



# **DR. BUU NYGREN** *PRESIDENT*

## **RICHELLE MONTOYA** *VICE PRESIDENT*

**The Navajo Nation | Yideeskáadi Nitsáhákees**


### **Memorandum**

**Date:** April 14, 2023

**To:** Honorable Dr. Buu Nygren, President  
Office of the President/Vice President

Honorable Crystalyne Curley, Speaker  
Navajo Nation Council

Honorable JoAnn Jayne, Chief Justice  
Judicial Branch

**From:**   
Elizabeth Begay, Acting Controller  
Office of the Controller

**Subject:** Controller's Report – Spring Session April 2023

I am pleased to present to you the following information related to the 2<sup>nd</sup> Quarter of Fiscal Year 2023.

#### **I. Controller's Highlights for the 2<sup>nd</sup> Quarter for FY2023:**

During the 2<sup>nd</sup> Quarter of the Fiscal Year 2023, the following events occurred:

##### **CARES Act Fund**

The US Treasury has extended the submission of the close out report for the CARES Act grant until June 30, 2023.

For the CARES Hardship Assistance Program, the Office of the Controller has issued assistance checks to 310,767 enrolled Navajo adults, minors and elders amounting to \$360,813,065. Listed below are the top seven states with the highest Navajo population that received the CARES Act Hardship assistance.

State	Adults	Amount	Elders	Amount	Minors	Amount	Total Number	Total Amount
AZ	84,701	\$114,764,201	23,359	\$40,306,049	42,866	\$19,507,500	150,926	\$174,577,750
NM	68,172	92,266,349	18,677	32,305,471	32,435	14,774,750	119,284	139,346,570
UT	8,992	12,203,134	1,788	3,023,432	4,243	1,936,550	15,023	17,163,116
CO	3,721	5,051,567	407	695,918	1,427	654,000	5,555	6,401,485
CA	2,575	3,503,755	415	699,230	749	343,050	3,739	4,546,035
TX	1,755	2,381,375	155	267,410	815	372,550	2,725	3,021,335
NV	1,195	1,619,441	114	198,453	463	213,450	1,772	2,031,343
Others	7,964	10,828,742	909	1,577,889	2,870	1,318,800	11,743	13,725,431
Total	179,075	\$242,618,564	45,824	\$79,073,852	85,868	\$39,120,650	310,767	\$360,813,065

**"Exhibit A-1"** lists the financial status of the 25 business units that were established to account for the CARES Act Fund expenditures per approved Navajo Nation Council resolutions. As of March 31, 2023, the \$714,189,631 CARES ACT grant was recorded as fully expended.

#### **ARPA Fund**

As of March 31, 2023, the Office of the Controller has issued 346,279 ARPA Hardship assistance checks to seniors, adults, and minors for a total amount of \$568,989,700.

In accordance with the Navajo Nation Council Resolution CJY-41-21, 80 business units were established to date to account for the FRF expenditures. **"Exhibit A-2"** lists the budget status of each business unit.

#### **Sihasin Fund March 2023**

The current unaudited un-appropriated balance in the Sihasin Fund is \$139,363,339 as of March 31, 2023. There are several legislations that have been approved within the month of April that would bring that balance down considerably if signed by the Navajo Nation President.

## **II. Controller's Office Financial Information for the 2<sup>nd</sup> Quarter of FY2023:**

The Office of the Controller is an essential program and timely processed payroll, accounts payable and periodically provided reports regarding the Navajo Nation government financial matters to the elected officials, employees, and the public.

- 1) The Payroll section** has run 1,955 checks and processed 23,917 direct deposits with a gross wage amount of \$30,585,023.11 paid out in the 2<sup>nd</sup> Quarter of Fiscal Year 2023. Payroll continues to move away from costly payroll checks and move to direct deposits.

	<u>Direct Deposits</u>	<u>Checks</u>	<u>Gross Payments</u>
Jan 2023	7,951	554	\$9,838,126.79
Feb 2023	7,964	565	\$9,570,677.24
Mar 2023	8,002	836	\$11,176,219.08
Total:	23,917	1,955	\$30,585,023.11

- 2) The Accounts Payable section has run 22,688 checks and ACH payments, with a net total dollar amount of \$91,990,489 paid out in the 2<sup>nd</sup> Quarter of Fiscal Year 2023.

	<u>Number of Checks &amp; ACH payments</u>	<u>Amount</u>
Jan 2023	6,986	\$ 28,803,709
Feb 2023	7,350	\$ 31,558,347
Mar 2023	8,352	\$ 31,628,433
Total:	22,688	\$ 91,990,489

- 3) The General Fund Financial data is as follows:

#### Oil and Gas Revenue

	<u>*Average Price of Oil Per Barrel</u>	<u>Monthly Revenue</u>
Jan 2023	\$87.03	\$ 53,273
Feb 2023	\$84.39	\$4,377,773
Mar 2023	\$ (1)	\$1,857,004
	\$85.71	\$6,288,050

\*Source: [www.onrr.gov](http://www.onrr.gov)

(1) Data not available at the time of the report

The unaudited gross General Fund Recurring Revenues (see **Exhibit "B"**) as of March 31, 2023, was \$150,556,164 and set asides totaled \$41,200,124. The Net Revenue for the General Fund was \$109,356,040, which is 68.81% of the projection. The average price of barrel of oil for the quarter was \$85.71, the lowest month being February 2023 with a price per barrel of \$84.39. Note that the data for March 2023 average price of oil per barrel was not available at the time of this report. The amount of \$6,288,050 has been received in oil and gas revenues for the 2<sup>nd</sup> of the Fiscal Year.

The other significant revenue source is the Tax Revenues for the General Fund. The following is a schedule compiling the collections by month of the Tax Revenues. Total collections for the First Quarter were \$29,711,917.

## Tax Revenue

### Monthly Revenue

Jan 2023	\$ 3,216,908
Feb 2023	\$ 18,452,962
Mar 2023	<u>\$ 8,042,047</u>
	\$ 29,711,917

The total unaudited expenditures by branch are shown on **Exhibit "C."**

- The Legislative Branch expended \$6,989,477; encumbered \$1,342,811 with a remaining budget of \$13,997,490.
- The Executive Branch expended \$78,562,805; encumbered \$12,305,955 with a remaining budget of \$111,143,685.
- The Judicial Branch expended \$6,265,449; encumbered \$82,360 with a remaining budget of \$12,591,195.
- Fixed Cost expended \$17,620,609; encumbered \$4,128,520 with a remaining budget of \$15,010,619.
- Total General Fund and Fixed Cost expenditures were \$109,438,339 total encumbrances were \$17,859,646 with an overall remaining budget of \$152,742,988.

The updated UUFB as of February 24, 2023, is \$18,809,586 (see **Exhibit "D"**).

#### **4) Contract and Grant Information:**

Attached is a summary of the Active Federal Funds by Division (See **Exhibit "E"**). Unaudited Summary totals for the active federal report shows the revised budget to be \$2,869,822,856, actual expenses of \$1,087,352,621, encumbrances of \$88,436,824 and a remaining budget of \$1,694,033,411 as of February 28, 2023.

