2022

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ROAM METROPOLITAN DISTRICT NO. 2

ROSTER OF DISTRICT OFFICIALS DECEMBER 31, 2022

BOARD OF DIRECTORS

| | |
|---------------------|-----------------|
| Blake Johnson | President |
| Jolene Larson | Treasurer |
| Robert Cyman | Secretary |
| Robert Klane | Asst. Secretary |
| Brian Ripley | Asst. Secretary |

DISTRICT MANAGER

James Ruthven
Special District Management Services, Inc.

SCOTT C. WRIGHT
CERTIFIED PUBLIC ACCOUNTANT

9591 Mint Lane
Salida, CO 81201
scottwright.cpa@icloud.com
(970) 471-9091

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Roam Metropolitan District No. 2
Grand County, Colorado

Report on the Audit of the Financial Statements

Opinions

I have audited the accompanying financial statements of the governmental activities and each major fund of Roam Metropolitan District No. 2 as of and for the year ended December 31, 2022, 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 my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Roam Metropolitan District No. 2 as of December 31, 2022, and the changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Roam Metropolitan District No. 2 and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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, and for 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 Metropolitan District No. 2'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

My objective is 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 my 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 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, I:

- 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 Metropolitan District No. 2'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roam Metropolitan District No. 2's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. My opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Roam Metropolitan District No. 2's basic financial statements. The supplementary budget comparison schedule identified in the table of contents is presented to supplement the basic financial statements and is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Scott Wright

Salida, Colorado
November 13, 2023

ROAM METROPOLITAN DISTRICT NO. 2

STATEMENT OF NET POSITION DECEMBER 31, 2022

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Receivables | \$ 225,605 |
| Restricted Assets - Cash and Cash Equivalents | <u>21,427,997</u> |
| Total Assets | <u>21,653,602</u> |
| LIABILITIES | |
| Accounts Payable | 3,000 |
| Due to Other Local Governments | 1,891 |
| Accrued Interest Payable | 1,295,370 |
| Noncurrent Liabilities: | |
| Due Within One Year | - |
| Due In More Than One Year | <u>21,875,000</u> |
| Total Liabilities | <u>23,175,261</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Revenue - Property Taxes | <u>225,172</u> |
| NET POSITION | |
| Restricted For: | |
| Emergencies | 11,062 |
| Unrestricted (Deficit) | <u>(1,757,893)</u> |
| Total Net Position (Deficit) | <u><u>\$ (1,746,831)</u></u> |

The accompanying notes are an integral part of the financial statements.

ROAM METROPOLITAN DISTRICT NO. 2

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2022

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|---|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| General Government | \$ 111,314 | \$ - | \$ - | \$ - | \$ (111,314) |
| Interest and Related Costs on Long-term Debt | 1,274,954 | - | - | - | (1,274,954) |
| Total Governmental Activities | \$ 1,386,268 | \$ - | \$ - | \$ - | (1,386,268) |
| General Revenues: | | | | | |
| | | | | | 96,661 |
| Property Taxes | | | | | 5,446 |
| Specific Ownership Taxes | | | | | 363,297 |
| Unrestricted Investment Earnings | | | | | |
| Total General Revenues | | | | | 465,404 |
| Increase (Decrease) in Net Position | | | | | (920,864) |
| Net Position (Deficit) - Beginning of Year (Restated, See Note 9) | | | | | (825,967) |
| Net Position (Deficit) - End of Year | | | | | \$ (1,746,831) |

The accompanying notes are an integral part of the financial statements.

ROAM METROPOLITAN DISTRICT NO. 2

BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2022

| | General Fund | Debt Service Fund | Capital Projects Fund | Total |
|--|------------------|----------------------|--------------------------|----------------------|
| ASSETS | | | | |
| Due From Other Local Governments | \$ - | \$ 11,841 | \$ - | \$ 11,841 |
| Property Taxes Receivable | 46,738 | 178,867 | - | 225,605 |
| Restricted Assets - Cash and Cash Equivalents | - | 44 | 21,427,953 | 21,427,997 |
| Total Assets | <u>\$ 46,738</u> | <u>\$ 190,752</u> | <u>\$ 21,427,953</u> | <u>\$ 21,665,443</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Accounts Payable | \$ - | \$ - | \$ 3,000 | \$ 3,000 |
| Due to Other Local Governments | 13,732 | - | - | 13,732 |
| Accrued Interest Payable | - | 1,185,995 | - | 1,185,995 |
| Total Liabilities | <u>13,732</u> | <u>1,185,995</u> | <u>3,000</u> | <u>1,202,727</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred Revenue - Property Taxes | 46,738 | 178,434 | - | 225,172 |
| Total Deferred Inflows of Resources | <u>46,738</u> | <u>178,434</u> | <u>-</u> | <u>225,172</u> |
| FUND BALANCES (DEFICITS) | | | | |
| Restricted For: | | | | |
| TABOR Emergency Reserve | 11,062 | - | - | 11,062 |
| Public Improvements | - | - | 21,424,953 | 21,424,953 |
| Unassigned (Deficit) | (24,794) | (1,173,677) | - | (1,198,471) |
| Total Fund Balances | <u>(13,732)</u> | <u>(1,173,677)</u> | <u>21,424,953</u> | <u>20,237,544</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 46,738</u> | <u>\$ 190,752</u> | <u>\$ 21,427,953</u> | <u>\$ 21,665,443</u> |

ROAM METROPOLITAN DISTRICT NO. 2

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION DECEMBER 31, 2022

| | <u>Total</u> |
|---|------------------------------|
| Total Fund Balances - Governmental Fund | <u>\$ 20,237,544</u> |
| <i>Amounts reported for governmental activities in the statement of net position are different because:</i> | |
| Some liabilities, including bonds, notes and leases payable, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. | |
| - Series 2021 ⁽³⁾ Bonds Payable | (21,875,000) |
| Accrued interest payable on developer advances is recognized for governmental activities but is not due and payable in the current period and therefore is not reported as a liability in the governmental funds. | |
| | <u>(109,375)</u> |
| Net Position of Governmental Activities | <u><u>\$ (1,746,831)</u></u> |

ROAM METROPOLITAN DISTRICT NO. 2

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2022

| | General Fund | Debt Service Fund | Capital Projects Fund | Total |
|--|--------------------|-----------------------|--------------------------|----------------------|
| Revenues | | | | |
| Taxes: | | | | |
| General Property Taxes | \$ - | \$ 96,661 | \$ - | \$ 96,661 |
| Specific Ownership Tax | - | 5,446 | - | 5,446 |
| Investment Earnings | - | 56 | 363,241 | 363,297 |
| Total Revenues | - | 102,163 | 363,241 | 465,404 |
| Expenditures | | | | |
| Current: | | | | |
| General and Administrative | 13,752 | 4,836 | 16,268 | 34,856 |
| Capital Improvements | - | - | 76,458 | 76,458 |
| Debt Service: | | | | |
| Principal | - | - | - | - |
| Interest | - | 1,271,004 | - | 1,271,004 |
| Fiscal Charges | - | - | - | - |
| Total Expenditures | 13,752 | 1,275,840 | 92,726 | 1,382,318 |
| Net Change in Fund Balances | (13,752) | (1,173,677) | 270,515 | (916,914) |
| Fund Balances, Beginning of Year (Restated, See Note 9) | 20 | - | 21,154,438 | 21,154,458 |
| Fund Balances (Deficit), End of Year | <u>\$ (13,732)</u> | <u>\$ (1,173,677)</u> | <u>\$ 21,424,953</u> | <u>\$ 20,237,544</u> |

The accompanying notes are an integral part of the financial statements.

ROAM METROPOLITAN DISTRICT NO. 2

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2022

| | <u>Total</u> |
|---|----------------------------|
| Net change in fund balances - Total Governmental Funds | <u>\$ (916,914)</u> |
| <i>Amounts reported for governmental activities in the statement of activities are different because:</i> | |
| Expenses reported in the Statement of Activities that do not require the use of current financial resources are not reported as expenditures in governmental funds. | |
| - Change in Accrued Interest Payable | <u>(3,950)</u> |
| Change in Net Position of Governmental Funds | <u><u>\$ (920,864)</u></u> |

ROAM METROPOLITAN DISTRICT NO. 2

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2022

| | Budgeted Amounts Original and Final | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|--|-------------------|---|
| Revenues | | | |
| Taxes: | | | |
| General Property Taxes | \$ - | \$ - | \$ - |
| Specific Ownership Tax | - | - | - |
| Investment Earnings | - | - | - |
| Total Revenues | - | - | - |
| Expenditures | | | |
| Current: | | | |
| Accounting | - | 3,878 | (3,878) |
| Audit | - | 5,500 | (5,500) |
| District Management | - | 1,544 | (1,544) |
| Election Costs | - | 74 | (74) |
| Insurance | - | 2,755 | (2,755) |
| Miscellaneous | - | 1 | (1) |
| Total Expenditures | - | 13,752 | (13,752) |
| Net Change in Fund Balances | - | (13,752) | (13,752) |
| Fund Balances, Beginning of Year | - | 20 | 20 |
| Fund Balances, End of year | \$ - | \$ (13,732) | \$ (13,732) |

The accompanying notes are an integral part of the financial statements.

ROAM METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

The financial statements of Roam Metropolitan District No. 2 (District) have been prepared in conformity with generally accepted accounting principles (GAAP) generally accepted in the United States of America as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting board for establishing governmental accounting and financial reporting principles. The following notes are an integral part of the District's financial statements.

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

As required by GAAP, these financial statements present the activities of Roam Metropolitan District No. 2, i.e., the primary government. The District does not have any component units for which the District is considered financially accountable, nor is the District a component unit of any other primary governmental entity.

Primary Government. The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court of Grand County, Colorado, on November 22, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes) and the District's Service Plan, approved by the Town of Winter Park, on August 7, 2018. The District was organized to design, acquire, construct relocate, redevelop, and finance public improvements. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors. The District has no employees, and all operations and administrative functions are contracted. The more significant accounting policies of the District are described as follows:

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements. The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the District. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or business segment are offset by program revenues and helps identify the extent to which each is self-financing or draws from the general revenues of the District. Direct expenses are those that are clearly identifiable with a specific function or business segment. Program revenues include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or business segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements. Fund financial statements report detailed information about the District with the focus on major funds rather than on reporting funds by type. Separate financial statements are provided for governmental funds. The District has no proprietary or

ROAM METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

fiduciary funds. Individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement Focus and Basis of Accounting. The government-wide financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the 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. Revenue is recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The major sources of revenue which are susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures generally are recorded when the liability is incurred, as under full accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Financial Statement Presentation – Fund Accounting. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts which are segregated for the purpose of accounting for specific activities. The District uses funds to report results of operations and financial position, and demonstrate compliance with legal, contractual, and regulatory requirements.

The District reports the following major governmental funds:

- *General Fund* - This is the District's primary operating fund. It is used to account for all activities of the District not required to be accounted for in another fund.
- *Debt Service Fund* - This fund is used to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.
- *Capital Project Fund* – This fund is used to account for the acquisition and/or construction of major capital facilities and infrastructure.

D. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents the consumption of net position that applies to a future period that will not be recognized as an outflow of the resources (expenditure) until the future period. At the end of the current fiscal year, the District did not have any items that qualify for reporting in this category.

ROAM METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category - deferred property tax revenues.

The governmental funds also reported deferred inflows of resources representing deferred property tax revenues.

Deferred outflows of resources are presented below the total assets on the government-wide and governmental fund statements. Deferred inflows of resources are presented below the total liabilities on the government-wide and governmental fund statements.

E. Cash, Cash Equivalents, 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 and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the Town. Colorado State Statutes authorize the District to invest its excess funds in direct U.S. Government treasury and agency securities, bonds and other obligations of states and political subdivisions, corporate bonds, and local government investment pools. Investments are stated at fair value.

