



Memorandum

Date: January 26, 2026

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

From: Sean McCabe CPA, Controller

Subject: Controller's Report – Winter Session Quarter Ended December 31, 2025

The Navajo Nation Office of the Controller ("OOC") is pleased to present the following information related to the Quarter Ended December 31, 2025.

The Office of the Controller's Highlights for the Quarter Ended December 31, 2025:

Enterprise Resources System ("ERP")

The implementation of the new Enterprise Resource Planning ("ERP") system is progressing. This initiative marks a significant step forward for the Navajo Nation, designed to reinforce accountability, mitigate risks associated with existing paper-based processes, and, most importantly, improve timeliness and operational efficiency.

The revised "go-live" dates for each module as outlined below:

- OOC – The go-live date has been rescheduled to April 2026 due to delays caused by disruptions in the Office of the Controller and ongoing data migration challenges.
- OMB – Scheduled go-live date remains April 2026.
- OVR – Currently operating.
- DPM/HR – Operational.
 - The Dayforce go-live date was January 1, 2026. However, multiple data migration issues resulted in payroll miscalculations for numerous employees during the initial cycle of the year. After consulting with the external advisor, the Controller decided to revert to the previous payroll system until the necessary data corrections can be made. We will continue to utilize Dayforce as the

timekeeping platform while processing payroll through JD Edwards until migration testing is completed successfully.

- The current strategy to ensure accurate data migration is as follows:
 - We will ask that each employee update all pertinent data in Dayforce.

This will include updates too:

- Federal and State Tax forms
- Address, email, phone, and other contact information.
- The Benefits team will coordinate with external consultants and the Department of Personnel Management to ensure all withholdings for 401(k), insurance, and other benefits are accurate.
- The Payroll team will collaborate with external consultants and the Department of Personnel Management to verify that all garnishments and withholdings for utilities, rent, and related items are correct.
- We are organizing a comprehensive communication and training initiative for the application.

The Navajo Nation's ERP implementation is a necessary modernization effort to strengthen accountability, improve internal controls, and reduce long-standing operational risks. While system transitions of this scale require careful adjustments, our priority remains protecting the integrity of the Navajo people's money and ensuring accuracy, improved efficiency, and transparency. This effort is a foundational investment in long-term financial stability, stronger governance, and improved service to our Nation.

American Rescue Plan Act ("ARPA") Funds

The Office of the Controller has communicated during meetings that there are only two circumstances under which the Navajo Nation may be required to return funds to the United States Treasury:

- Failure to expend ARPA funds by the December 31, 2026 deadline.
- Failure to utilize remaining ARPA funds in accordance with federal regulations.

The Office of the Controller submitted the quarterly report for the period ending December 31, 2025, to the United States Department of the Treasury on January 15, 2026. This report disclosed the following details:

	<u>Actual</u>	<u>Obligated</u>	<u>Obligation Balance</u>	<u>% Spent</u>
Revenue (Received May 2021)	2,079,494,883	2,079,494,883	-	
Major Distributions				
Hardship	555,011,600	562,437,805	7,426,205	98.68%
RRR	521,857,353	521,857,353	-	100.00%
Distributions to NTUA	269,175,407	396,818,964	127,643,557	67.83%
Total Major Distributions	1,346,044,360	1,481,114,122	135,069,762	90.88%
Balance after major distributions	733,450,523	598,380,761	(135,069,762)	
Other Projects				
Government Admin.	62,673,327	76,970,659	14,297,332	81.42%
Delegate Region Plans	22,098,637	29,995,977	7,897,340	73.67%
Business Relief Grants	25,504,153	25,516,753	12,600	99.95%
Bathroom	39,034,826	100,177,055	61,142,229	38.97%
Broadband	34,203,278	41,807,923	7,604,645	81.81%
Health	5,380,129	5,610,386	230,256	95.90%
Housing	106,206,450	184,488,855	78,282,405	57.57%
Technology	6,348,140	6,644,107	295,967	95.55%
Rural Address	22,250,444	34,953,469	12,703,025	63.66%
Water Projects	62,207,077	92,215,578	30,008,502	67.46%
Total Other Projects	385,906,461	598,380,761	212,474,301	64.49%
Total Left to Spend @ 12/31/25	\$ 347,544,063	\$ 0	\$ (347,544,063)	
Total % Spent	83.29%			

