



# DR. BUU NYGREN *PRESIDENT*

## RICHELLE MONTOYA *VICE PRESIDENT*

The Navajo Nation | Yideeskáadi Nitsáhákees


### Memorandum

Date: October 13, 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: Sean McCabe, Controller  
Office of the Controller 

Subject: Controller's Report – Fall Session October 2023

The Navajo Nation Office of the Controller is pleased to present to you the following information related to the 4th Quarter of Fiscal Year 2023.

#### I. Controller's Highlights for the 4<sup>th</sup> Quarter for FY2023:

During the 4th Quarter of the Fiscal Year 2023, the following events occurred:

- The Fiscal Year 2024 budget was passed and signed by the Navajo Nation President
  - We were pleased to work in concert with the Executive, Legislative and Judicial branches to pass the fiscal year 2024 comprehensive budget. A process that began in April of 2023 with the Office of the Controller's revenue projections ended in September of 2023 with the Navajo Nation Council passing the budget and President Nygren signing it into law with one line-item veto. Special thanks to the Office of Management and Budget and Chair Shaandiin Parrish and the honorable members of the Budget and Finance Committee for bringing the whole process together and to completion.

OFFICE OF THE CONTROLLER

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- The Fiscal Year 2022 financial audit was completed and accepted
  - The Navajo Nation Office of the Controller was able to work with KPMG to complete the Fiscal Year 2022 audit report. The process was two-fold. The first report was submitted and approved in August of 2022, and this was the financial statement audit report which gave the opinions on the financial statements. The second report was the Single Audit report for the Navajo Nation which reports the audit results of the Nation's compliance and internal controls over compliance of Federal Programs. The Navajo Nation Office of the Controller elected to delay the issuance of the Single Audit report so it could assess preliminary findings in the report which reported questioned costs in the hundreds of millions of dollars. The effort paid off as we were able to reduce the questioned costs from hundreds of millions to a few thousand dollars. While still findings we were able to reduce the severity of the impact by working to provide audit documentation required by the auditors. We would like to thank the Office of Management and Budget and Chair Shaandiin Parrish and members of the Budget and Finance Committee for working with us to get the audit completed and issued.
- Completed RFQ for New Governmental Financial System
  - In a coordinated effort to improve the Navajo Nation's efficiency in financial operations, the Office of Controller lead an effort to issue a Request for Qualifications (RFQ) from entities to provide a new Enterprise Resource Planning (ERP) system solution. The current system was implemented in 2000 and the Nation has outgrown its current capabilities. This coupled with cumbersome internal policies and procedures has resulted in notoriously slow and inefficient results from processing revenues to issuing payroll and vendor checks. We are also working on proposing amendments to policies and procedures parallel to the implementation of a new ERP system to lay the foundation for a new, modern, efficient system that promotes transparency and demand accountability. We received 10 responses to our RFQ, and we look forward to starting the process to select a vendor and begin implementation. We hope to have the entire project completed by this very time next year. We want to thank Chair Shaandiin Parrish and the members of the Budget and Finance Committee as well as the Division of Personnel Management, Department of Justice, Office of Management and Budget and the Office of the President and Vice President for their collaboration and support in this process.

- Fiscal Year 2023 closing is under way
  - We are happy to announce that we are working to close out the fiscal year 2023 and hope to have the process completed in the coming weeks.
- Simplified ARPA related Subrecipient Agreement (SRA) process
  - In a coordinated effort we were able to complete a simplified process in order to stop the unnecessary delay of the processing of Chapter ARPA related Subrecipient agreements. We have come up with a Universal object code so that all Chapter ARPA related Subrecipient Agreements utilize one object code when submitting agreement paperwork. This will result in a simplified coding process for Chapter SRAs and will provide clarity on the audit universe of subrecipient disbursements to reduce annual audit risk and finally it will assist in required reporting to the federal ARPA reporting portal. We are also working on a simplified reporting document for Chapters to report quarterly actual ARPA expenditures against budgets in approved expenditure plans. This reporting document will mirror the reporting requirements required by the ARPA reporting portal so that all ARPA related SRAs have a uniform reporting tool to report to the Navajo Nation in fulfilling our federal subrecipient monitoring responsibilities. We want to thank the Office of Management and Budget, the FRF Office and the Department of Justice for collaborating on this.

A'he'hee Shinataanii for the opportunity to provide this information. Other information and exhibits for our fiscal quarter are presented below:

### **CARES Act Fund**

**Exhibit “A-1”** lists the financial status of each business unit that was established to account for the CARES Act Fund expenditures per approved Navajo Nation Council resolutions.

### **ARPA Fund**

In accordance with the Navajo Nation Council Resolution CJY-41-21, 43 business units were established to account for the ARPA expenditures. **Exhibit “A-2”** lists the budget status of each business unit.

### **Sihasin Fund August 2023**

The current unaudited un-appropriated balance in the Sihasin Fund is \$153,776,618 as of August 31, 2023.

## II. Controller's Office Financial Information for the 4<sup>th</sup> Quarter of FY2023:

The Office of the Controller is an essential program and has remained open and processed payroll, accounts payable and reporting on financial matters.

**1) The Payroll section** has run 3,248 checks and processed 24,091 direct deposits with a gross wage amount of \$32,474,451 paid out in the 4<sup>th</sup> Quarter of Fiscal Year 2023. Payroll continues to move away from costly payroll checks and move to direct deposits.

	Direct Deposits	Checks	Gross Payments
July 2023	7,961	1,180	\$10,591,749
Aug 2023	8,096	1,309	\$11,239,061
Sept 2023	8,034	759	\$10,643,641
Total:	24,091	3,248	\$32,474,451

**2) The Accounts Payable section** has run 17,472 checks and ACH payments, with a net total dollar amount of \$149,797,088 paid out in the 4<sup>th</sup> Quarter of Fiscal Year 2023.

	<u>Number of Checks &amp; ACH payments</u>	<u>Amount</u>
July 2023	5,592	\$ 33,354,478
Aug 2023	5,605	\$ 56,586,218
Sept 2023	6,275	\$ 59,856,392
Total:	17,472	\$149,797,088

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

### Oil and Gas Revenue

	<u>*Average Price of Oil Per Barrel</u>	<u>Monthly NN Revenue</u>
July 2023	\$76.03	\$3,370,261
Aug 2023	\$81.32	\$2,734,935
Sept 2023	\$89.43	\$5,570,093
	\$82.26	\$11,675,289

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

The unaudited gross General Fund Recurring Revenues (see **Exhibit "B"**) as of September 30, 2023, was \$287,105,618 and set asides totaled \$63,667,750. The Net Revenue for the General Fund was \$223,437,868, which is 140.60% of the projection. The average price of barrel of oil for the quarter was \$82.26, the lowest month being July 2023 with a price per barrel of \$76.03. This schedule shows the monthly revenue deposited into the Navajo Nation General Fund Revenues for oil. The amount of \$11,675,289 has been received in oil and gas revenues for the Fourth Quarter 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 Fourth Quarter were \$16,517,721.

### **Tax Revenue**

	<u>Monthly Revenue</u>
July 2023	\$ 1,447,845
Aug 2023	\$ 9,875,906
Sept 2023	<u>\$ 5,193,970</u>
	\$ 16,517,721

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

- The Legislative Branch expended \$15,346,417; encumbered \$1,626,024 with a remaining budget of \$6,625,331.
- The Executive Branch expended \$142,042,497; encumbered \$15,428,227 with a remaining budget of \$51,644,816.
- The Judicial Branch expended \$12,960,024; encumbered \$37,295 with a remaining budget of \$6,741,959.
- Fixed Cost expended \$31,332,225; encumbered \$3,809,792 with a remaining budget of \$1,617,730.
- Total General Fund and Fixed Cost expenditures were \$201,681,164 total encumbrances were \$20,901,338 with an overall remaining budget of \$66,629,837.

The updated UUFB as of September 22, 2023, is \$188,160,284 (see **Exhibit "D"**).

#### **4) Investment Information:**

The investment results in the Fourth Quarter of Fiscal Year 2023 were flat. July was the last great returns reported, marking the end of summer seasonality, and then came the market gloom, which are the August and September months driven by US Government fiscal uncertainty. Therefore, July's returns were

washed by the negative performance in August, leading to a flat return for the Quarter.

The market sentiment is predicated around the premise that the Feds will hold the higher Fed Rate for Longer, as can be observed with the interest rate trajectory. The short-term has maintained a steady bound by 5.25% to 5.5%, with the long-term rates increasing, causing what is known as the Bear Steepener, leading to a yield flattener just below the Fed Rate. This increase in long-term yields with little to no activity in the short-term is the signal for inflationary concerns, and when the yield flattener occurs, we will be in the market sentiment of a "higher for longer." Higher yields lead to higher costs of debt, which will lead to the deceleration of economic activities as business capital decisions will start to limit expansion plans.