F. Long-term Obligations

In the government-wide Statement of Net Position long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds are reported as debt service expenditures.

G. Fund Equity

The following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

ROAM METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory or prepaid/deferred charges) or are legally or contractually required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose but is neither restricted nor committed; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that do not meet any other of the above criteria and are available for any purpose; positive amounts are reported only in the general fund.

When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. The District considers all unassigned fund balances to be "reserves" for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (see Note 6).

H. Budgetary Information

In accordance with the Colorado Budget Law, the District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. On or prior to October 15th the budget is submitted to the Board of Directors of the District.
2. A public hearing on the budget is held prior to its adoption.
3. On the date of the hearing, the Board reviews the proposed budget and formally adopts it by resolution.
4. At the time of adopting the budget the Board also adopts the mill levies.
5. Prior to the beginning of the calendar year, the Board passes an appropriating resolution giving the District legal authority to spend.
6. The District adopts budgets for the general, debt service, and capital project funds on a basis consistent with generally accepted accounting principles. The District's Board of Directors can modify the budget and appropriations resolutions upon completion of notification and publication requirements. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end.

Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Board of Directors. There were no supplemental amendments during the year ended December 31, 2022. The General Fund and Capital Projects Fund exceeded budgeted appropriations during 2022. This may be a violation of Colorado Budget Law.

ROAM METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

I. Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15th by certification to the County Commissioners to put the tax lien on the individual properties as of January 1st of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Note 2. Deposits and Investments

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

| | |
|--|----------------------|
| Restricted Assets- Cash and Cash Equivalents | <u>\$ 21,427,997</u> |
| Total | <u>\$ 21,427,997</u> |

Cash and investments as of December 31, 2022, consist of the following:

| | |
|--|----------------------|
| Deposits With Corporate Trust Institutions | <u>\$ 21,427,997</u> |
| Total | <u>\$ 21,427,997</u> |

Deposits

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District would not be able to recover its deposits or would not be able to recover collateral securities that are in the possession of an outside party.

The District's deposits with depository financial institutions are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado's Public Deposit Protection Act (PDPA). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. PDPA requires that cash be deposited in eligible public depositories and that deposits in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds with the District being a named participant in the single institution collateral pool. The minimum pledging requirement is 102% of the uninsured deposits. The Colorado State Banking Board verifies the market value at least monthly. Bank assets (usually securities) are required by

ROAM METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

PDPA to be delivered to a third-party institution for safekeeping and pledged to the Colorado Division of Banking. Based on the above, the Colorado State Auditor has concluded that there is no custodial risk for public deposits collateralized under PDPA.

At December 31, 2022, the District had no amounts on deposit with depository financial institutions. All of the District deposits held at December 31, 2022, consisted of bond proceeds held with UMB Bank (UMB), a corporate bond trustee. A corporate bond trustee is a financial institution that is granted trust powers, such as a commercial bank or trust company. This entity, in turn, has a duty to the bond issuer to enforce the terms of a bond indenture. A trustee sees that bond interest payments and principal repayments are made as scheduled and protects the interests of the bondholders if the issuer defaults. UMB is a nationally recognized and ranked provider of corporate trust and escrow services.

Local Government Investment Pools

Local government investment pools are trusts established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the trusts. A designated custodial bank serves as custodian pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the trusts. The District participates in UMB's Corporate Trust FDIC Sweep program whereby the District has instructed UMB to nightly sweep its assets on deposit into the Colorado Local Government Liquid Asset Trust's COLOTRUST PLUS+ fund omnibus account. The PLUS+ fund may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities as well as in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. The PLUS+ fund is a stable \$1.00 net asset value (NAV) fund that offers daily liquidity.

Investments

Credit Risk. Colorado State Statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. These investments include local government investment pools and certain obligations of the United States government. State law limits investments in commercial paper, corporate bonds, and money market mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District has no investment policy that would further limit its investment choices. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

ROAM METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Concentration of Credit Risk. The District places no limit on the amount it may invest in any one issuer.

Fair Value of Investments. The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

At December 31, 2022, the District had no investments measured at fair value. At December 31, 2022, there were no unrealized losses reflective of changes in the fair market value of investments.

Note 3. Capital Assets

All capital assets will be dedicated to the Town of Winter Park or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

Note 4. Long-term Debt

General Obligation Bonds. On December 14, 2021, the District issued its Series 2021(3) Limited Tax General Obligation Bonds (2021(3) Bonds), totaling \$21,875,000 with an interest rate of 6.00%. The 2021(3) Bonds were issued to finance and reimburse a portion of the costs of planning, designing, acquiring, constructing, installing, relocating, and redeveloping certain public infrastructure improvements within the District. The 2021(3) Bonds are secured by and payable from Pledged Revenue as defined by the Indenture of Trust to mean: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; (c) all PILOT Revenues; (d) All Capital Fees, if any; (e) any Public Improvement Cost Contributions which the District determines, in its absolute discretion, to deposit with the Trustee for application as Pledged Revenue, and (f) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. General obligation bonds currently outstanding at December 31, 2022, are as follows:

| <u>Purpose</u> | <u>Interest Rate</u> | <u>Amount</u> |
|--|----------------------|---------------------|
| General Government – Public Improvements | 6.00% | <u>\$21,875,000</u> |

Unpaid Debt Service. The Series 2021(3) Bonds were issued as “cash-flow” bonds, meaning that the general obligation bonds contain no scheduled principal payments prior to the final maturity date. Principal payments on the 2021(3) Bonds are payable from, and solely to the extent of, Pledged Revenue, if any, remaining after the annual interest payment due on the 2021(3) Bonds. Interest is payable on December 1 each year to the extent of Pledged Revenue

ROAM METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

is available therefor, commencing December 1, 2022. To the extent interest is not paid when due, such interest is compounding at the rate of 6.00% on each interest payment date.

Insufficiencies as of December 31, 2022 on the Series 2021(3) Bonds are as follows:

| <u>Application</u> | <u>Series 2021(3) Bonds</u> | <u>Compound Interest</u> |
|----------------------------------|---------------------------------|------------------------------|
| December 1, 2022 Unpaid Interest | \$ 1,180,095 | \$ 5,900 |
| <i>Total Unpaid Debt Service</i> | <u>\$ 1,180,095</u> | <u>\$ 5,900</u> |

Optional Redemption. The 2021(3) Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par plus accrued interest thereon and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

| Date of Redemption | Redemption Premium |
|--|---------------------------|
| December 1, 2026, to November 30, 2027 | 3.00% |
| December 1, 2027, to November 30, 2028 | 2.00% |
| December 1, 2028, to November 30, 2029 | 1.00% |
| December 1, 2029, and thereafter | 0.00% |

Notwithstanding any other provision provided in the indenture of Trust or the Pledge Agreement, the District shall not be required to impose the required mill levy for payment of the bonds after December, 2060 (for collection in 2061). In the event that any amount of principal of or interest on the 2021(3) Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2061, the 2021(3) Bonds shall be deemed discharged.

Intergovernmental Agreement with Roam Metropolitan District No. 1 and Roam Metropolitan District No. 2.

The District entered into an Intergovernmental Agreement Concerning District Operations (Master IGA) dated December 21, 2018, with Roam Metropolitan District No. 1 (District No. 1 or Service District), and Roam Metropolitan District No. 3 (District No. 3). District and District No. 3 are collectively referred to therein as the "Financing Districts." The Master IGA sets forth the rights and obligations of the financing districts to fund, and of the Service District to construct, own or transfer, and to operate and maintain, public facilities and services of benefits to all Districts, and to implement the Consolidated Service Plan (Service Plan) of the Districts. The Service Plan describes the relationship between the Districts. In the Master IGA, the District contracts for and supervises the construction and acquisition of facilities subject to annual budget appropriation, as described in the Service Plan.

Funding of Capital Costs. Under the Master IGA, future capital needs of the Districts will be accomplished through the issuance of one or more series of bonds or other debt instruments

ROAM METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

which will be secured by certain pledged revenues of the Financing Districts. It is anticipated that the Districts will enter into additional future capital pledge agreements, pursuant to which the Financing Districts will pledge certain revenues to the Service District for payment of any debt issued by the Service District.

In furtherance of the Districts' Service Plan, in the Master IGA, the Financing Districts further acknowledge that the Service District will and/or has incurred certain Developer Obligations (as defined in the Master IGA) associated with the acquisition, construction, and installation of public improvements for the benefit of the Financing Districts, and that Developer Obligations will be refunded from the proceeds of Bonds. District No. 1 has entered into certain reimbursement agreements with Fraser River Development Co., LLC (Developer) and/or its affiliates or other developers. All public improvements funded by the Districts will be either dedicated to the Town of Winter Park or other governmental entities or will be owned and operated by the Service District (District-Owned Improvements). The Service District will be responsible for the operation and maintenance of all facilities and will perform certain administrative services for the District in exchange for fees.

As of November, 2022, the Developer has incurred \$8,485,097 in District-eligible expenses for public improvements. The proceeds from the issuance of Series 2021(3) Bonds are anticipated to reimburse such public improvements costs incurred by the Developer, to the extent that the obligation to pay such amounts are in accordance with the Service Plan.

Changes in Long-term Liabilities. Long-term liability activity for the year ended December 31, 2022, was as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|------------------------------|------------------------------|------------------|------------------|---------------------------|--------------------------------|
| <i>Bonds Payable:</i> | | | | | |
| Series 2021(3) GO Bonds | \$ 21,875,000 | \$ - | \$ - | \$ 21,875,000 | \$ - |
| Total Long- term Liabilities | \$ 21,875,000 | \$ - | \$ - | \$ 21,875,000 | \$ - |

Authorized Debt. At an election held on November 6, 2018, a majority of the qualified electors of the District authorized the issuance of District indebtedness and the imposition of taxes for the purposes of providing certain improvements and facilities and for the refunding of such indebtedness as follows:

ROAM METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

| <u>Purpose</u> | <u>Debt Authorized</u> |
|---------------------------------------|------------------------------|
| Street Improvements | \$ 55,000,000 |
| Parks and Recreation | 55,000,000 |
| Water | 55,000,000 |
| Sanitation | 55,000,000 |
| Transportation | 55,000,000 |
| Mosquito Control | 55,000,000 |
| Safety Protection | 55,000,000 |
| Television Relay and Translation | 55,000,000 |
| Security | 55,000,000 |
| Operations and Maintenance Debt | 55,000,000 |
| District Intergovernmental Agreements | 55,000,000 |
| Reimbursement Agreements | 55,000,000 |
| Construction Management Agreement | 55,000,000 |
| Mortgages | 55,000,000 |
| Refunding | <u>110,000,000</u> |
| Total | <u>\$ 880,000,000</u> |

Note 5. 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 significant insurable risks. The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 6. Commitments and Contingencies

Tax, Spending and Debt Limitations. Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending

ROAM METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 6, 2018, qualified electors of the District passed election questions allowing: (1) the District to increase property taxes up to \$2,000,000 annually, without limitation of rate, to pay the District's administration, operations and maintenance expenses; (2) allowing the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations; (3) debt issuance authorizations totaling \$880,000,000 with tax increases as necessary for the payment of such debt; and (4) the authorization to enter into multiple fiscal year intergovernmental agreements with the State or political subdivisions.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District has established an emergency reserve for the year ended December 31, 2022, in the amount of \$11,062.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including interpretation of how to calculate Fiscal Year Spending limits may require judicial interpretation.

