

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

2025 FINAL BUDGET

**NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND**

| | 2025 Final Budget |
|---|-------------------------|
| Revenues | |
| Transfer from Capital Fund | \$ 168,080 |
| Total Revenues | \$ 168,080 |
| Expenditures | |
| Accounting and Finance | \$ 18,000 |
| Audit | 9,000 |
| Insurance | 4,300 |
| Legal/District Management | 18,700 |
| Total Expenditures | \$ 50,000 |
| Revenues Over/(Under) Expenditures | \$ 118,080 |
| Beginning Fund Balance | \$ - |
| Ending Fund Balance | \$ 118,080 |
| TOTAL EXPENDITURES REQUIRING APPROPRIATION | \$ 50,000 |

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND

| | 2025 Final Budget |
|---|-------------------------|
| Revenues | |
| Interest and Other Income | \$ - |
| Total Revenues | <u>\$ -</u> |
| Expenditures | |
| Bond Interest | \$ - |
| Trustee Fee | - |
| Total Expenditures | <u>\$ -</u> |
| Other Sources/(Uses) of Funds: | |
| Transfer from Capital Fund | 9,566,734 |
| Net Other Sources/(Uses) of Funds: | <u>\$ 9,566,734</u> |
| Revenues Over/(Under) Expenditures | <u>\$ 9,566,734</u> |
| Beginning Fund Balance | <u>\$ -</u> |
| Ending Fund Balance | <u>\$ 9,566,734</u> |
| Components of Ending Fund Balance | |
| Capitalized Interest | \$ 7,010,734 |
| Surplus Fund | 2,556,000 |
| Ending Fund Balance | <u>\$ 9,566,734</u> |
| TOTAL EXPENDITURES REQUIRING APPROPRIATION | <u>\$ -</u> |

**NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND**

| | 2025 Final Budget |
|---|-----------------------------|
| Revenues | |
| Interest and Other Income | - |
| Total Revenues | <u>\$ -</u> |
| Expenditures | |
| Capital Outlay | \$ 28,400,000 |
| Total Expenditures | <u>\$ 28,400,000</u> |
| Revenues over/(under) Expenditures | <u>\$ (28,400,000)</u> |
| Other Sources/(Uses) of Funds: | |
| Bond Proceeds | \$ 39,380,000 |
| Cost of Issuance | (1,245,186) |
| Transfer to General Fund | (168,080) |
| Transfer to Debt Service Fund | (9,566,734) |
| Net Other Sources/(Uses) of Funds: | <u>\$ 28,400,000</u> |
| Revenues Over/(Under) Expenditures | <u>\$ -</u> |
| Beginning Fund Balance | <u>\$ -</u> |
| Ending Fund Balance | <u>\$ -</u> |
| TOTAL EXPENDITURES REQUIRING APPROPRIATION | <u><u>\$ 39,211,920</u></u> |

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

Services Provided

The Nordic Village Public Infrastructure District No. 1 (the “District”) was organized to finance or reimburse Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in Weber County, Utah.

The District operates in accordance with the authority, and subject to the limitations, of its approved the governing document.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees and all administrative functions are contractual.

Revenues

Working Capital

The District will fund its administrative expenditures with working capital monies that were provided at the closing of the bonds.

Bond Proceeds

The District issued Limited Tax General Obligation and Special Revenue Bonds, Series 2025 in the par amount of \$39,380,000.

Expenditures

Administrative and Operating Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, and insurance expenses.

Debt Service

Debt payments are provided based upon the debt service maturity schedule for the Bonds, which payments will be made from the Capitalized Interest Fund until other revenues are available to the District.

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

Capital Projects

The District anticipates receiving reimbursement requests from the Developer for public infrastructure constructed by the Developer pursuant to the Infrastructure Acquisition and Reimbursement Agreement.

Debt and Leases

The District issued Limited Tax General Obligation and Special Revenue Bonds, Series 2025 in the par amount of \$39,380,000.

Reserves

Debt Service Reserve

The District has provided for a Debt Service Reserve based on the requirements of their debt in the amount of \$2,556,000.