**Exhibit "F"** shows the Active State Funds Report by Division. Unaudited Summary totals for the active State report show the revised budget to be \$129,431,947, actual expenditures of \$21,779,724, encumbrances of \$16,196,230, and a remaining budget of \$91,455,994 as of February 28, 2023.

**Exhibit "G"** is the BIA-IHS Fund Report. Summary totals for the Active BIA-IHS report show the revised budget to be \$1,327,021,947, actual expenditures of \$776,356,607, encumbrances of \$30,556,401, and a remaining budget of \$520,108,939 as of February 28, 2023.

#### **5) Investment Information:**

**Exhibit "H"** summarizes the investment results. The investment results in the 2<sup>nd</sup> Quarter of Fiscal Year 2023 are better than expected. The investment market received mixed signals about how the US Economy is trending.

The Personal Consumption Expenditure Price Index (PCE) has decreased monthly. The Federal Reserve increased the Federal Fund Rate by 25 Basis Points in March, raising the new target range between 4.75-5 percent has put pressure on every investor's portfolio by ballooning the unrealized losses in the fixed-income securities asset class. The inability to sell positions without incurring a realized loss created a liquidity risk. Lenders from all areas have begun to increase their credit standards due to the turmoil in the Regional Bank sector, causing the cash supply to retract. Most concerned citizens migrated from bank deposits to money market funds because of the run on the Regional Banks. Issuers of debt securities have slowed as the cost of debt increases, including the Federal Treasury, who is also balancing the debt ceiling and ensuring bank depositors that the FDIC has sufficient funding to insure all deposits.

The downward pressures mentioned above should be slowing the US economy. However, the jobs report was stronger than expected, and inflation is still not within the Fed's target range. Therefore, investors' sentiment changes every day, and currently, most believe there is still one more fed rate hike coming with a pause after that. This jobs report brought relief that recessionary signals are not quite here, and this began to rally the equity market, creating a positive performance in the Nation's portfolios.

The **Master Trust** has an ending Market Value of **\$4.02 Billion** as of February 28, 2023. The Master Trust had a **-2.33%** MTD return and a 2<sup>nd</sup> QTD return of **2.39%** with an overall FYTD of **8.75%**. The Master Trust portfolio received \$16.2M in investment income in the 2<sup>nd</sup> Quarter through interest, dividends, and other income and \$267.9M in capital appreciation which are from unrealized losses and realized gain. Funds were brought back to the Nation for the 2<sup>nd</sup> QTD, a total of \$670K was brought back to raise capital in the Sr. Citizens and Graduate Scholarship sub-trusts.

The **Retirement Plan** has an ending Market Value of **\$1.097 Billion** as of February 28, 2023. The Retirement Plan had a **-2.21%** MTD return and a 2<sup>nd</sup> QTD of **2.08%** with an overall FYTD of **8.36%**. Since the Retirement Plan shares almost the same Investment Managers as the Master Trust, the Retirement portfolio is experiencing similar impacts in all the asset classes. On average, the Retirement portfolio has paid \$4.8M in benefit payments monthly. The 2<sup>nd</sup> QTD received \$4.7M in investment income and capital appreciation increased by \$17.7M which included unrealized and realized gain/losses.

The **ARPA** portfolio at Northern Trust has an ending Market Value of **\$1.10 Billion** as of February 28, 2023. The ARPA portfolio had a **0.02%** MTD return and a 2<sup>nd</sup> QTD it had a **0.48%** with an overall FYTD of **1.26%**.

The **In-House** portfolio is the investments at Wells Fargo that OOC manages along with Wells Fargo's Vice President in Fixed Income trading. As of February 28, 2023, the In-House portfolio had a Principal Amount of **\$2.23 Billion**. Over 82% of the In-house portfolio is contributed from the Grant Fund 43.06%, General Fund 24.3%, and 15.6% from the ARPA account. The In-House Portfolio has an average Annualized Yield of **426 basis points** and an average of **201-day tenor** investments.

The principal amount of the investment component of the In-House portfolio is at **\$1.97 Billion** with an average Annualized Yield of **418 basis**. The Money Market Fund component had a total principal of **\$258.6 Million** that has a 7-day average yield of **471 basis points**.



CARES Projects Listing  
March 31, 2023

Exhibit A-1

No.	Description	Revised Budget Amt	Expense Amount	Open Commit Amount	Budget Balance
<b>CJN-47-20</b>					
1 K201500	US TREASURY - CPMD BATHROOM ADD	2,267,266.51	2,267,266.51	-	-
2 K201501	US TREASURY - FINANCIAL SYSTEM	2,559,499.00	2,559,499.00	-	-
3 K201503	US TREASURY - CARE PACKAGES	6,153,376.62	6,153,376.62	-	-
4 K201504	US TREASURY - HEALTHCARE FAC	3,000,000.00	3,000,000.00	-	-
5 K201505	US TREASURY - DIT COMPUTER	1,999,993.16	1,999,993.16	-	-
6 K201518	US TREASURY - INTEREST INCOME	(332,925)	(332,924.96)	-	-
		<b>15,647,210.33</b>	<b>15,647,210.33</b>	-	-
<b>CJN-46-20 Special Duty Pay, PPE, Facilities</b>					
7 K201502	US TREASURY - SPECIAL DUTY PAY	2,176,213.89	2,176,213.89	-	-
8 K201507	US TREASURY - FACILITIES MAINT	6,485,368.74	6,485,368.74	-	-
9 K201508	US TREASURY - PPE	7,687,505.38	7,687,505.38	-	-
		<b>16,349,088.01</b>	<b>16,349,088.01</b>	-	-
<b>CJY-67-20 Water, Powerline, and Broadband-Telecommunication Projects</b>					
10 K201506	US TREASURY - JUDICIAL BRANCH	1,866,269.74	1,866,269.74	-	-
11 K201509	US TREASURY - PUBLIC HEALTH/HC	59,508,749.60	59,508,749.60	-	-
12 K201510	US TREASURY - BROADBAND TELECO	44,719,307.34	44,719,307.34	-	-
13 K201511	US TREASURY - ECONOMIC DEVELOP	28,587,089.67	28,587,089.67	-	-
14 K201512	US TREASURY - SOLAR PROJECTS	12,950,780.62	12,950,780.62	-	-
15 K201513	US TREASURY - PAYROLL SUPPORT	42,078,257.70	42,078,257.70	-	-
16 K201514	US TREASURY - WATER PROJECTS	27,384,388.78	27,384,388.78	-	-
17 K201515	US TREASURY - POWERLINE PROJECTS	17,899,435.50	17,899,435.50	-	-
18 K201516	US TREASURY - GAMING ENTERPRISE	24,600,000.00	24,600,000.00	-	-
19 K201517	US TREASURY - PARKS & REC	196,377.89	196,377.89	-	-
		<b>259,790,656.84</b>	<b>259,790,656.84</b>	-	-
<b>CS-73-20 Chapter Distribution, Office of the Controller, and Amending Broadband Telecommunication</b>					
20 K201519	US TREASURY - BROADBAND TELE 2	13,665,575.40	13,665,575.40	-	-
21 K201521	US TREASURY - CHAPTER DISTRIBU	28,075,220.00	28,075,220.00	-	-
22 K201522	US TREASURY - OOC	17,222,268.79	17,222,268.79	-	-
		<b>58,963,064.19</b>	<b>58,963,064.19</b>	-	-
<b>CS-74-20 Adding to the Hardship Assistance Expenditure Plan</b>					
23 K201520	US TREASURY - HARDSHIP ASSIST 2	345,174,649.58	345,174,649.58	-	-
24 K201523	US TREASURY - HARDSHIP ASSIST 3	15,638,415.12	15,638,415.12	-	-
		<b>360,813,064.70</b>	<b>360,813,064.70</b>	-	-
<b>CJA-01-21</b>					
25 K201524	US TREASURY - REPLACEMENT COSTS	2,626,546.93	2,626,546.93	-	-
		<b>2,626,546.93</b>	<b>2,626,546.93</b>	-	-
	<b>GRAND TOTAL</b>	<b>714,189,631.00</b>	<b>714,189,631.00</b>	-	-



