NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

JUNE 30, 2026

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BALANCE SHEET

		6/30/2026
Assets		
Current Assets		
Cash - Admin Fund	$	55,168
Cash - Working Capital Fund		36,302
Cash - Surplus Fund 2025		2,657,836
Cash - Capital Interest Fund 2025		5,380,472
Cash - Construction Fund 2025		8,440,102
Cash - COI Fund 2026A		53,750
Cash - Senior Project Fund 2026A		11,476,815
Cash - Subordinate Project Fund 2026B		1,649,000
Cash - Surplus Fund 2026A		1,338,000
Total Current Assets	$	31,087,445
Long-Term Assets		
Construction in Progress	$	20,737,945
Total Long-Term Assets	$	20,737,945
Total Assets	**$**	**51,825,390**
Liabilities		
Current Liabilities		
Accounts Payable	$	1,313
Total Current Liabilities	$	1,313
Long-Term Liabilities		
Bond Payable	$	54,468,133
Bond Interest Payable		881,205
Total Long-Term Debt	$	55,349,337
Total Liabilities	**$**	**55,350,650**
Fund Equity		
Net investment in Fixed Assets	$	(34,611,393)
Fund Balance		
Restricted		30,995,975
Unassigned		90,158
Total Fund Equity	**$**	**(3,525,260)**
Total Liabilities and Fund Equity	**$**	**51,825,390**
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NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND

	2026 Final Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Interest and Other Income	$ 3,000	$ 1,160	$ 1,840
Total Revenues	**$ 3,000**	**$ 1,160**	**$ 1,840**
Expenditures			
Administration:			
Accounting and Finance	$ 17,000	$ 11,687	$ 5,313
Audit	10,000	4,500	5,500
Insurance	4,300	-	4,300
Legal/District Management	30,000	23,366	6,634
Total Expenditures	**$ 61,300**	**$ 39,553**	**$ 21,747**
Other Sources/(Uses) of Funds:			
Transfer To/From Other Fund	$ 36,302	$ 13,023	$ 23,279
Net Other Sources/(Uses) of Funds:	**$ 36,302**	**$ 13,023**	**$ 23,279**
Revenues Over/(Under) Expenditures	**$ (21,998)**	**$ (25,370)**	**$ 3,372**
Beginning Fund Balance	**$ 140,300**	**$ 115,528**	**$ 24,772**
Ending Fund Balance	**$ 118,302**	**$ 90,158**	**$ 28,144**
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 61,300**	**$ 52,576**	**$ 8,724**

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND

	2026 Final Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Interest and Other Income	$ 325,000	$ 172,239	$ 152,761
Total Revenues	**$ 325,000**	**$ 172,239**	**$ 152,761**
	$ -		
Expenditures			
Bond Interest	$ 1,891,334	$ 1,891,334	$ 0
Trustee Fee	7,000	-	7,000
Total Expenditures	**$ 1,898,334**	**$ 1,891,334**	**$ 7,000**
Other Sources/(Uses) of Funds:			
Transfer From Other Fund	$ 1,338,000	$ 1,338,000	$ -
Net Other Sources/(Uses) of Funds:	**$ 1,338,000**	**$ 1,338,000**	**$ -**
Revenues Over/(Under) Expenditures	**$ (235,334)**	**$ (381,095)**	**$ 145,761**
Beginning Fund Balance	**$ 9,760,000**	**$ 9,757,402**	**$ 2,598**
Ending Fund Balance	**$ 9,524,666**	**$ 9,376,308**	**$ 148,358**
			=
Components of Ending Fund Balance			
Capitalized Interest	$ 5,119,400	$ 5,380,472	$ (261,072)
Surplus Fund - Series 2025	3,002,465	2,657,836	344,629
Surplus Fund - Series 2026	1,402,801	1,338,000	64,801
Ending Fund Balance	**$ 9,524,666**	**$ 9,376,308**	**$ 148,358**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 1,898,334**	**$ 1,891,334**	**$ 7,000**

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND

	2026 Final Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Interest and Other Income	$ 600,000	$ 237,271	$ 362,729
Total Revenues	**$ 600,000**	**$ 237,271**	**$ 362,729**
Expenditures			
Capital Outlay	$ 41,128,973	$ 4,930,778	$ 36,198,195
Total Expenditures	**$ 41,128,973**	**$ 4,930,778**	**$ 36,198,195**
Other Sources/(Uses) of Funds:			
Bond Proceeds	$ 15,088,133	$ 15,088,133	$ -
Cost of Issuance	(588,015)	(534,265)	(53,750)
Transfer To/From Other Fund	$ (1,374,302)	$ (1,351,023)	$ (23,279)
Net Other Sources/(Uses) of Funds:	**$ 13,125,815**	**$ 13,202,844**	**$ (77,029)**
Revenues Over/(Under) Expenditures	**$ (27,403,158)**	**$ 8,509,337**	**$ (35,912,495)**
Beginning Fund Balance	**$ 27,403,158**	**$ 13,110,330**	**$ 14,292,828**
Ending Fund Balance	**$ 0**	**$ 21,619,667**	**$ (21,619,667)**
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 43,091,290**	**$ 4,930,778**	**$ 38,160,513**