There is a remaining balance of \$347.544 million in ARPA funding. We recognize that there are outstanding invoices for vendor payments and intend to address these obligations promptly. Based on this information, the Office of the Controller submitted a report to the Naabik'iyáti' Committee outlining a strategy to ensure the timely and compliant expenditure of these funds. We anticipate implementing this plan in the near future.

Recent Projects from OOC

- Proposed Procurement Act: Amendments from the Controller's Office have been forwarded to the Budget and Finance Committee to reinstate essential language omitted from earlier drafts.
- RRR Trust Fund: The fund continues to advance through the legislative approval process.
- Planned Revisions to Distribution Processes: The Office of the Controller is formulating strategies to improve distribution procedures for Chapters and Veterans. Additionally, updated language for both the appropriations act and the 164 process is under development. These initiatives are intended to enhance efficiency and minimize distribution delays.

Controller's Office Financial Information for the 1st Quarter of FISCAL YEAR 2026:

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 \$195,806,552 as of December 31, 2025.

The Payroll section

We ran 3,267 checks and processed 30,111 direct deposits with a gross wage amount of \$45,341,333 paid out in the 1st Quarter of Fiscal Year 2026. Payroll continues to move away from costly payroll checks and move to direct deposits.

	Direct Deposits	Checks	Gross Payments
October 2025	12,908	1,435	\$ 18,299,889
November 2025	8,558	895	\$ 13,092,288
December 2025	8,645	937	\$ 13,949,156
Totals	30,111	3,267	\$ 45,341,333

The Accounts Payable section

We ran 18,330 checks and ACH payments, with a net total dollar amount of \$159,993,956 paid out in the 1st Quarter of Fiscal Year 2026.

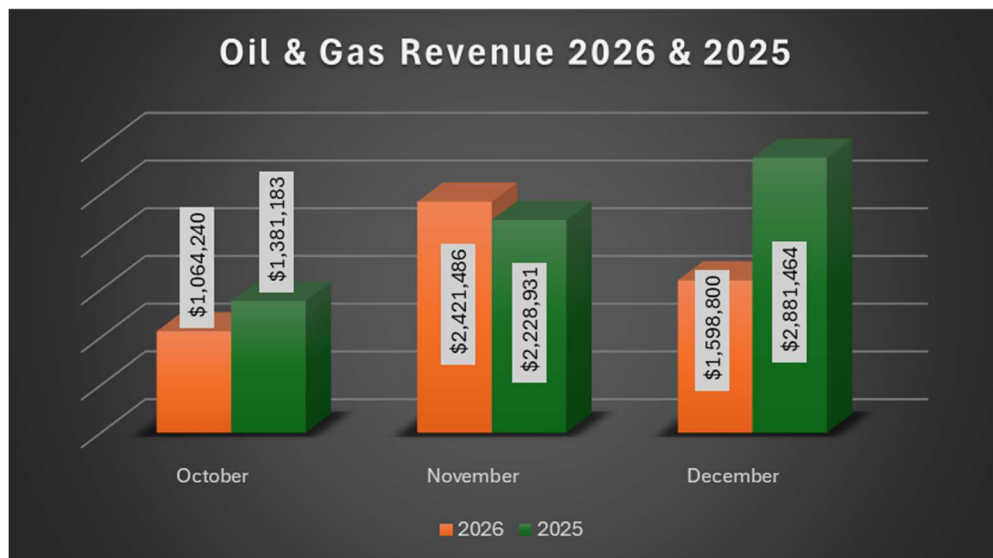
	Checks and ACH Payments	Gross Payments
October 2025	7,060	\$ 58,971,655
November 2025	5,214	\$ 40,809,810
December 2025	6,056	\$ 60,212,491
Totals	18,330	\$159,993,956

The General Fund

Financial data is as follows:

- **EXHIBIT B** shows the unaudited gross General Fund Recurring Revenues as of December 31, 2025, was \$82,324,584 and set asides totaled \$16,657,324. The Net Revenue for the General Fund was \$65,667,260, which is 28.53% of the projection.