SLFRF 1st Quarter Report  
As of 3/31/2023

Exhibit A-2

No	Project	Description	Revised Budget Amt	Expense Amount	Open Commit Amount	Budget Balance	Bal %	Spent %
<b>CJY-41-21 Sihasin and UUFB Funds</b>								
		US Treasury- Sihasin and UUFB Funds	-	-	-	-	-	-
<b>CJY-41-21 Defunded CARES Projects</b>								
1	K211528	US TREASURY- NTUA ELECTRICITY	28,982,874.00	14,491,437.00	14,491,437.00	-	0%	100%
2	K211529	US TREASURY- NTUA WASTE WATER	3,200,004.00	1,600,002.00	1,600,002.00	-	0%	100%
3	K211530	US TREASURY- NTUA SEPTIC SYS	1,105,636.00	5,552,818.00	5,552,818.00	-	0%	100%
4	K211531	US TREASURY- NTUA WATER DISTR	2,898,372.00	2,173,779.00	724,593.00	-	0%	100%
5	K211532	US TREASURY- NTUA DRINKING WAT	755,486.00	566,614.00	188,872.00	-	0%	100%
6	K211533	US TREASURY- NTUA CISTERN SYS	3,701,879.00	1,850,939.33	1,850,939.67	-	0%	100%
7	K211534	US TREASURY- NTUA BB LAST MILE	5,370,432.00	2,685,216.00	2,685,216.00	-	0%	100%
8	K211535	US TREASURY- NTUA BB OTHR PROJ	9,679,381.00	4,839,690.00	4,839,691.00	-	0%	100%
9	K211518	US TREASURY- JUDICIAL BRANCH	5,876,685.00	40,466.00	277,163.00	5,559,056	95%	5%
10	K211542	US TREASURY-DWR WATER SOURCES	4,193,774.54	15,000.00	35,000.00	4,143,775	99%	1%
11	K211543	US TREASURY- DWR WATER TRANS./DIST.	31,556,346.22	-	38,109.00	31,518,237	100%	0%
12	K211544	US TREASURY- WATER TREATMENT	405,000.00	-	-	405,000	100%	0%
13	K211523	US TREASURY- CISTERN SYSTEMS	14,722,159.00	-	-	14,722,159	100%	0%
14	K211516	US TREASURY- DED BUS. ECON. RELIEF	31,412,583.00	19,462,313.00	1,505.00	11,948,765	38%	62%
15	K211524	US TREASURY- COVIDE 19 EMS SERVICES	1,808,662.00	-	-	1,808,662	100%	0%
16	K211525	US TREASURY- COVIDE 19 EMERG. FOOD	3,000,000.00	247,922.00	4,571.00	2,747,507	92%	8%
17	K211537	US TREASURY- COVIDE 19 DALTICS	2,330,205.00	-	-	2,330,205	100%	0%
18	K211538	US TREASURY- COVIDE 19 MOBILE UNITS	953,380.00	-	-	953,380	100%	0%
19	K211526	US TREASURY- COVIDE 19 PPE	600,000.00	-	-	600,000	100%	0%
20	K211539	US TREASURY- COVIDE 19 TESTING	3,451,186.00	-	-	3,451,186	100%	0%
21	K211517	US TREASURY- DIT CYBERSECURITY INF.	1,644,509.00	1,575,768.00	68,741.00	-	0%	100%
			<b>167,648,553.76</b>	<b>55,101,964.33</b>	<b>32,358,657.67</b>	<b>80,187,932</b>	<b>0</b>	<b>52%</b>
<b>CJY-41-21 Central Support</b>								
22	K211500	US TREASURY- OPVP FRF OFFICE	25,337,389.00	2,187,040.00	471,178.00	22,679,171	90%	10%
23	K211501	US TREASURY- BROADBAND OFC-FRF	2,725,789.00	241,842.00	6,990.00	2,476,957	91%	9%
24	K211502	US TREASURY- HUMAN RESOURCES	869,194.00	121,266.00	-	747,928	86%	14%
25	K211503	US TREASURY- WATER RESOURCES	2,629,500.00	-	-	2,629,500	100%	0%
26	K211505	US TREASURY- BUSINESS REG- FRF	330,768.00	52,320.00	-	278,448	84%	16%
27	K211509	US TREASURY- DIV COMM DEV- FRF	10,683,627.00	52,362.00	-	10,631,265	100%	0%
28	K211510	US TREASURY- DCD CHAPTERS- FRF	7,761,517.00	-	-	7,761,517	100%	0%
29	K211514	US TREASURY- OOC - FRF	17,664,167.00	5,003,696.00	1,124,469.00	11,536,002	65%	35%
30	K211519	US TREASURY - ATTORNEY GENERAL	25,446,993.00	807,286.00	2,490,000.00	22,149,707	87%	13%
31	K211521	US TREASURY- ECONOMIC DEV- FRF	2,843,597.00	-	-	2,843,597	100%	0%
	K211527	US TREASURY- NN WASHINGTON OFC	5,254,962.00	-	-	5,254,962	100%	0%
32	K211536	US TREASURY- NDOH - FRF	1,852,157.00	-	-	1,852,157	100%	0%
33	K211540	US TREASURY- OFC OF MGMT & BDG	2,788,084.00	-	132,692.00	2,655,392	95%	5%
			<b>106,187,744.00</b>	<b>8,465,812.00</b>	<b>4,225,329.00</b>	<b>93,496,603</b>	<b>88%</b>	<b>12%</b>
<b>CJY-41-21 Regulatory</b>								
34	K211504	US TREASURY- EPA ADMIN - FRF	8,093,953.00	401,678.00	409,579.00	7,282,696	90%	10%
35	K211506	US TREASURY- HERITAGE & HIST P	1,010,601.00	120,082.00	-	890,519	88%	12%
36	K211508	US TREASURY- GENERAL LAND DEV	2,183,797.00	329,296.00	-	1,854,501	85%	15%
37	K211511	US TREASURY- AMLR - FRF	2,033,414.00	222,094.00	13,792.00	1,797,528	88%	12%
38	K211512	US TREASURY- FORESTRY - FRF	991,293.00	53,989.00	-	937,304	95%	5%
39	K211513	US TREASURY- MINERALS - FRF	1,440,527.00	50,498.00	-	1,390,029	96%	4%
40	K211515	US TREASURY- NAVAJO LAND DEPT	5,059,674.00	385,296.00	-	4,674,378	92%	8%
41	K211520	US TREASURY - FISH & WILDLIFE	3,525,471.00	132,435.00	2,461.00	3,390,575	96%	4%
42	K211545	US TREASURY - INVEST MGT FEES	550,000.00	365,938.00	-	184,062	33%	67%
			<b>24,888,730.00</b>	<b>2,061,306.00</b>	<b>425,832.00</b>	<b>22,401,592</b>	<b>90%</b>	<b>10%</b>
<b>CJY-62-21 Hardship Assistance</b>								
43	K211522	US Treasury- Hardship Assistance 4	557,000,000.00	556,327,000.00	-	673,000	0%	100%
			<b>557,000,000.00</b>	<b>556,646,200.00</b>	<b>-</b>	<b>353,800</b>	<b>0%</b>	<b>100%</b>