The **Master Trust** has an ending Market Value of **\$4.17 Billion** as of August 31, 2023. The Master Trust had a **-1.64%** MTD return and a 4th QTD return of **0.33%** with an overall FYTD of **14.07%**. The Master Trust portfolio received \$19M in investment income in the 4th Quarter through interest, dividends, and other income and \$5.66M in capital depreciation from unrealized losses and realized gains.

The **Retirement Plan** has an ending Market Value of **\$1.122 Billion** as of August 31, 2023. The Retirement Plan had a **-1.54%** MTD return and a 4th QTD of **-0.10%** with an overall FYTD of **12.75%**. On average, the Retirement portfolio has paid \$4.9M in benefit payments monthly. The 4th QTD received \$5.1 in investment income and capital depreciation of \$6.31M, which included unrealized losses and realized gains.

The **ARPA** portfolio at Northern Trust had an ending Market Value of **\$993 Million** as of August 31, 2023. The ARPA portfolio had a **0.97%** MTD return and a **1.39%** 4th QTD with an overall FYTD of **3.95%**.

The **In-House** portfolio is the investments at Wells Fargo that OOC—Investment, General Accounting, and Cashier manage along with Wells Fargo's Vice President in Fixed Income trading. As of August 31, 2023, the In-House portfolio had a Principal Amount of **\$2.465 Billion**. Over 43.59% of the In-house portfolio is contributed from the Grant Fund, 24.17% from the General Fund, and 14.04% from the ARPA account. The In-House Portfolio has an average Annualized Yield of **443 basis points** and an average of **202-day tenor** investments.

The principal investment component of the In-House portfolio is at **\$2.17 Billion** with an average Annualized Yield of **500 basis**. The Money Market Fund component had a total principal of **\$294 Million** with a 7-day average yield of **526 basis points**.



CARES Projects Listing  
September 30, 2023

FY 2023  
Exhibit "A-1"

No	Project	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	28,543,589.67	28,543,589.67	-	-
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	24,754,538.62	24,754,538.62	-	-
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>257,117,306.68</b>	<b>257,117,306.68</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	5,299,897.09	5,299,897.09	-	-
			<b>5,299,897.09</b>	<b>5,299,897.09</b>	-	-
		<b>GRAND TOTAL</b>	<b>714,189,631.00</b>	<b>714,189,631.00</b>	-	-

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	K211516	US TREASURY- DED BUS. ECON. RELIEF	31,412,583.00	15,382,107.96	1,504.73	16,028,970.31	51%	49%
2	K211517	US TREASURY- DIT CYBERSECURITY INF.	1,644,509.00	1,596,967.74	47,541.26	0.00	0%	100%
3	K211518	US TREASURY- JUDICIAL BRANCH	5,876,685.00	212,984.86	612,345.95	5,051,354.19	86%	14%
4	K211523	US TREASURY- CISTERN SYSTEMS	14,722,159.00	-	-	14,722,159.00	100%	0%
5	K211524	US TREASURY- COVIDE 19 EMS SERVICES	1,808,662.00	-	-	1,808,662.00	100%	0%
6	K211525	US TREASURY- COVIDE 19 EMERG. FOOD	3,000,000.00	247,921.85	4,570.91	2,747,507.24	92%	8%
7	K211526	US TREASURY- COVIDE 19 PPE	600,000.00	-	-	600,000.00	100%	0%
8	K211528	US TREASURY- NTUA ELECTRICITY	28,982,874.00	14,491,437.00	14,491,437.00	-	0%	100%
9	K211529	US TREASURY- NTUA WASTE WATER	3,200,004.00	1,600,002.00	1,600,002.00	-	0%	100%
10	K211530	US TREASURY- NTUA SEPTIC SYS	11,105,636.00	5,552,818.14	5,552,817.86	-	0%	100%
11	K211531	US TREASURY- NTUA WATER DISTR	2,898,372.00	2,173,779.00	724,593.00	-	0%	100%
12	K211532	US TREASURY- NTUA DRINKING WAT	755,486.00	566,614.50	188,871.50	-	0%	100%
13	K211533	US TREASURY- NTUA CISTERN SYS	3,701,879.00	1,850,939.33	1,850,939.67	-	0%	100%
14	K211534	US TREASURY- NTUA BB LAST MILE	5,370,432.00	2,685,216.00	2,685,216.00	-	0%	100%
15	K211535	US TREASURY- NTUA BB OTHR PROJ	9,679,381.00	4,839,690.43	4,839,690.57	-	0%	100%
16	K211537	US TREASURY- COVIDE 19 DALTICS	2,330,205.00	-	-	2,330,205.00	100%	0%
17	K211538	US TREASURY- COVIDE 19 MOBILE UNITS	953,380.00	-	-	953,380.00	100%	0%
18	K211539	US TREASURY- COVIDE 19 TESTING	3,451,186.00	-	-	3,451,186.00	100%	0%
19	K211542	US TREASURY-DWR WATER SOURCES	4,193,774.54	50,000.00	-	4,143,774.54	99%	1%
20	K211543	US TREASURY- DWR WATER TRANS./DIST.	31,556,346.22	418,108.94	320,000.00	30,818,237.28	98%	2%
21	K211544	US TREASURY- WATER TREATMENT	405,000.00	-	405,000.00	-	0%	100%
			167,648,553.76	51,668,587.75	33,324,530.45	82,655,435.56	0	51%
<b>CJY-41-21 Central Support</b>								
22	K211500	US TREASURY- OPVP FRF OFFICE	25,337,389.00	3,400,760.31	906,332.39	21,030,296.30	83%	17%
23	K211501	US TREASURY- BROADBAND OFC-FRF	2,725,789.00	393,979.88	6,326.91	2,325,482.21	85%	15%
24	K211502	US TREASURY- HUMAN RESOURCES	869,194.00	365,779.07	-	503,414.93	58%	42%
25	K211503	US TREASURY- WATER RESOURCES	2,629,500.00	8,281.79	-	2,621,218.21	100%	0%
26	K211505	US TREASURY- BUSINESS REG- FRF	330,768.00	90,057.21	-	240,710.79	73%	27%
27	K211509	US TREASURY- DIV COMM DEV- FRF	10,683,627.00	339,213.21	8,647,675.30	1,696,738.49	16%	84%
28	K211510	US TREASURY- DCD CHAPTERS- FRF	7,761,517.00	-	5,161,510.00	2,600,007.00	33%	67%
29	K211514	US TREASURY- OOC - FRF	17,664,167.00	6,304,108.07	700,225.81	10,659,833.12	60%	40%
30	K211519	US TREASURY - ATTORNEY GENERAL	25,446,993.00	2,272,674.74	3,194,400.08	19,979,918.18	79%	21%
31	K211521	US TREASURY- ECONOMIC DEV- FRF	2,843,597.00	102,498.38	96,922.88	2,644,175.74	93%	7%
32	K211527	US TREASURY- NN WASHINGTON OFC	5,254,962.00	-	-	5,254,962.00	100%	0%
33	K211536	US TREASURY- NDOH - FRF	1,852,157.00	-	-	1,852,157.00	100%	0%
34	K211540	US TREASURY- OFC OF MGMT & BDG	2,788,084.00	183,091.79	20,476.21	2,584,516.00	93%	7%
			106,187,744.00	13,460,444.45	18,733,869.58	73,993,429.97	70%	30%
<b>CJY-41-21 Regulatory</b>								
35	K211504	US TREASURY- EPA ADMIN - FRF	8,093,953.00	635,642.01	342,877.47	7,115,433.52	88%	12%
36	K211506	US TREASURY- HERITAGE & HIST P	1,010,601.00	208,646.26	-	801,954.74	79%	21%
37	K211508	US TREASURY- GENERAL LAND DEV	2,183,797.00	628,041.64	-	1,555,755.36	71%	29%
38	K211511	US TREASURY- AMLR - FRF	2,033,414.00	475,951.86	27,790.37	1,529,671.77	75%	25%
39	K211512	US TREASURY- FORESTRY - FRF	991,293.00	117,816.18	11,314.96	862,161.86	87%	13%
40	K211513	US TREASURY- MINERALS - FRF	1,440,527.00	119,163.68	-	1,321,363.32	92%	8%
41	K211515	US TREASURY- NAVAJO LAND DEPT	5,059,674.00	925,432.45	412,700.88	3,721,540.67	74%	26%
42	K211520	US TREASURY - FISH & WILDLIFE	3,525,471.00	378,643.50	1,887.84	3,144,939.66	89%	11%
43	K211545	US TREASURY - INVEST MGT FEES	550,000.00	517,252.86	15,880.15	16,866.99	3%	97%
44	K211556	US TREASURY - DNR ADMIN SUP COST	2,777,319.00	163,744.98	-	2,613,574.02	94%	6%
45	K211557	US TREASURY - MOD OFC BLDG COMPL	8,931,654.00	3,742,000.50	5,189,653.50	-	0%	100%
46	K211558	US TREASURY - TRIBAL ENROLLMENT MP	1,581,788.00	52,745.51	-	1,529,042.49	97%	3%
47	K2115135	US TREASURY - OLC HVAC SYSTEM	89,358.00	-	-	89,358.00	100%	0%
48	K2115136	US TREASURY - UPDATE NN CODE	600,000.00	-	-	600,000.00	100%	0%
49	K2115138	US TREASURY - OLC IT UPGRADE	119,824.00	-	-	119,824.00	100%	0%
			38,988,673.00	7,965,081.43	6,002,105.17	25,021,486.40	64%	36%
<b>CJY-62-21 Hardship Assistance</b>								
50	K211522	US TREASURY- HARDSHIP ASSISTANCE 4	557,000,000.00	556,224,000.00	-	776,000.00	0%	100%
			557,000,000.00	556,224,000.00	-	776,000.00	0%	100%
<b>CJN-29-22</b>								
51	K211546	US TREASURY - NAVAJO HOUSING	50,000,000.00	1,972,289.00	2,716,549.00	45,311,162.00	91%	4%
52	K211547	HARDSHIP ASSISTANCE 2	120,000,000.00	13,720,000.00	-	106,280,000.00	89%	11%
53	K211548	US TREASURY - CYBERSECURITY 2	5,000,000.00	519,316.44	4,184,302.53	296,381.03	6%	94%
54	K211549	US TREASURY - BB MIDDLE MILE	60,000,000.00	1,386,122.40	9,569,024.00	49,044,853.60	82%	18%
55	K211550	US TREASURY - BB LAST MILE 2	40,000,000.00	3,613,131.27	22,833,274.03	13,553,594.70	34%	66%
56	K211551	US TREASURY - WASTEWATER CENTR	33,675,338.00	16,837,669.00	16,837,669.00	-	0%	100%
57	K211552	US TREASURY - WASTEWATER C&C	6,008,874.00	-	-	6,008,874.00	100%	0%
58	K211553	US TREASURY - HOUSING MANUFACTU	30,000,000.00	-	-	30,000,000.00	100%	0%
59	K211554	US TREASURY - DBMHS DETOX & RES	15,243,750.00	-	-	15,243,750.00	100%	0%
60	K211555	US TREASURY - DBMHS TRANSITIONAL	4,000,000.00	-	-	4,000,000.00	100%	0%
61	K211559	US TREASURY - DRINKING WATER CS	84,000,000.00	42,000,000.00	42,000,000.00	-	0%	100%
62	K211560	US TREASURY - DRINKING WATER D&T	10,030,000.00	5,015,000.00	5,015,000.00	-	0%	100%



