Memorandum

Date: **October 20, 2025**

To: **Honorable Dr. Buu Nygren, President of the Navajo Nation**
Honorable Crystalyne Curley, Speaker of the 25th Navajo Nation Council
Honorable JoAnn Jayne, Chief Justice of the Navajo Nation

From: **Sean McCabe CPA, Controller of the Office of the Controller**

Subject: **Controller's Report – Fall Session September 2025**

The Navajo Nation Office of the Controller ("OOC") is pleased to present the following information related to the Quarter Ended September 30, 2025.

The Office of the Controller's Highlights for the Quarter Ended September 30, 2025:

Enterprise Resources System ("ERP")

The implementation of the new Enterprise Resource Planning ("ERP") system has been progressing. The system will be the next step in strengthening the Navajo Nation's financial controls and promoting efficiency, transparency, and accountability.

The implementation team was onsite last week to conduct training on the work streams with the end users. These included teams within OOC, the Office of Management and Budget ("OMB"), and the Division of Personnel Management ("DPM). These meetings have catalyzed the "go-live" dates for each module as follows:

- OOC – go live date has been pushed to December 2025 due to unanticipated data migration issues.
- OMB – go-live date of December 2025.
- OVR – Operating
- DPM/HR – go-live date of January 1, 2026.

Training for all divisions and departments will take place in the coming weeks.

American Rescue Plan Act ("ARPA") Funds

The Office of the Controller has stated in meetings that there are only two ways the Navajo Nation will give funds back to the United States Treasury. Those are:

1. Not spending ARPA funds by the December 31, 2026, deadline.
2. Not spending remaining ARPA funds in compliance with federal regulations.

Throughout the last quarter OOC monitored the projects and expenditure on the remaining ARPA funds. OOC has determined that it is in the best interests of the Navajo Nation to perform another reallocation as we have lost confidence in the integrity of the ability to spend funds by the deadline and/or in compliance with federal regulations. The OOC is looking forward to meeting with leadership in the coming days to outline a plan to include a hardship payment as allowed by federal regulations.

Recent Projects from OOC

3. Procurement Act amendments – these are virtually completed and awaiting final review to provide legislation for approval.

1. The RRR Trust fund creation – this is still in the amendment process. We are hoping to have a final draft for review and approval after OOC does additional financial analysis.

2. 2024 audit – The 2024 financial statement audit was issued at the beginning of September, which allowed the 2026 budget to move forward. We have received the 2024 audit draft and are assessing findings and formulating the corrective action plan.

2026 Budget

We were able to work with leadership to pass the 2026 Comprehensive Budget. The Office of the Controller does believe that there are legitimate unmet needs for various business units, and we look forward to working with leadership to address those.

Recent Events

The Office of the Controller will answer any questions that the Council will have.

Controller's Office Financial Information for the 4th Quarter of FISCAL YEAR 2025:

ARPA Fund

In accordance with the Navajo Nation Council Resolution CJY-41-21, numerous business units have been established to account for the ARPA expenditures. Exhibit "A" lists the budget status of each business unit.

Sihasin Fund August 2025

The current unaudited un-appropriated balance in the Sihasin Fund is $98,362,161 as of August 31,2025.

The Payroll section

We ran 5,899 checks and processed 28,683 direct deposits with a gross wage amount of $40,772,244 paid out in the 4th Quarter of Fiscal Year 2025. Payroll continues to move away from costly payroll checks and move to direct deposits.

	Direct Deposits	Checks	Gross Payments
July 2025	8,379	2,022	$ 12,964,854
August 2025	8,649	2,719	$ 14,454,556
September 2025	11,655	1,158	$ 13,352,834
Totals	**28,683**	**5,899**	**$ 40,772,244**

The Accounts Payable section

We ran 19,690 checks and ACH payments, with a net total dollar amount of $225,365,183 paid out in the 4th Quarter of Fiscal Year 2025.

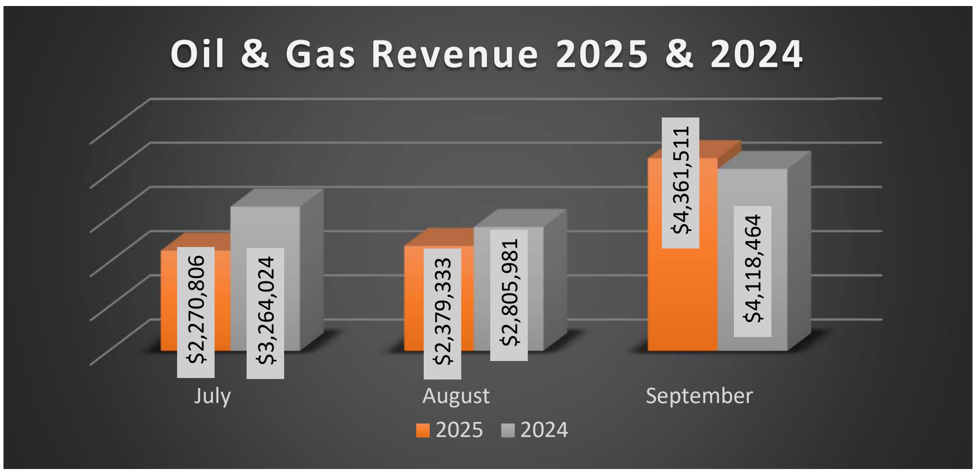
	Checks and ACH Payments	Gross Payments
July 2025	5,581	$ 52,549,724
August 2025	6,566	$ 99,007,171
September 2025	7,543	$ 73,808,288
Totals	**19,690**	**$225,365,183**

The General Fund

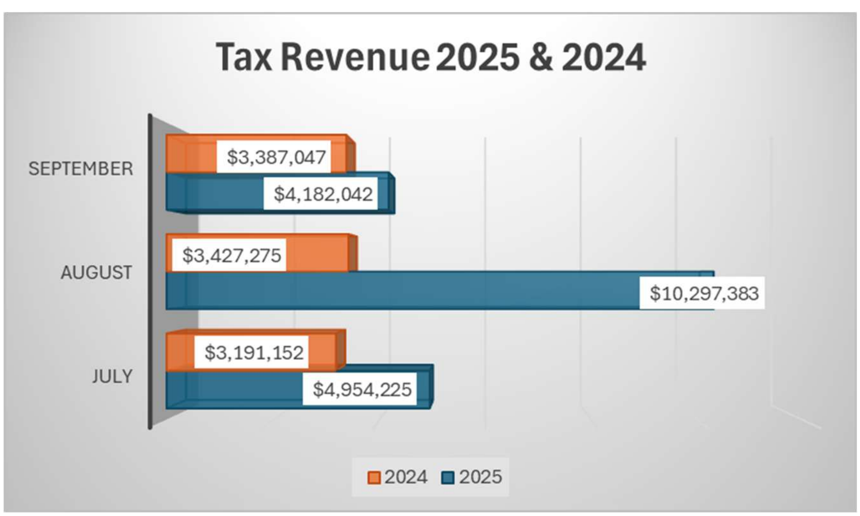
Financial data is as follows:

- **EXHIBIT B** shows the unaudited gross General Fund Recurring Revenues as of September 30, 2025, was $326,727,017 and set aside totaled $69,704,320. The Net Revenue for the General Fund was $257,022,698, which is 140.90% of the projection.

  Oil and Gas Revenue within the General Fund— The average price of barrels of oil for the quarter was $64.93, the lowest month being September 2025 with a price per barrel of $64.93. This schedule shows the monthly revenue deposited into the Navajo Nation General Fund Revenues for oil. $9,011,650 has been received in oil and gas revenues for the Fourth Quarter of the Fiscal Year.



  Tax Revenue within the General Fund—the following is a graph compiling the tax revenues collected by month and comparing those to fiscal year 2024 revenues for the same quarter. Total collections for the Third quarter were $19,527,021 for fiscal year 25 and $25,352,506 for fiscal year 2024.



- **EXHIBIT C** shows the total unaudited expenditures by branch. The summary information is as follows:
    - The Legislative Branch expended $16,635,623; encumbered $1,990,653 with a remaining budget of $5,100,171.
    - The Executive Branch expended $156,666,223; encumbered $25,452,844 with a remaining budget of $42,451,598.
    - The Judicial Branch expended $13,849,093; encumbered $65,494 with a remaining budget of $5,995,872.
    - Fixed Cost expended $24,471,158; encumbered $2,939,170 with a remaining budget of $4,518,900.
    - Total General Fund and Fixed Cost expenditures were $211,622,097, total encumbrances were $30,448,161 with an overall remaining budget of $58,066,542.

