

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

JUNE 30, 2026

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

	<u>6/30/2026</u>
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	<u>\$ 31,087,445</u>
Long-Term Assets	
Construction in Progress	\$ 20,737,945
Total Long-Term Assets	<u>\$ 20,737,945</u>
Total Assets	<u>\$ 51,825,390</u>
Liabilities	
Current Liabilities	
Accounts Payable	\$ 1,313
Total Current Liabilities	<u>\$ 1,313</u>
Long-Term Liabilities	
Bond Payable	\$ 54,468,133
Bond Interest Payable	881,205
Total Long-Term Debt	<u>\$ 55,349,337</u>
Total Liabilities	<u>\$ 55,350,650</u>
Fund Equity	
Net investment in Fixed Assets	\$ (34,611,393)
Fund Balance	
Restricted	30,995,975
Unassigned	90,158
Total Fund Equity	<u>\$ (3,525,260)</u>
Total Liabilities and Fund Equity	<u>\$ 51,825,390</u>

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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	19,700	35,663	(15,963)
Total Expenditures	\$ 51,000	\$ 51,850	\$ (850)
Other Sources/(Uses) of Funds:			
Transfer To/From Other Fund	\$ -	\$ 13,023	\$ (13,023)
Net Other Sources/(Uses) of Funds:	\$ -	\$ 13,023	\$ (13,023)
Revenues Over/(Under) Expenditures	\$ (48,000)	\$ (37,667)	\$ (10,333)
Beginning Fund Balance	\$ 140,300	\$ 127,825	\$ 12,475
Ending Fund Balance	\$ 92,300	\$ 90,158	\$ 2,142
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TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 51,000	\$ 64,873	\$ (13,873)

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	\$ 275,000	\$ 172,239	\$ 102,761
Total Revenues	\$ 275,000	\$ 172,239	\$ 102,761
	\$ -		
Expenditures			
Bond Interest	\$ 1,891,334	\$ 1,891,334	\$ 0
Trustee Fee	4,000	-	4,000
Total Expenditures	\$ 1,895,334	\$ 1,891,334	\$ 4,000
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	\$ (1,620,334)	\$ (381,095)	\$ (1,239,239)
Beginning Fund Balance	\$ 9,760,000	\$ 9,757,402	\$ 2,598
Ending Fund Balance	\$ 8,139,666	\$ 9,376,308	\$ (1,236,642)
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Components of Ending Fund Balance			
Capitalized Interest	\$ 5,119,400	\$ 5,380,472	\$ (261,072)
Surplus Funds	3,020,266	3,995,836	(975,570)
Ending Fund Balance	\$ 8,139,666	\$ 9,376,308	\$ (1,236,642)
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 1,895,334	\$ 1,891,334	\$ 4,000

**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	\$ 300,000	\$ 237,271	\$ 62,729
Bond Procceds	-	15,088,133	(15,088,133)
Total Revenues	\$ 300,000	\$ 15,325,403	\$ (15,025,403)
Expenditures			
Capital Outlay	\$ 27,703,158	\$ 4,930,778	\$ 22,772,380
Cost of Issuance	-	534,265	(534,265)
Total Expenditures	\$ 27,703,158	\$ 5,465,043	\$ 22,238,115
Other Sources/(Uses) of Funds:			
Transfer To/From Other Fund	\$ -	\$ (1,351,023)	\$ 1,351,023
Net Other Sources/(Uses) of Funds:	\$ -	\$ (1,351,023)	\$ 1,351,023
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	\$ -	\$ 21,619,667	\$ (21,619,667)
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TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 27,703,158	\$ 5,465,043	\$ 22,238,115