63	K211561	US TREASURY - DRINKING WATER T&D	51,085,788.00	2,447,707.90	4,812,292.10	43,825,788.00	86%	14%
64	K211562	US TREASURY - DRINKING WATER STO	1,000,000.00	-	-	1,000,000.00	100%	0%
65	K211563	US TREASURY - HOUSING SUPPORT	96,400,000.00	48,200,000.00	48,200,000.00	-	0%	100%
66	K211564	US TREASURY - NEW HOUSING CHID	50,000,000.00	-	-	50,000,000.00	100%	0%
67	K211565	US TREASURY - BATHROOM ADDITIONS	150,000,000.00	-	-	150,000,000.00	100%	0%
68	K211566	US TREASURY - DRINKING WATER SOU	29,200,000.00	9,250,000.00	10,266,312.46	9,683,687.54	33%	67%
69	K211592	US TREASURY - DPS RURAL ADDRESS	35,000,000.00	-	-	35,000,000.00	100%	0%
70	K2115134	US TREASURY - BB CASH MATCH	20,000,000.00	-	-	20,000,000.00	100%	0%
71	K2115137	US TREASURY - NAVAJO-HOPI LAND	15,550,000.00	51,666.00	1,498,334.00	14,000,000.00	90%	0%
			<u>906,193,750.00</u>	<u>145,012,902.01</u>	<u>167,932,757.12</u>	<u>593,248,090.87</u>		<u>6.75</u>

CD-61-22

72	K211595	US TREASURY - JEDDITO HSE WIRING	350,000.00	-	-	350,000.00	100%	0%
73	K211596	US TREASURY - JEDDITO: BR ADDITI	400,000.00	-	-	400,000.00	100%	0%
74	K211597	US TREASURY - JEDDITO CHPT RENOV	260,000.00	-	-	260,000.00	100%	0%
75	K211598	US TREASURY - JEDDITO CEMETERY	185,000.00	-	-	185,000.00	100%	0%
76	K211599	US TREASURY - JEDDITO HSG RENOV	595,000.00	-	-	595,000.00	100%	0%
77	K2115100	US TREASURY - CORNFIELDS PPE/FOO	150,000.00	-	-	150,000.00	100%	0%
78	K2115101	US TREASURY - CORNFIELDS HEATING	95,000.00	-	-	95,000.00	100%	0%
79	K2115102	US TREASURY - CORNFIELDS PH IV	225,000.00	-	-	225,000.00	100%	0%
80	K2115103	US TREASURY - CORNFIELDS SEPTIC	95,000.00	-	-	95,000.00	100%	0%
81	K2115104	US TREASURY - CORNFELD CEMETARY	75,000.00	-	-	75,000.00	100%	0%
82	K2115105	US TREASURY - CORNFELD TECH UP	35,000.00	-	-	35,000.00	100%	0%
83	K2115106	US TREASURY - CORNFELD FOOD AS	65,000.00	-	-	65,000.00	100%	0%
84	K2115107	US TREASURY - KINDAHLICHII RENOV	498,000.00	-	-	498,000.00	100%	0%
85	K2115108	US TREASURY - KINDAHLICHII BR ADD	682,000.00	-	-	682,000.00	100%	0%
86	K2115109	US TREASURY - GANADO WATERLINE	1,700,000.00	-	1,700,000.00	-	0%	100%
87	K2115132	US TREASURY - STEAMBOAT WAREHOUS	220,000.00	-	-	220,000.00	100%	0%
88	K2115133	US TREASURY - STEAMBOAT WATERLINE	1,480,000.00	-	-	1,480,000.00	100%	0%
			<u>7,110,000.00</u>	<u>-</u>	<u>1,700,000.00</u>	<u>5,410,000.00</u>	<u>76%</u>	<u>24%</u>

CD-62-22

89	K211567	US TREASURY - NAVAJO HOUSING	400,000.00	-	-	400,000.00	100%	0%
90	K211568	HARDSHIP ASSISTANCE 2	100,000.00	-	-	100,000.00	100%	0%
91	K211569	US TREASURY - CYBERSECURITY 2	150,000.00	-	-	150,000.00	100%	0%
92	K211570	US TREASURY - BB MIDDLE MILE	750,000.00	-	-	750,000.00	100%	0%
93	K211571	US TREASURY - BB LAST MILE 2	81,000.00	-	-	81,000.00	100%	0%
94	K211572	US TREASURY - WASTEWATER CENTR	700,000.00	-	-	700,000.00	100%	0%
95	K211573	US TREASURY - WASTEWATER C&C	48,000.00	-	-	48,000.00	100%	0%
96	K211574	US TREASURY - HOUSING MANUFACTU	140,000.00	-	-	140,000.00	100%	0%
97	K211575	US TREASURY - DBMHS DETOX & RES	60,000.00	-	-	60,000.00	100%	0%
98	K2115110	US TREASURY - NAZLINI LEACH FLD	120,000.00	-	-	120,000.00	100%	0%
99	K2115111	US TREASURY - NAZLINI BR ADD	160,000.00	-	-	160,000.00	100%	0%
100	K2115112	US TREASURY - NAZLINI HOUSE WIRING	105,000.00	-	-	105,000.00	100%	0%
101	K2115113	US TREASURY - NAZLINI CONSULTING	150,000.00	-	-	150,000.00	100%	0%
102	K2115114	US TREASURY - NAZLINI WAREHOUSE	400,000.00	-	-	400,000.00	100%	0%
103	K2115115	US TREASURY - NAZLINI ADMIN BLDG	350,000.00	-	-	350,000.00	100%	0%
104	K2115116	US TREASURY - NAZLINI CEMETARY	150,000.00	-	-	150,000.00	100%	0%
105	K2115117	US TREASURY - NAZLINI WATER CONS	590,468.00	-	-	590,468.00	100%	0%
106	K2115118	US TREASURY - BG-TACHEE CELL SRV	750,000.00	-	-	750,000.00	100%	0%
107	K2115119	US TREASURY - BG-TACHEE WAREHOUSE	450,000.00	-	-	450,000.00	100%	0%
108	K2115120	US TREASURY - BG-TACHEE BR ADD	294,265.00	-	-	294,265.00	100%	0%
			<u>5,948,733.00</u>	<u>-</u>	<u>-</u>	<u>5,948,733.00</u>	<u>100%</u>	<u>0%</u>