Note 7. Deficit Net Position

The District has incurred general obligation debt for the acquisition, construction, and reimbursement of public improvements incurred by developers within the District. All of these improvements will be deeded or transferred to other local and state governmental entities. These entities will assume the responsibility for continued maintenance of these improvements and therefore, these assets will no longer belong to the District but will still exist for the benefit and use of the taxpayers of the District. The debt issued to finance the public improvements within the District has created a deficit net position of \$1,746,831 as of December 31, 2022.

Note 8. Related Parties

The majority of the District's board members are officers, employees, or consultants for the developer, Fraser River Development Co., LLC (see Note 4).

Note 9. Reclassifications, Restated Beginning Fund Balances and Beginning Net Position

Reclassifications

Generally accepted accounting principles state that capital outlays financed from general obligation bonds should be accounted for through a capital project fund and that financial

ROAM METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

resources being accumulated for general long-term debt principal and interest maturing in future years should be reported in debt service funds.

During the year ended December 31, 2021, the District issued Series 2021(3) Limited Tax General Obligation Bonds. Bond proceeds in the amount of \$21,875,000, less bond issuance costs of \$720,562, were reported in the District's debt service fund as other financing sources and expenditures, respectively, resulting in an ending fund balance at December 31, 2021, of \$21,154,438. Beginning fund balances for 2022 are being reclassified as shown in the table below. The reclassification does not have an effect on beginning governmental activities net position or governmental fund balances.

| | <u>Balance Sheet</u> | | <u>Schedule of Revenues, Expenditures, and Changes in Fund Balances</u> | |
|---|------------------------------|----------------------------------|---|----------------------------------|
| | <u>Debt Service Fund</u> | <u>Capital Projects Fund</u> | <u>Debt Service Fund</u> | <u>Capital Projects Fund</u> |
| Fund Balance, Beginning of Year | \$ 21,154,438 | \$ - | \$ 21,154,438 | \$ - |
| Fund Balance, Beginning of Year, Restated | <u>-</u> | <u>21,154,438</u> | <u>-</u> | <u>21,154,438</u> |
| Net Change to Governmental Funds Fund Balances | <u>\$(21,154,438)</u> | <u>\$21,154,438</u> | <u>\$(21,154,438)</u> | <u>\$21,154,438</u> |

Correction of an Error in Previously Issued Financial Statements

Generally accepted accounting principles state that bond issuance costs on general long-term debt generally should be expensed in the period incurred.

During the year ended December 31, 2021, the District issued Series 2021(3) Limited Tax General Obligation Bonds. Underwriting costs in the amount of \$437,500 were incorrectly reported as a bond discount and amortization of the discount was taken in the amount of \$1,215. Therefore, debt service expenditures were understated by \$436,285. The effect of correcting that error is shown in the table below.

| | <u>12/31/2021 As Previously Reported</u> | <u>Error Correction</u> | <u>12/31/2021 As Restated</u> |
|--|--|-----------------------------|-----------------------------------|
| Government-Wide Net Position | | | |
| Government Activities | <u>\$ (389,682)</u> | <u>\$(436,285)</u> | <u>\$ (825,967)</u> |
| Governmental Funds Fund Balance | <u>\$21,154,458</u> | <u>\$(436,285)</u> | <u>\$20,718,173</u> |

ROAM METROPOLITAN DISTRICT NO. 2

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2022

| | Budgeted Amounts Original and Final | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|--|-----------------------|---|
| Revenues | | | |
| Taxes: | | | |
| General Property Taxes | \$ 95,883 | \$ 96,661 | \$ 778 |
| Specific Ownership Taxes | 5,753 | 5,446 | (307) |
| Investment Earnings | 250 | 56 | (194) |
| Other Revenues | 500 | - | (500) |
| Total Revenues | 102,386 | 102,163 | (223) |
| Expenditures | | | |
| Current: | | | |
| County Treasurer Fees | 4,794 | 4,833 | (39) |
| Cash Management Fees | - | 3 | (3) |
| Debt Service: | | | |
| Bond Principal | - | - | - |
| Bond Interest | 91,592 | 1,271,004 | (1,179,412) |
| Paying Agent Fees | 6,000 | - | 6,000 |
| Total Expenditures | 102,386 | 1,275,840 | (1,173,454) |
| Net Change in Fund Balances | - | (1,173,677) | (1,173,677) |
| Fund Balances, Beginning of Year (Restated, See Note 9) | - | - | - |
| Fund Balances, End of year | \$ - | \$ (1,173,677) | \$ (1,173,677) |



Roam Metropolitan Districts 1-3

**District Expenditures
Verification
For
January 2024**



January 26, 2024

Roam Metropolitan District
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street #360
Denver CO, 80237

DISTRICT ENGINEER'S VERIFICATION OF IMPROVEMENTS AND EXPENDITURES PAID BY ROAM METROPOLITAN DISTRICTS 1-3

VERIFICATION FOR January 2024

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Roam Metropolitan Districts 1-3 (District) to provide verification of expenditures of the District related to District contracts associated with improvements and services (District Expenditures) for the Roam Development located in the Town of Winter Park, Colorado (Project). Some of the District contracts have expenditures for both District-eligible and non-eligible improvements and services. This document summarizes the engineer's approach and findings for such expenditures.

ACTIVITIES CONDUCTED

To provide verification of District Expenditures, a review of the relevant District contracts, invoices and pay applications submitted to the District was performed. These were invoices and pay applications submitted to the District and run through the District invoice process. Invoices which are paid through General or Debt Fund categories were not reviewed but are shown as Operating and Maintenance Expenditures to reflect the grand total of District expenditures for the month. A Contract Summary is also provided, detailing contract amounts and balances through this period. Additionally, any invoices withheld from payment are also summarized.

SUMMARY AND RECOMMENDATION

After completing the activities identified, in our professional opinion, we have concluded the following:

1. At this time and based upon the information provided, we find **\$63,323.50** of the District Expenditures were appropriately classified as District Eligible Expenses.
2. At this time and based upon the information provided, we find **\$0.00** of the District Expenditures were appropriately classified as Non-Eligible Expenses.

Should you have any questions or require further information please feel free to contact me.

Respectfully Submitted,
Independent District Engineering Services, LLC

Brandon Collins, PE
Attachments



Attachments

A - District Expenditures Summary

B - Contract Summary

Attachment A

Roam Metropolitan District
District Expenditure Verification Report
January 2023

| Vendor | Description | Invoice Number | Invoice Date | Invoiced Amount | District Eligible Expenditures | Non Eligible Expenditures |
|---|--|------------------------------------|--|-----------------|--------------------------------|---------------------------|
| CORE Consultants | Design and Project Administration | 23110069, 23100057, 23120038 | 11/27/2023, 10/26/2023, 12/22/2023 | \$ 51,374.75 | \$ 51,374.75 | \$ - |
| IDES LLC | Construction Assistance & Cost Certification | 37248 | 12/31/2023 | \$ 7,948.75 | \$ 7,948.75 | \$ - |
| Peter Van Dusen Project Management & Design | Civil Design | 001 | 10/31/2023 | \$ 4,000.00 | \$ 4,000.00 | \$ - |
| Total Expenditures | | | | \$ 63,323.50 | \$ 63,323.50 | \$ - |

Note 1: Operating and Maintenance Expenditures (O&M) are not reviewed or verified by IDES, but are included to show total District expenditures for the month.

Summary of Previous Expenditures

| Description | Invoiced Amount | District Eligible Expenditures | Non Eligible Expenditures |
|---------------|-----------------|--------------------------------|---------------------------|
| December 2023 | \$ 204,311.45 | \$ 204,311.45 | \$ - |
| Total | \$ 204,311.45 | \$ 204,311.45 | \$ - |

Attachment B

Roam Metropolitan District
District Expenditure Verification Report
Vendor Contract Summary
January 2023

Contractors - District Eligible

| Contractor | Contract Amount | Total Billed To Date | Retainage Held | Amount Paid | Amount Remaining | Comments |
|------------------------------------|------------------------|----------------------|---------------------|----------------------|------------------------|-------------|
| MSS - Original Contract Cabins Ph2 | \$ 1,938,727.19 | \$ 186,112.05 | \$ 9,305.60 | \$ 176,806.45 | \$ 1,761,920.74 | Through PA1 |
| MSS - Original Contract Cabins Ph1 | \$ 241,931.40 | \$ 235,665.50 | \$ 11,783.28 | \$ 223,882.23 | \$ 18,049.18 | Through PA5 |
| MSS - Cabins Ph2 Change Order 1 | \$ 140,965.48 | \$ - | \$ - | \$ - | \$ 140,965.48 | Through PA1 |
| MSS - Cabins Ph1 Change Orders 1-2 | \$ 21,761.00 | \$ 21,761.00 | \$ 1,088.05 | \$ 20,672.95 | \$ 1,088.05 | Through PA5 |
| Total Contracts | \$ 2,343,385.07 | \$ 443,538.55 | \$ 22,176.93 | \$ 421,361.62 | \$ 1,922,023.45 | |

Contractors - Non-Eligible (Developer)

| Contractor | Contract Amount | Total Billed To Date | Retainage Held | Amount Paid | Amount Remaining | Comments |
|------------------------------------|----------------------|----------------------|--------------------|---------------------|----------------------|-------------|
| MSS - Original Contract Cabins Ph2 | \$ 319,519.31 | \$ - | \$ - | \$ - | \$ 319,519.31 | Through PA1 |
| MSS - Original Contract Cabins Ph1 | \$ 27,029.35 | \$ 27,029.35 | \$ 1,351.47 | \$ 25,677.88 | \$ 1,351.47 | Through PA5 |
| MSS - Cabins Ph2 Change Order 1 | \$ 104,535.79 | \$ - | \$ - | \$ - | \$ 104,535.79 | Through PA1 |
| MSS - Cabins Ph1 Change Orders 1-2 | \$ - | \$ - | \$ - | \$ - | \$ - | Through PA5 |
| Total Contracts | \$ 451,084.45 | \$ 27,029.35 | \$ 1,351.47 | \$ 25,677.88 | \$ 425,406.57 | |

Contractor Potential Change Orders

| Potential Change Order Description | Amount |
|--------------------------------------|-------------|
| | |
| Total Potential Change Orders | \$ - |

Consultants

| Consultant | Description | Task Orders | Task Order Amount | Amount Paid | Amount Remaining | Comments |
|---|-------------------------------|-------------|----------------------|----------------------|----------------------|---------------------------|
| Kumar & Associates | Geotechnical Testing Services | 1-2 | \$ 27,670.00 | \$ 7,176.10 | \$ 20,493.90 | Through invoice #223137 |
| IDES, LLC | District Engineering Mgmt | 1-6 | \$ 305,600.00 | \$ 262,930.66 | \$ 42,669.34 | Through invoice #37248 |
| Vogel & Associates | Planning and Design | 1 | \$ 50,000.00 | | \$ 50,000.00 | |
| Peter Van Dusen Project Management & Design | Design | 1-2 | \$ 31,500.00 | \$ 4,000.00 | \$ 27,500.00 | Through Invoice #001 |
| CORE Consulting, Inc | Design & Construction Admin | 1-2 | \$ 91,355.00 | \$ 67,963.50 | \$ 23,391.50 | Through invoice #23120038 |
| Aztec & Associates | Survey & Staking | 1-2 | \$ 17,600.00 | \$ 14,665.00 | \$ 2,935.00 | Through invoice #154441 |
| Total Consultant Agreements | | | \$ 523,725.00 | \$ 356,735.26 | \$ 166,989.74 | |

Combined Totals

| | Contracts Total | Amount Paid | District Amount Remaining |
|---|------------------------|----------------------|---------------------------|
| Contractor Contracts and Change Orders | \$ 2,343,385.07 | \$ 421,361.62 | \$ 1,922,023.45 |
| Consultant Agreements, Task/Work Orders | \$ 523,725.00 | \$ 356,735.26 | \$ 166,989.74 |
| TOTAL | \$ 2,867,110.07 | \$ 778,096.88 | \$ 2,089,013.19 |

Funding Summary

| Sources | Capital | Notes |
|---|-------------------------|----------------|
| Project Fund Balance | | |
| 2023 UMB Bond | \$ 21,805,478.47 | Calculated |
| Sub-Total | \$ 21,805,478.47 | |
| Interest Received in 2023 | | |
| 2023 UMB Bond | \$ 828,009.67 | As of 10/31/23 |
| Sub-Total | \$ 828,009.67 | |
| Uses | | |
| Contractors - District Amount Remaining | \$ 1,922,023.45 | |
| Consultants - District Amount Remaining | \$ 166,989.74 | |
| Sub-Total | \$ 2,089,013.19 | |
| BALANCE | \$ 19,716,465.28 | |

**WORK ORDER #2
TO SERVICES AGREEMENT**

This Work Order is made and entered into this 10 day of October, 2023, by and between **ROAM METROPOLITAN DISTRICT NO. 1** (the “District”), and **Peter Van Dusen Project Management and Design, LLC** (“Consultant”), collectively, the “Parties.” Unless otherwise defined herein, all capitalized terms shall have the meaning given to them in that certain Services Agreement between the District and Consultant, dated May 16, 2023 (the “Agreement”).