Oil and Gas Revenue within the General Fund— The average price of barrel of oil for the quarter was \$59.14, the lowest month being December 2025 with a price per barrel of \$57.87. This schedule shows the monthly revenue deposited into the Navajo Nation General Fund Revenues for oil. An amount of \$5,084,526 has been received in oil and gas revenues for the First 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 2025 revenues for the same quarter. Total collections for the first quarter were \$19,433,650 for fiscal year 25 and \$32,986,298 for fiscal year 2025.



- **EXHIBIT C** shows the total unaudited expenditures by branch. The summary information is as follows:
 - The Legislative Branch expended \$3,127,208; with a remaining budget of \$13,433,825.
 - The Executive Branch expended \$62,237,653; with a remaining budget of \$143,290,772.
 - The Judicial Branch expended \$2,771,766; with a remaining budget of \$17,400,963.
 - Fixed Cost expended \$3,708,953; with a remaining budget of \$27,489,392.
 - Total General Fund and Fixed Cost expenditures were \$71,845,579, with an overall remaining budget of \$201,614,953.

- **EXHIBIT D** illustrates the updated UUFB as of December 31, 2025, is \$394,680,744. There have been two UUFB allocations in Fiscal Year 2025 which total \$5,919,321.

- **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 shows the revised budget to be \$2,961,539,477, actual expenses of \$1,918,192,260, encumbrances of \$(7,110,634) and a remaining budget of \$1,050,457,852 as of October 31, 2025.

- **EXHIBIT F** the Active State Funds Report by Division.

- Unaudited Summary totals for the active State report show the revised budget to be \$144,572,051, actual expenditures of \$22,666,285, encumbrances of \$4,435,822, and a remaining budget of \$117,469,945 as of October 31, 2025
- **EXHIBIT G** is the BIA-IHS Fund Report:
 - Summary totals for the Active BIA-IHS report show the revised budget to be \$1,426,810,773, actual expenditures of \$826,996,252, encumbrances of \$(687,215) and a remaining budget of \$600,501,736 as of October 31, 2025.

Investment Information:

EXHIBIT H provides information for the Master Trust Fund:

Investment performance during the first quarter of Fiscal Year 2026 was supported by elevated income generation relative to prior periods, reflecting the continued impact of higher interest rates across income-oriented asset classes. Capital appreciation was driven by declining yields, which increased the value of existing fixed-income positions following Federal Reserve rate cuts and shifting market expectations.

This interest rate environment has also begun to support renewed transaction activity in core real estate, improving valuation visibility for current property holdings. While transaction volumes remain selective, improved pricing conditions contributed to stabilizing valuations and modest asset appreciation within the real estate portfolio.

Equity markets continued to stabilize during the quarter, as investors increasingly identified opportunities outside of highly concentrated segments such as technology and semiconductor-related equities. This broadening of market participation supported more balanced performance across large-cap and SMID-cap domestic equities, as well as international developed markets.

Looking ahead, the Investment Section plans to rebalance asset classes in the upcoming quarter, taking advantage of improving market stability while gradually transitioning toward longer-term investment positioning consistent with the portfolio's strategic objectives

Master Trust Performance:

The Master Trust had an **ending Market Value of \$5.42 billion** as of December 31, 2025. The portfolio generated a 0.36% month-to-date return, a first-quarter quarter-to-date return of 2.15%, and a **fiscal year-to-date return of 2.15%**.

During the quarter, the Master Trust received \$56.0 million in investment income from interest, dividends, and other income and recorded \$58.0 million in capital appreciation from realized and unrealized gains.