Revised 4/10/2023

SLFRF 1st Quarter Report  
As of 3/31/2023

Exhibit A-2

No	Project	Description	Revised Budget Amt	Expense Amount	Open Commit Amount	Budget Balance	Bal %	Spent %
<b>CJN-29-22</b>								
44	K211546	US TREASURY - NAVAJO HOUSING	50,000,000.00	-	-	50,000,000	100%	0%
45	K211547	HARDSHIP ASSISTANCE 2	120,000,000.00	9,709,400.00	-	110,290,600	92%	8%
			<b>170,000,000.00</b>	<b>9,709,400.00</b>	<b>-</b>	<b>160,290,600</b>	<b>94%</b>	<b>6%</b>
<b>CJN-29-22</b>								
46	K211548	US TREASURY - CYBERSECURITY 2	5,000,000.00			5,000,000	100%	0%
47	K211549	US TREASURY - BB MIDDLE MILE	60,000,000.00			60,000,000	100%	0%
48	K211550	US TREASURY - BB LAST MILE 2	40,000,000.00			40,000,000	100%	0%
49	K211551	US TREASURY - WASTEWATER CENTR	33,675,338.00			33,675,338	100%	0%
50	K211552	US TREASURY - WASTEWATER C&C	6,008,874.00			6,008,874	100%	0%
51	K211553	US TREASURY - HOUSING MANUFACTU	30,000,000.00			30,000,000	100%	0%
52	K211554	US TREASURY - DBMHS DETOX & RES.	15,243,750.00			15,243,750	100%	0%
53	K211555	US TREASURY - DBMHS TRANSITIONAL	4,000,000.00			4,000,000	100%	0%
54	K211556	US TREASURY - DNR ADMIN SUP COST	2,777,319.00			2,777,319	100%	0%
55	K211557	US TREASURY - MOD OFC BLDG COMPL	8,931,654.00			8,931,654	100%	0%
56	K211558	US TREASURY - TRIBAL ENROLL MP	1,581,788.00	49,226.00		1,532,562	97%	3%
57	K211559	US TREASURY - DRINKING WATER CS	84,000,000.00			84,000,000	100%	0%
58	K211560	US TREASURY - DRINKING WATER D&T	10,030,000.00			10,030,000	100%	0%
59	K211561	US TREASURY - DRINKING WATER T&D	51,085,788.00			51,085,788	100%	0%
60	K211562	US TREASURY - DRINKING WATER STO	1,000,000.00			1,000,000	100%	0%
61	K211563	US TREASURY - HOUSING SUPPORT	96,400,000.00			96,400,000	100%	0%
62	K211564	US TREASURY - NEW HOUSING CHID	50,000,000.00			50,000,000	100%	0%
63	K211565	US TREASURY - BATHROOM ADDITIONS	150,000,000.00			150,000,000	100%	0%
64	K211566	US TREASURY - DRINKING WATER SOU	29,200,000.00			29,200,000	100%	0%
65	K211567	US TREASURY - MANYFARMS: BR ADD	400,000.00			400,000	100%	0%
66	K211568	US TREASURY - MANYFARMS: RURAL	100,000.00			100,000	100%	0%
67	K211569	US TREASURY - MANYFARMS: HVAC	150,000.00			150,000	100%	0%
68	K211570	US TREASURY - MANYFARMS: BB CELL	750,000.00			750,000	100%	0%
69	K211571	US TREASURY - LOW MTN: ELDER BR	81,000.00			81,000	100%	0%
70	K211572	US TREASURY - LOW MTN: CELL TOWER	700,000.00			700,000	100%	0%
71	K211573	US TREASURY - LOW MTN: WATERLINE	48,000.00			48,000	100%	0%
72	K211574	US TREASURY - LOW MTN: DRAINAGE	140,000.00			140,000	100%	0%
73	K211575	US TREASURY - LOW MTN: WATERLINE	60,000.00			60,000	100%	0%
74	K211576	US TREASURY - SAWMILL: SANDSTONE	750,311.00			750,311	100%	0%
75	K211577	US TREASURY - SUB ABUSE RECOVERY	529,736.00			529,736	100%	0%
76	K211578	US TREASURY - ALCOHOL/SUB RECOVE	250,000.00			250,000	100%	0%
77	K211579	US TREASURY - CHINLE EQUIPMENT	288,500.00			288,500	100%	0%
78	K211580	US TREASURY - CHINLE WELLNESS CT	750,000.00			750,000	100%	0%
79	K211581	US TREASURY - CHINLE EMERGENCY	250,500.00			250,500	100%	0%
80	K211582	US TREASURY - CHINLE N8095	217,490.00			217,490	100%	0%
			<b>684,400,048.00</b>	<b>49,226.00</b>	<b>-</b>	<b>684,350,822</b>	<b>100%</b>	<b>0%</b>
<b>TOTAL ALLOCATED DOLLARS</b>			<b>1,710,125,075.76</b>	<b>632,033,908.33</b>	<b>37,009,818.67</b>	<b>1,041,081,349</b>		
<b>Pending Allocation</b>								
			<b>369,336,388.24</b>					
<b>TOTAL PENDING ALLOCATION</b>			<b>369,336,388.24</b>					
<b>GRAND TOTAL</b>			<b>2,079,461,464.00</b>					