1. Services. The Services to be provided by Consultant pursuant to the terms of the Agreement and this Work Order are set forth in **Exhibit A-1** attached hereto.

2. Compensation. Consultant hereby agrees to perform such Services as set forth in Paragraph 1 to this Work Order and the District hereby agrees to pay Consultant for the satisfactory performance of the Services based on a time and materials basis, not to exceed a total amount of \$11,500.00, as set forth in **Exhibit A-1** attached hereto. The District’s payment obligation set forth in this Paragraph 2 is subject to the annual appropriation of funds by the District, as set forth in the Services Agreement. The District has appropriated sufficient funds to compensate Consultant for Services rendered pursuant to this Work Order for the current fiscal year. Payment by the District for any Services rendered by Consultant in the subsequent fiscal year shall be subject to the District appropriating such funds for payment for the subsequent fiscal year.

3. Term. The term of this Work Order shall begin on the date set forth above, shall be effective as of such date regardless of the date of execution hereof, and shall terminate upon the completion of the Services by Contractor.

4. Modification. This Work Order may not be amended, modified or changed, in whole or in part, except by a Work Order executed by the District and the Consultant. Any Work Order resulting in an increase in compensation shall be subject to the appropriation of funds by the District prior to the execution of a Work Order, as set forth in Section 13 of the Agreement.

5. Integrated Agreement. This Work Order has been issued pursuant to, and is hereby made a part of, the Agreement. The terms and conditions of the Agreement remain in full force and effect and shall apply to this Work Order and the Services performed hereunder.

IN WITNESS WHEREOF, the Parties have executed this Work Order as of the ____ day of _____, 2024.

ROAM METROPOLITAN DISTRICT NO. 1

DocuSigned by:
Blake Johnson
8AE99165C43E46E...

By: _____

Its: _____

Peter Van Dusen Project Management and Design, LLC

Peter H. Van Dusen

By: Peter Van Dusen

Its: Owner

EXHIBIT A-1 TO WORK ORDER #2
SCOPE OF SERVICES

ROAM – Beaver's Lodge Facility**Exhibit 'A' – Designer Additional Services – REV #1**

TO: ROAM Metro District – Winter Park, CO
ATTN: Mr. Blake Johnson, Representative - ROAM Metro District Board of Directors
FROM: Peter Van Dusen Project Management + Design, LLC
RE: ROAM – Beaver's Lodge Facility | Additional Services – Amenity Structures
DATE: December 29, 2023

DESCRIPTION OF SERVICES:

In addition to the scope of services agreed upon in the Owner/Designer Agreement (May 1, 2023,) a scope of design services / fee proposal for amenity structures around the Beaver's Lodge building is proposed herein. (No amenity structures were included in the scope of services in the primary agreement.) These amenity structures must be designed and documented for inclusion in the SDP documentation submittal, as well as in the 100% Construction Documents.

AMENITY STRUCTURES (included in this proposal for design/documentation services):

- Outdoor Kitchen w/ open trellis structure;
- Sun deck platforms w/ open trellis structure;
- Sun deck fireplace & Fire pit
- Pickleball court(s) – fencing and court design;
- Perimeter fencing and gates (around Beaver Lodge / Clubhouse parcel);
- Trash enclosure structure (roof, fencing, gates);
- (*NOTE: Documentation of the project schedule and budget is the responsibility of the GC.)

GENERAL:

- Liability Waiver: Electronic files shall remain the creative property of the Designer/**Engineer** and may be forwarded to the Owner upon request. If the Owner chooses to forward these files to a separate contractor, all liability of drawing content is transferred to that recipient.

FEE DESCRIPTION (Amenity Structures only):

- | | |
|---|--------------------|
| • TOTAL FEES: | \$ 6,500.00 |
| ○ Arch Design/documentation for SDP submittal (09/27/23): | \$ 2,500.00 |
| ○ Arch Design/documentation completion for 100%CDs: | \$ 2,500.00 |
| ○ Lighting Photometrics plan for SDP submittal (09/27/23): | \$ 1,500.00 |
| <i>(completed by Kazin & Assoc. Elec Engineers)</i> | |
| ○ Additional Services (listed below): | \$ 125/Hr. |
- Payment for these additional services may be made via check to Peter Van Dusen Project Management and Design, LLC, or electronic transfers (via Zelle to 303-246-5530.)
 - Additional services excluded from Description of Services:
 - Owner request for revisions or additional schematic options after approval of design has been received.
 - Changes in project scope driven by quality or budget after documented approval of design has been received.
 - Evaluating changes in the Project and/or Contractors' requests for substitutions of materials or systems.
 - Providing/coordinating services not included in the scope of this Agreement.

Sincerely,
 Peter Van Dusen
 Project Management + Design



**Boulder
Winter Park**

December 12, 2023

Fraser River Development – Beavers Lodge
Attn: Peter Van Dusen
1500 Wynkoop St
Suite 200
Denver, CO 80202

Re: Roam Community Building Amenity Structures
Winter Park, CO

Dear Van Dusen,

Thank you for the opportunity to provide you with this proposal for professional structural engineering services on the new amenity structures adjacent to the Roam Community Building in Winter Park. We have received preliminary architectural documents from you dated August 27, 2023, via email and it was a pleasure talking with you to learn more about the project.

PROJECT DESCRIPTION

The amenity structures include a timber framed outdoor kitchen trellis, two shade trellises connected to an outdoor fireplace, a trash enclosure, and a fire pit. The foundations for all of the structures are proposed to be reinforced concrete grade beams and piers supported on concrete spread footings; exterior concrete flat work is excluded from the structural scope. The trellises are proposed to be timber framed with diagonal bracing at the top of the columns to resist lateral forces. The fireplace is proposed to be a factory-built masonry unit supported on concrete foundation with a masonry chimney and stone veneer. The trash enclosure is proposed to be a wood framed roof supported on timber columns with a stone veneer. Lateral resistance for the trash enclosure roof is proposed to be diagonal bracing similar to the trellises. A retaining wall is proposed running north to south above the spa, the wall is proposed to be cast-in-place concrete with an architectural veneer.

We will provide structural analysis and design to determine the structural requirements and produce structural construction documents including plans, details, and general structural notes. We will work closely with you to understand the requirements of the architecture and potential options as they arise. We anticipate providing (1) review set near the completion of the project and a final set of structural construction documents.

SCOPE OF BASIC SERVICES

Included in the scope of services we will:

- Determine the required structural criteria based on the local governing jurisdiction.
- Provide gravity and lateral design of the main structural systems.
- Coordinate the structural requirements with the Architect and the architectural requirements.
- Provide Structural Construction Documents in CAD including plans, details, and general structural notes.
 - We will need reasonably accurate architectural backgrounds in CAD to create the structural construction documents.

LIMITATIONS / ASSUMPTIONS

- The soils at the site are non-expansive where a shallow footing foundation system is acceptable, and a soils report will be provided for our use.

COST OF BASIC SERVICES

After consideration of the work required defined in the Scope of Basic Services, we have developed a fixed fee of \$5,000.00 for preparation of Construction Documents.

Miscellaneous associated reimbursable expenses such as reproduction, mileage, and courier services will be billed at our Schedule of Rates of Service.



SCHEDULE OF RATES OF SERVICE

EFFECTIVE DATE This schedule shall be effective for the Calendar year 2023.

HOURLY SERVICES

| SKILL CLASSIFICATION | HOURLY RATE |
|---------------------------------------|-------------|
| Clerical | \$100.00 |
| Staff Engineer | \$110.00 |
| Design Engineer 1 | \$120.00 |
| Design Engineer 2 | \$130.00 |
| Project Engineer 1 | \$140.00 |
| Project Engineer 2 | \$150.00 |
| Senior Engineer 1 / Project Manager 1 | \$160.00 |
| Senior Engineer 2 / Project Manager 2 | \$180.00 |
| Principal Engineer | \$200.00 |
| Expert Witness / Litigation Services | \$320.00 |

REIMBURSEABLE EXPENSES

Travel Expenses previously authorized by client.

Sub consultants, reproduction, and delivery expenses at a cost plus 15% to Ascent Group, Inc.

Local mileage shall be charged at the current IRS Standard Mileage Rate plus 15% to Ascent Group, Inc.

Travel time, when Ascent Group, Inc. employees are required to travel to client's facility to provide services, shall be at the appropriate Skill Classification Hourly Rate.

Plotting in house:

18 x 24 \$1.50 a sheet

24 x 36 \$2.00 a sheet

30 x 42 \$3.00 a sheet

Large Format Color Scans \$10.00 each

Note: Accounts unpaid 30 days after the invoice date may be subject to a monthly service charge of 1.5% on the unpaid balance (18% true annual rate), at the sole election of the ENGINEER.

**WORK ORDER #4
TO SERVICES AGREEMENT**

This Work Order is made and entered into this 21 day of December, 2023, by and between **ROAM METROPOLITAN DISTRICT NO. 1** (the “District”), and **CORE Consulting, Inc** (“Consultant”), collectively, the “Parties.” Unless otherwise defined herein, all capitalized terms shall have the meaning given to them in that certain Services Agreement between the District and Consultant, dated July 24, 2023 (the “Agreement”).

1. Services. The Services to be provided by Consultant pursuant to the terms of the Agreement and this Work Order are set forth in **Exhibit A-1** attached hereto.

2. Compensation. Consultant hereby agrees to perform such Services as set forth in Paragraph 1 to this Work Order and the District hereby agrees to pay Consultant for the satisfactory performance of the Services based on a time and materials basis, not to exceed a total amount of \$2,607.50, as set forth in **Exhibit A-1** attached hereto. The District’s payment obligation set forth in this Paragraph 2 is subject to the annual appropriation of funds by the District, as set forth in the Services Agreement. The District has appropriated sufficient funds to compensate Consultant for Services rendered pursuant to this Work Order for the current fiscal year. Payment by the District for any Services rendered by Consultant in the subsequent fiscal year shall be subject to the District appropriating such funds for payment for the subsequent fiscal year.

3. Term. The term of this Work Order shall begin on the date set forth above, shall be effective as of such date regardless of the date of execution hereof, and shall terminate upon the completion of the Services by Contractor.

4. Modification. This Work Order may not be amended, modified or changed, in whole or in part, except by a Work Order executed by the District and the Consultant. Any Work Order resulting in an increase in compensation shall be subject to the appropriation of funds by the District prior to the execution of a Work Order, as set forth in Section 13 of the Agreement.

5. Integrated Agreement. This Work Order has been issued pursuant to, and is hereby made a part of, the Agreement. The terms and conditions of the Agreement remain in full force and effect and shall apply to this Work Order and the Services performed hereunder.