CD-67-22

109	K211593	US TREASURY - COVE TIRE SHOP	100,000.00	-	-	100,000.00	100%	0%
110	K211594	US TREASURY - COVE LAUND & SEWER	1,159,879.00	-	-	1,159,879.00	100%	0%
			<u>1,259,879.00</u>	<u>-</u>	<u>-</u>	<u>1,259,879.00</u>	<u>100%</u>	<u>0%</u>

CD-68-22

111	K211576	US TREASURY - SAWMILL SANDSTONE	750,311.00	-	-	750,311.00	100%	0%
112	K211577	US TREASURY - SUB ABUSE RECOVERY	529,736.00	-	-	529,736.00	100%	0%
113	K2115121	US TREASURY - SAWMILL RENOVATION	500,000.00	-	-	500,000.00	100%	0%
114	K2115122	US TREASURY - SAWMILL BR ADD	500,000.00	-	-	500,000.00	100%	0%
			<u>2,280,047.00</u>	<u>-</u>	<u>-</u>	<u>2,280,047.00</u>	<u>100%</u>	<u>0%</u>

CD-69-22

115	K2115123	US TREASURY - WHITECONE CEMETARY	1,000.00	-	-	1,000.00	100%	0%
116	K2115124	US TREASURY - GREASEWOOD RESERVO	200,000.00	-	-	200,000.00	100%	0%
117	K2115125	US TREASURY - TEESTO HVY EQUIP	317,445.81	-	-	317,445.81	100%	0%
118	K2115126	US TREASURY - TEESTO FEASIBILITY	300,000.00	-	-	300,000.00	100%	0%
119	K2115127	US TREASURY - TEESTO JOHN DEERE	53,828.00	-	-	53,828.00	100%	0%
120	K2115128	US TREASURY - INDIAN WELLS RENOV	1,760,468.00	-	-	1,760,468.00	100%	0%
121	K2115129	US TREASURY - DILKON REHABILITATION	1,760,467.00	-	-	1,760,467.00	100%	0%
122	K2115130	US TREASURY - WHITECONE HSE REPA	1,759,468.00	-	-	1,759,468.00	100%	0%
123	K2115131	US TREASURY - TEESTO ADA BR ADD	73,291.00	-	-	73,291.00	100%	0%

		6,225,967.81	-	-	6,225,967.81	100%	0%
<b>CD-70-22</b>							
124	K211578	US TREASURY - ALCOHOL SUB/RECOVERY	250,000.00	-	-	250,000.00	100% 0%
125	K211579	US TREASURY - CHINLE EQUIPMENT	288,500.00	288,500.00	-	-	0% 17%
126	K211580	US TREASURY - CHINLE WELLNESS CTR	750,000.00	-	-	750,000.00	100% 0%
127	K211581	US TREASURY - CHINLE EMERGENCY	250,500.00	250,500.00	-	-	0% 31%
128	K211582	US TREASURY - CHINLE N8095	217,490.00	-	-	217,490.00	100% 0%
129	K211583	US TREASURY - CHINLE BATHROOM	1,725,000.00	-	-	1,725,000.00	100% 0%
130	K211584	US TREASURY - CHINLE EARTH & DAM	1,997,153.38	1,997,152.00	-	1.38	0% 100%
131	K211585	US TREASURY - CHINLE CHAPT RENOVA	800,000.00	-	-	800,000.00	100% 0%
132	K211586	US TREASURY - CHINLE WELL/TRAFFI	15,000.00	-	-	15,000.00	100% 0%
133	K211587	US TREASURY - CHINLE VENDOR/VLG	37,743.69	-	-	37,743.69	100% 0%
134	K211588	US TREASURY - CHINLE CHPT & ODY	50,000.00	-	-	50,000.00	100% 0%
135	K211589	US TREASURY - CHINLE CYEP & PEP	1,150,953.00	1,150,953.00	-	-	0% 100%
136	K211590	US TREASURY - CHINLE WATERING PT	70,000.00	-	-	70,000.00	100% 0%
137	K211591	US TREASURY - CHINLE WAREHOUSE	1,200,000.00	-	-	1,200,000.00	100% 0%
		8,802,340.07	3,687,105.00	-	5,115,235.07	58%	42%
<b>Pending Allocation</b>							
<b>CAP 19-23</b>							
138	K2115139	US TREASURY - SAWMILL EQUIPMENT	300,000.00	-	-	300,000.00	
139	K2115140	US TREASURY - SAWMILL CISTERN SY	500,000.00	-	-	500,000.00	
140	K2115141	US TREASURY - SAMILL RURAL ADDR	233,662.00	-	-	233,662.00	
		1,033,662.00	-	-	1,033,662.00		
<b>CAP-20-23</b>							
141	K2115142	US TREASURY - CC MOTOR GRADER	433,835.03	-	-	433,835.03	
142	K2115143	US TREASURY - CC HOUSING UPGRADE	600,000.00	-	-	600,000.00	
143	K2115144	US TREASURY - CC SYEP & PEP FUND	406,633.00	-	-	406,633.00	
144	K2115145	US TREASURY - NASCHITTI BR ADD	551,748.70	-	-	551,748.70	
145	K2115146	US TREASURY - NASCHITTI RURAL AD	70,000.00	-	-	70,000.00	
146	K2115147	US TREASURY - TL WATER & SEWER	200,000.00	-	-	200,000.00	
147	K2115148	US TREASURY - TL WATER & SEWER	200,000.00	-	-	200,000.00	
148	K2115149	US TREASURY - TOHATCHI BR ADD	250,610.00	-	-	250,610.00	
149	K2115150	US TREASURY - TOHATCHI WIRING	91,445.00	-	-	91,445.00	
150	K2115151	US TREASURY - TOHATCHI SEPTIC	950,918.00	-	-	950,918.00	
151	K2115152	US TREASURY - TOHATCHI WATERLINE	278,000.00	-	-	278,000.00	
152	K2115153	US TREASURY - NASCHITTI WIRING	525,000.00	-	-	525,000.00	
		4,558,189.73	-	-	4,558,189.73		
<b>CAP-21-23</b>							
153	K2115154	US TREASURY - SHONTO HOTEL PROJ	3,487,559.00	-	-	3,487,559.00	
		3,487,559.00	-	-	3,487,559.00		
<b>CAP-08-23</b>							
154	K2115155	US TREASURY - CAMERON CHP S TAPP	1,760,468.00	-	-	1,760,468.00	
155	K2115156	US TREASURY - BSPRINGS CHP UPGRD	190,000.00	-	-	190,000.00	
156	K2115157	US TREASURY - BSPRINGS CHP DOME	291,961.00	-	-	291,961.00	
157	K2115158	US TREASURY - SPRINGS CHP HM RE	1,278,504.00	-	-	1,278,504.00	
158	K2115159	US TREASURY - TOLANI LK CHP WIRE	70,000.00	-	-	70,000.00	
159	K2115160	US TREASURY - TOLANI LK CHP PPE	1,055,000.00	-	-	1,055,000.00	
160	K2115161	US TREASURY - TOLANI LK CHP DUMP	135,468.00	-	-	135,468.00	
161	K2115162	US TREASURY - COALMINE CHP WARE	450,000.00	-	-	450,000.00	
162	K2115163	US TREASURY - COALMINE CHP SEPTI	50,000.00	-	-	50,000.00	
163	K2115164	US TREASURY - COALMINE CHP BATHR	1,260,468.00	-	-	1,260,468.00	
164	K2115165	US TREASURY - LEUPP CHP HEAVY EQ	1,156,600.00	-	-	1,156,600.00	
165	K2115166	US TREASURY - LEUPP CHP WAREHS	185,000.00	-	-	185,000.00	
166	K2115167	US TREASURY - LEUPP CHP SR CTR	81,000.00	-	-	81,000.00	
167	K2115168	US TREASURY - LEUPP CHP RENOVATI	287,888.00	-	-	287,888.00	
		8,252,357.00	-	-	8,252,357.00		
<b>CAP 09-23</b>							
168	K2115169	US TREASURY - CORNFIELDS CH HZP	40,000.00	-	-	40,000.00	
169	K2115170	US TREASURY - KINDAHLICHII CH W	100,000.00	-	-	100,000.00	
170	K2115171	US TREASURY - KINDAHLICHII WRHS	420,000.00	-	-	420,000.00	
		560,000.00	-	-	560,000.00		
<b>CAP-10-23</b>							
171	K2115172	US TREASURY - B/GAP AFF HSNG	1,760,468.00	-	-	1,760,468.00	
172	K2115173	US TREASURY - LECHEE CH WAREHS	230,500.00	-	-	230,500.00	
173	K2115174	US TREASURY - CMINE CH CEMETARY	120,000.00	-	-	120,000.00	