Retirement Plan Performance:

The Retirement Plan had an **ending Market Value of \$1.37 billion** as of December 31, 2025. The portfolio achieved a 0.53% month-to-date return, a first-quarter quarter-to-date return of 2.21%, and a **fiscal year-to-date return of 2.21%**. During the quarter, the Retirement Plan generated \$14.0 million in investment income and \$15.7 million in capital appreciation from realized and unrealized gains. Average quarterly benefit payments totaled approximately \$5.4 million, reflecting ongoing obligations to plan participants.

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.

The ARPA portfolio at Northern Trust had an **ending Market Value of \$366.3 million** as of December 31, 2025. The portfolio recorded a 0.34% month-to-date return, a first-quarter quarter-to-date return of 1.01%, and a **fiscal year-to-date return of 1.01%**. During the quarter, the ARPA portfolio received \$0.5 million in investment income and \$3.2 million in capital appreciation from realized and unrealized gains.

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.

1. As of December 31, 2025, the portfolio held a **principal balance of \$3.11 billion**.
2. The portfolio allocation consisted of approximately 42.7% Grant Fund, 19.2% General Fund, and 20.2% ARPA funds.
3. The In-House portfolio maintained an average annualized yield of 3.81% and a weighted average tenor of 216 days, reflecting a continued focus on liquidity, capital preservation, and income generation.

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-

No	Project	Description	US Portal Budget Amt	FMIS Budget Amt	Difference
CJY-41-21 Defunded CARES Projects					
1	K211516	2.29 US TREASURY- DED BUS. ECON. RELIEF	23,404,553.00	23,404,553.01	(0.01)
2	K211517	1.14 US TREASURY- DIT CYBERSECURITY INF.	1,644,509.00	1,644,509.00	-
3	K211518	2.37 US TREASURY- JUDICIAL BRANCH	1,694,697.03	1,759,604.17	(64,907.14)
4	K211523	1.6 US TREASURY- CISTERN SYSTEMS	-	-	-
5	K211524	1.6 US TREASURY- COVID 19 EMS SERVICES	1,808,662.00	1,808,662.00	-
6	K211525	1.14 US TREASURY- COVID 19 EMERG. FOOD	987,568.92	987,568.92	-
8	K211528	2.18 US TREASURY- NTUA ELECTRICITY	28,982,874.00	28,982,874.00	-
9	K211529	5.2 US TREASURY- NTUA WASTE WATER	3,200,017.00	3,200,004.00	13.00
10	K211530	5.3 US TREASURY- NTUA SEPTIC SYS	11,105,636.00	11,105,636.00	-
11	K211531	5.11 US TREASURY- NTUA WATER DISTR	2,898,372.00	2,898,372.00	-
12	K211532	5.14 US TREASURY- NTUA DRINKING WAT	755,486.00	755,486.00	-
13	K211533	5.15 US TREASURY- NTUA CISTERN SYS	3,701,879.00	3,701,879.00	-
14	K211534	5.19 US TREASURY- NTUA BB LAST MILE	5,370,432.00	5,370,432.00	-
15	K211535	5.21 US TREASURY- NTUA BB OTHR PROJ	9,679,381.00	9,679,381.00	-
16	K211537	1.14 US TREASURY- COVID 19 DALTICS	1,900,130.46	1,900,130.46	-
17	K211538	1.14 US TREASURY- COVID 19 MOBILE UNITS	914,024.20	914,024.20	-
19	K211542	5.13 US TREASURY- DWR WATER SOURCES	250,000.00	250,000.00	-
20	K211543	5.11 US TREASURY- DWR WATER TRANS./DIST.	30,128,272.58	30,988,544.41	(860,271.83)