IN WITNESS WHEREOF, the Parties have executed this Work Order as of the day of , 2024.

ROAM METROPOLITAN DISTRICT NO. 1

By: _____

Its: _____

CORE Consulting, Inc

By: _____

Its: _____

EXHIBIT A-1 TO WORK ORDER #4
SCOPE OF SERVICES

EXHIBIT A

SERVICE AUTHORIZATION

Service Authorization No. 003
CORE Project No. 23-067 (the "Project").

This Exhibit A, Service Authorization, executed by and between CORE Consultants, Inc., a Colorado corporation whose principal place of business is located at 3473 S. Broadway, Englewood, CO 80113 ("CORE") and ROAM Metropolitan District No. 1 ("Client"; CORE and Client, the "Parties"), shall become incorporated into and be part of that certain Professional Service Agreement between the Parties, dated 7/24/2023 (the "Agreement").

This Service Authorization identifies the Scope of Services, Assumptions and Clarifications, Exclusions, Client Responsibilities, Compensation, and Schedule related to Services to be provided by CORE for the ROAM Beavers Lodge Community Center.

SCOPE OF SERVICES

The following Scope of Services and Fee for additional survey services as requested by the project team.

Tree Survey – Task 10

CORE will perform the required tree survey according to new requirements described in Chapter 3, subsec. 3-C-2-2 of the Winter Park UDC. CORE will supply CAD files to project team use. If further deliverables are required from team or Winter Park, CORE will communicate additional scope and fee with the client.

ASSUMPTIONS AND CLARIFICATIONS

The following Assumptions and Clarifications are provided relative to the Scope of Services, Compensation, and Schedule herein:

1. Same as original contract.

SPECIFIC EXCLUSIONS

This Agreement specifically excludes the following items, and all items not listed in the Scope of Services presented herein:

1. Same as original contract.

CLIENT RESPONSIBILITIES

The following items will be provided by Client:

1. Same as original contract.

COMPENSATION

The Scope of Services provided herein will be provided on a combination Fixed Fee (FF) and Time and Materials Estimate ("TME") basis. Each Scope of Services item is noted by either FF or TME as appropriate. FF items will be invoiced on a percent-complete basis as the Project and services progress.

| Phase | Phase Description | Previous Fee | New Additional Fee | Total | Type | Service Offering |
|---------------|-------------------------------------|---------------------|--------------------|---------------------|------|------------------|
| 1 | Project Administration | \$4,000.00 | \$0.00 | \$4,000.00 | TME | CIVIL |
| 2 | Topographic Survey | \$8,570.00 | \$0.00 | \$8,570.00 | FF | SURVEY |
| 3 | Minor Subdivision Plat | \$24,785.00 | \$0.00 | \$24,785.00 | FF | SURVEY |
| 4 | Initial Site Design | \$10,000.00 | \$0.00 | \$10,000.00 | FF | CIVIL |
| 5 | Preliminary Plat Engineering | \$25,000.00 | \$0.00 | \$25,000.00 | FF | CIVIL |
| 6 | Final Plat Engineering | \$20,000.00 | \$0.00 | \$20,000.00 | FF | CIVIL |
| 7 | As-Built Drawings | \$3,000.00 | \$0.00 | \$3,000.00 | FF | CIVIL |
| 8 | Private Utility Locates | \$2,700.00 | \$0.00 | \$2,700.00 | FF | SURVEY |
| 9 | Stake Wetlands for Lodge Demolition | \$2,500.00 | \$0.00 | \$2,500.00 | TME | SURVEY |
| 10 | Tree Survey | \$0.00 | \$2,607.50 | \$2,607.50 | TME | SURVEY |
| Total: | | \$100,555.00 | \$2,607.50 | \$103,162.50 | | |

All TME NTE, TME, and FF items will be invoiced pursuant to the Terms and Conditions and at the Schedule of Rates, both as in effect at the time services are rendered and expenses incurred.

CORE is hereby authorized by Client to proceed with the Scope of Services as set forth herein.

ROAM METROPOLITAN DISTRICT NO. 1

Board Meeting Project Status

January 26, 2024

Project Work

Filing 1

- The Town of Winter Park granted Initial Acceptance for the Filing 1 Improvements.
- Acceptance letters from Grand County Water and Sanitation District, the Town of Winter Park, and CDOT have all been received.
- IDES are currently working through Cost Certification 11 to include Tract C as part of the public site percentage.

Filing 2 – Cabins Phase 1

- Mountain States Snowcats completed all improvements on site.
- Grand County Water & Sanitation granted Initial Acceptance of the water and sewer main.
- Town of Winter Park has agreed to include asphalt and concrete punch list items as a part of Mountain States Snowcat's warranty and exclude the water quality pond from initial acceptance with the understanding that it is going to be addressed in the Spring.
- The Town of Winter Park is still reviewing the engineer's preliminary acceptance letter, punch list, and as-builts.

Filing 3 – Cabins Phase 2

- IDES and Mountain States Snowcats have been on site to stake the Limits of Construction and determine which trees are slated to be removed. Tree removal was reviewed with the Town of Winter Park and is set to begin following work for foundations.
- Mountain States Snowcats installed erosion control allowing Marker Hill to begin construction for their foundations outside of the wetlands. This includes
- Mountain States Snowcats stripped and stockpiled topsoil from five lots. Aztec surveyed stockpile and provided quantity. They have performed the overlot grading pertaining to the construction of the foundations for Marker Hill Construction but have not submitted a pay application.

Construction Contract Documents

Contractor Agreements

- None

Contractor Change Order Requests and Work Orders

- Wetlands Perimeter Fence – Requesting \$8,002.37

Consultant/Vendor Agreements & Task Orders

Task Orders and Work Orders

CORE Consultants, Inc

- Work Order 4 – \$2,607.50

Peter Van Dusen Project Management & Design

- Work Order 2 – \$11,500



CONTROL #1.00

ROAM METROPOLITAN DISTRICT NO.2

\$21,875,000.00

LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2021A(3)

**ARBITRAGE REBATE CALCULATIONS
FOR THE INTERIM COMPUTATION PERIOD
DECEMBER 14, 2021 TO DECEMBER 14, 2023**

**AS OF THE DATE OF THIS REPORT
JANUARY 16, 2024**



Roam Metropolitan District No.2 ("Issuer")

Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898

CONTROL #1.00

ROAM METROPOLITAN DISTRICT NO.2

\$21,875,000.00

LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2021A(3)

**ARBITRAGE REBATE CALCULATIONS
FOR THE INTERIM COMPUTATION PERIOD
DECEMBER 14, 2021 TO DECEMBER 14, 2023**

**AS OF THE DATE OF THIS REPORT
JANUARY 16, 2024**

We have enclosed the arbitrage rebate calculation report for the above-referenced issue of tax-exempt debt ("Debt"). The computations following as Exhibits have been performed by ACS and are based upon the limited scope of ACS' engagement with information, instructions, assumptions and representations as provided to ACS by the Issuer. Using procedures, which ACS has developed for calculating arbitrage rebate, ACS has computed the amount of the Rebatable Arbitrage with respect to the Debt for the Computation Period in accordance with the applicable provisions of the Internal Revenue Code of 1986, as amended and the Treasury Regulations applicable to the Debt.

As detailed in Exhibit 1 of this report, there is no Rebatable Arbitrage with respect to the Debt for the above-referenced Computation Period. There are no filing requirements regarding arbitrage rebate with the United States Treasury, Internal Revenue Service ("IRS") as of the date of this Report, and therefore, nothing should be filed with the IRS as of this time.

Total Rebatable Arbitrage: \$0.00

It has been an honor for all of us at ACS to assist you with your arbitrage rebate calculations. Should you have any questions regarding this Review and related matters please do not hesitate to call: **Account Manager: Nicole McKenna at (303) 867-7520 or Lead CPA: Doug Pahnke at (800) 672-9993 ext. 7526.**

Regards,
Arbitrage Compliance Specialists, Inc.

Douglas Pahnke, CPA, President

DEFINITIONS

Arbitrage

Treas. Reg. § 1.148-3(a) provides that the arbitrage that must be rebated is based on the difference between the amount actually earned on non-purpose investments and the amount that would have been earned if those investments had a yield equal to the yield on the issue.

Arbitrage Rebate

Treas. Reg. § 1.148-3(b) provides that as of any computation date, the rebate amount for an issue is the excess of the future value, as of that date, for all receipts of non-purpose investments over the future value, as of that date, of all payments on non-purpose investments.

Bona Fide Debt Service Fund

Under Treas. Reg. § 1.148-1(b), a Bona Fide Debt Service Fund:

- Is used primarily to achieve a proper matching of revenues with debt service payments; AND
- Is depleted annually to a reasonable carryover amount.

Bond Year

Each one-year period (or shorter period for the first elected year ending on the issuer elected date).

Bond Yield -

Fixed Rate Issue

Treas. Reg. § 1.148-4(b)(1) provides that the yield on a fixed rate issue is the discount rate that when used in computing the present value, as of the issue date, of all unconditionally payable payments of principal, interest and fees for qualified guarantee on the issue, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the bonds as of the issue date.

Variable Rate Issue

The yield on a variable yield issue is computed separately for each computation period. Treas. Reg. § 1.148-4(c)(1) provides that the yield for each computation period is the discount rate at which the present value, as of first day of the computation period, of all payments of principal and interest and qualified guarantees paid on the bond issue during that computation period equals the present value of the issue price, as of the first day of the computation period.

Commingled Funds

Treas. Reg. § 1.148-1(b) provides that a commingled fund means any fund or account (other than an open-end regulated investment company) that contains both gross proceeds of an issue and amounts in excess of \$25,000 that are not gross proceeds of the issue.

Computation Date

Treas. Reg. § 1.148-3(e)(1) provides that an issuer may treat as computation dates:

- the last day of any Bond Year ending on or before the 1st required Rebate Payment date; AND
- thereafter, the end of each Bond Year or the end of each 5th Bond Year.

Once selected, the issuer may not change the computation date after the 1st required Rebate Payment date.

Computation Date Credit

Computation Date Credits are applied on the last day of each bond year during which there are amounts allocated to gross proceeds of an issue that are subject to the rebate requirement, and on the final maturity date.

Computation Period

The computation period may be selected by the issuer and is the period between the Computation Dates.

Gross Proceeds

All sales proceeds (any amounts actually or constructively received by the issuer from the sale of the debt,

including amounts used to pay underwriter's discount or fees, but excluding pre-issuance accrued interest); investment proceeds (any amounts received from investing sales proceeds or other investment proceeds); Transferred Proceeds as further defined; replacement proceeds (any amounts held in a sinking fund, pledged fund, reserve fund, or otherwise set aside to pay debt service; and disposition proceeds (any funds that must be included due to a change in use).

Investment Yield

Treas. Reg. § 1.148-5(b)(1) provides that the yield on an investment allocated to an issue is the discount rate that, when used in computing the present value as of the date the investment is 1st allocated to the issue of all unconditionally payable receipts from the investment, produces an amount equal to the present value of all unconditionally payable payments for the investment.

Materially Higher Yield

Treas. Reg. § 1.148-2(d)(1) provides that the yield on investments is materially higher than the yield on the issue to which the investments are allocated if the yield on the investments over the term of the issue exceeds the yield on the issue by an amount in excess of the applicable definition of materially higher set forth in Treas. Reg. § 1.148-2(d)(2). If yield restricted investments in the same class are subject to different definitions of materially higher, the applicable definition of materially higher that produces the lowest permitted yield applies to all the investments in the class.

Proceeds

All sales proceeds (any amounts actually or constructively received by the issuer from the sale of the debt, including amounts used to pay underwriter's discount or fees, but excluding pre-issuance accrued interest); investment proceeds (any amounts received from investing sales proceeds or other investment proceeds) and Transferred Proceeds as further defined.