174	K2115175	US TREASURY - CMINE CH TRK/TRL	160,000.00	-	-	160,000.00
175	K2115176	US TREASURY - CMINE CH PPE	44,468.00	-	-	44,468.00
176	K2115177	US TREASURY - CMINE CH EIA	36,000.00	-	-	36,000.00
177	K2115178	US TREASURY - CMINE CH PPE WHSE	1,400,000.00	-	-	1,400,000.00
178	K2115179	US TREASURY - KAIBETO CH GN TRL	45,000.00	-	-	45,000.00
179	K2115180	US TREASURY - KAIBETO CH WHSE UG	426,493.50	-	-	426,493.50
180	K2115181	US TREASURY - KAIBETO CH TEMP	478,974.50	-	-	478,974.50
181	K2115182	US TREASURY - KAIBETO CH VEH	80,000.00	-	-	80,000.00
			<u>4,781,904.00</u>	<u>-</u>	<u>-</u>	<u>4,781,904.00</u>

**CAP 12-23**

182	K2115183	US TREASURY - RAMAH TRNSFR STAT	2,000,000.00	-	-	2,000,000.00
			<u>2,000,000.00</u>	<u>-</u>	<u>-</u>	<u>2,000,000.00</u>

**CAP 11-23**

183	K2115184	US TREASURY - IYANBITO CH HSE SR	200,000.00	-	-	200,000.00
184	K2115185	US TREASURY - THOREAU CH WD-STV	100,000.00	-	-	100,000.00
185	K2115186	US TREASURY - THOREAU CH FC C19	50,000.00	-	-	50,000.00
186	K2115187	US TREASURY - THREAU CH WD/WD PL	40,000.00	-	-	40,000.00
187	K2115188	US TREASURY - MARIANO LK EMG SRV	112,209.00	-	-	112,209.00
188	K2115189	US TREASURY - CHURCH RK CH BRDBD	400,000.00	-	-	400,000.00
			<u>902,209.00</u>	<u>-</u>	<u>-</u>	<u>902,209.00</u>

**CAP 13-23**

189	K2115190	US TREASURY - CHILCHINBETO CH CS	1,150,000.00	-	-	1,150,000.00
190	K2115191	US TREASURY - DENNEHOTSO CH WRHS	1,267,000.00	-	-	1,267,000.00
191	K2115192	US TREASURY - KAYENTA CH 3BAY WH	1,267,200.00	-	-	1,267,200.00
192	K2115193	US TREASURY - DENNEHOTSO CH MD H	933,672.00	-	-	933,672.00
193	K2115194	US TREASURY - DENNEHOTSO CH B A	384,000.00	-	-	384,000.00
194	K2115195	US TREASURY - DENNEHOTSO TK TR P	123,801.65	-	-	123,801.65
195	K2115196	US TREASURY - CHILCHINBETO GSN T	25,000.00	-	-	25,000.00
			<u>5,150,673.65</u>	<u>-</u>	<u>-</u>	<u>5,150,673.65</u>

**CAP 15-23**

196	K2115197	US TREASURY - PINON CH HSG COMMU	1,000,000.00	-	-	1,000,000.00
197	K2115198	US TREASURY - PINON SEPTIC LFRRP	260,468.00	-	-	260,468.00
198	K2115199	US TREASURY - FOREST LAKE BR ADT	679,120.00	-	-	679,120.00
199	K2115200	US TREASURY - PINON CH HSG RN RP	500,000.00	-	-	500,000.00
200	K2115201	US TREASURY - WHIPPOORWILL H RVN	160,438.14	-	-	160,438.14
201	K2115202	US TREASURY - WHIPPOORWILL SPT S	78,750.00	-	-	78,750.00
202	K2115203	US TREASURY - WHIPPOORWILL EY BR	60,000.00	-	-	60,000.00
203	K2115204	US TREASURY - WHIPPOORWILL NH WL	48,000.00	-	-	48,000.00
204	K2115205	US TREASURY - WHIPPOORWILL NH CS	722,753.47	-	-	722,753.47
205	K2115206	US TREASURY - WHIPPOORWILL H PER	630,516.39	-	-	630,516.39
			<u>4,140,046.00</u>	<u>-</u>	<u>-</u>	<u>4,140,046.00</u>

206	K2115207	US TREASURY - ST. MICHAELS RENOV	6,000,000.00	-	-	6,000,000.00
207	K2115208	US TREASURY - OAK SPRINGS KIT AD	2,802,340.00	-	-	2,802,340.00
208	K2115209	US TREASURY - LECHEE AFFORD HSG	1,513,000.00	-	-	1,513,000.00
209	K2115210	US TREASURY - KAIBETO CHP RENOV	100,000.00	-	-	100,000.00
210	K2115211	US TREASURY - KAIBETO NEW HSG C	630,000.00	-	-	630,000.00
211	K2115212	US TREASURY - TONALEA HSG SUPPOR	1,760,468.00	-	-	1,760,468.00
212	K2115213	US TREASURY - TO'LIKAN RURAL ADD	137,089.00	-	-	137,089.00
213	K2115214	US TREASURY - MEXICAN WATER BACK	206,055.38	-	-	206,055.38
214	K2115215	US TREASURY - MEXICAN WATER MH	207,212.62	-	-	207,212.62
215	K2115216	US TREASURY - MEXICAN WATER WARE	1,267,000.00	-	-	1,267,000.00
216	K2115217	US TREASURY - SMITH LAKE HOME RE	350,000.00	-	-	350,000.00
217	K2115218	US TREASURY - CHURCHROCK HSE ROO	400,000.00	-	-	400,000.00
218	K2115219	US TREASURY - CHURCHROCK RURAL	200,000.00	-	-	200,000.00
219	K2115220	US TREASURY - PINEDALE MANU HOME	733,528.56	-	-	733,528.56
220	K2115221	US TREASURY - PINEDALE HOME IMPR	733,528.56	-	-	733,528.56
221	K2115222	US TREASURY - CHURCHROCK BR RENO	467,056.00	-	-	467,056.00
222	K2115223	US TREASURY - IYANBITO HM REPAIR	1,257,056.67	-	-	1,257,056.67
223	K2115224	US TREASURY - CORNFIELDS HM IMPR	980,468.00	-	-	980,468.00
224	K2115225	US TREASURY - CROWNPOINT VETERAN	50,000.00	-	-	50,000.00
225	K2115226	US TREASURY - CROWNPOINT TRAILS	50,000.00	-	-	50,000.00
226	K2115227	US TREASURY - CROWNPOINT HVAC	250,000.00	-	-	250,000.00
227	K2115228	US TREASURY - CROWNPOINT RENOVAT	100,000.00	-	-	100,000.00
228	K2115229	US TREASURY - LAKE VALLEY DRILL	500,000.00	-	-	500,000.00
229	K2115230	US TREASURY - LAKE VALLEY BR ADD	200,000.00	-	-	200,000.00
230	K2115231	US TREASURY - LAKE VALLEY RENOVA	150,000.00	-	-	150,000.00
231	K2115232	US TREASURY - LAKE VALLEY SEPTIC	100,000.00	-	-	100,000.00
232	K2115233	US TREASURY - BECENTI TEMP EMPLO	79,197.00	-	-	79,197.00
233	K2115234	US TREASURY - BECENTI SEPTIC TAN	6,000.00	-	-	6,000.00
234	K2115235	US TREASURY BECENTI HSE PROJ	387,122.00	-	-	387,122.00
			<u>21,617,121.79</u>	<u>-</u>	<u>-</u>	<u>21,617,121.79</u>