- **EXHIBIT D** illustrates the updated UUFB as of September 30, 2025, is $284,350,593. There have been two UUFB allocations in Fiscal Year 2025 which total $5,962,877.Contract and Grant Information

- **EXHIBIT E** is a summary of the Active Federal Funds by Division. Highlights of this exhibit are as follows:
    - Unaudited Summary totals for the active federal report show the revised budget to be $3,124,684,682, actual expenses of $1,746,801,140, encumbrances of $536,116,555 and a remaining budget of $841,766,667 as of May 31, 2025.

- **EXHIBIT F** shows the Active State Funds Report by Division. Highlights of this exhibit are as follows:
    - Unaudited Summary totals for the active State report show the revised budget to be $163,662,961, actual expenditures of $36,412,922, encumbrances of $22,171,659, and a remaining budget of $105,078,380 as of May 31, 2025.

- **EXHIBIT G** is the BIA-IHS Fund Report:
    - Summary totals for the Active BIA-IHS report show the revised budget to be $1,258,861,216, actual expenditures of $680,475,216, encumbrances of $34,804,819 and a remaining budget of $543,581,181 as of May 31, 2025.

Investment Information:

EXHIBIT H provides information for the Master Trust Fund:

The investment results for the final quarter of Fiscal Year 2025 reflect broad-based positive performance across all asset classes. Real estate assets delivered strong returns as valuations increased, while fixed-income appreciation benefited from falling interest rates. Equities continued to outperform, driven by strong corporate earnings and momentum in the expanding AI sector. Short-term investments also maintained attractive yields, supported by elevated interest rates compared to the near-zero levels seen in prior years. Looking ahead to the final quarter of FY25, we plan to complete a major asset allocation rebalancing to align more closely with our target allocation. While returns during the first half of the fiscal year were flat, the majority of this year's performance was achieved in the third quarter. We remain optimistic that this momentum will carry into Q4 and continue to lift the overall FYTD results.

Master Trust Performance:

The Master Trust has an ending Market Value of **$5.3 billion** as of **September 30, 2025**. The portfolio achieved a **1.98% MTD return**, a **4th QTD return of 4.15%**, and an overall **FYTD return of 10.5%**.

During the 4th Quarter, the Master Trust portfolio received $38.9 million in investment income from interest, dividends, and other income, along with $171.6 million in capital appreciation from realized and unrealized gains.

Retirement Plan Performance:

The plan's consistent investment income and benefit payments demonstrate fiscal stability and stewardship for the Nation's workforce. The Retirement Plan's 6.4% discount rate serves as a key benchmark for long-term funding sustainability, and the portfolio's annual return exceeding this level reflects continued improvement in the plan's funded status.

The Retirement Plan's ending Market Value was $1.35 billion as of September 30, 2025. The plan reported a 1.82% MTD return, a 4th QTD return of 4.0%, and an overall FYTD return of 10.6%.

On average, the retirement portfolio paid approximately $5.45 million in monthly benefit payments. The 4th Quarter generated $8.51 million in investment income and $43.7 million in capital appreciation, which included both realized and unrealized gains.

ARPA Portfolio Performance:

As part of the Nation's broader investment framework, ARPA investments continue to support federal program objectives and maintain liquidity for ongoing initiatives.

As of **September 30, 2025**, the ARPA portfolio at Northern Trust had an ending Market Value of **$362.6 million**. The portfolio achieved a **0.35% MTD return**, a **1.09% 4th QTD return**, and an overall **FYTD return of 4.02%**.

In-House Portfolio Summary:

The In-House portfolio plays a critical role in supporting short-term liquidity and internal cash flow management for the Nation's operations, ensuring funds are efficiently deployed while maintaining flexibility to meet immediate financial needs.

The In-House portfolio consists of investments held at **Wells Fargo**, managed collaboratively by the **OOC—Investment Section, General Accounting**, and **Cashier's Office**, in coordination with **Wells Fargo's Fixed Income Trading** team.

As of **September 30, 2025**, the portfolio held a **Principal Amount of $3.24 billion**. Approximately 42.5% of the In-House portfolio is attributed to the Grant Fund, 18.4% to the General Fund, and 21.4% to the ARPA account.

The In-House portfolio maintained an **average annualized yield of 4.10%** and **a weighted average tenor of 183 days**.

The portfolio consists of two major components: a **short-term fixed-income position** and a **money market fund (MMF)**.

- The short-term fixed-income position totaled **$2.4 billion**, with an **average annualized yield of 4.09%**.
- The MMF component totaled $**758.6 million**, with a **30-day average yield of 4.17%**.

ALL FINANCIAL INFORMATION IN THIS REPORT WE OBTAINED FROM THE NAVAJO NATION'S OFFICIAL BOOKS OF RECORD AND VERIFIED BY THE CONTROLLER. INFORMATION SHOULD BE CONSIDERED CONFIDENTIAL AND FOR INTERNAL USE ONLY.

-END OF REPORT-

FY 2025
EXHIBIT "A"

