

**NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2026**

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

	<u>3/31/2026</u>
<b>Assets</b>	
Current Assets	
Cash - Admin Fund	\$ 43,953
Cash - Surplus Fund	2,632,157
Cash - Capital Interest Fund	5,328,288
Cash - Construction Fund	11,546,913
Total Current Assets	<u>\$ 19,551,311</u>
Long-Term Assets	
Construction in Progress	<u>\$ 17,504,257</u>
Total Long-Term Assets	<u>\$ 17,504,257</u>
<b>Total Assets</b>	<b><u><u>\$ 37,055,567</u></u></b>
<b>Liabilities</b>	
Current Liabilities	
Accounts Payable	\$ 2,785
Total Current Liabilities	<u>\$ 2,785</u>
Long-Term Liabilities	
Bond Payable	\$ 39,380,000
Bond Interest Payable	206,198
Total Long-Term Debt	<u>\$ 39,586,198</u>
<b>Total Liabilities</b>	<b><u><u>\$ 39,588,983</u></u></b>
<b>Fund Equity</b>	
Net investment in Fixed Assets	\$ (22,081,941)
Fund Balance	
Restricted	19,507,358
Unassigned	41,167
<b>Total Fund Equity</b>	<b><u><u>\$ (2,533,416)</u></u></b>
<b>Total Liabilities and Fund Equity</b>	<b><u><u>\$ 37,055,567</u></u></b>
	=

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

	<b>2026 Final Budget</b>	<b>Actual Through 3/31/2026</b>	<b>Variance Through 3/31/2026</b>
<b>Revenues</b>			
Interest and Other Income	\$ 3,000	\$ 756	\$ 2,244
Transfer from Other Fund	-	-	-
<b>Total Revenues</b>	<b>\$ 3,000</b>	<b>\$ 756</b>	<b>\$ 2,244</b>
<b>Expenditures</b>			
Administration:			
Accounting and Finance	\$ 17,000	\$ 6,016	\$ 10,984
Audit	10,000	-	10,000
Insurance	4,300	-	4,300
Legal/District Management	19,700	25,973	(6,273)
<b>Total Expenditures</b>	<b>\$ 51,000</b>	<b>\$ 31,989</b>	<b>\$ 19,011</b>
<b>Other Sources/(Uses) of Funds:</b>			
Transfer From Other Fund	\$ -	\$ (1,155)	\$ 1,155
<b>Net Other Sources/(Uses) of Funds:</b>	<b>\$ -</b>	<b>\$ (1,155)</b>	<b>\$ 1,155</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ (48,000)</b>	<b>\$ (32,389)</b>	<b>\$ (15,611)</b>
<b>Beginning Fund Balance</b>	<b>\$ 140,300</b>	<b>\$ 73,556</b>	<b>\$ 66,744</b>
<b>Ending Fund Balance</b>	<b>\$ 92,300</b>	<b>\$ 41,167</b>	<b>\$ 51,133</b>
			=
<b>TOTAL EXPENDITURES REQUIRING APPROPRIATION</b>	<b>\$ 51,000</b>	<b>\$ 31,989</b>	<b>\$ 19,011</b>

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

	2026 Final Budget	Actual Through 3/31/2026	Variance Through 3/31/2026
<b>Revenues</b>			
Interest and Other Income	\$ 275,000	\$ 94,376	\$ 180,624
<b>Total Revenues</b>	<b>\$ 275,000</b>	<b>\$ 94,376</b>	<b>\$ 180,624</b>
<b>Expenditures</b>			
Bond Interest	\$ 1,891,334	\$ 1,891,334	\$ 0
Trustee Fee	4,000	-	4,000
<b>Total Expenditures</b>	<b>\$ 1,895,334</b>	<b>\$ 1,891,334</b>	<b>\$ 4,000</b>
<b>Other Sources/(Uses) of Funds:</b>			
Transfer From Other Fund	\$ -	\$ -	\$ -
<b>Net Other Sources/(Uses) of Funds:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ (1,620,334)</b>	<b>\$ (1,796,958)</b>	<b>\$ 176,624</b>
<b>Beginning Fund Balance</b>	<b>\$ 9,760,000</b>	<b>\$ 9,757,402</b>	<b>\$ 2,598</b>
<b>Ending Fund Balance</b>	<b>\$ 8,139,666</b>	<b>\$ 7,960,445</b>	<b>\$ 179,221</b>
			=
<b>Components of Ending Fund Balance</b>			
Capitalized Interest	\$ 5,119,400	\$ 5,328,288	\$ (208,888)
Surplus Fund	3,020,266	2,632,157	388,109
<b>Ending Fund Balance</b>	<b>\$ 8,139,666</b>	<b>\$ 7,960,445</b>	<b>\$ 179,221</b>

<b>TOTAL EXPENDITURES REQUIRING APPROPRIATION</b>	<b>\$ 1,895,334</b>	<b>\$ 1,891,334</b>	<b>\$ 4,000</b>
---	---------------------	---------------------	-----------------

<b>PROPERTY TAX CALCULATION:</b>			
Estimated Assessed Value	\$	-	
<b>Mill Levy</b>		<b>5.000</b>	
Property Tax Revenue	\$	-	

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

	<b>2026 Final Budget</b>	<b>Actual Through 3/31/2026</b>	<b>Variance Through 3/31/2026</b>
<b>Revenues</b>			
Interest and Other Income	\$ 300,000	\$ 132,518	\$ 167,482
<b>Total Revenues</b>	<b>\$ 300,000</b>	<b>\$ 132,518</b>	<b>\$ 167,482</b>
<b>Expenditures</b>			
Capital Outlay	\$ 27,703,158	\$ 1,697,090	\$ 26,006,068
<b>Total Expenditures</b>	<b>\$ 27,703,158</b>	<b>\$ 1,697,090</b>	<b>\$ 26,006,068</b>
<b>Other Sources/(Uses) of Funds:</b>			
Transfer from Other Fund	\$ -	\$ 1,155	\$ (1,155)
<b>Net Other Sources/(Uses) of Funds:</b>	<b>\$ -</b>	<b>\$ 1,155</b>	<b>\$ (1,155)</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ (27,403,158)</b>	<b>\$ (1,563,417)</b>	<b>\$ (25,839,741)</b>
<b>Beginning Fund Balance</b>	<b>\$ 27,403,158</b>	<b>\$ 13,110,330</b>	<b>\$ 14,292,828</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ 11,546,913</b>	<b>\$ (11,546,913)</b>
			=
<b>TOTAL EXPENDITURES REQUIRING APPROPRIATION</b>	<b>\$ 27,703,158</b>	<b>\$ 1,695,935</b>	<b>\$ 26,007,223</b>