CMY-41-23

235	K2115236	US TREASURY - KLAGETOH DUMPSITE	100,000.00	-	-	100,000.00
236	K2115237	US TREASURY - KLAGETOH RURAL ADD	100,000.00	-	-	100,000.00
237	K2115238	US TREASURY - KLAGETOH RENOVATION	827,774.00	-	-	827,774.00
238	K2115239	US TREASURY - NAHATA DZIL ROOF	549,600.00	-	-	549,600.00
239	K2115240	US TREASURY - HOUCK RURAL ADDRESS	150,000.00	-	-	150,000.00
240	K2115241	US TREASURY - HOUCK HSG ASST	560,000.00	-	-	560,000.00
241	K2115242	US TREASURY - HOUCK WIRING PROJ	350,000.00	-	-	350,000.00
242	K2115243	US TREASURY - HOUCK BATHROOM ADD	705,000.00	-	-	705,000.00
243	K2115244	US TREASURY - WIDE RUINS HSG PRO	219,999.00	-	-	219,999.00
244	K2115245	US TREASURY - WIDE RUINS BR ADD	480,000.00	-	-	480,000.00
245	K2115246	US TREASURY - NAHATA DZIL SEPTIC	447,600.00	-	-	447,600.00
246	K2115247	US TREASURY - NAHATA DZIL LIGHTS	337,600.00	-	-	337,600.00
247	K2115248	US TREASURY - NAHATA DZIL ELECTR	187,600.00	-	-	187,600.00
248	K2115249	US TREASURY - WIDE RUINS BR ADD	1,000,000.00	-	-	1,000,000.00
249	K2115250	US TREASURY - KLAGETOH DEM/REHAB	200,000.00	-	-	200,000.00
250	K2115251	US TREASURY - KLAGETOH PRJ CONSU	50,000.00	-	-	50,000.00
			<u>6,265,173.00</u>	<u>-</u>	<u>-</u>	<u>6,265,173.00</u>
GRAND TOTAL			<u>1,870,394,582.81</u>	<u>778,018,120.64</u>	<u>227,693,262.32</u>	<u>864,683,199.85</u>



THE NAVAJO NATION  
General Fund Revenue Schedule  
(Unaudited)  
September 30, 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	\$ 37,908,044	\$ 5,758,956	86.81
TNN: COAL REVENUES	34,303,000	34,303,000	37,600,501	(3,297,501)	109.61
TNN:OTR MINERALS REV			625	(625)	
TNN: LAND REVENUES	74,818,000	74,818,000	78,587,891	(3,769,891)	105.04
TNN: BUSINESS FEES			101,987	(101,987)	
TNN: INTEREST INCOME	4,200,000	4,200,000	57,640,504	(53,440,504)	1372.39
TNN: TAX REVENUES	55,664,000	55,664,000	73,915,118	(18,251,118)	132.79
COURT FINES + FEES	450,000	450,000	463,181	(13,181)	102.93
TNN: OTHER REVENUES	700,000	700,000	386,046	313,954	55.15
BIA: ROYAL; GAS; OIL			333,406	(333,406)	
BIA: COAL REVENUES			122	(122)	
BIA:OTR MINERALS REV				-	
BIA: LAND REVENUES			168,193	(168,193)	
<b>TOTAL REVENUE</b>	<b>\$ 213,802,000</b>	<b>\$ 213,802,000</b>	<b>287,105,618</b>	<b>(1) \$ (73,303,618)</b>	<b>134.29</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)	(5,251,972)	975,972	122.82
PERMANENT FUND TRNSF	(25,656,000)	(25,656,000)	(31,511,833)	5,855,833	122.82
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)	(10,503,944)	1,951,944	122.82
<b>TOTAL SET ASIDE</b>	<b>\$ (54,884,000)</b>	<b>\$ (54,884,000)</b>	<b>\$ (63,667,750)</b>	<b>(2) \$ 8,783,750</b>	<b>116.00</b>
<b>SUB TOTAL</b>	<b>\$ 158,918,000</b>	<b>\$ 158,918,000</b>	<b>\$ 223,437,868</b>	<b>(3) \$ (64,519,868)</b>	<b>140.60</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</b>
<b>GRAND TOTAL</b>	<b>\$ 226,829,000</b>	<b>\$ 226,829,000</b>	<b>\$ 291,348,868</b>	<b>(5) \$ (64,519,868)</b>	<b>128.44</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



# FY 2023 EXHIBIT "C"

## The Navajo Nation Budget Status\_Income Statement As of September 30, 2023

Branch / Object Account	Original Budget	Revised Budget	Actual Expenses	Encumbrances	Budget Available	% Available
<b>LEGISLATIVE BRANCH</b>						
2001 - Personnel Expenses	14,002,077	14,811,754	9,812,430		\$ 4,999,323	33.75
3000 - Travel Expenses	773,348	1,761,612	1,476,394		285,218	16.19
3500 - Meeting Expenses	152,460	273,043	213,551		59,492	21.79
4000 - Supplies	198,634	1,501,050	1,058,562		442,487	29.48
5000 - Lease & Rental	138,853	278,967	178,214	6,889	93,864	33.65
5500 - Communications & Utilities	102,494	232,179	203,005		29,174	12.57
6000 - Repairs & Maintenance	158,672	249,106	96,723	11,483	140,900	56.56
6500 - Contractual Services	1,574,842	3,277,531	1,471,991	1,551,614	253,926	7.75
7000 - Special Transactions	244,882	1,051,063	776,844	8,339	265,880	25.30
8000 - Assistance	-	-	-		-	
9000 - Capital Outlay	1,242,264	161,469	58,702	47,700	55,066	34.10
9500 - Matching & Indirect Cost	-	-	-		-	
<b>Total LEGISLATIVE BRANCH</b>	<b>\$ 18,588,526</b>	<b>\$ 23,597,773</b>	<b>\$ 15,346,417</b>	<b>(1a) \$ 1,626,024</b>	<b>(1b) \$ 6,625,331</b>	<b>(1c) 28.08</b>
<b>EXECUTIVE BRANCH</b>						
2001 - Personnel Expenses	\$ 96,221,991	102,392,140	64,974,361		\$ 37,417,779	36.54
3000 - Travel Expenses	10,877,873	9,564,083	8,509,237	20,124	1,034,722	10.82
3500 - Meeting Expenses	588,897	761,324	479,797		281,528	36.98
4000 - Supplies	7,280,829	11,643,494	7,549,261	709,159	3,385,075	29.07
5000 - Lease & Rental	873,356	1,296,748	862,467	91,598	342,683	26.43
5500 - Communications & Utilities	1,730,424	1,991,053	1,329,275	86,105	575,672	28.91
6000 - Repairs & Maintenance	3,571,434	4,380,062	2,105,737	490,435	1,783,890	40.73
6500 - Contractual Services	6,001,692	8,015,311	2,915,039	3,878,779	1,221,493	15.24
7000 - Special Transactions	2,731,059	5,609,269	3,919,418	71,828	1,618,023	28.85
8000 - Assistance	44,212,838	58,656,121	46,473,947	9,153,722	3,028,452	5.16
9000 - Capital Outlay	3,755,747	4,805,935	2,923,959	926,476	955,499	19.88
9300 - Other Income and Expense	-	-	-		-	
9500 - Matching & Indirect Cost	-	-	-		-	
<b>Total EXECUTIVE BRANCH</b>	<b>\$ 177,846,140</b>	<b>\$ 209,115,540</b>	<b>\$ 142,042,497</b>	<b>(2a) \$ 15,428,227</b>	<b>(2b) \$ 51,644,816</b>	<b>(2c) 24.70</b>
<b>JUDICIAL BRANCH</b>						
2001 - Personnel Expenses	\$ 16,334,523	17,189,710	11,387,850		\$ 5,801,860	33.75
3000 - Travel Expenses	508,533	663,777	433,960		229,817	34.82
3500 - Meeting Expenses	12,586	12,586	3,650		8,936	71.00
4000 - Supplies	390,473	787,797	500,802	181	286,813	36.41
5000 - Lease & Rental	19,186	31,200	13,886		17,314	55.49
5500 - Communications & Utilities	174,801	262,944	136,498		126,446	48.09
6000 - Repairs & Maintenance	92,664	115,486	29,618	170	85,699	74.21
6500 - Contractual Services	21,350	106,290	50,502	19,292	36,496	34.34
7000 - Special Transactions	278,722	554,088	403,257	17,652	133,179	24.04
8000 - Assistance	-	-	-		-	
9000 - Capital Outlay	5,000	15,400	-		15,400	100.00
9300 - Other Income and Expense	-	-	-		-	
<b>Total JUDICIAL BRANCH</b>	<b>\$ 17,837,838</b>	<b>\$ 19,739,278</b>	<b>\$ 12,960,024</b>	<b>(3a) \$ 37,295</b>	<b>(3b) \$ 6,741,959</b>	<b>(3c) 34.16</b>
<b>FIXED COST</b>						
2001 - Personnel Expenses	\$ -	-	17		\$ (17)	
3000 - Travel Expenses	-	-	-		-	
3500 - Meeting Expenses	-	-	-		-	
4000 - Supplies	-	11,000	12,576		(1,576)	-14.33
5000 - Lease & Rental	184,750	186,715	174,012	32,504	(19,801)	-10.60
5500 - Communications & Utilities	7,180,464	7,131,803	6,938,724	366,388	(173,310)	-2.43
6000 - Repairs & Maintenance	4,302,785	6,964,155	4,065,575	1,260,044	1,638,536	23.53
6500 - Contractual Services	3,042,478	5,037,636	2,838,011	2,072,603	127,022	2.52
7000 - Special Transactions	12,343,089	12,343,089	12,005,643		337,447	2.73
8000 - Assistance	-	-	-		-	
9000 - Capital Outlay	500,000	85,349	7,096	78,253	-	0.00
9300 - Other Income and Expense	-	-	-		-	
9500 - Matching & Indirect Cost	5,000,000	5,000,000	5,290,571		(290,571)	0.00
<b>Total FIXED COST</b>	<b>\$ 32,553,566</b>	<b>\$ 36,759,747</b>	<b>\$ 31,332,225</b>	<b>(4a) \$ 3,809,792</b>	<b>(4b) \$ 1,617,730</b>	<b>(4c) 4.40</b>
<b>GRAND TOTAL:</b>	<b>\$ 246,826,070</b>	<b>\$ 289,212,338</b>	<b>\$ 201,681,164</b>	<b>(5a) \$ 20,901,338</b>	<b>(5b) \$ 66,629,837</b>	<b>(5c) 23.04</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