No	Project	Description	Revised Budget Amt	Expense Amount	Open Commit Amount	Total Cumulative Obligations	Budget Balance	Bal %	Spent %
		CJY-41-21 Defunded CARES Projects							
1	K211516	2.29 US TREASURY- DED BUS. ECON. RELIEF	23,404,553.00	23,404,553.00	-	23,404,553.00	-	0%	100%
2	K211517	1.14 US TREASURY- DIT CYBERSECURITY INF.	1,644,509.00	1,644,509.00	-	1,644,509.00	-	0%	100%
3	K211518	2.37 US TREASURY- JUDICIAL BRANCH	1,694,697.03	1,283,003.15	411,693.88	1,694,697.03	-	0%	100%
4	K211523	1.6 US TREASURY- CISTERN SYSTEMS	-	-	-	-	-	0%	100%
5	K211524	1.6 US TREASURY- COVID 19 EMS SERVICES	1,808,662.00	1,808,662.00	-	1,808,662.00	-	0%	100%
6	K211525	1.14 US TREASURY- COVID 19 EMERG. FOOD	987,568.92	757,842.79	229,726.13	987,568.92	-	0%	100%
8	K211528	2.18 US TREASURY- NTUA ELECTRICITY	28,982,874.00	21,737,155.51	7,245,718.49	28,982,874.00	-	0%	100%
9	K211529	5.2 US TREASURY- NTUA WASTE WATER	3,200,017.00	1,600,015.00	1,600,002.00	3,200,017.00	-	0%	100%
10	K211530	5.3 US TREASURY- NTUA SEPTIC SYS	11,105,636.00	5,552,818.14	5,552,817.86	11,105,636.00	-	0%	100%
11	K211531	5.11 US TREASURY- NTUA WATER DISTR	2,898,372.00	2,898,372.00	-	2,898,372.00	-	0%	100%
12	K211532	5.14 US TREASURY- NTUA DRINKING WAT	755,486.00	755,486.00	-	755,486.00	-	0%	100%
13	K211533	5.15 US TREASURY- NTUA CISTERN SYS	3,701,879.00	1,850,939.33	1,850,939.67	3,701,879.00	-	0%	100%
14	K211534	5.19 US TREASURY- NTUA BB LAST MILE	5,370,432.00	2,685,216.00	2,685,216.00	5,370,432.00	-	0%	100%
15	K211535	5.21 US TREASURY- NTUA BB OTHR PROJ	9,679,381.00	4,839,690.43	4,839,690.57	9,679,381.00	-	0%	100%
16	K211537	1.14 US TREASURY- COVID 19 DALTICS	1,900,130.46	1,899,600.46	530.00	1,900,130.46	-	0%	100%
17	K211538	1.14 US TREASURY- COVID 19 MOBILE UNITS	914,024.20	914,024.20	-	914,024.20	-	0%	100%
19	K211542	5.13 US TREASURY-DWR WATER SOURCES	250,000.00	50,000.00	200,000.00	250,000.00	-	0%	100%
20	K211543	5.11 US TREASURY- DWR WATER TRANS./DIST.	30,128,272.58	17,251,063.87	12,877,208.71	30,128,272.58	-	0%	100%
21	K211544	5.1 US TREASURY- WATER TREATMENT	405,000.00	-	405,000.00	405,000.00	-	0%	100%
			128,831,494.19	90,932,950.88	37,898,543.31	128,831,494.19	-	-	100%
		CJY-41-21 Central Support							
22	K211500	7.1 US TREASURY- OPVP FRF OFFICE	10,493,878.20	7,255,748.61	3,238,129.59	10,493,878.20	-	0%	100%
23	K211501	7.1 US TREASURY- BROADBAND OFC-FRF	971,701.96	902,117.31	69,584.65	971,701.96	-	0%	100%
24	K211502	7.1 US TREASURY- HUMAN RESOURCES	540,602.88	540,947.40	(344.52)	540,602.88	-	0%	100%
25	K211503	7.1 US TREASURY- WATER RESOURCES	79,969.82	79,969.82	-	79,969.82	-	0%	100%
26	K211505	7.1 US TREASURY- BUSINESS REG- FRF	145,900.38	145,900.38	-	145,900.38	-	0%	100%
27	K211509	7.1 US TREASURY- DIV COMM DEV- FRF	9,321,296.62	8,009,833.15	1,311,463.47	9,321,296.62	-	0%	100%
28	K211510	7.1 US TREASURY- DCD CHAPTERS- FRF	5,161,510.00	4,780,259.61	381,250.39	5,161,510.00	-	0%	100%
29	K211514	7.1 US TREASURY- OOC - FRF	8,054,322.17	7,810,043.90	244,278.27	8,054,322.17	-	0%	100%
30	K211519	7.1 US TREASURY - ATTORNEY GENERAL	6,864,408.35	4,263,297.02	2,601,111.33	6,864,408.35	-	0%	100%
31	K211521	7.1 US TREASURY- ECONOMIC DEV- FRF	888,468.49	817,802.64	70,665.85	888,468.49	-	0%	100%
34	K211540	7.1 US TREASURY- OFC OF MGMT & BDG	289,915.10	282,201.43	7,713.67	289,915.10	-	0%	100%
			42,811,973.97	34,888,121.27	7,923,852.70	42,811,973.97	-	0%	100%
		CJY-41-21 Regulatory							
35	K211504	7.1 US TREASURY- EPA ADMIN - FRF	1,088,633.71	879,397.41	209,236.30	1,088,633.71	-	0%	100%
36	K211506	7.1 US TREASURY- HERITAGE & HIST P	351,013.82	350,949.97	63.85	351,013.82	-	0%	100%
37	K211508	7.1 US TREASURY- GENERAL LAND DEV	955,209.95	955,209.95	-	955,209.95	-	0%	100%
38	K211511	7.1 US TREASURY- AMLR - FRF	679,183.93	675,852.77	3,331.16	679,183.93	-	0%	100%
39	K211512	7.1 US TREASURY- FORESTRY - FRF	254,193.29	254,193.29	-	254,193.29	-	0%	100%
40	K211513	7.1 US TREASURY- MINERALS - FRF	364,140.23	363,054.15	1,086.08	364,140.23	-	0%	100%
41	K211515	7.1 US TREASURY- NAVAJO LAND DEPT	1,506,116.05	1,506,116.05	-	1,506,116.05	-	0%	100%
42	K211520	7.1 US TREASURY - FISH & WILDLIFE	848,321.74	848,183.84	137.90	848,321.74	-	0%	100%
43	K211545	7.1 US TREAURY - INVEST MGT FEES	548,317.77	548,317.77	-	548,317.77	-	0%	100%
44	K211556	7.1 US TREAURY - DNR ADMIN SUP COST	383,370.11	383,301.45	68.66	383,370.11	-	0%	100%
45	K211557	1.14 US TREAURY - MOD OFC BLDG COMPL	8,931,654.00	8,931,654.00	-	8,931,654.00	-	0%	100%
46	K211558	7.1 US TREAURY - TRIBAL ENROLLMENT MP	195,215.70	194,359.02	856.68	195,215.70	-	0%	100%
47	K2115135	7.1 US TREASURY - OLC HVAC SYSTEM	89,358.00	89,358.00	-	89,358.00	-	0%	100%
48	K2115136	3.5 US TREASURY - UPDATE NN CODE	8,166.24	8,166.24	-	8,166.24	-	0%	100%
49	K2115138	3.5 US TREASURY - OLC IT UPGRADE	111,808.14	111,808.14	-	111,808.14	-	0%	100%
			16,314,702.68	16,099,922.05	214,780.63	16,314,702.68	-	0%	100%
		CJY-62-21 Hardship Assistance							
50	K211522	2.3 US TREASURY- HARDSHIP ASSISTANCE 4	562,437,804.84	555,996,400.00	6,441,404.84	562,437,804.84	-	0%	100%
			562,437,804.84	555,996,400.00	6,441,404.84	562,437,804.84	-	0%	100%
		CJN-29-22							
51	K211546	2.16 US TREASURY - NAVAJO HOUSING	50,000,000.00	39,207,816.40	10,792,183.60	50,000,000.00	-	0%	2367%
52	K211547	2.3 HARDSHIP ASSISTANCE 2	2,112,200.00	2,112,200.00	-	2,112,200.00	-	0%	100%
53	K211548	1.14 US TREASURY - CYBERSECURITY 2	4,999,597.99	4,269,558.19	730,039.80	4,999,597.99	-	0%	100%
54	K211549	5.21 US TREASURY - BB MIDDLE MILE	10,955,146.40	5,180,119.45	5,775,026.95	10,955,146.40	-	0%	100%
55	K211550	5.19 US TREASURY - BB LAST MILE 2	30,852,776.21	28,895,614.75	1,957,161.46	30,852,776.21	-	0%	100%
56	K211551	5.1 US TREASURY - WASTEWATER CENTR	171,037,681.00	85,518,840.59	85,518,840.41	171,037,681.00	-	0%	100%
58	K211553	2.15 US TREASURY - HOUSING MANUFACTU	6,000,000.00	3,000,000.00	3,000,000.00	6,000,000.00	-	0%	100%
61	K211559	5.15 US TREASURY - DRINKING WATER CS	84,000,000.00	42,000,000.00	42,000,000.00	84,000,000.00	-	0%	100%
62	K211560	5.15 US TREASURY - DRINKING WATER D&T	10,030,000.00	5,015,000.00	5,015,000.00	10,030,000.00	-	0%	100%
63	K211561	5.1 US TREASURY - DRINKING WATER T&D	38,892,170.01	16,144,587.89	22,747,582.12	38,892,170.01	-	0%	100%