Rebate Installment Payments

IRC §148(f)(3) requires that rebate be paid at least once every 5 years during the life of the debt. Each rebate payment must be paid no later than 60 days after the Computation Date to which the payment relates. The last rebate payment is due no later than 60 days after the last debt is redeemed. Any rebate payment paid within the 60-day period may be treated as paid on the computation date to which it relates. Except for the Final Rebate Payment, the amount of each required Rebate Installment Payment is at least 90 percent of the calculated rebate amount as of that Computation Date, taking into account the future value of previous rebate payments.

Small Issuer Exception

Under IRC § 148(f)(4)(D), governmental bonds issued by a governmental unit that does not expect to issue more than \$5 million of governmental bonds in that calendar year are exempted from the rebate requirements, but not yield restriction rules.

The Taxpayer Relief Act of 1997 supplements the \$5 million Small Issuer Exception, which can be used for any purpose, with up to an additional \$5 million to specifically finance new construction of public school facilities. This increased limit applies to debt issued from January 1, 1998 through December 31, 2001.

The Economic Growth and Tax Relief Reconciliation Act of 2001 supplements the \$5 million Small Issuer Exception, which can be used for any purpose, with up to an additional \$10 million to specifically finance new construction of public school facilities. This increased limit applies to debt issued on and after January 1, 2002.

Spending Exception

Spending exceptions may apply to exempt from the rebate requirements, arbitrage earned on certain proceeds of an issue, if the issuer spends the proceeds in accordance with prescribed 6-month, 18-month, or 2-year schedules.

Rebate Payments

IRC § 148(f)(3) requires that rebate be paid at least once every 5 years during the life of the bonds. Each rebate payment must be paid no later than 60 days after the computation date to which the payment relates. The last rebate payment is due no later than 60 days after the last bond is redeemed. Any rebate payment paid within the 60-day period may be treated as paid on the computation date to which it relates. Except for the Final Rebate Payment, the amount of each required Rebate Installment Payment is at least 90 percent of the rebate amount as of that computation date, taking into account the future value of previous rebate payments.

Temporary Periods

The initial period during which the use of bond proceeds to acquire higher yielding investments will not cause the bonds to be arbitrage bonds.

Transferred Proceeds

Treas. Reg. § 1.148-9 provides that when proceeds of a new refunding issue discharge the outstanding principal of a prior issue, the proceeds of the prior issue transfer to the refunding issue and become transferred proceeds of the refunding issue.

Yield Restriction

After the applicable temporary period is over, bond proceeds must be yield restricted. Yield restriction can be achieved in two ways:

- Investment of proceeds in securities that do not exceed the permitted yield; OR
- Investment of proceeds above the permitted yield followed by making Yield Reduction Payments. (Note that under Treas. Reg. § 1.148-5(c)(3), Yield Reduction Payments may be made only for certain types of proceeds.)

Yield Reduction Payments

Treas. Reg. § 1.148-5(c)(2)(i) provides that yield reduction payments must be paid to the United States at the same time and in the same manner as rebate payments. The provisions that apply to Rebate Payments, such as due dates, making 90 percent installment payments, correction of late payments, and recovery of overpayments, all apply to yield reduction payments as well.

NOTES AND ASSUMPTIONS

1. The PAR amount of the Debt is \$21,875,000.00.
2. The Delivery Date of the Debt is December 14, 2021.
3. The Computation Date is December 14, 2023.
4. The Computation Period is December 14, 2021 to December 14, 2023.
5. The Bond Yield on the Debt is 5.913%.
6. The Investment Yield is 3.34003209%
7. The Arbitrage Rebate Liability, as of the end of the calculation period, is (\$1,156,398.43).
8. We have reviewed available Debt documents to determine the sources and uses of the Debt for purposes of identifying Gross Proceeds.
9. The Debt constitutes a single issue for federal taxation purposes and is not treated as part of any other issue of governmental obligations.
10. Computations of yield are based on a 360-day year with semi-annual compounding.
11. Purchase prices on investments are assumed to be at fair market value and represent an arm's length transaction.
12. We have applied the Computation Date Credit amounts set forth in the Regulations for bond years ending on or after January 1, 2007.

ROAM METROPOLITAN DISTRICT NO.2
LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2021A(3)
\$21,875,000.00
Interim Arbitrage Rebate Calculation

EXHIBIT 1
Control # 1.00

Page 1 of 1

Arbitrage Rebate Calculation

Period 12/14/21 to 12/14/23
Bond Yield 5.91300000%
Investment Yield 3.34003209%
Liability (\$1,156,398.43)

| Period Ending | Relevant Cash Flow | Future Value Factor | Adjustment | Investment Yield | Present Value Factor | Total Future Value | Days of Period |
|---------------|--------------------|---------------------|-------------------------|------------------|----------------------|--------------------|----------------|
| 12/14/21 | (21,152,500.00) | 1.12360867% | | | | (23,767,132.37) | 720 |
| 01/06/22 | (10,937.59) | 1.11961449% | | | | (12,245.88) | 698 |
| 01/12/22 | 6,000.00 | 1.11852763% | | | | 6,711.17 | 692 |
| 02/01/22 | 73,394.63 | 1.11509288% | | | | 81,841.83 | 673 |
| 05/02/22 | 351.48 | 1.09878787% | | | | 386.20 | 582 |
| 05/05/22 | 3,063.75 | 1.09825442% | | | | 3,364.78 | 579 |
| 06/01/22 | 879.16 | 1.09364204% | | | | 961.49 | 553 |
| 07/01/22 | 879.80 | 1.08834411% | | | | 957.53 | 523 |
| 08/01/22 | 1,761.71 | 1.08307186% | | | | 1,908.06 | 493 |
| 09/01/22 | 2,646.78 | 1.07782514% | | | | 2,852.77 | 463 |
| 10/03/22 | 2,651.71 | 1.07225665% | | | | 2,843.31 | 431 |
| 11/01/22 | 3,543.90 | 1.06740783% | | | | 3,782.79 | 403 |
| 12/01/22 | 3,553.58 | 1.06223700% | | | | 3,774.74 | 373 |
| 12/14/22 | (1,830.00) | 1.06000409% | Computation Date Credit | | | (1,939.81) | 360 |
| 01/03/23 | 3,565.00 | 1.05674905% | | | | 3,767.31 | 341 |
| 02/01/23 | 4,472.45 | 1.05197035% | | | | 4,704.88 | 313 |
| 03/01/23 | 4,488.32 | 1.04687430% | | | | 4,698.71 | 283 |
| 04/03/23 | 4,504.87 | 1.04146572% | | | | 4,691.67 | 251 |
| 05/01/23 | 4,522.54 | 1.03675614% | | | | 4,688.77 | 223 |
| 06/01/23 | 4,540.82 | 1.03173379% | | | | 4,684.92 | 193 |
| 06/22/23 | 15,289.97 | 1.02823263% | | | | 15,721.65 | 172 |
| 07/03/23 | 4,558.65 | 1.02640343% | | | | 4,679.01 | 161 |
| 08/01/23 | 4,575.54 | 1.02176196% | | | | 4,675.11 | 133 |
| 08/07/23 | 142,107.93 | 1.02077009% | | | | 145,059.53 | 127 |
| 09/01/23 | 4,571.61 | 1.01681225% | | | | 4,648.47 | 103 |
| 09/07/23 | 10,698.90 | 1.01582519% | | | | 10,868.21 | 97 |
| 10/02/23 | 4,583.98 | 1.01172273% | | | | 4,637.72 | 72 |
| 10/30/23 | 2,258,246.50 | 1.00714765% | | | | 2,274,387.66 | 44 |
| 11/01/23 | 4,573.42 | 1.00698464% | | | | 4,605.36 | 43 |
| 12/14/23 | (1,960.00) | 1.00000000% | Computation Date Credit | | | (1,960.00) | 0 |
| 12/14/23 | 20,020,976.01 | 1.00000000% | | | | 20,020,976.01 | 0 |
| | 1,427,775.42 | | | | Liability | (1,156,398.43) | |

PAR \$21,875,000.00
Report Interim Arbitrage Rebate Calculation
Period 12/14/21 to 12/14/23

Listing of Investments by Fund

Cost of Issuance Fund

\$285,000 of Bond Proceeds - 157300.5
Investments (1/6/22 - 3/31/22)

Interest Fund

UMB - 157300.1
Bona Fide through 12/14/23

It has been determined that the Fund has been used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year; as described under Section 1.148-1(b) of the Regulations.

Project Fund

UMB - Restricted - 157300.4
Investments (12/14/21 - 12/14/23)

UMB - Unrestricted - 157300.3
Investments (12/14/21 - 12/14/23)

Redemption Fund

UMB - 157300.2
Not Funded

PAR \$21,875,000.00
Report Interim Arbitrage Rebate Calculation
Period 12/14/21 to 12/14/23

EXHIBIT 3
Control # 1.00
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Proof of Investment Yield

Investment Yield 3.34003209%

| Period Ending | Investments | Value Factor | Value | Proceeds | Value Factor | Value |
|---------------|-----------------|--------------|-----------------|------------|--------------|------------|
| 12/14/21 | (21,152,500.00) | 1.06849272% | (22,601,292.31) | | 1.06849272% | |
| 01/06/22 | (10,937.59) | 1.06633199% | (11,663.10) | | 1.06633199% | |
| 01/12/22 | | 1.06574345% | | 6,000.00 | 1.06574345% | 6,394.46 |
| 01/31/22 | (1,112.63) | 1.06397981% | (1,183.82) | 1,112.63 | 1.06397981% | 1,183.82 |
| 02/01/22 | | 1.06388191% | | 73,394.63 | 1.06388191% | 78,083.22 |
| 02/28/22 | (1,572.09) | 1.06124215% | (1,668.37) | 1,572.09 | 1.06124215% | 1,668.37 |
| 03/24/22 | (4,938.85) | 1.05870635% | (5,228.79) | 4,938.85 | 1.05870635% | 5,228.79 |
| 03/30/22 | (0.05) | 1.05812202% | (0.05) | 0.05 | 1.05812202% | 0.05 |
| 03/31/22 | (4,339.69) | 1.05812202% | (4,591.92) | 4,339.69 | 1.05812202% | 4,591.92 |
| 04/30/22 | (7,455.70) | 1.05520524% | (7,867.29) | 7,455.70 | 1.05520524% | 7,867.29 |
| 05/02/22 | | 1.05501107% | | 351.48 | 1.05501107% | 370.82 |
| 05/05/22 | | 1.05471989% | | 3,063.75 | 1.05471989% | 3,231.40 |
| 05/31/22 | (14,229.95) | 1.05229649% | (14,974.13) | 14,229.95 | 1.05229649% | 14,974.13 |
| 06/01/22 | | 1.05219967% | | 879.16 | 1.05219967% | 925.05 |
| 06/30/22 | (19,980.11) | 1.04939577% | (20,967.04) | 19,980.11 | 1.04939577% | 20,967.04 |
| 07/01/22 | | 1.04929921% | | 879.80 | 1.04929921% | 923.17 |
| 07/31/22 | (27,052.12) | 1.04650304% | (28,310.13) | 27,052.12 | 1.04650304% | 28,310.13 |
| 08/01/22 | | 1.04640675% | | 1,761.71 | 1.04640675% | 1,843.47 |
| 08/31/22 | (42,602.91) | 1.04361828% | (44,461.18) | 42,602.91 | 1.04361828% | 44,461.18 |
| 09/01/22 | | 1.04352226% | | 2,646.78 | 1.04352226% | 2,761.97 |
| 09/30/22 | (45,276.34) | 1.04074147% | (47,120.96) | 45,276.34 | 1.04074147% | 47,120.96 |
| 10/03/22 | | 1.04045423% | | 2,651.71 | 1.04045423% | 2,758.98 |
| 10/31/22 | (57,744.95) | 1.03787260% | (59,931.90) | 57,744.95 | 1.03787260% | 59,931.90 |
| 11/01/22 | | 1.03777711% | | 3,543.90 | 1.03777711% | 3,677.78 |
| 11/30/22 | (66,709.95) | 1.03501163% | (69,045.57) | 66,709.95 | 1.03501163% | 69,045.57 |
| 12/01/22 | | 1.03491640% | | 3,553.58 | 1.03491640% | 3,677.66 |
| 12/31/22 | (75,165.16) | 1.03215855% | (77,582.36) | 75,165.16 | 1.03215855% | 77,582.36 |
| 01/03/23 | | 1.03187368% | | 3,565.00 | 1.03187368% | 3,678.63 |
| 01/31/23 | (85,681.92) | 1.02931334% | (88,193.54) | 85,681.92 | 1.02931334% | 88,193.54 |
| 02/01/23 | | 1.02921863% | | 4,472.45 | 1.02921863% | 4,603.13 |
| 02/28/23 | (78,185.02) | 1.02666488% | (80,269.81) | 78,185.02 | 1.02666488% | 80,269.81 |
| 03/01/23 | | 1.02638152% | | 4,488.32 | 1.02638152% | 4,606.73 |
| 03/31/23 | (89,091.45) | 1.02364642% | (91,198.14) | 89,091.45 | 1.02364642% | 91,198.14 |
| 04/03/23 | | 1.02336389% | | 4,504.87 | 1.02336389% | 4,610.12 |
| 04/30/23 | (83,668.17) | 1.02082466% | (85,410.53) | 83,668.17 | 1.02082466% | 85,410.53 |
| 05/01/23 | | 1.02073074% | | 4,522.54 | 1.02073074% | 4,616.30 |
| 05/31/23 | (101,203.53) | 1.01801069% | (103,026.28) | 101,203.53 | 1.01801069% | 103,026.28 |
| 06/01/23 | | 1.01791703% | | 4,540.82 | 1.01791703% | 4,622.18 |
| 06/22/23 | | 1.01595204% | | 15,289.97 | 1.01595204% | 15,533.88 |
| 06/30/23 | (93,939.96) | 1.01520448% | (95,368.27) | 93,939.96 | 1.01520448% | 95,368.27 |