Revised 4/10/2023





THE NAVAJO NATION  
General Fund Revenue Schedule  
(Unaudited)  
MARCH 31, 2023

**FY 2023  
EXHIBIT "B"**

GENERAL FUND REVENUE	Original Budget	Revised Budget	Actual Revenue Received	Revenue to be collected	% Revenue of Total
TNN: ROYAL; GAS; OIL	\$ 43,667,000	\$ 43,667,000	\$ 16,655,674	\$ 27,011,326	38.14
TNN: COAL REVENUES	34,303,000	34,303,000	18,139,488	16,163,512	52.88
TNN:OTR MINERALS REV			50	(50)	
TNN: LAND REVENUES	74,818,000	74,818,000	50,079,421	24,738,579	66.93
TNN: BUSINESS FEES			42,101	(42,101)	
TNN: INTEREST INCOME	4,200,000	4,200,000	21,859,508	(17,659,508)	520.46
TNN: TAX REVENUES	55,664,000	55,664,000	43,126,078	12,537,922	77.48
COURT FINES + FEES	450,000	450,000	200,301	249,699	44.51
TNN: OTHER REVENUES	700,000	700,000	194,095	505,905	27.73
BIA: ROYAL; GAS; OIL			208,384	(208,384)	
BIA: COAL REVENUES			122	(122)	
BIA:OTR MINERALS REV					
BIA: LAND REVENUES			50,943	(50,943)	
<b>TOTAL REVENUE</b>	<b>\$ 213,802,000</b>	<b>\$ 213,802,000</b>	<b>150,556,164</b>	<b>(1) \$ 63,245,836</b>	<b>70.42</b>
<b>LESS:SET ASIDES</b>					
CAPITAL OUTLAY MATCH	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)		100.00
LAND FUND TRANSFER	(4,276,000)	(4,276,000)	(2,755,569)	(1,520,431)	64.44
PERMANENT FUND TRNSF	(25,656,000)	(25,656,000)	(16,533,416)	(9,122,584)	64.44
WATER RIGHTS CLAIM FU	(2,000,000)	(2,000,000)	(2,000,000)		100.00
DINE' HIGHER EDUCATIO	(12,400,000)	(12,400,000)	(12,400,000)		100.00
VETERANS TRUST FUND S	(8,552,000)	(8,552,000)	(5,511,139)	(3,040,861)	64.44
<b>TOTAL SET ASIDE</b>	<b>\$ (54,884,000)</b>	<b>\$ (54,884,000)</b>	<b>\$ (41,200,124)</b>	<b>(2) \$ (13,683,876)</b>	<b>75.07</b>
<b>SUB TOTAL</b>	<b>\$ 158,918,000</b>	<b>\$ 158,918,000</b>	<b>\$ 109,356,040</b>	<b>(3) \$ 49,561,960</b>	<b>68.81</b>
<b>PERMANENT FUND INCOME TRANSFER</b>					
OTHER REVENUE TRANSFER	\$ 67,911,000	\$ 67,911,000	\$ 67,911,000	(4) \$ -	100.00
<b>TOTAL PFI TRANSFER</b>	<b>\$ 67,911,000</b>	<b>\$ 67,911,000</b>	<b>\$ 67,911,000</b>	<b>\$ -</b>	<b>100.00</b>
<b>NET PFI TRANSFER</b>	<b>\$ 67,911,000</b>	<b>\$ 67,911,000</b>	<b>\$ 67,911,000</b>	<b>\$ -</b>	<b>100.00</b>
<b>GRAND TOTAL</b>	<b>\$ 226,829,000</b>	<b>\$ 226,829,000</b>	<b>\$ 177,267,040</b>	<b>(5) \$ 49,561,960</b>	<b>78.15</b>

(1) Gross General Fund Revenues

(2) Total Set Asides for General Fund Revenue

(3) Net General Fund Revenue

(4) Permanent Fund income allocation to General Fund

(5) Grand total General Fund Revenues

Controller's Report - Spring Session - April 2023

Prepared by:  
General Accounting  
4/11/2023



FY 2023  
EXHIBIT "C"

The Navajo Nation  
Budget Status\_Income Statement  
As of March 31, 2023

Branch / Object Account	Original Budget	Revised Budget	Actual Expenses	Encumbrances	Budget Available	% Available
<b>LEGISLATIVE BRANCH</b>						
2001 - Personnel Expenses	14,002,077.00	14,685,220.53	4,771,251.92		\$ 9,913,969	67.51
3000 - Travel Expenses	773,348.00	1,112,359.00	561,305.29	10,489.23	540,564	48.60
3500 - Meeting Expenses	152,460.00	194,086.17	175,483.88	0.00	18,602	9.58
4000 - Supplies	198,634.00	757,024.34	362,208.01	85,390.54	309,426	40.87
5000 - Lease & Rental	138,853.00	263,231.65	48,885.59	82,070.44	132,276	50.25
5500 - Communications & Utilities	102,494.00	266,347.00	86,809.69	3,569.93	175,967	66.07
6000 - Repairs & Maintenance	158,672.00	135,330.83	24,649.66	32,729.27	77,952	57.60
6500 - Contractual Services	1,574,842.00	2,767,694.84	726,215.07	1,035,502.27	1,005,978	36.35
7000 - Special Transactions	244,882.00	830,113.77	232,667.50	93,059.39	504,387	60.76
8000 - Assistance	0.00	0.00	0.00	0.00	-	-
9000 - Capital Outlay	1,242,264.00	1,318,369.55	0.00	0.00	1,318,370	100.00
9500 - Matching & Indirect Cost	0.00	0.00	0.00	0.00	-	-
<b>Total LEGISLATIVE BRANCH</b>	<b>\$ 18,588,526</b>	<b>\$ 22,329,778</b>	<b>\$ 6,989,477 (1a)</b>	<b>\$ 1,342,811 (1b)</b>	<b>\$ 13,997,490 (1c)</b>	<b>62.69</b>
<b>EXECUTIVE BRANCH</b>						
2001 - Personnel Expenses	\$ 96,221,991	101,760,303	31,889,545	-	\$ 69,870,758	68.66
3000 - Travel Expenses	10,877,873	10,292,943	3,681,384	25,644	6,585,934	63.98
3500 - Meeting Expenses	588,897	779,982	136,291	536	643,165	82.46
4000 - Supplies	7,280,829	9,337,721	1,943,630	896,507	6,497,585	69.58
5000 - Lease & Rental	873,356	1,482,888	368,801	308,547	805,541	54.32
5500 - Communications & Utilities	1,730,424	1,873,819	528,342	35,339	1,310,138	69.92
6000 - Repairs & Maintenance	3,571,434	4,824,091	658,408	570,397	3,595,285	74.53
6500 - Contractual Services	6,001,692	9,080,364	1,344,557	3,235,059	4,500,748	49.57
7000 - Special Transactions	2,731,059	4,431,827	1,539,508	357,467	2,534,855	57.20
8000 - Assistance	44,212,838	53,419,658	35,163,405	5,595,392	12,660,860	23.70
9000 - Capital Outlay	3,755,747	4,728,839	1,308,958	1,281,066	2,138,816	45.23
9300 - Other Income and Expense	-	-	-	-	-	-
9500 - Matching & Indirect Cost	-	-	-	-	-	-
<b>Total EXECUTIVE BRANCH</b>	<b>\$ 177,846,140</b>	<b>\$ 202,012,445</b>	<b>\$ 78,562,805 (2a)</b>	<b>\$ 12,305,955 (2b)</b>	<b>\$ 111,143,685 (2c)</b>	<b>55.02</b>
<b>JUDICIAL BRANCH</b>						
2001 - Personnel Expenses	\$ 16,334,523	16,334,523	5,750,102		\$ 10,584,421	64.80
3000 - Travel Expenses	508,533	698,053	156,657	-	541,395	77.56
3500 - Meeting Expenses	12,586	12,586	93	-	12,494	99.27
4000 - Supplies	390,473	763,214	124,734	27,268	611,213	80.08
5000 - Lease & Rental	19,186	45,601	10,914	279	34,408	75.45
5500 - Communications & Utilities	174,801	229,720	77,731	-	145,989	65.26
6000 - Repairs & Maintenance	92,664	165,246	5,593	3,184	166,469	94.69
6500 - Contractual Services	21,350	162,090	19,292	40,083	102,715	63.37
7000 - Special Transactions	278,722	408,871	120,334	11,545	277,082	67.75
8000 - Assistance	-	-	-	-	-	-
9000 - Capital Outlay	5,000	125,000	-	-	125,000	100.00
9300 - Other Income and Expense	-	-	-	-	-	-
<b>Total JUDICIAL BRANCH</b>	<b>\$ 17,837,838</b>	<b>\$ 18,939,004</b>	<b>\$ 6,265,449 (3a)</b>	<b>\$ 82,360 (3b)</b>	<b>\$ 12,591,195 (3c)</b>	<b>66.48</b>
<b>FIXED COST</b>						
2001 - Personnel Expenses	\$ -	-	17		\$ (17)	-
3000 - Travel Expenses	-	-	-	-	-	0.00
3500 - Meeting Expenses	-	-	-	-	-	-
4000 - Supplies	-	11,000	10,808	75	117	1.06
5000 - Lease & Rental	184,750	186,715	154,879	1,065	20,871	16.00
5500 - Communications & Utilities	7,180,464	7,200,803	3,792,507	(192,752)	3,601,047	50.01
6000 - Repairs & Maintenance	4,302,785	6,383,751	1,951,495	1,590,435	2,841,822	44.52
6500 - Contractual Services	3,042,478	5,047,636	2,059,342	2,650,543	337,751	6.69
7000 - Special Transactions	12,343,089	12,343,089	7,500,000	-	4,843,089	39.24
8000 - Assistance	-	-	-	-	-	-
9000 - Capital Outlay	500,000	586,753	7,096	78,253	501,404	85.45
9300 - Other Income and Expense	-	-	-	-	-	-
9500 - Matching & Indirect Cost	5,000,000	5,000,000	2,144,465	-	2,855,535	0.00
<b>Total FIXED COST</b>	<b>\$ 32,553,566</b>	<b>\$ 36,759,747</b>	<b>\$ 17,620,609 (4a)</b>	<b>\$ 4,128,520 (4b)</b>	<b>\$ 15,010,619 (4c)</b>	<b>40.83</b>
<b>GRAND TOTAL:</b>	<b>\$ 248,826,970</b>	<b>\$ 280,040,974</b>	<b>\$ 109,438,339 (5a)</b>	<b>\$ 17,859,646 (5b)</b>	<b>\$ 152,742,988 (5c)</b>	<b>54.54</b>