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

**Undesignated, Unreserved, Fund Balance (UUFB)**  
**September 22, 2023**

09-30-22 UUFB balance <u>(Audited)</u>		\$	220,161,785
Less: Reserve CS-42-22, Section Two, J.		\$	(20,000,000)
Permanent Fund-CS-42-22, Section Two, G. 5.			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)		
CAP-14-23 Summer Youth	(2,000,000)		
CAP-18-23 DSS-St. Michaels Assoc. for Spec. Education	(1,573,288)		
CMY-44-23 Emergency and Legislative	(2,099,797)		
CJN-48-23 OPVP, OOC, DALTC	<u>(2,101,527)</u>		(11,220,395)
CS-78-23 External Cash Match Account	(7,800,000)		
CJA-07-06 Minimum Fund Balance	(23,698,064)		
Anticipated closing entries FY 23	<u>(12,500,000)</u>		(43,998,064)
<b>UUFB -Unaudited 9/30/23</b>		\$	166,181,296
2022 AUDITED General Fund Revenues over expenditures*	(154,293,361)		
2022 AUDITED Fair Value Decrease in Investments*	159,170,147		
2022 AUDITED Perm Fund Supplement*	38,008,900		<u>42,885,686</u>
10% Calculation Contingency			(20,906,698)
<b>UUFB-Projected FY 2024</b>		<u><u>\$</u></u>	<u><u>188,160,284</u></u>

- \* For the purposes of projecting the 2024 UUFB, we used the 2022 AUDITED general fund amounts. We balanced that year's budget and we anticipate the same in the 2023 AUDITED numbers. There was a \$159 million decrease in the 2022 AUDITED FAIR VALUE OF INVESTMENTS that we added back in as it is a book entry only and did not affect the budget or expenditures.



Master Trust and Retirement Performance  
August 31, 2023  
\*\*Unaudited\*\*

MASTER TRUST *																FUND TOTALS
-100- General Fund	-115- Workers Comp	-120- Permanent Trust	-125- Handicapped Trust	-130- Senior Citizens Trust	-135- Vocational Education	-140- 1982 Chapter Claims Fund	-145- 1982 Scholarship Fund	-155- Business Ind. Dev.	-160- 1986 Chapter Claims Fund	-165- Graduate Scholarship Fund	-170- Tucson Gas & Electric Fund	-175- Veterans Fund	-180- Land Acquisition Fund	-185- Shasin Fund		
Beginning Balance (10/1/22)	65,094,181	13,690,491	2,645,789,089	14,402,560	11,619,484	11,841,061	27,876,852	14,049,767	56.73	30,966,427	44,906,420	3,374,676	163,720,220	146,301,973	513,343,082	3,706,976,338
Other Rec./Dist.	67,911,000	89	(77,891,864)	89	(69,900)	(119,866)	212	(549,947)	-	(1,999,755)	(1,199,404)	39	1,539	2,139	(39,995,332)	(53,910,961)
Interest	4,302,226	350,702	45,584,695	366,489	288,008	295,755	647,593	391,406	1.56	728,574	932,622	71,278	3,533,533	2,200,132	7,947,507	67,640,522
Dividends	-	86,996	26,936,574	94,607	77,108	72,447	172,479	53,874	-	146,323	379,244	29,316	1,150,468	1,434,928	5,593,078	36,227,443
Other Income	46,806	11,577	14,072,575	12,701	9,834	10,442	23,937	8,209	-	31,616	52,902	3,873	143,021	171,652	2,311,486	16,910,630
OID/Market Accretion Income	434,859	11,522	769,762	11,544	8,937	9,288	32,314	16,832	0.26	30,142	22,791	2,156	166,874	110,639	214,376	1,842,136
Net Change Accrued	247,612	10,960	1,623,138	11,544	9,415	9,627	26,817	13,723	0.09	26,963	28,515	2,384	151,626	111,801	400,735	2,674,861
Unrealized Gain/Loss	7,519,054	1,623,747	275,953,595	1,711,012	1,435,398	1,480,581	3,223,404	1,276,426	2.14	3,218,728	6,648,091	489,111	20,590,612	23,561,898	61,185,095	409,916,754
Realized Gain/Loss	(4,657,837)	(211,862)	832,679	(210,979)	(154,965)	(175,183)	(457,916)	(362,884)	(1.57)	(530,315)	(79,681)	(4,354)	(1,973,602)	205,537	(1,778,067)	(9,559,433)
Fees and Expenses	(16,198)	(1,965)	(1,481,723)	(2,156)	(1,667)	(1,767)	(4,168)	(1,435)	-	(5,354)	(8,967)	(666)	(25,174)	(29,759)	(278,608)	(1,859,606)
Amortization	(312,773)	(16,000)	(1,171,382)	(16,374)	(12,650)	(13,131)	(38,128)	(21,709)	(0.23)	(39,508)	(31,700)	(2,609)	(199,462)	(116,106)	(307,704)	(2,299,237)
Total Investment Change	7,563,749	1,865,676	363,119,912	1,978,389	1,659,417	1,688,059	3,626,332	1,374,442	2.25	3,607,169	7,943,816	590,490	23,537,997	27,650,722	75,287,897	521,494,070
Ending Balance (08/31/23)	140,568,930	15,556,256	2,931,017,137	16,381,039	13,209,001	13,409,254	31,503,396	14,874,261	58.98	32,573,841	51,650,832	3,965,205	187,259,755	173,954,833	548,635,647	4,174,559,446
Allocation (%)	3.3673%	0.3726%	70.2114%	0.3924%	0.3164%	0.3212%	0.7547%	0.3563%	0.0000%	0.7803%	1.2373%	0.0950%	4.4857%	4.1670%	13.1424%	100.00%
MTD Total Return	-0.14%	-1.44%	-1.68%	-1.46%	-1.47%	-1.45%	-1.54%	-1.19%	-0.14%	-1.37%	-1.66%	-1.63%	-1.63%	-1.94%	-1.80%	-1.64%
QTD Total Return	0.29%	0.14%	0.36%	0.17%	0.24%	0.20%	0.02%	-0.15%	0.15%	0.07%	0.56%	0.61%	0.16%	0.47%	0.25%	0.33%
FYTD Total Return	11.62%	13.63%	13.72%	13.74%	14.28%	14.26%	13.01%	9.78%	3.97%	11.65%	17.69%	17.50%	14.38%	18.90%	14.67%	14.07%