Prepared by:
Contract Accounting

64	K211562	5.14	US TREASURY - DRINKING WATER STO	904,970.85	866,780.00	38,190.85	904,970.85	-	0%	100%
65	K211563	2.18	US TREASURY - HOUSING SUPPORT	65,652,206.00	48,200,000.00	17,452,206.00	65,652,206.00	-	0%	0%
66	K211564	2.15	US TREASURY - NEW HOUSING CHID	112,938,855.00	41,633,857.94	71,304,997.06	112,938,855.00	-	0%	0%
67	K211565	1.14	US TREASURY - BATHROOM ADDITIONS	100,177,055.00	26,787,132.70	73,389,922.30	100,177,055.00	-	0%	100%
68	K211566	5.13	US TREASURY - DRINKING WATER SOU	22,040,164.63	14,554,038.53	7,486,126.10	22,040,164.63	-	0%	100%
69	K211592	1.14	US TREASURY - DPS RURAL ADDRESS	34,953,468.85	15,980,776.71	18,972,692.14	34,953,468.85	-	0%	100%
72	K2115137	2.15	US TREASURY - NAVAJO-HOPI LAND	15,550,000.00	7,439,043.00	8,110,957.00	15,550,000.00	-	0%	0%
				761,096,291.94	386,805,366.15	374,290,925.79	761,096,291.94	-		36.67
			CD-61-22							
79	K2115101	2.2	US TREASURY - CORNFIELDS HEATING	95,000.00	95,000.00	-	95,000.00	-	0%	0%
83	K2115105	3.5	US TREASURY - CORNFIELD TECH UP	35,000.00	35,000.00	-	35,000.00	-	0%	0%
84	K2115106	2.1	US TREASURY - CORNFIELD FOOD AS	65,000.00	65,000.00	-	65,000.00	-	0%	0%
87	K2115109	5.13	US TREASURY - GANADO WATERLINE	1,700,000.00	850,000.00	850,000.00	1,700,000.00	-	0%	0%
				1,895,000.00	1,045,000.00	850,000.00	1,895,000.00	-	0%	100%
			CD-62-22							
91	K211568	2.22	US TREASURY - MANYFARMS: RURAL	22,490.00	22,490.00	-	22,490.00	-	0%	100%
102	K2115113	7.1	US TREASURY - NAZLINI CONSULTING	150,000.00	75,000.00	75,000.00	150,000.00	-	0%	100%
				172,490.00	97,490.00	75,000.00	172,490.00	-	0%	100%
			CD-68-22							
113	K211577	1.13	US TREASURY - SUB ABUSE RECOVERY	529,736.00	264,868.00	264,868.00	529,736.00	-	0%	100%
				529,736.00	264,868.00	264,868.00	529,736.00	-	0%	100%
			CD-70-22							
125	K211578	1.13	US TREASURY - ALCOHOL SUB/RECOVERY	250,000.00	187,500.00	62,500.00	250,000.00	-	0%	100%
126	K211579	2.18	US TREASURY - CHINLE EQUIPMENT	288,500.00	288,500.00	-	288,500.00	-	0%	100%
127	K211580	2.22	US TREASURY-CHINLE WELLNESS CT	750,000.00	375,000.00	375,000.00	750,000.00	-	0%	100%
128	K211581	2.37	US TREASURY - CHINLE EMERGENCY	250,500.00	250,500.00	-	250,500.00	-	0%	100%
130	K211583	1.14	US TREASURY - CHINLE BATHROOM	1,725,000.00	862,500.00	862,500.00	1,725,000.00	-	0%	100%
131	K211584	2.22	US TREASURY - CHINLE EARTH & DAM	1,997,152.00	1,997,152.00	-	1,997,152.00	-	0%	100%
132	K211585	2.22	US TREASURY - CHINLE CHAPT RENOVA	800,000.00	400,000.00	400,000.00	800,000.00	-	0%	100%
133	K211586	2.22	US TREASURY - CHINLE WELL/TRAFFI	15,000.00	7,500.00	7,500.00	15,000.00	-	0%	100%
135	K211588	2.18	US TREASURY - CHINLE CHPT & ODY	50,000.00	25,000.00	25,000.00	50,000.00	-	0%	100%
136	K211589	1.14	US TREASURY - CHINLE CYEP & PEP	1,150,953.00	1,150,953.00	-	1,150,953.00	-	0%	100%
				7,277,105.00	5,544,605.00	1,732,500.00	7,277,105.00	-	0%	100%
			CAP-20-23							
145	K2115145	1.14	US TREASURY - NASCHITTI BR ADD	551,748.70	137,937.17	413,811.53	551,748.70	-	0%	100%
146	K2115146	1.14	US TREASURY - NASCHITTI RURAL AD	70,000.00	17,500.00	52,500.00	70,000.00	-	0%	100%
153	K2115153	2.18	US TREASURY - NASCHITTI WIRING	525,000.00	262,500.00	262,500.00	525,000.00	-	0%	100%
				1,146,748.70	417,937.17	728,811.53	1,146,748.70	-	0%	100%
			CAP-21-23							
154	K2115154	2.35	US TREASURY - SHONTO HOTEL PROJ	3,487,559.00	3,487,559.00	-	3,487,559.00	-	0%	100%
				3,487,559.00	3,487,559.00	-	3,487,559.00	-	0%	100%
			CAP-08-23							
158	K2115158	2.18	US TREASURY - BSPRINGS CHP HM RE	1,278,504.00	511,401.60	767,102.40	1,278,504.00	-	0%	100%
				1,278,504.00	511,401.60	767,102.40	1,278,504.00	-	0%	100%
			CAP-09-23							
169	K2115169	4.1	US TREASURY - CORNFIELDS CH HZP	40,000.00	40,000.00	-	40,000.00	-	0%	100%
				40,000.00	40,000.00	-	40,000.00	-	0%	100%
			CAP-10-23							
172	K2115172	2.15	US TREASURY - B/GAP AFF HSNG	1,760,468.00	880,234.00	880,234.00	1,760,468.00	-	0%	100%
				1,760,468.00	880,234.00	880,234.00	1,760,468.00	-	0%	100%
			CAP-13-23							
193	K2115193	2.15	US TREASURY - DENNEHOTSO CH MD H	933,672.00	933,672.00	-	933,672.00	-	0%	0%
195	K2115195	5.15	US TREASURY - DENNEHOTSO TK TR P	123,801.65	123,801.65	-	123,801.65	-	0%	100%
196	K2115196	1.14	US TREASURY - CHILCHINBETO GSN T	25,000.00	25,000.00	-	25,000.00	-	0%	100%
				1,082,473.65	1,082,473.65	-	1,082,473.65	-	0%	100%

			CAP-15-23							
197	K2115197	5.3	US TREASURY - PINON CH HSG COMMU	1,000,000.00	500,000.00	500,000.00	1,000,000.00	-	0%	100%
200	K2115200	2.18	US TREASURY - PINON CH HSG RN RP	500,000.00	250,000.00	250,000.00	500,000.00	-	0%	100%
203	K2115203	1.14	US TREASURY - WHIPPOORWILL EY BR	60,000.00	60,000.00	-	60,000.00	-	0%	100%
206	K2115206	2.37	US TREASURY - WHIPPOORWILL H PER	630,517.00	315,258.50	315,258.50	630,517.00	-	0%	100%
				2,190,517.00	1,125,258.50	1,065,258.50	2,190,517.00	-	0%	100%
			CAP-38-23							
209	K2115209	2.15	US TREASURY - LECHEE AFFORD HSG	1,513,000.00	756,500.00	756,500.00	1,513,000.00	-	0%	100%
				1,513,000.00	756,500.00	756,500.00	1,513,000.00	-	0%	100%
			CAP-40-23							
224	K2115224	2.18	US TREASURY - CORNFIELDS HM IMPR	980,468.00	735,351.00	245,117.00	980,468.00	-	0%	100%
				980,468.00	735,351.00	245,117.00	980,468.00	-	0%	100%
			CAP-41-23							
240	K2115240	1.14	US TREASURY - HOUCK RURAL ADDRESS	150,000.00	75,000.00	75,000.00	150,000.00	-	0%	100%
241	K2115241	2.18	US TREASURY - HOUCK HSG ASST	560,000.00	280,000.00	280,000.00	560,000.00	-	0%	100%
242	K2115242	2.18	US TREASURY - HOUCK WIRING PROJ	350,000.00	175,000.00	175,000.00	350,000.00	-	0%	100%
243	K2115243	2.18	US TREASURY - HOUCK BATHROOM ADD	705,000.00	352,500.00	352,500.00	705,000.00	-	0%	100%
				1,765,000.00	882,500.00	882,500.00	1,765,000.00	-	0%	100%
			CJY-51-23							
262	K2115262	2.18	US TREASURY - TSAHBIKIIN WIRING	425,446.34	425,446.34	-	425,446.34	-	0%	100%
263	K2115263	2.18	US TREASURY - TSAHBIKIIN RENOV	713,145.00	534,858.75	178,286.25	713,145.00	-	0%	100%
				1,138,591.34	960,305.09	178,286.25	1,138,591.34	-	0%	100%
			CJY-50-23							
280	K2115280	5.11	US TREASURY - TOHAJILEE WATER SUPPLY	2,500,000.00	1,372,300.00	1,127,700.00	2,500,000.00	-	0%	100%
				2,500,000.00	1,372,300.00	1,127,700.00	2,500,000.00	-	0%	100%
			CJY-65-23							
296	K2115296	1.14	US TREASURY - CRPT CLEANING SUPPLIES	45,906.35	45,906.35	-	45,906.35	-	0%	100%
				45,906.35	45,906.35	-	45,906.35	-	0%	100%
			CJY-56-23							
394	K2115394	2.18	USTREASURY-TEESTO HSING REPAIR	1,132,410.00	566,205.00	566,205.00	1,132,410.00	-	0%	100%
				1,132,410.00	566,205.00	566,205.00	1,132,410.00	-	0%	100%
			CJY-41-21							
399	K2115399	3.5	US TREASURY- OPVP ADMIN OPERAT	132,342.89	132,342.89	-	132,342.89	-	0%	100%
				132,342.89	132,342.89	-	132,342.89	-	0%	100%
			CHAPTER PROJECTS							
459	K2115459	2.15	US TREASURY-WHIPPOORWILL ELECT	60,000.00	-	60,000.00	60,000.00	-	0%	100%
509	K2115513	7.1	US TRESURY-GADIIAHI HOME RENO	102,500.00	-	102,500.00	102,500.00	-	0%	0%
512	K2115514	7.1	US TRESURY-OFFICE SPACE LEASE	914,442.45	543,112.20	371,330.25	914,442.45	-	0%	100%
544	CMY-28-24	6.1	REVENUE REPLACEMENT	521,857,353.00	521,857,353.00	-	521,857,353.00	-		
				522,934,295.45	522,400,465.20	533,830.25	522,934,295.45	-		
			NABIN-45-23							
451	K2115547	7.1	US Treasury-ARPA Personal	15,000,000.00	7,147,330.57	7,852,669.43	15,000,000.00	-	0%	0%
				15,000,000.00	7,147,330.57	7,852,669.43	15,000,000.00	-	0%	0%
			GRAND TOTAL	**2,079,494,883.00**	**1,634,218,793.37**	**445,276,089.63**	**2,079,494,883.00**	**-**		
			SLFRF 1st Quarterly Report	**6/30/2025**	**1,634,218,793.37**	**445,276,089.63**	**2,079,494,883.00**	**-**		
			ARPA GRANT AWARDED							
			UNEXPENDED FUNDING FOR ALLOCATION							

