

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS AND 2026 TENTATIVE BUDGET

SEPTEMBER 30, 2025

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BALANCE SHEET

9/30/2025

Assets	
Current Assets	
Cash - Admin Fund	\$ 163,744
Cash - Surplus Fund	2,581,861
Cash - Capital Interest Fund	7,081,667
Cash - Construction Fund	<u>27,403,158</u>
Total Current Assets	<u>\$ 37,230,429</u>
Long-Term Assets	
Construction in Progress	\$ 1,285,532
Total Long-Term Assets	<u>\$ 1,285,532</u>
Total Assets	<u>\$ 38,515,961</u>
Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,006
Total Current Liabilities	<u>\$ 2,006</u>
Long-Term Liabilities	
Bond Payable	\$ 39,380,000
Total Long-Term Debt	<u>\$ 39,380,000</u>
Total Liabilities	<u>\$ 39,382,006</u>
Fund Equity	
Net investment in Fixed Assets	\$ (38,094,468)
Fund Balance	
Restricted	37,066,686
Unassigned	<u>161,738</u>
Total Fund Equity	<u>\$ (866,045)</u>
Total Liabilities and Fund Equity	<u>\$ 38,515,961</u>
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**NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND**

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Interest and Other Income	\$ -	\$ 1,664	\$ (1,664)	\$ 3,000
Transfer from Other Fund	168,080	168,080	-	-
Total Revenues	\$ 168,080	\$ 169,744	\$ (1,664)	\$ 3,000
Expenditures				
Administration:				
Accounting and Finance	\$ 18,000	\$ 2,006	\$ 15,994	\$ 17,000
Audit	9,000	-	9,000	10,000
Insurance	4,300	-	4,300	4,300
Legal/District Management	18,700	6,000	12,700	19,700
Total Expenditures	\$ 50,000	\$ 8,006	\$ 41,994	\$ 51,000
Revenues Over/(Under) Expenditures	\$ 118,080	\$ 161,738	\$ (43,658)	\$ (48,000)
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 140,300
Ending Fund Balance	\$ 118,080	\$ 161,738	\$ (43,658)	\$ 92,300
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TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 50,000	\$ 8,006	\$ 41,994	\$ 51,000

**NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND**

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Interest and Other Income	\$ -	\$ 96,794	\$ (96,794)	\$ 275,000
Total Revenues	\$ -	\$ 96,794	\$ (96,794)	\$ 275,000
Expenditures				
Bond Interest	\$ -	\$ -	\$ -	\$ 1,891,334
Trustee Fee	\$ -	\$ -	\$ -	\$ 4,000
Total Expenditures	\$ -	\$ -	\$ -	\$ 1,895,334
Other Sources/(Uses) of Funds:				
Transfer From Other Fund	\$ 9,566,734	\$ 9,566,734	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ 9,566,734	\$ 9,566,734	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ 9,566,734	\$ 9,663,528	\$ (96,794)	\$ (1,620,334)
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 9,760,000
Ending Fund Balance	\$ 9,566,734	\$ 9,663,528	\$ (96,794)	\$ 8,139,666
Components of Ending Fund Balance				
Capitalized Interest	\$ 7,010,734	\$ 7,081,667	\$ (70,933)	\$ 5,119,400
Surplus Fund	2,556,000	2,581,861	(25,861)	3,020,266
Ending Fund Balance	\$ 9,566,734	\$ 9,663,528	\$ (96,794)	\$ 8,139,666
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -	\$ -	\$ 1,895,334

PROPERTY TAX CALCULATION:

Estimated Assessed Value	\$ -
Mill Levy	\$ 5.000
Property Tax Revenue	\$ -

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

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Interest and Other Income	\$ -	\$ 288,088	\$ (288,088)	\$ 300,000
Total Revenues	\$ -	\$ 288,088	\$ (288,088)	\$ 300,000
Expenditures				
Capital Outlay	\$ 28,400,000	\$ 1,285,532	\$ 27,114,468	\$ 27,703,158
Total Expenditures	\$ 28,400,000	\$ 1,285,532	\$ 27,114,468	\$ 27,703,158
Other Sources/(Uses) of Funds:				
Bond Proceeds	\$ 39,380,000	\$ 39,380,000	\$ -	\$ -
Cost of Issuance	(1,245,186)	(1,244,585)	(601)	-
Transfer to Other Fund	(168,080)	(168,080)	-	-
Transfer to Other Fund	(9,566,734)	(9,566,734)	-	-
Net Other Sources/(Uses) of Funds:	\$ 28,400,000	\$ 28,400,602	\$ (601)	\$ -
Revenues Over/(Under) Expenditures	\$ 0	\$ 27,403,158	\$ (27,403,158)	\$ (27,403,158)
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 27,403,158
Ending Fund Balance	\$ 0	\$ 27,403,158	\$ (27,403,158)	\$ -
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TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 39,380,000	\$ 12,264,930	\$ 27,115,070	\$ 27,703,158

**NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2
GENERAL FUND**

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Interest and Other Income	\$ -	\$ -	\$ -	\$ -
Transfer from Other Fund	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Administration:				
Accounting and Finance	\$ -	\$ -	\$ -	\$ -
Audit	-	-	-	-
Insurance	-	-	-	-
Legal/District Management	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
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TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -	\$ -	\$ -

**NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 3
GENERAL FUND**

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Interest and Other Income	\$ -	\$ -	\$ -	\$ -
Transfer from Other Fund	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Administration:				
Accounting and Finance	\$ -	\$ -	\$ -	\$ -
Audit	-	-	-	-
Insurance	-	-	-	-
Legal/District Management	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
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TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -	\$ -	\$ -

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

2026 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
2026 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, which bear interest at a rate of 6.5% per annum. Interest is payable annually on March 1 until March 1, 2055.

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.