Footnotes:

Legislative Branch

- (1a) Legislative Expenses
- (1b) Legislative Encumbrances
- (1c) Legislative Budget Available

Executive Branch

- (2a) Executive Expenses
- (2b) Executive Encumbrances
- (2c) Executive Budget Available

Judicial Branch

- (3a) Judicial Expenses
- (3b) Judicial Encumbrances
- (3c) Judicial Budget Available

Fixed Cost

- (4a) Fixed Cost Expenses
- (4b) Fixed Cost Encumbrances
- (4c) Fixed Cost Budget Available

Total General Fund and Fixed Cost

- (5a) General Fund and Fixed Cost Expenses
- (5b) General Fund and Fixed Cost Encumbrances
- (5c) General Fund and Fixed Cost Budget Available

**EXHIBIT D**  
**FY 2023**

**Undesignated, Unreserved, Fund Balance (UUFB)**  
**February 24, 2023**

09-30-22 UUFB balance ( <u>Un-Audited</u> )	\$	1,017,399
Permanent Fund		21,237,970
<b>Less Supplementals:</b>		
CS-46-22 Oljato Senior Center	89,480	
CD-65-22 Legislative District Assistants Program	244,749	
CD-66-22 DODE-Chapter Library Internet Sites	111,554	
CJA-03-23- Chapters' Emergency Fund Accounts	3,000,000	
Total Supplementals		3,445,783
<b>UUFB -Unaudited 2/24/23</b>	\$	18,809,586



THE NAVAJO NATION  
Active Federal Fund Report (Unaudited)  
February 28, 2023

**FY 2023**  
**EXHIBIT "E"**

	Revised Budget	Actual Expenses	Encumbrances	Budget Balance
LEGISLATIVE BRANCH	-	-	-	-
JUDICIAL BRANCH	8,206,844	166,870	249,762	7,790,212
EXECUTIVE OFFICES (OP/VP)	85,850,831	2,178,273	448,750	83,223,808
OFFICE OF ATTORNEY GENERAL	27,428,339	1,650,950	2,490,000	23,287,389
OFFICE OF MANAGEMENT & BUDGET	2,788,084	-	-	2,788,084
OFFICE OF THE CONTROLLER	698,050,824	569,843,501	1,277,479	126,929,843
DIV. OF COMMUNITY DEVELOPMENT	410,108,689	21,304,086	17,819,126	370,985,477
DEPT OF DINE EDUCATION	57,610,004	22,121,604	3,741,688	31,746,713
DIV. OF ECONOMIC DEVELOPMENT	34,586,948	19,509,197	1,505	15,076,246
ENV. PROTECTION AGENCY	23,985,666	8,329,527	1,951,423	13,704,715
DIVISION OF GENERAL SERVICES	124,420,111	9,315,622	7,612,220	107,492,269
DEPARTMENT OF HEALTH	94,479,654	22,800,592	3,758,894	67,920,168
DIVISION OF HUMAN RESOURCES	54,955,439	18,021,810	1,584,419	35,349,210
DIVISION OF NATURAL RESOURCES	335,798,283	22,957,723	13,602,229	299,238,332
DIVISION OF PUBLIC SAFETY	65,543,478	17,971,635	2,693,162	44,878,681
DIVISION OF SOCIAL SERVICES	418,279,612	182,857,061	10,423,589	224,998,963
DIVISION OF TRANSPORTATION	427,730,049	168,324,169	20,782,578	238,623,302
Total ALL DIVISIONS	<u>2,869,822,856</u>	<u>1,087,352,621</u>	<u>88,436,824</u>	<u>1,694,033,411</u>