THE NAVAJO NATION
General Fund Revenue Schedule
(Unaudited)
September 30, 2025

FY 2025
EXHIBIT "B"

GENERAL FUND REVENUE	Original Budget	Revised Budget	Actual Revenue Received		Revenue to be collected	% Revenue of Total
TNN: ROYAL; GAS; OIL	$ 15,346,000	$ 32,989,000	$ 29,797,529		$ 3,191,471	90.33
TNN: COAL REVENUES	18,664,000	35,081,000	30,370,759		4,710,241	86.57
TNN:OTR MINERALS REV			179,509		(179,509)	
TNN: LAND REVENUES	35,784,000	79,623,000	83,532,886		(3,909,886)	104.91
TNN: BUSINESS FEES			151,680		(151,680)	
TNN: INTEREST INCOME	8,850,000	25,745,000	97,239,757		(71,494,757)	377.70
TNN: TAX REVENUES	29,057,000	67,816,000	81,180,301		(13,364,301)	119.71
COURT FINES + FEES	200,000	400,000	485,597		(85,597)	121.40
TNN: OTHER REVENUES	400,000	800,000	2,830,068		(2,030,068)	353.76
BIA: ROYAL; GAS; OIL			597,671		(597,671)	
BIA: COAL REVENUES			568		(568)	
BIA:OTR MINERALS REV						
BIA: LAND REVENUES			360,692		(360,692)	
TOTAL REVENUE	**$ 108,301,000**	**$ 242,454,000**	**326,727,017**	**(1)**	**$ (84,273,017)**	**134.76**
LESS:SET ASIDES						
CAPITAL OUTLAY MATCH	$ (1,000,000)	$ (2,000,000)	$ (2,000,000)		$ -	100.00
LAND FUND TRANSFER	(2,166,000)	(4,849,000)	(5,922,702)		1,073,702	122.14
PERMANENT FUND TRNSF	(12,996,000)	(29,095,000)	(35,536,214)		6,441,214	122.14
WATER RIGHTS CLAIM FU	(1,000,000)	(2,000,000)	(2,000,000)		-	100.00
DINE' HIGHER EDUCATIO	(6,200,000)	(12,400,000)	(12,400,000)		(0)	100.00
VETERANS TRUST FUND S	(4,332,000)	(9,698,000)	(11,845,405)		2,147,405	122.14
TOTAL SET ASIDE	**$ (27,694,000)**	**$ (60,042,000)**	**$ (69,704,320)**	**(2)**	**$ 9,662,320**	**116.09**
SUB TOTAL	**$ 80,607,000**	**$ 182,412,000**	**$ 257,022,698**	**(3)**	**$ (74,610,698)**	**140.90**
PERMANENT FUND INCOME TRANSFER						
OTHER REVENUE TRANSFER	$ 49,709,942	$ 49,709,942	$ 49,709,942	**(4)**	$ -	100.00
TOTAL PFI TRANSFER	**$ 49,709,942**	**$ 49,709,942**	**$ 49,709,942**		**$ -**	**100.00**
NET PFI TRANSFER	**$ 49,709,942**	**$ 49,709,942**	**$ 49,709,942**		**$ -**	**$ 100**
GRAND TOTAL	**$ 130,316,942**	**$ 232,121,942**	**$ 306,732,640**	**(5)**	**$ (74,610,697)**	**132.14**

(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

Prepared by:
General Accounting
10/20/2025

The Navajo Nation
Budget Status_Income Statement
As of September 30, 2025

Branch / Object Account	Original Budget	Revised Budget	Actual Expenses	Encumbrances	Budget Available	% Available
LEGISLATIVE BRANCH						
2001 - Personnel Expenses	6,983,397	14,892,115	11,155,778		$ 3,736,336	25.09
3000 - Travel Expenses	439,921	2,237,541	1,980,705	-	256,836	11.48
3500 - Meeting Expenses	85,190	423,549	318,657	-	104,892	24.77
4000 - Supplies	208,067	811,224	465,063	65,907	280,255	34.55
5000 - Lease & Rental	86,160	251,914	175,504	44,351	32,058	12.73
5500 - Communications & Utilities	84,576	240,430	186,039	0	54,391	22.62
6000 - Repairs & Maintenance	78,097	154,829	45,702	9,763	99,364	64.18
6500 - Contractual Services	252,751	3,465,812	1,458,364	1,734,963	272,486	7.86
7000 - Special Transactions	203,453	1,075,314	794,681	57,946	222,687	20.71
8000 - Assistance	-	-	-	-	-	
9000 - Capital Outlay	4,247	173,720	55,130	77,723	40,867	23.52
9500 - Matching & Indirect Cost	-	-	-	-	-	
Total LEGISLATIVE BRANCH	$ 8,425,856	$ 23,726,447	$ 16,635,623 (1a)	$ 1,990,653 (1b)	$ 5,100,171 (1c)	21.50
EXECUTIVE BRANCH						
2001 - Personnel Expenses	$ 48,856,813	107,698,700	76,937,746	-	$ 30,760,954	28.56
3000 - Travel Expenses	5,252,337	9,858,211	9,883,398	40,750	(65,938)	-0.67
3500 - Meeting Expenses	352,033	549,568	369,858		179,710	32.70
4000 - Supplies	5,547,237	8,994,406	6,355,422	977,517	1,661,467	18.47
5000 - Lease & Rental	616,549	1,234,259	680,611	111,074	442,574	35.86
5500 - Communications & Utilities	932,533	1,713,706	1,592,601	47,753	73,352	4.28
6000 - Repairs & Maintenance	4,428,695	4,255,590	2,865,474	776,452	613,664	14.42
6500 - Contractual Services	10,977,272	9,503,635	2,483,104	4,675,219	2,345,312	24.68
7000 - Special Transactions	1,929,419	6,811,720	5,353,600	583,413	874,707	12.84
8000 - Assistance	21,968,002	55,001,458	46,752,854	5,067,250	3,181,354	5.78
9000 - Capital Outlay	5,681,386	18,949,413	3,391,555	13,173,415	2,384,442	12.58
9300 - Other Income and Expense			-		-	
9500 - Matching & Indirect Cost	-	-	-	-	-	
Total EXECUTIVE BRANCH	$ 106,542,274	$ 224,570,665	$ 156,666,223 (2a)	$ 25,452,844 (2b)	$ 42,451,598 (2c)	18.90
JUDICIAL BRANCH						
2001 - Personnel Expenses	$ 8,060,398	16,511,264	11,719,141		$ 4,792,123	29.02
3000 - Travel Expenses	355,757	811,175	561,512	-	249,663	30.78
3500 - Meeting Expenses	8,293	16,988	5,804	-	11,184	65.84
4000 - Supplies	316,818	1,185,783	804,909	30,639	350,235	29.54
5000 - Lease & Rental	10,350	43,083	23,613	4,222	15,248	35.39
5500 - Communications & Utilities	86,781	111,353	111,030	3,972	(3,649)	-3.28
6000 - Repairs & Maintenance	45,532	357,058	103,775	19,652	233,631	65.43
6500 - Contractual Services	9,525	90,188	56,728	-	33,460	37.10
7000 - Special Transactions	200,194	585,453	389,941	7,009	188,503	32.20
8000 - Assistance	-	-	-		-	
9000 - Capital Outlay	-	198,116	72,641	-	125,475	63.33
9300 - Other Income and Expense			-		-	
Total JUDICIAL BRANCH	$ 9,093,648	$ 19,910,459	$ 13,849,093 (3a)	$ 65,494 (3b)	$ 5,995,872 (3c)	30.11
FIXED COST						
2001 - Personnel Expenses	$ -	-	-		$ -	
3000 - Travel Expenses	-	-	-	-	-	
3500 - Meeting Expenses			-		-	
4000 - Supplies	29,800	430,108	303,582	10,076	116,450	27.07
5000 - Lease & Rental	80,392	166,065	158,783	16,044	(8,762)	-5.28
5500 - Communications & Utilities	3,764,474	7,634,420	6,262,610	195,778	1,176,033	15.40
6000 - Repairs & Maintenance	2,590,819	8,710,676	5,567,814	1,993,974	1,148,888	13.19
6500 - Contractual Services	2,253,609	4,724,685	2,166,988	687,105	1,870,593	39.59
7000 - Special Transactions	2,404,499	4,757,837	4,744,539	8,273	5,025	0.11
8000 - Assistance	-	-	-	-	-	
9000 - Capital Outlay	27,000	105,437	59,353	27,921	18,163	17.23
9300 - Other Income and Expense	-	-	-		-	
9500 - Matching & Indirect Cost	2,250,000	5,400,000	5,207,490		192,510	3.56
Total FIXED COST	$ 13,400,592	$ 31,929,228	$ 24,471,158 (4a)	$ 2,939,170 (4b)	$ 4,518,900 (4c)	14.15
GRAND TOTAL:	$ 137,462,369	$ 300,136,800	$ 211,622,097 (5a)	$ 30,448,161 (5b)	$ 58,066,542 (5c)	19.35

