

**NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1  
BALANCE SHEET**

	<b>Unaudited 12/31/2025</b>
<b>Assets</b>	
Current Assets	
Cash - Admin Fund	\$ 77,265
Cash - Surplus Fund	2,606,942
Cash - Capital Interest Fund	7,150,460
Cash - Construction Fund	13,110,330
Due from other Fund	15,103
Total Current Assets	<u>\$ 22,960,100</u>
Long-Term Assets	
Construction in Progress	<u>\$ 15,807,167</u>
Total Long-Term Assets	<u>\$ 15,807,167</u>
<b>Total Assets</b>	<b><u><u>\$ 38,767,266</u></u></b>
<b>Liabilities</b>	
Current Liabilities	
Accounts Payable	\$ 3,709
Due to other Fund	15,103
Total Current Liabilities	<u>\$ 18,811</u>
Long-Term Liabilities	
Bond Payable	<u>\$ 39,380,000</u>
Total Long-Term Debt	<u>\$ 39,380,000</u>
<b>Total Liabilities</b>	<b><u><u>\$ 39,398,811</u></u></b>
<b>Fund Equity</b>	
Net investment in Fixed Assets	\$ (23,572,833)
Fund Balance	
Restricted	22,852,630
Unassigned	88,659
<b>Total Fund Equity</b>	<b><u>\$ (631,545)</u></b>
<b>Total Liabilities and Fund Equity</b>	<b><u><u>\$ 38,767,266</u></u></b>
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**NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1  
GENERAL FUND**

	<b>2025 Final Budget</b>	<b>Actual Through 12/31/2025</b>	<b>Variance Through 12/31/2025</b>
<b>Revenues</b>			
Interest and Other Income	\$ -	\$ 3,116	\$ (3,116)
Transfer from Other Fund	168,080	168,080	-
<b>Total Revenues</b>	<b>\$ 168,080</b>	<b>\$ 171,196</b>	<b>\$ (3,116)</b>
<b>Expenditures</b>			
Administration:			
Accounting and Finance	\$ 18,000	\$ 3,709	\$ 14,291
Audit	9,000	-	9,000
Insurance	4,300	-	4,300
Legal/District Management	18,700	78,829	(60,129)
<b>Total Expenditures</b>	<b>\$ 50,000</b>	<b>\$ 82,538</b>	<b>\$ (32,538)</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 118,080</b>	<b>\$ 88,659</b>	<b>\$ 29,422</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 118,080</b>	<b>\$ 88,659</b>	<b>\$ 29,422</b>
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<b>TOTAL EXPENDITURES REQUIRING APPROPRIATION</b>	<b>\$ 50,000</b>	<b>\$ 82,538</b>	<b>\$ (32,538)</b>

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

	<b>2025 Final Budget</b>	<b>Actual Through 12/31/2025</b>	<b>Variance Through 12/31/2025</b>
<b>Revenues</b>			
Property Taxes	\$ -	\$ -	\$ -
Interest and Other Income	-	190,669	(190,669)
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 190,669</b>	<b>\$ (190,669)</b>
<b>Expenditures</b>			
Bond Interest	\$ -	\$ -	\$ -
Trustee Fee	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Sources/(Uses) of Funds:</b>			
Transfer From Other Fund	\$ 9,566,734	\$ 9,566,734	\$ -
<b>Net Other Sources/(Uses) of Funds:</b>	<b>\$ 9,566,734</b>	<b>\$ 9,566,734</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 9,566,734</b>	<b>\$ 9,757,402</b>	<b>\$ (190,669)</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 9,566,734</b>	<b>\$ 9,757,402</b>	<b>\$ (190,669)</b>
			=
<b>Components of Ending Fund Balance</b>			
Capitalized Interest	\$ 7,010,734	\$ 7,150,460	\$ (139,726)
Surplus Fund	2,556,000	2,606,942	(50,942)
<b>Ending Fund Balance</b>	<b>\$ 9,566,734</b>	<b>\$ 9,757,402</b>	<b>\$ (190,669)</b>
<b>TOTAL EXPENDITURES REQUIRING APPROPRIATION</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

	<b>2025 Final Budget</b>	<b>Actual Through 12/31/2025</b>	<b>Variance Through 12/31/2025</b>
<b>Revenues</b>			
Interest and Other Income	\$ -	\$ 501,793	\$ (501,793)
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 501,793</b>	<b>\$ (501,793)</b>
<b>Expenditures</b>			
Capital Outlay	\$ 28,400,000	\$ 15,807,167	\$ 12,592,833
<b>Total Expenditures</b>	<b>\$ 28,400,000</b>	<b>\$ 15,807,167</b>	<b>\$ 12,592,833</b>
<b>Other Sources/(Uses) of Funds:</b>			
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)	-
<b>Net Other Sources/(Uses) of Funds:</b>	<b>\$ 28,400,000</b>	<b>\$ 28,400,602</b>	<b>\$ (601)</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 0</b>	<b>\$ 13,095,227</b>	<b>\$ (13,095,227)</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 0</b>	<b>\$ 13,095,227</b>	<b>\$ (13,095,227)</b>
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<b>TOTAL EXPENDITURES REQUIRING APPROPRIATION</b>	<b>\$ 39,380,000</b>	<b>\$ 26,786,565</b>	<b>\$ 12,593,435</b>