THE NAVAJO NATION  
Active State Fund Report (Unaudited)  
February 28, 2023

**FY 2023**  
**EXHIBIT "F"**

	<u>Revised Budget</u>	<u>Actual Expenses</u>	<u>Encumbrances</u>	<u>Budget Balance</u>
LEGISLATIVE BRANCH	-	-	-	-
DIV. OF COMMUNITY DEVELOPMENT	60,079,590	8,514,491	8,674,479	42,890,620
DEPT OF DINE EDUCATION	2,976,633	662,782	816,998	1,496,853
DIV. OF ECONOMIC DEVELOPMENT	290,000	-	-	290,000
ENV. PROTECTION AGENCY	-	-	-	-
DIVISION OF GENERAL SERVICES	3,000,000	833,901	1,650,478	515,622
DEPARTMENT OF HEALTH	24,487,213	2,643,283	3,577,766	18,266,164
DIVISION OF HUMAN RESOURCES	40,000	-	-	40,000
DIVISION OF NATURAL RESOURCES	-	-	-	-
DIVISION OF PUBLIC SAFETY	-	-	-	-
DIVISION OF SOCIAL SERVICES	7,838,409	1,844,475	10,408	5,983,526
DIVISION OF TRANSPORTATION	30,720,103	7,280,793	1,466,101	21,973,209
Total ALL DIVISIONS	<u>129,431,947</u>	<u>21,779,724</u>	<u>16,196,230</u>	<u>91,455,994</u>



THE NAVAJO NATION  
Active BIA-IHS Report (Unaudited)  
February 28, 2023

**FY 2023**  
**EXHIBIT "G"**

**Active BIA-IHS**

	<u>Revised Budget</u>	<u>Actual Expenses</u>	<u>Encumbrances</u>	<u>Budget Balance</u>
DIV.OF COMMUNITY DEVELOPMENT	-	-	-	-
DEPARTMENT OF HEALTH	429,868,999	199,106,349	4,589,615	226,173,035
DIVISION OF PUBLIC SAFETY	87,772,090	59,546,137	523,336	27,702,617
DIVISION OF SOCIAL SERVICES	6,076,118	2,639,222	45,297	3,391,598
FED 638 CONTRACT (DHHS - IHS)	<u>523,717,207</u>	<u>261,291,708</u>	<u>5,158,248</u>	<u>257,267,250</u>
JUDICIAL BRANCH	15,121,958	12,123,119	172,046	2,826,793
OFFICE OF ATTORNEY GENERAL	1,086,958	759,739	-	327,219
OFFICE OF MANAGEMENT & BUDGET	48,017,491	43,644,523	-	4,372,968
OFFICE OF THE CONTROLLER	-	-	-	-
DIV.OF COMMUNITY DEVELOPMENT	17,102,696	3,655,481	233,289	13,213,926
DEPT OF DINE EDUCATION	137,321,831	81,122,725	8,133,580	48,065,527
DIVISION OF HUMAN RESOURCES	15,055,172	12,075,101	41,674	2,938,397
DIVISION OF NATURAL RESOURCES	189,745,524	86,345,156	7,422,092	95,978,276
DIVISION OF PUBLIC SAFETY	243,059,251	179,898,355	4,028,371	59,132,525
DIVISION OF SOCIAL SERVICES	136,793,858	95,440,702	5,367,101	35,986,056
DIVISION OF TRANSPORTATION	-	-	-	-
FED 638 CONTRACT (DOI - BIA)	<u>803,304,740</u>	<u>515,064,899</u>	<u>25,398,153</u>	<u>262,841,688</u>
Total ALL DIVISIONS	<u>1,327,021,947</u>	<u>776,356,607</u>	<u>30,556,401</u>	<u>520,108,939</u>



**EXHIBIT H**  
**Master Trust and Retirement Performance**  
**February 28, 2023**  
**\*\*Unaudited\*\***

FY 2023

	-100- General Fund	-115- Workers Comp	-120- Permanent Trust	-125- Handicapped Trust	-130- Senior Citizens Trust	-135- Vocational Education	-140- 1992 Chapter Claims Fund	-145- 1982 Scholarship Fund	-155- Business Ind. Dev.	-160- 1996 Chapter Claims Fund	-165- Graduate Scholarship Fund	-170- Tucson Gas & Electric Fund	-175- Veterans Fund	-180- Land Acquisition Fund	-185- Shelton Fund	FUND TOTALS
Beginning Balance (10/1/22)	65,094,181	13,690,491	2,645,789,039	14,402,560	11,619,484	11,841,061	27,876,852	14,049,787	54,73	30,956,427	44,906,410	3,374,679	163,729,220	148,301,973	513,343,082	3,706,978,341
Other Rec./Disl.	67,911,000	-	(77,911,000)	-	(70,000)	(120,000)	-	(550,000)	-	(2,000,000)	(1,200,000)	-	-	-	-	(13,940,000)
Interest	1,617,210	164,302	23,760,752	171,778	135,060	138,664	328,122	182,587	0.65	388,518	445,069	33,966	1,816,777	1,213,567	4,272,658	34,650,079
Dividends	-	32,314	10,855,681	35,150	28,891	27,025	64,364	20,214	-	55,162	142,415	10,665	428,639	532,318	2,317,478	14,550,526
Other Income	18,037	4,917	6,507,087	5,394	4,179	4,435	10,174	3,488	-	13,437	22,463	1,645	60,720	72,895	1,040,781	7,770,237
OID/Market Accrual Income	125,528	2,334	191,091	2,189	2,265	2,349	8,643	4,389	0.07	7,804	9,819	1,645	60,720	72,895	1,040,781	7,770,237
Net Change Accrued	79,778	3,217	634,425	3,361	2,630	3,023	4,293	8,051	0.03	8,673	10,638	1,645	60,720	72,895	1,040,781	7,770,237
Unrealized Gain/Loss	3,993,166	694,784	198,185,960	1,053,132	879,249	872,378	1,994,632	817,258	1.29	1,922,501	3,967,660	268,103	12,608,030	14,070,583	42,984,655	284,707,773
Realized Gain/Loss	(1,192,500)	(95,994)	(10,268,571)	(96,006)	(78,028)	(94,147)	(223,164)	(140,906)	(0.74)	(250,953)	(176,472)	(112,260)	(1,150,659)	(545,420)	(2,524,620)	(18,649,603)
Fees and Expenses	(5,689)	(1,024)	(782,174)	(1,132)	(881)	(924)	(2,126)	(745)	-	(2,794)	(4,728)	(349)	(12,975)	(15,428)	(143,843)	(974,697)
Amortization	(118,484)	(5,683)	(411,296)	(5,809)	(4,483)	(4,682)	(13,708)	(7,757)	(0.09)	(14,075)	(11,289)	(935)	(71,654)	(42,011)	(107,055)	(818,815)
Total Investment Change	4,522,765	1,093,762	228,675,532	1,178,769	969,086	948,141	2,174,987	882,938	1.24	2,109,274	4,418,605	332,266	13,799,107	15,346,872	48,045,520	324,504,896
Ending Balance (02/28/23)	137,527,946	14,780,253	2,795,553,621	15,581,349	12,518,570	12,669,202	30,051,839	14,382,705	57.97	31,078,709	48,125,275	3,706,945	177,519,327	161,648,845	561,389,601	4,017,541,237
Allocation (%)	3.4232%	0.3681%	0.6006%	0.3875%	0.3116%	0.3153%	0.7480%	0.3680%	0.0000%	0.7735%	1.1979%	0.0923%	4.4186%	4.0235%	13.9735%	100.00%
MTD Total Return	-1.62%	-2.41%	-2.30%	-2.43%	-2.42%	-2.38%	-2.54%	-2.43%	-1.63%	-2.53%	-2.32%	-2.31%	-2.56%	-2.52%	-2.50%	-2.33%
QTD Total Return	0.85%	2.51%	2.33%	2.51%	2.51%	2.76%	2.35%	1.81%	2.18%	3.36%	3.26%	2.59%	2.59%	2.63%	2.36%	2.36%
FYTD Total Return	6.95%	8.03%	8.64%	8.18%	8.34%	8.01%	7.80%	6.28%	2.19%	6.81%	9.94%	8.85%	8.43%	10.49%	9.36%	8.75%