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

Prepared By:
General Accounting
10/20/2025

FY 2025
EXHIBIT "D"

Undesignated, Unreserved, Fund Balance (UUFB)
September 30, 2025

09-30-23 UUFB balance (Audited)		$ 424,777,719
LESS Reserves:		
CS-78-23 External Cash Match Account	(7,800,000)	
CJA-07-06 Minimum Fund Balance	(17,720,500)	
Bond reserve	(2,940,000)	
CS-78-23, Sec 1, I. Additional Min Fund Balance	(20,000,000)	
Opiod Settlement	(63,068,855)	(111,529,355)
UUFB -Unaudited Net Reserves		$ 313,248,364
Less FY 24 Supplementals:		
CO-86-23 Lexington Hotel Homeless Shelter	(50,000)	
CO-87-23 Dine College and Navajo Technical University	(5,625,000)	
CJA-06-24 Excess Annual Leave Payout	(3,535,773)	
CJA-07-24 Tohatchi Area of Opp. And Services Inc.	(461,645)	
CJA-11-24 110 Chapters/Dept. of Emergency Management	(5,997,317)	
CMA-14-24 Elections	(965,485)	
CMY-27-24 Water Rights Litigation	(4,000,000)	
CJY-33-24 - Summer Youth	(2,248,019)	
CAU-38-24-NNWashington Ofc	(51,655)	(22,934,894)
Less FY 25 Supplementals:		
CO-51-24 Elections	(961,602)	
CO-42-24 Hogback Pumping Station/Chinle Valley Well	(5,001,275)	(5,962,877)
UUFB-9-30-25-UNAUDITED		**$ 284,350,593**

Prepared by:
General Accounting
10/17/2025

THE NAVAJO NATION
Active Federal Fund Report (Unaudited)
May 31, 2025

FY 2025
EXHIBIT "E"

	Revised Budget	Actual Expenses	Encumbrances	Budget Balance
LEGISLATIVE BRANCH	391,832	210,367	102,500	78,966
JUDICIAL BRANCH	1,759,604	1,268,737	460,201	30,666
EXECUTIVE OFFICES (OP/VP)	152,145,862	115,327,921	30,675,995	6,141,947
OFFICE OF ATTORNEY GENERAL	10,357,149	6,007,641	2,998,127	1,351,380
OFFICE OF MANAGEMENT & BUDGET	333,638	282,201	-	51,437
OFFICE OF THE CONTROLLER	686,129,650	566,466,962	244,025	119,418,664
DIV. OF COMMUNITY DEVELOPMENT	375,998,756	184,666,526	163,218,431	28,113,799
DEPT OF DINE EDUCATION	29,104,763	6,866,928	1,039,489	21,198,346
DIV. OF ECONOMIC DEVELOPMENT	62,211,792	34,909,513	8,075,310	19,226,969
ENV. PROTECTION AGENCY	20,113,217	9,083,857	196,501	10,832,859
DIVISION OF GENERAL SERVICES	28,760,251	14,337,341	9,136,508	5,286,402
DEPARTMENT OF HEALTH	48,370,747	21,079,620	1,908,487	25,382,639
DIVISION OF HUMAN RESOURCES	67,836,748	26,087,374	531,893	41,217,480
DIVISION OF NATURAL RESOURCES	439,921,380	210,422,681	212,907,584	16,591,114
DIVISION OF PUBLIC SAFETY	83,316,546	55,311,311	19,701,680	8,303,555
DIVISION OF CHILDREN & FAMILY SERVICES	630,845,909	351,873,274	39,511,902	239,460,734
DIVISION OF TRANSPORTATION	487,086,519	142,598,887	45,407,922	299,079,710
Total ALL DIVISIONS	**3,124,684,362**	**1,746,801,140**	**536,116,555**	**841,766,667**

Prepared by:
Contract Accounting

THE NAVAJO NATION
Active State Fund Report (Unaudited)
May 31, 2025

FY 2025
EXHIBIT "F"

	Revised Budget	Actual Expenses	Encumbrances	Budget Balance
LEGISLATIVE BRANCH	-	-	-	-
JUDICIAL BRANCH	2,000,000	800,000	1,200,000	-
EXECUTIVE OFFICES (OP/VP)	-	-	-	-
DIV. OF COMMUNITY DEVELOPMENT	80,886,996.68	16,218,384.40	15,650,046.71	49,018,566
DEPT OF DINE EDUCATION	8,844,046	1,315,245.96	561,113	6,967,687
DIV. OF ECONOMIC DEVELOPMENT	-	-	-	-
ENV. PROTECTION AGENCY	-	-	-	-
DIVISION OF GENERAL SERVICES	3,000,000	1,205,140	1,333,853	461,007
DEPARTMENT OF HEALTH	10,265,499	3,340,102	518,110	6,407,287
DIVISION OF HUMAN RESOURCES	-	-	-	-
DIVISION OF NATURAL RESOURCES	-	-	-	-
DIVISION OF PUBLIC SAFETY	-	-	-	-
DIVISION OF CHILDREN & FAMILY SERVICES	20,451,775	5,902,973	154,572	14,394,230
DIVISION OF TRANSPORTATION	38,214,645	7,631,077	2,753,964	27,829,604
Total ALL DIVISIONS	**163,662,961**	**36,412,922**	**22,171,659**	**105,078,380**

Prepared by:
Contract Accounting

THE NAVAJO NATION
Active BIA-IHS Report (Unaudited)
May 31, 2025

FY 2025
EXHIBIT "G"