PAR \$21,875,000.00
Report Interim Arbitrage Rebate Calculation
Period 12/14/21 to 12/14/23

EXHIBIT 3
Control # 1.00
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Proof of Investment Yield

| Period Ending | Investments | Value Factor | Value | Proceeds | Value Factor | Value |
|---------------|-----------------|--------------|-----------------|---------------|--------------|---------------|
| 07/03/23 | | 1.01492428% | | 4,558.65 | 1.01492428% | 4,626.68 |
| 07/31/23 | (98,494.86) | 1.01240600% | (99,716.79) | 98,494.86 | 1.01240600% | 99,716.79 |
| 08/01/23 | | 1.01231285% | | 4,575.54 | 1.01231285% | 4,631.88 |
| 08/07/23 | | 1.01175413% | | 142,107.93 | 1.01175413% | 143,778.28 |
| 08/31/23 | (101,544.58) | 1.00961523% | (102,520.95) | 101,544.58 | 1.00961523% | 102,520.95 |
| 09/01/23 | | 1.00952234% | | 4,571.61 | 1.00952234% | 4,615.14 |
| 09/07/23 | | 1.00896516% | | 10,698.90 | 1.00896516% | 10,794.82 |
| 09/30/23 | (96,197.45) | 1.00683216% | (96,854.69) | 96,197.45 | 1.00683216% | 96,854.69 |
| 10/02/23 | | 1.00664689% | | 4,583.98 | 1.00664689% | 4,614.45 |
| 10/30/23 | | 1.00405676% | | 2,258,246.50 | 1.00405676% | 2,267,407.65 |
| 10/31/23 | (106,743.06) | 1.00405676% | (107,176.09) | 106,743.06 | 1.00405676% | 107,176.09 |
| 11/01/23 | | 1.00396437% | | 4,573.42 | 1.00396437% | 4,591.55 |
| 11/30/23 | (91,073.06) | 1.00128900% | (91,190.45) | 91,073.06 | 1.00128900% | 91,190.45 |
| 12/14/23 | | 1.00000000% | | 20,020,976.01 | 1.00000000% | 20,020,976.01 |
| | (22,557,441.15) | | (24,036,814.47) | 23,989,006.57 | | 24,036,814.47 |

PAR \$21,875,000.00
Report Interim Arbitrage Rebate Calculation
Period 12/14/21 to 12/14/23

Investment Detail - Cost of Issuance Fund - \$285,000 of Bond Proceeds - 157300.5

| | | | | |
|--------------------------------|-------------|-------------------|------------|-------------|
| Investments (1/6/22 - 3/31/22) | | | | |
| Net 1.31 | | Yield 0.11199951% | | |
| Date | 100% \$ | Type | Alloc. % | Alloc. \$ |
| 01/06/22 | (10,937.59) | Balance Start | 100.00000% | (10,937.59) |
| 01/12/22 | 6,000.00 | Maturity | 100.00000% | 6,000.00 |
| 01/31/22 | (0.31) | Principal | 100.00000% | (0.31) |
| 01/31/22 | 0.31 | Interest | 100.00000% | 0.31 |
| 02/28/22 | (0.32) | Principal | 100.00000% | (0.32) |
| 02/28/22 | 0.32 | Interest | 100.00000% | 0.32 |
| 03/24/22 | 4,938.85 | Maturity | 100.00000% | 4,938.85 |
| 03/30/22 | 0.05 | Maturity | 100.00000% | 0.05 |
| 03/31/22 | (0.68) | Principal | 100.00000% | (0.68) |
| 03/31/22 | 0.68 | Interest | 100.00000% | 0.68 |

PAR \$21,875,000.00
 Report Interim Arbitrage Rebate Calculation
 Period 12/14/21 to 12/14/23

EXHIBIT 4
Control # 1.00
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Investment Detail - Project Fund - UMB - Restricted - 157300.4

| Investments (12/14/21 - 12/14/23) | | | | | Investments (12/14/21 - 12/14/23) | | | | | Investments (12/14/21 - 12/14/23) | | | | |
|-----------------------------------|----------------|-------------------|------------|----------------|-----------------------------------|-------------|-----------|------------|-------------|-----------------------------------|--------------|-------------|------------|--------------|
| Net 177,378.13 | | Yield 3.35826374% | | | | | | | | | | | | |
| Date | 100% \$ | Type | Alloc. % | Alloc. \$ | Date | 100% \$ | Type | Alloc. % | Alloc. \$ | Date | 100% \$ | Type | Alloc. % | Alloc. \$ |
| 12/14/21 | (2,578,059.69) | Balance Start | 100.00000% | (2,578,059.69) | 01/03/23 | 435.94 | Maturity | 100.00000% | 435.94 | 12/14/23 | 5,832.30 | Accrued I | 100.00000% | 5,832.30 |
| 01/31/22 | (135.56) | Principal | 100.00000% | (135.56) | 01/31/23 | (10,478.33) | Principal | 100.00000% | (10,478.33) | 12/14/23 | 2,741,613.49 | Balance End | 100.00000% | 2,741,613.49 |
| 01/31/22 | 135.56 | Interest | 100.00000% | 135.56 | 01/31/23 | 10,478.33 | Interest | 100.00000% | 10,478.33 | | | | | |
| 02/28/22 | (192.16) | Principal | 100.00000% | (192.16) | 02/01/23 | 546.91 | Maturity | 100.00000% | 546.91 | | | | | |
| 02/28/22 | 192.16 | Interest | 100.00000% | 192.16 | 02/28/23 | (9,561.51) | Principal | 100.00000% | (9,561.51) | | | | | |
| 03/31/22 | (530.64) | Principal | 100.00000% | (530.64) | 02/28/23 | 9,561.51 | Interest | 100.00000% | 9,561.51 | | | | | |
| 03/31/22 | 530.64 | Interest | 100.00000% | 530.64 | 03/01/23 | 548.85 | Maturity | 100.00000% | 548.85 | | | | | |
| 04/30/22 | (911.63) | Principal | 100.00000% | (911.63) | 03/31/23 | (10,895.27) | Principal | 100.00000% | (10,895.27) | | | | | |
| 04/30/22 | 911.63 | Interest | 100.00000% | 911.63 | 03/31/23 | 10,895.27 | Interest | 100.00000% | 10,895.27 | | | | | |
| 05/02/22 | 42.94 | Maturity | 100.00000% | 42.94 | 04/03/23 | 550.88 | Maturity | 100.00000% | 550.88 | | | | | |
| 05/31/22 | (1,740.18) | Principal | 100.00000% | (1,740.18) | 04/30/23 | (10,232.05) | Principal | 100.00000% | (10,232.05) | | | | | |
| 05/31/22 | 1,740.18 | Interest | 100.00000% | 1,740.18 | 04/30/23 | 10,232.05 | Interest | 100.00000% | 10,232.05 | | | | | |
| 06/01/22 | 107.48 | Maturity | 100.00000% | 107.48 | 05/01/23 | 553.04 | Maturity | 100.00000% | 553.04 | | | | | |
| 06/30/22 | (2,443.44) | Principal | 100.00000% | (2,443.44) | 05/31/23 | (12,376.47) | Principal | 100.00000% | (12,376.47) | | | | | |
| 06/30/22 | 2,443.44 | Interest | 100.00000% | 2,443.44 | 05/31/23 | 12,376.47 | Interest | 100.00000% | 12,376.47 | | | | | |
| 07/01/22 | 107.56 | Maturity | 100.00000% | 107.56 | 06/01/23 | 555.27 | Maturity | 100.00000% | 555.27 | | | | | |
| 07/31/22 | (3,308.30) | Principal | 100.00000% | (3,308.30) | 06/30/23 | (11,490.36) | Principal | 100.00000% | (11,490.36) | | | | | |
| 07/31/22 | 3,308.30 | Interest | 100.00000% | 3,308.30 | 06/30/23 | 11,490.36 | Interest | 100.00000% | 11,490.36 | | | | | |
| 08/01/22 | 215.41 | Maturity | 100.00000% | 215.41 | 07/03/23 | 557.57 | Maturity | 100.00000% | 557.57 | | | | | |
| 08/31/22 | (5,210.03) | Principal | 100.00000% | (5,210.03) | 07/31/23 | (12,053.65) | Principal | 100.00000% | (12,053.65) | | | | | |
| 08/31/22 | 5,210.03 | Interest | 100.00000% | 5,210.03 | 07/31/23 | 12,053.65 | Interest | 100.00000% | 12,053.65 | | | | | |
| 09/01/22 | 323.65 | Maturity | 100.00000% | 323.65 | 08/01/23 | 559.91 | Maturity | 100.00000% | 559.91 | | | | | |
| 09/30/22 | (5,537.00) | Principal | 100.00000% | (5,537.00) | 08/31/23 | (12,489.37) | Principal | 100.00000% | (12,489.37) | | | | | |
| 09/30/22 | 5,537.00 | Interest | 100.00000% | 5,537.00 | 08/31/23 | 12,489.37 | Interest | 100.00000% | 12,489.37 | | | | | |
| 10/03/22 | 324.25 | Maturity | 100.00000% | 324.25 | 09/01/23 | 562.36 | Maturity | 100.00000% | 562.36 | | | | | |
| 10/31/22 | (7,061.82) | Principal | 100.00000% | (7,061.82) | 09/30/23 | (11,853.33) | Principal | 100.00000% | (11,853.33) | | | | | |
| 10/31/22 | 7,061.82 | Interest | 100.00000% | 7,061.82 | 09/30/23 | 11,853.33 | Interest | 100.00000% | 11,853.33 | | | | | |
| 11/01/22 | 433.36 | Maturity | 100.00000% | 433.36 | 10/02/23 | 564.81 | Maturity | 100.00000% | 564.81 | | | | | |
| 11/30/22 | (8,158.18) | Principal | 100.00000% | (8,158.18) | 10/31/23 | (13,196.58) | Principal | 100.00000% | (13,196.58) | | | | | |
| 11/30/22 | 8,158.18 | Interest | 100.00000% | 8,158.18 | 10/31/23 | 13,196.58 | Interest | 100.00000% | 13,196.58 | | | | | |
| 12/01/22 | 434.54 | Maturity | 100.00000% | 434.54 | 11/01/23 | 567.30 | Maturity | 100.00000% | 567.30 | | | | | |
| 12/31/22 | (9,192.18) | Principal | 100.00000% | (9,192.18) | 11/30/23 | (12,497.79) | Principal | 100.00000% | (12,497.79) | | | | | |
| 12/31/22 | 9,192.18 | Interest | 100.00000% | 9,192.18 | 11/30/23 | 12,497.79 | Interest | 100.00000% | 12,497.79 | | | | | |