**RETIREMENT**

Description	10/31/2022	11/30/2022	12/31/2022	1st Quarter	1/31/2023	2/28/2023	3/31/2023	2nd Quarter	4/30/2023	5/31/2023	6/30/2023	3rd Quarter	7/31/2023	8/31/2023	9/30/2023	4th Quarter	FYTD
Opening Market Value	1,018,399,343	1,660,677,156	1,111,694,794	1,018,399,343	1,079,632,981	1,124,710,709		1,079,632,981									1,018,399,343
<b>Cash Flow</b>																	
Total Receipts	12,719,939	5,951,974	2,594,299	22,266,212	6,849,728	4,364,163	-	11,313,891	-	-	-	-	-	-	-	-	33,580,102
Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sponsor Contributions	9,439,032	2,935,004	1,092,622	13,377,658	3,006,402	1,962,135	-	4,968,537	-	-	-	-	-	-	-	-	18,365,595
Interportfolio Transfers In	3,287,643	4,004,702	1,585,669	8,889,016	3,837,285	2,360,011	-	6,298,096	-	-	-	-	-	-	-	-	15,150,112
Security Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Payment Redeposits	13,263	12,068	5,808	31,138	6,041	21,216	-	27,257	-	-	-	-	-	-	-	-	58,205
Total Disbursements	(8,198,229)	(9,092,594)	(6,373,449)	(23,664,271)	(9,173,399)	(7,260,838)	-	(18,374,237)	-	-	-	-	-	-	-	-	(40,038,509)
Miscellaneous Cash Disbursement	-	-	-	(363,900)	(284,925)	(112,461)	-	(377,365)	-	-	-	-	-	-	-	-	(741,285)
Interportfolio Transfers Out	(3,267,643)	(4,004,702)	(1,585,669)	(8,889,016)	(3,837,285)	(2,360,811)	-	(6,298,096)	-	-	-	-	-	-	-	-	(15,150,112)
Benefit Payments/Service Payments	(4,930,584)	(4,723,992)	(4,787,780)	(14,442,355)	(4,971,169)	(4,727,566)	-	(9,698,755)	-	-	-	-	-	-	-	-	(24,141,110)
Security Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	4,521,710	(2,140,620)	(3,779,150)	(1,398,060)	(2,223,670)	(2,836,675)	-	(5,060,346)	-	-	-	-	-	-	-	-	(6,458,403)
<b>Income Change</b>																	
Income Received	1,826,642	2,649,785	6,989,280	11,465,708	3,319,093	1,263,766	-	4,712,649	-	-	-	-	-	-	-	-	18,178,557
Expenses Paid	(7,722)	(5,169)	(16,825)	(90,695)	(9,922)	(11,199)	-	(19,788)	-	-	-	-	-	-	-	-	(50,483)
Unrealized Gain/(Loss) Change	37,729,726	53,113,611	(37,298,803)	53,544,543	45,062,329	(24,405,534)	-	20,615,794	-	-	-	-	-	-	-	-	74,161,438
Realized Gain/(Loss)	(3,047,595)	(1,419,480)	1,953,386	(2,508,688)	(1,043,985)	(1,826,798)	-	(2,870,775)	-	-	-	-	-	-	-	-	(5,279,494)
Accrued Income Change	1,254,829	(1,178,491)	85,190	160,528	275	74,448	-	74,723	-	-	-	-	-	-	-	-	235,251
Return of Capital	-	-	-	(47,719)	(2,268)	(19,887)	-	(49,887)	-	-	-	-	-	-	-	-	(49,967)
Total Income Change	37,753,500	53,158,233	(28,282,662)	62,631,495	47,301,398	(24,837,553)	-	22,463,615	-	-	-	-	-	-	-	-	85,095,311
Ending Market Value	1,060,677,156	1,111,694,794	1,079,632,981	1,079,632,981	1,124,710,709	1,097,036,451		1,097,036,451									1,097,036,451
MTD Return	3.71%	5.01%	-2.54%	4.38%	5.01%	-2.21%		2.63%									
QTD Return	3.71%	8.93%	6.15%	6.15%	4.38%	2.06%											
FYTD Return	3.71%	8.93%	6.15%	6.15%	10.79%	8.36%											8.36%

**ARPA**

Description	10/31/2022	11/30/2022	12/31/2022	1st Quarter	1/31/2023	2/28/2023	3/31/2023	2nd Quarter	4/30/2023	5/31/2023	6/30/2023	3rd Quarter	7/31/2023	8/31/2023	9/30/2023	4th Quarter	FYTD
Opening Market Value	1,087,768,818	1,087,334,124	1,092,487,016	1,087,768,818	1,096,123,622	1,101,217,558		1,096,123,622									1,087,768,818
<b>Cash Flow</b>																	
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Income Change</b>																	
Income Received	1,401,489	960,712	1,436,568	3,798,763	1,400,478	716,153	-	2,119,631	-	-	-	-	-	-	-	-	5,915,415
Expenses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized Gain/(Loss) Change	(901,577)	3,530,168	2,727,153	5,455,444	4,353,749	(1,222,512)	-	3,131,237	-	-	-	-	-	-	-	-	8,588,681
Realized Gain/(Loss)	(418,728)	(189,981)	(317,319)	(926,029)	(488,360)	76,351	-	(412,010)	-	-	-	-	-	-	-	-	(1,230,035)
Accrued Income Change	(15,573)	251,993	(209,814)	26,606	(171,931)	642,560	-	470,648	-	-	-	-	-	-	-	-	497,254
Total Income Change	166,306	4,552,891	3,637,607	8,334,804	5,093,935	212,571	-	5,208,507	-	-	-	-	-	-	-	-	13,661,311
Ending Market Value	1,087,034,124	1,092,487,016	1,096,123,622	1,096,123,622	1,101,217,558	1,101,430,129		1,101,430,129									1,101,430,129
MTD Return	0.02%	0.42%	0.33%	0.77%	0.46%	0.02%		0.49%									
QTD Return	0.02%	0.43%	0.77%	0.77%	0.46%	0.48%											
FYTD Return	0.02%	0.43%	0.77%	0.77%	1.24%	1.26%											1.26%