Active BIA-IHS

	Revised Budget	Actual Expenses	Encumbrances	Budget Balance
DIV.OF COMMUNITY DEVELOPMENT	-	-	-	-
DEPARTMENT OF HEALTH	532,376,773	301,981,393	1,504,467	228,890,913
DIVISION OF PUBLIC SAFETY	21,711,632	11,757,852	0	9,953,780
DIVISION OF CHILDREN & FAMILY SVCS	11,317,272	7,320,078	57,207	3,939,987
FED 638 CONTRACT (DHHS - IHS)	**565,405,677**	**321,059,324**	**1,561,673**	**242,784,680**
JUDICIAL BRANCH	14,931,972	10,864,779	106,865	3,960,328
OFFICE OF ATTORNEY GENERAL	-	-	-	-
OFFICE OF MANAGEMENT & BUDGET	810,323	714,596	-	95,727
OFFICE OF THE CONTROLLER	-	-	-	-
DIV.OF COMMUNITY DEVELOPMENT	21,510,038	8,331,043	6,627,438	6,551,557
DEPT OF DINE EDUCATION	130,267,280	62,252,811	6,296,537	61,717,933
DIVISION OF HUMAN RESOURCES	6,938,779	4,919,016	5,106	2,014,657
DIVISION OF NATURAL RESOURCES	175,475,658	59,429,833	17,510,480	98,535,345
DIVISION OF PUBLIC SAFETY	209,577,438	126,339,868	2,128,547	81,109,024
DIVISION OF CHILDREN & FAMILY SVCS	133,944,051	86,563,947	568,173	46,811,931
DIVISION OF TRANSPORTATION	-	-	-	-
FED 638 CONTRACT (DOI - BIA)	**693,455,539**	**359,415,892**	**33,243,146**	**300,796,501**
Total ALL DIVISIONS	**1,258,861,216**	**680,475,216**	**34,804,819**	**543,581,181**

Prepared by:
Contract Accounting

Master Trust and Retirement Performance

September 30, 2025

Unaudited

MASTER TRUST *

	-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- Sihasin Fund	FUND TOTALS
Beginning Balance (10/01/24)	**218,264,434**	**17,918,427**	**3,334,907,194**	**18,887,108**	**15,292,788**	**15,532,709**	**36,242,554**	**16,766,324**	**63.74**	**37,505,829**	**60,915,526**	**4,663,518**	**217,572,148**	**157,465,675**	**642,951,612**	**4,794,885,910**
Other Rec./Dist.	30,000,000	(2,352)	45,306,978	(553,242)	(635,758)	(602,295)	(6,488)	(811,334)	0	(2,706,433)	(2,213,891)	(101,258)	(53,333)	6,965,346	(70,102,750)	4,483,191
Interest	10,076,541	451,959	54,293,155	471,926	370,322	380,434	813,385	516,415	2	907,628	1,155,142	89,217	4,379,599	2,164,896	9,304,831	85,375,452
Dividends	0	133,921	39,037,483	139,915	113,465	109,764	266,581	77,303	0	203,161	568,786	44,548	1,775,937	1,813,386	6,749,153	51,033,403
Other Income	73,128	32,745	15,571,061	35,029	27,241	28,453	66,429	21,126	0	70,063	145,993	11,066	396,080	489,368	2,703,793	19,671,577
OID/Market Accretion Income	1,548,621	31,507	2,440,198	32,084	24,846	25,777	78,128	43,480	1	78,811	62,433	5,298	406,612	155,602	608,660	5,542,057
Net Change Accrued	674,186	10,260	2,785,534	10,430	8,350	8,661	26,635	13,068	0	23,857	26,852	2,267	144,464	76,235	533,219	4,344,018
Unrealized Gain/Loss	(636,017)	597,091	115,334,665	587,813	482,534	511,986	1,190,263	329,737	(0)	934,095	2,470,399	178,244	7,629,693	7,857,062	27,129,487	164,597,052
Realized Gain/Loss	392,695	418,331	140,860,164	427,550	372,214	381,506	810,291	154,039	(0)	776,768	2,287,149	182,849	6,101,586	5,499,399	19,390,259	178,054,800
Fees and Expenses	(21,927)	(3,493)	(2,852,924)	(3,750)	(2,887)	(3,033)	(7,008)	(2,237)	0	(7,420)	(15,611)	(1,189)	(42,729)	(52,233)	(292,728)	(3,309,169)
Amortization	(279,619)	(13,061)	(1,048,490)	(13,609)	(10,566)	(10,859)	(28,269)	(17,007)	(0)	(31,816)	(25,250)	(1,957)	(149,848)	(66,597)	(257,312)	(1,954,260)
Total Investment Change	11,827,608	1,659,262	366,420,845	1,687,389	1,385,519	1,432,689	3,216,435	1,135,924	3	2,955,147	6,675,892	510,343	20,641,393	17,937,119	65,869,361	503,354,930
Ending Balance (9/30/25)	**260,092,042**	**19,575,337**	**3,746,635,017**	**20,021,256**	**16,042,549**	**16,363,103**	**39,452,501**	**17,090,914**	**66.39**	**37,754,543**	**65,377,527**	**5,072,603**	**238,160,209**	**182,368,140**	**638,718,223**	**5,302,724,031**
Allocation (%)	4.90%	0.37%	70.65%	0.38%	0.30%	0.31%	0.74%	0.32%	0.00%	0.71%	1.23%	0.10%	4.49%	3.44%	12.05%	100.00%
MTD Total Return	0.66%	1.94%	2.04%	1.84%	1.85%	1.87%	1.85%	1.53%	0.64%	1.63%	2.03%	1.93%	1.89%	2.37%	2.17%	1.98%
QTD Total Return	1.85%	4.01%	4.28%	3.86%	3.87%	3.82%	3.79%	3.19%	1.75%	3.53%	4.33%	4.24%	3.91%	4.71%	4.43%	4.15%
FYTD Total Return	5.42%	9.26%	10.99%	8.93%	9.06%	9.22%	8.87%	6.78%	4.16%	7.88%	10.96%	10.94%	9.49%	11.39%	10.24%	10.50%