PAR \$21,875,000.00
 Report Interim Arbitrage Rebate Calculation
 Period 12/14/21 to 12/14/23

EXHIBIT 4
Control # 1.00
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Investment Detail - Project Fund - UMB - Unrestricted - 157300.3

| Investments (12/14/21 - 12/14/23) | | | | | Investments (12/14/21 - 12/14/23) | | | | | Investments (12/14/21 - 12/14/23) | | | | |
|-----------------------------------|-----------------|-------------------|------------|-----------------|-----------------------------------|-------------|-----------|------------|-------------|-----------------------------------|---------------|-------------|------------|---------------|
| Net 1,254,185.98 | | Yield 3.33757349% | | | | | | | | | | | | |
| Date | 100% \$ | Type | Alloc. % | Alloc. \$ | Date | 100% \$ | Type | Alloc. % | Alloc. \$ | Date | 100% \$ | Type | Alloc. % | Alloc. \$ |
| 12/14/21 | (18,574,440.31) | Balance Start | 100.00000% | (18,574,440.31) | 11/30/22 | 58,551.77 | Interest | 100.00000% | 58,551.77 | 09/30/23 | 84,344.12 | Interest | 100.00000% | 84,344.12 |
| 01/31/22 | (976.76) | Principal | 100.00000% | (976.76) | 12/01/22 | 3,119.04 | Maturity | 100.00000% | 3,119.04 | 10/02/23 | 4,019.17 | Maturity | 100.00000% | 4,019.17 |
| 01/31/22 | 976.76 | Interest | 100.00000% | 976.76 | 12/31/22 | (65,972.98) | Principal | 100.00000% | (65,972.98) | 10/30/23 | 2,258,246.50 | Maturity | 100.00000% | 2,258,246.50 |
| 02/01/22 | 73,394.63 | Maturity | 100.00000% | 73,394.63 | 12/31/22 | 65,972.98 | Interest | 100.00000% | 65,972.98 | 10/31/23 | (93,546.48) | Principal | 100.00000% | (93,546.48) |
| 02/28/22 | (1,379.61) | Principal | 100.00000% | (1,379.61) | 01/03/23 | 3,129.06 | Maturity | 100.00000% | 3,129.06 | 10/31/23 | 93,546.48 | Interest | 100.00000% | 93,546.48 |
| 02/28/22 | 1,379.61 | Interest | 100.00000% | 1,379.61 | 01/31/23 | (75,203.59) | Principal | 100.00000% | (75,203.59) | 11/01/23 | 4,006.12 | Maturity | 100.00000% | 4,006.12 |
| 03/24/22 | (4,938.85) | Principal | 100.00000% | (4,938.85) | 01/31/23 | 75,203.59 | Interest | 100.00000% | 75,203.59 | 11/30/23 | (78,575.27) | Principal | 100.00000% | (78,575.27) |
| 03/30/22 | (0.05) | Principal | 100.00000% | (0.05) | 02/01/23 | 3,925.54 | Maturity | 100.00000% | 3,925.54 | 11/30/23 | 78,575.27 | Interest | 100.00000% | 78,575.27 |
| 03/31/22 | (3,808.37) | Principal | 100.00000% | (3,808.37) | 02/28/23 | (68,623.51) | Principal | 100.00000% | (68,623.51) | 12/14/23 | 36,668.46 | Accrued I | 100.00000% | 36,668.46 |
| 03/31/22 | 3,808.37 | Interest | 100.00000% | 3,808.37 | 02/28/23 | 68,623.51 | Interest | 100.00000% | 68,623.51 | 12/14/23 | 17,236,861.76 | Balance End | 100.00000% | 17,236,861.76 |
| 04/30/22 | (6,544.07) | Principal | 100.00000% | (6,544.07) | 03/01/23 | 3,939.47 | Maturity | 100.00000% | 3,939.47 | | | | | |
| 04/30/22 | 6,544.07 | Interest | 100.00000% | 6,544.07 | 03/31/23 | (78,196.18) | Principal | 100.00000% | (78,196.18) | | | | | |
| 05/02/22 | 308.54 | Maturity | 100.00000% | 308.54 | 03/31/23 | 78,196.18 | Interest | 100.00000% | 78,196.18 | | | | | |
| 05/05/22 | 3,063.75 | Maturity | 100.00000% | 3,063.75 | 04/03/23 | 3,953.99 | Maturity | 100.00000% | 3,953.99 | | | | | |
| 05/31/22 | (12,489.77) | Principal | 100.00000% | (12,489.77) | 04/30/23 | (73,436.12) | Principal | 100.00000% | (73,436.12) | | | | | |
| 05/31/22 | 12,489.77 | Interest | 100.00000% | 12,489.77 | 04/30/23 | 73,436.12 | Interest | 100.00000% | 73,436.12 | | | | | |
| 06/01/22 | 771.68 | Maturity | 100.00000% | 771.68 | 05/01/23 | 3,969.50 | Maturity | 100.00000% | 3,969.50 | | | | | |
| 06/30/22 | (17,536.67) | Principal | 100.00000% | (17,536.67) | 05/31/23 | (88,827.06) | Principal | 100.00000% | (88,827.06) | | | | | |
| 06/30/22 | 17,536.67 | Interest | 100.00000% | 17,536.67 | 05/31/23 | 88,827.06 | Interest | 100.00000% | 88,827.06 | | | | | |
| 07/01/22 | 772.24 | Maturity | 100.00000% | 772.24 | 06/01/23 | 3,985.55 | Maturity | 100.00000% | 3,985.55 | | | | | |
| 07/31/22 | (23,743.82) | Principal | 100.00000% | (23,743.82) | 06/22/23 | 15,289.97 | Maturity | 100.00000% | 15,289.97 | | | | | |
| 07/31/22 | 23,743.82 | Interest | 100.00000% | 23,743.82 | 06/30/23 | (82,449.60) | Principal | 100.00000% | (82,449.60) | | | | | |
| 08/01/22 | 1,546.30 | Maturity | 100.00000% | 1,546.30 | 06/30/23 | 82,449.60 | Interest | 100.00000% | 82,449.60 | | | | | |
| 08/31/22 | (37,392.88) | Principal | 100.00000% | (37,392.88) | 07/03/23 | 4,001.08 | Maturity | 100.00000% | 4,001.08 | | | | | |
| 08/31/22 | 37,392.88 | Interest | 100.00000% | 37,392.88 | 07/31/23 | (86,441.21) | Principal | 100.00000% | (86,441.21) | | | | | |
| 09/01/22 | 2,323.13 | Maturity | 100.00000% | 2,323.13 | 07/31/23 | 86,441.21 | Interest | 100.00000% | 86,441.21 | | | | | |
| 09/30/22 | (39,739.34) | Principal | 100.00000% | (39,739.34) | 08/01/23 | 4,015.63 | Maturity | 100.00000% | 4,015.63 | | | | | |
| 09/30/22 | 39,739.34 | Interest | 100.00000% | 39,739.34 | 08/07/23 | 142,107.93 | Maturity | 100.00000% | 142,107.93 | | | | | |
| 10/03/22 | 2,327.46 | Maturity | 100.00000% | 2,327.46 | 08/31/23 | (89,055.21) | Principal | 100.00000% | (89,055.21) | | | | | |
| 10/31/22 | (50,683.13) | Principal | 100.00000% | (50,683.13) | 08/31/23 | 89,055.21 | Interest | 100.00000% | 89,055.21 | | | | | |
| 10/31/22 | 50,683.13 | Interest | 100.00000% | 50,683.13 | 09/01/23 | 4,009.25 | Maturity | 100.00000% | 4,009.25 | | | | | |
| 11/01/22 | 3,110.54 | Maturity | 100.00000% | 3,110.54 | 09/07/23 | 10,698.90 | Maturity | 100.00000% | 10,698.90 | | | | | |
| 11/30/22 | (58,551.77) | Principal | 100.00000% | (58,551.77) | 09/30/23 | (84,344.12) | Principal | 100.00000% | (84,344.12) | | | | | |

PAR \$21,875,000.00
Report Interim Arbitrage Rebate Calculation
Period 12/14/21 to 12/14/23

| Calculation Credits | | |
|---------------------|----------------------|------------|
| Period | 12/14/21 to 12/14/23 | |
| Date | Transaction Type | Amount |
| 12/14/22 | Computation Date | (1,830.00) |
| 12/14/23 | Computation Date | (1,960.00) |



Model Resolution

A resolution authorizing Roam Metropolitan District No. 2 to join with other local governments as a Participant in the Colorado Local Government Liquid Asset Trust (the Trust) to pool funds for investment.

WHEREAS, pursuant to Part 7, Article 24 (C.R.S.), it is lawful for any local government to pool any moneys in its treasury that are not immediately required to be disbursed with the same such moneys in the treasury of any other local government in order to take advantage of short-term investments and maximize net interest earnings; and

WHEREAS, the Trust is a statutory trust formed under the laws of the state of Colorado in accordance with the provisions of Parts 6 and 7, Article 24 and Articles 10.5 and 47 of Title 11 of the Colorado Revised Statutes regarding the investing, pooling for investment, and protection of public funds; and

WHEREAS, Roam Metropolitan District No. 2 desires to become a Participant in the Trust.

NOW, THEREFORE, it is hereby RESOLVED as follows:

- 1) Roam Metropolitan District No. 2 hereby approves, adopts, and thereby joins as a Participant with other local governments pursuant to Part 7, Article 75, Title 24 of the Colorado Revised Statutes that certain Amended and Restated Indenture of Trust entitled the Colorado Liquid Government Asset Trust dated May 1, 2021 as amended from time to time, the terms of which are incorporated herein by this reference and a copy of which shall be filed with the minutes of the meeting at which this Resolution was adopted; and
 - 2) The Designee and Authorized Signatories are those persons listed on the Trust Registration Form attached hereto and incorporated herein. The Authorized Signatories are authorized by the Participant to direct the investment of such Participants' investment funds.
 - 3) The Designee and Authorized Signatories may be changed from time to time by written notice to COLOTRUST; and
 - 4) The Trust currently has three investment portfolios COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. Prior to investing in any of the portfolios offered by the Trust, Participants are encouraged to review the COLOTRUST Information Statements and Investment Policies for each portfolio.
- The undersigned hereby certifies that Roam Metropolitan District No. 2 has enacted:

This Resolution, or

Another form of Resolution, a copy of which is enclosed and that such Resolution is a true and correct copy of the original which is in my possession.

Authorized Signature Date

Blake Johnson, President

Printed Name