RETIREMENT FY 2023 Beginning Balance																
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
Opening Market Value	1,018,399,545	1,060,677,156	1,111,694,794	1,018,399,545	1,079,632,981	1,124,710,709	1,097,036,451	1,079,632,981	1,112,673,030	1,111,239,962	1,094,725,409	1,112,673,030	1,130,374,922	1,143,375,579	-	1,130,374,922
Cash Flow																
Total Receipts	12,719,939	6,951,974	2,594,299	22,266,212	6,949,728	4,364,163	4,754,663	16,068,553	6,501,826	131,668,685	7,712,713	145,883,224	3,128,172	5,505,740	-	8,633,912
Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	6,131	-	-	-	6,131
Sponsor Contributions	9,439,032	2,935,204	1,002,822	13,377,058	3,006,402	1,982,135	1,924,521	6,913,059	2,081,788	1,000,657	3,915,363	6,997,808	1,939,008	1,958,225	-	3,897,233
Interportfolio Transfers In	3,267,645	4,004,702	1,585,669	8,858,016	3,937,285	2,360,811	2,813,447	9,111,543	4,419,644	3,802,640	3,750,330	11,972,614	1,174,186	3,532,469	-	31,185,157
Security Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,648,827
Benefit Payment Redeposits	13,263	12,068	5,808	31,138	6,041	21,216	16,694	43,952	394	30,273	40,888	17,555	14,978	15,047	-	126,835,115
Total Disbursements	(8,198,229)	(9,092,594)	(6,373,449)	(23,664,271)	(9,173,399)	(7,200,838)	(8,387,377)	(24,761,614)	(9,380,423)	(136,436,729)	(8,904,238)	(154,721,390)	(6,688,423)	(8,755,866)	-	176,376
Miscellaneous Cash Disbursement	-	(363,900)	(363,900)	(363,900)	(264,925)	(112,461)	(584,096)	(961,481)	(812,329)	(341,349)	(1,153,678)	(387,012)	(280,675)	(667,686)	-	(218,591,565)
Interportfolio Transfers Out	(3,267,645)	(4,004,702)	(1,585,669)	(8,858,016)	(3,937,285)	(2,360,811)	(2,813,447)	(9,111,543)	(4,419,644)	(3,802,640)	(3,750,330)	(11,972,614)	(1,174,186)	(3,532,469)	-	(3,146,746)
Benefit Payments/Beneficiary Payments	(4,930,584)	(4,723,992)	(4,787,780)	(14,442,355)	(4,971,189)	(4,727,566)	(4,989,835)	(14,688,590)	(4,960,779)	(4,986,645)	(4,812,558)	(14,759,983)	(5,127,226)	(4,942,723)	-	(4,706,654)
Security Deliveries	-	-	-	-	-	-	-	-	-	(126,835,115)	-	(126,835,115)	-	-	-	(53,960,876)
Net Cash Flow	4,521,710	(2,140,620)	(3,779,150)	(1,398,060)	(2,223,670)	(2,836,675)	(3,632,715)	(8,693,060)	(2,878,598)	(4,768,044)	(1,191,525)	(8,838,166)	(3,560,251)	(3,250,126)	-	(25,739,663)
Income Change																
Income Received	1,826,642	2,649,786	6,989,280	11,465,708	3,319,093	1,393,756	2,890,130	7,602,979	2,198,296	3,020,329	3,201,320	8,419,945	2,601,740	2,550,119	-	32,640,491
Expenses Paid	(7,702,885)	(16,825)	(30,895)	(16,825)	(8,592)	(11,196)	(8,697)	(28,885)	(8,129)	(8,012)	(7,366)	(23,507)	(10,202)	(289,313)	-	(882,202)
Unrealized Gain/(Loss) Change	37,729,726	53,113,611	(37,298,693)	53,544,643	45,082,328	(24,465,534)	16,901,076	37,517,869	(2,224,036)	(15,320,544)	32,348,861	14,804,281	13,407,770	(20,551,649)	-	(98,722,914)
Realized Gain/(Loss)	(3,047,595)	(1,419,480)	1,958,386	(2,508,688)	(1,043,985)	(1,826,790)	(406,792)	(3,277,567)	23,350	(1,766,738)	1,413,170	3,203,259	466,708	362,802	-	(7,143,879)
Accrued Income Change	1,254,829	(1,179,491)	85,190	160,528	275	74,448	(106,423)	(31,699)	1,456,047	(1,205,019)	(114,946)	136,081	94,891	267,700	-	(3,468,827)
Return of Capital	-	-	-	-	(47,719)	(2,268)	-	(49,987)	-	-	-	-	-	-	-	(53,960,876)
Total Income Change	37,755,900	53,158,258	(28,282,662)	62,631,496	47,301,398	(24,837,583)	19,269,294	41,733,109	1,445,529	(11,746,509)	36,841,038	26,540,058	16,560,907	(17,660,340)	-	(1,099,433)
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	1,112,673,030	1,112,673,030	1,111,239,962	1,094,725,409	1,130,374,922	1,130,374,922	1,143,375,579	1,122,465,112	-	1,122,465,112
MTD Return	3.71%	5.01%	-2.54%	6.15%	4.38%	-2.21%	1.76%	3.87%	0.13%	-1.06%	3.37%	2.39%	1.47%	-1.54%	-	12.75%
QTD Return	3.71%	6.15%	6.15%	6.15%	4.38%	2.08%	8.36%	10.25%	0.13%	-0.93%	2.39%	14.48%	1.47%	-0.10%	-	-
FYTD Return	3.71%	8.93%	6.15%	6.15%	10.79%	8.36%	10.25%	10.39%	9.24%	12.85%	12.85%	14.48%	12.75%	-	-	-

ARPA FY 2023 Beginning Balance																	
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	1,087,934,124	1,092,487,016	1,087,768,818	1,096,123,622	1,101,217,558	1,101,430,129	1,096,123,622	1,110,011,987	1,112,336,289	996,326,834	1,110,011,987	999,285,409	1,003,466,910		999,285,409	1,087,768,818
Cash Flow																	
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	-	-	-	-	-	-	-	-	-	(117,500,000)	-	(117,500,000)	-	(20,000,000)	-	(20,000,000)	(137,500,000)
Miscellaneous Cash Disbursement	-	-	-	-	-	-	-	-	-	(117,500,000)	-	(117,500,000)	-	(20,000,000)	-	(20,000,000)	(137,500,000)
Net Cash Flow	-	-	-	-	-	-	-	-	-	(117,500,000)	-	(117,500,000)	-	(20,000,000)	-	(20,000,000)	(137,500,000)
Income Change																	
Income Received	1,401,486	960,712	1,436,586	3,798,783	1,400,478	716,153	1,798,909	3,915,541	1,703,016	1,591,335	1,343,025	4,637,377	1,739,600	978,633		2,718,233	15,069,934
Expenses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized Gain/(Loss) Change	(801,877)	3,530,168	2,727,153	5,455,444	4,353,749	(1,222,512)	5,158,568	8,289,805	(3,237,237)	(345,993)	157,761	(3,425,468)	1,742,111	2,854,196		4,596,306	14,916,088
Realized Gain/(Loss)	(418,729)	(189,981)	(317,319)	(926,029)	(488,360)	76,351	2,150,419	1,738,409	3,508,770	15,974	1,514,197	5,038,941	1,261,401	1,224,949		2,486,350	8,337,670
Accrued Income Change	(15,573)	251,993	(209,814)	26,606	(171,931)	642,580	(526,038)	(56,390)	349,752	229,292	(56,409)	522,572	(561,611)	4,668,465		4,106,854	4,600,642
Total Income Change	165,306	4,552,891	3,636,607	8,354,804	5,093,935	212,571	8,581,858	13,888,365	2,324,301	1,490,545	2,958,575	6,773,421	4,181,501	9,726,242	-	13,907,743	42,924,334
Ending Market Value	1,087,934,124	1,092,487,016	1,096,123,622	1,096,123,622	1,101,217,558	1,101,430,129	1,110,011,987	1,110,011,987	1,112,336,289	996,326,834	999,285,409	999,285,409	1,003,466,910	993,193,152		993,193,152	993,193,152
MTD Return	0.02%	0.42%	0.33%	0.77%	0.46%	0.02%	0.78%	1.27%	0.21%	0.13%	0.30%	0.61%	0.42%	0.97%			
QTD Return	0.02%	0.43%	0.77%	0.77%	0.46%	0.48%	1.27%	1.27%	0.21%	0.34%	0.61%	0.61%	0.42%	1.39%		1.39%	
FYTD Return	0.02%	0.43%	0.77%		1.24%	1.26%	2.04%	2.04%	2.26%	2.40%	2.67%		3.05%	3.95%			3.95%