RETIREMENT

Description	FY 2025 Beginning Balance	10/31/2024	11/30/2024	12/31/2024	1st Quarter	1/31/2025	2/28/2025	3/31/2025	2nd Quarter	4/30/2025	5/31/2025	6/30/2025	3rd Quarter	7/31/2025	8/31/2025	9/30/2025	4th Quarter	FYTD
Opening Market Value		**1,255,047,021**	**1,233,339,345**	**1,270,245,772**	**1,255,047,021**	**1,233,914,771**	**1,267,900,766**	**1,269,396,881**	**1,233,914,771**	**1,235,534,488**	**1,238,006,603**	**1,269,499,419**	**1,235,534,488**	**1,305,092,778**	**1,303,195,790**	**1,326,267,075**	**1,305,092,778**	**1,255,047,021**
Cash Flow																		
Total Receipts		**6,801,296**	**4,258,831**	**7,675,007**	**18,735,134**	**5,497,709**	**7,347,993**	**3,928,703**	**16,774,405**	**6,707,542**	**11,192,733**	**5,610,128**	**23,510,404**	**6,745,094**	**5,458,888**	**7,073,620**	**19,277,602**	**78,297,545**
Miscellaneous Cash Receipts		-	-	-	-	(481)	47,555	-	47,074	-	-	40,557	40,557	-	-	-	-	87,631
Participant Contributions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sponsor Contributions		3,286,642	1,103,413	3,272,762	7,662,816	2,187,089	3,386,795	1,123,699	6,697,583	3,299,080	2,086,383	2,060,411	7,445,874	2,044,937	2,138,456	3,259,835	7,443,228	29,249,500
Interportfolio Transfers In		3,500,000	3,150,000	4,395,000	11,045,000	3,300,000	3,900,000	2,800,000	10,000,000	3,350,000	9,081,263	3,500,000	15,931,263	4,375,000	3,315,000	3,700,000	11,390,000	48,366,263
Security Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Payment Redeposits		14,654	5,419	7,245	27,318	11,101	13,643	5,005	29,749	58,462	25,087	9,160	92,709	325,158	5,432	113,786	444,375	594,150
Total Disbursements		**(9,311,605)**	**(8,797,227)**	**(11,944,319)**	**(30,053,151)**	**(8,562,945)**	**(9,508,859)**	**(8,534,172)**	**(26,605,976)**	**(9,140,273)**	**(14,807,897)**	**(9,130,025)**	**(33,078,194)**	**(10,286,726)**	**(8,750,878)**	**(11,586,088)**	**(30,623,692)**	**(120,361,013)**
Miscellaneous Cash Disbursement		(608,853)	(285,549)	(2,187,040)	(3,081,442)	-	-	(393,744)	(393,744)	-	(411,605)	(238,981)	(650,585)	-	(1,346)	(2,081,170)	(2,082,516)	(6,208,288)
Interportfolio Transfers Out		(3,500,000)	(3,150,000)	(4,395,000)	(11,045,000)	(3,300,000)	(3,900,000)	(2,800,000)	(10,000,000)	(3,350,000)	(9,081,263)	(3,500,000)	(15,931,263)	(4,375,000)	(3,315,000)	(3,700,000)	(11,390,000)	(48,366,263)
Benefit Payments/Beneficiary Payments		(5,202,752)	(5,361,678)	(5,362,279)	(15,926,709)	(5,262,945)	(5,608,859)	(5,340,428)	(16,212,232)	(5,518,848)	(5,315,029)	(5,391,044)	(16,224,921)	(5,911,726)	(5,434,532)	(5,804,918)	(17,151,176)	(65,515,038)
Security Deliveries		-	-	-	-	-	-	-	-	(271,425)	-	-	(271,425)	-	-	-	-	(271,425)
Net Cash Flow		**(2,510,309)**	**(4,538,396)**	**(4,269,312)**	**(11,318,017)**	**(3,065,236)**	**(2,160,866)**	**(4,605,468)**	**(9,831,571)**	**(2,432,731)**	**(3,615,164)**	**(3,519,896)**	**(9,567,791)**	**(3,541,631)**	**(3,291,991)**	**(4,512,468)**	**(11,346,090)**	**(42,063,468)**
Income Change																		
Income Received		2,287,878	3,342,070	4,434,860	10,064,807	1,284,173	4,323,008	3,152,763	8,759,944	3,865,340	1,855,714	3,459,403	9,180,457	3,636,942	1,959,240	3,227,024	8,823,207	36,828,415
Expenses Paid		(237,807)	(9,425)	(11,334)	(258,566)	(9,251)	(233,152)	(7,820)	(250,223)	(232,540)	(8,286)	(9,989)	(250,815)	(733,517)	(8,811)	(9,031)	(751,359)	(1,510,963)
Unrealized Gain/(Loss) Change		(26,251,364)	33,230,666	(44,552,971)	(37,573,669)	31,251,426	(6,833,531)	(36,130,751)	(11,712,856)	(1,114,754)	34,624,442	31,725,262	65,234,950	(4,129,494)	18,018,167	15,533,996	29,422,670	45,371,095
Realized Gain/(Loss)		4,873,113	4,957,147	7,973,452	17,803,713	3,998,119	6,962,191	3,674,108	14,634,418	1,673,817	(813,310)	4,049,929	4,910,436	2,692,878	6,503,102	5,087,129	14,283,108	51,631,675
Accrued Income Change		130,813	(75,635)	94,304	149,482	816,955	(787,061)	54,775	84,670	712,984	(550,581)	(111,349)	51,053	177,835	(108,423)	365,082	434,493	719,698
Accred Expense Change		-	-	-	-	(225,525)	225,525	-	-	-	-	-	-	-	-	-	-	-
Return of Capital		-	-	-	-	(64,664)	-	-	(64,664)	-	-	-	-	-	-	-	-	(64,664)
Total Income Change		**(19,197,367)**	**41,444,824**	**(32,061,689)**	**(9,814,233)**	**37,051,232**	**3,656,980**	**(29,256,924)**	**11,451,288**	**4,904,847**	**35,107,979**	**39,113,255**	**79,126,081**	**1,644,644**	**26,363,276**	**24,204,200**	**52,212,119**	**132,975,255**
Ending Market Value		**1,233,339,345**	**1,270,245,772**	**1,233,914,771**	**1,233,914,771**	**1,267,900,766**	**1,269,396,881**	**1,235,534,488**	**1,235,534,488**	**1,238,006,603**	**1,269,499,419**	**1,305,092,778**	**1,305,092,778**	**1,303,195,790**	**1,326,267,075**	**1,345,958,807**	**1,345,958,807**	**1,345,958,807**
MTD Return		(1.53%)	3.36%	(2.52%)		3.00%	0.29%	-2.30%		0.40%	2.84%	3.08%		0.13%	2.02%	1.82%		
QTD Return		(1.53%)	1.77%	(0.78%)	**(0.78%)**	3.00%	3.30%	0.93%	**0.93%**	0.40%	3.24%	6.40%	**6.40%**	0.13%	2.15%	4.00%	**4.00%**	
FYTD Return		(1.53%)	1.77%	(0.78%)		2.17%	2.46%	0.13%		0.52%	3.32%	6.44%		6.57%	8.67%	10.60%		10.60%

ARPA

Description	FY 2025 Beginning Balance	10/31/2024	11/30/2024	12/31/2024	1st Quarter	1/31/2025	2/28/2025	3/31/2025	2nd Quarter	4/30/2025	5/31/2025	6/30/2025	3rd Quarter	7/31/2025	8/31/2025	9/30/2025	4th Quarter	FYTD
Opening Market Value		**415,906,258**	**417,441,208**	**419,109,100**	**415,906,258**	**420,730,447**	**422,284,938**	**353,710,388**	**420,730,447**	**354,928,954**	**356,194,825**	**357,453,902**	**354,928,954**	**358,692,794**	**359,954,224**	**361,353,900**	**358,692,794**	**415,906,258**
Cash Flow																		
Total Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipts		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
Total Disbursements		-	-	-	-	-	**(70,000,000)**	-	**(70,000,000)**	-	-	-	-	-	-	-	-	**(70,000,000)**
Miscellaneous Cash Disbursement		-	-	-	-	-	(70,000,000)		(70,000,000)	-			-	-	-	-	-	(70,000,000)
Net Cash Flow		-	-	-	-	-	**(70,000,000)**	-	**(70,000,000)**	-	-	-	-	-	-	-	-	**(70,000,000)**
Income Change																		
Income Received		940,378	526,307	1,561,285	3,027,970	1,199,903	1,742,551	955,663	3,898,116	222,146	282,951	649,417	1,154,514	694,098	807,668	93,159	1,594,924	9,675,525
Expenses Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized Gain/(Loss) Change		(166,867)	42,472	248,547	124,153	1,764	(806,793)	975,559	170,530	383,740	(193,587)	427,140	617,293	(846,153)	(590,447)	(72,440)	(1,509,039)	(597,063)
Realized Gain/(Loss)		861,571	494,431	76,133	1,432,135	170,080	1,233,006	6,686	1,409,772	582,791	786,445	103,339	1,472,574	1,379,120	1,882,212	1,253,083	4,514,415	8,828,897
Accrued Income Change		(100,132)	604,682	(264,619)	239,931	182,744	(743,314)	(719,342)	(1,279,912)	77,194	383,269	58,996	519,459	34,365	(699,756)	(18,779)	(684,170)	(1,204,692)
Total Income Change		**1,534,950**	**1,667,892**	**1,621,347**	**4,824,189**	**1,554,490**	**1,425,451**	**1,218,566**	**4,198,507**	**1,265,872**	**1,259,077**	**1,238,892**	**3,763,840**	**1,261,429**	**1,399,677**	**1,255,024**	**3,916,130**	**16,702,666**
Ending Market Value		**417,441,208**	**419,109,100**	**420,730,447**	**420,730,447**	**422,284,938**	**353,710,388**	**354,928,954**	**354,928,954**	**356,194,825**	**357,453,902**	**358,692,794**	**358,692,794**	**359,954,224**	**361,353,900**	**362,608,924**	**362,608,924**	**362,608,924**
MTD Return		0.37%	0.40%	0.39%		0.37%	0.34%	0.34%		0.36%	0.35%	0.35%		0.35%	0.39%	0.35%		
QTD Return		0.37%	0.77%	1.16%	**1.16%**	0.37%	0.71%	1.00%	**1.00%**	0.36%	0.71%	1.06%	**1.06%**	0.35%	0.74%	1.09%	**1.09%**	
FYTD Return		0.37%	0.77%	1.16%		1.53%	1.88%	2.17%		2.47%	2.78%	3.07%		3.38%	3.71%	4.02%		4.02%

Prepared by:Investment Section
10/20/2025