21	K211544	5.1 US TREASURY- WATER TREATMENT	405,000.00	405,000.00	-
			128,831,494.19	129,756,660.17	(925,165.98)
CJY-41-21 Central Support					
22	K211500	7.1 US TREASURY- OPVP FRF OFFICE	10,493,878.20	10,493,878.20	-
23	K211501	7.1 US TREASURY- BROADBAND OFC-FRF	971,701.96	971,701.96	-
24	K211502	7.1 US TREASURY- HUMAN RESOURCES	540,602.88	540,602.88	-
25	K211503	7.1 US TREASURY- WATER RESOURCES	79,969.82	79,969.82	-
26	K211505	7.1 US TREASURY- BUSINESS REG- FRF	145,900.38	145,900.38	-
27	K211509	7.1 US TREASURY- DIV COMM DEV- FRF	9,321,296.62	9,321,296.62	-
28	K211510	7.1 US TREASURY- DCD CHAPTERS- FRF	5,161,510.00	5,161,510.00	-
29	K211514	7.1 US TREASURY- OOC - FRF	8,054,322.17	8,054,222.17	100.00
30	K211519	7.1 US TREASURY - ATTORNEY GENERAL	6,864,408.35	6,864,408.35	-
31	K211521	7.1 US TREASURY- ECONOMIC DEV- FRF	888,468.49	888,468.49	-
34	K211540	7.1 US TREASURY- OFC OF MGMT & BDG	289,915.10	289,915.10	-
			42,811,973.97	42,811,873.97	100.00
CJY-41-21 Regulatory					
35	K211504	7.1 US TREASURY- EPA ADMIN - FRF	878,994.10	878,994.10	-
36	K211506	7.1 US TREASURY- HERITAGE & HIST P	351,013.82	351,013.82	-
37	K211508	7.1 US TREASURY- GENERAL LAND DEV	955,209.95	955,320.22	(110.27)
38	K211511	7.1 US TREASURY- AMLR - FRF	679,183.93	679,183.93	-
39	K211512	7.1 US TREASURY- FORESTRY - FRF	254,193.29	254,193.29	-
40	K211513	7.1 US TREASURY- MINERALS - FRF	364,140.23	364,140.23	-
41	K211515	7.1 US TREASURY- NAVAJO LAND DEPT	1,506,116.05	1,506,116.05	-
42	K211520	7.1 US TREASURY - FISH & WILDLIFE	848,321.74	848,321.74	-
43	K211545	7.1 US TREASURY - INVEST MGT FEES	548,317.77	548,317.77	-
44	K211556	7.1 US TREASURY - DNR ADMIN SUP COST	383,370.11	383,370.11	-
45	K211557	1.14 US TREASURY - MOD OFC BLDG COMPL	8,931,654.00	8,931,654.00	-
46	K211558	7.1 US TREASURY - TRIBAL ENROLLMENT MP	195,215.70	195,215.70	-
47	K2115135	7.1 US TREASURY - OLC HVAC SYSTEM	89,358.00	89,358.00	-
48	K2115136	3.5 US TREASURY - UPDATE NN CODE	8,166.24	8,166.24	-
49	K2115138	3.5 US TREASURY - OLC IT UPGRADE	111,808.14	111,808.14	-
			16,105,063.07	16,105,173.34	(110.27)
CJY-62-21 Hardship Assistance					
50	K211522	2.3 US TREASURY- HARDSHIP ASSISTANCE 4	562,437,804.84	562,437,804.84	-
			562,437,804.84	562,437,804.84	-

CJN-29-22					
51	K211546	2.16 US TREASURY - NAVAJO HOUSING	50,000,000.00	50,000,000.00	-
52	K211547	2.3 HARDSHIP ASSISTANCE 2	2,112,200.00	2,112,200.00	-
53	K211548	1.14 US TREASURY - CYBERSECURITY 2	4,999,597.99	4,999,597.99	-
54	K211549	5.21 US TREASURY - BB MIDDLE MILE	10,955,146.40	10,955,146.40	-
55	K211550	5.19 US TREASURY - BB LAST MILE 2	30,852,776.21	30,853,559.21	(783.00)
56	K211551	5.1 US TREASURY - WASTEWATER CENTR	171,037,681.00	171,037,681.00	-
58	K211553	2.15 US TREASURY - HOUSING MANUFACTU	6,000,000.00	6,000,000.00	-
61	K211559	5.15 US TREASURY - DRINKING WATER CS	84,000,000.00	84,000,000.00	-
62	K211560	5.15 US TREASURY - DRINKING WATER D&T	10,030,000.00	10,030,000.00	-
63	K211561	5.1 US TREASURY - DRINKING WATER T&D	38,892,170.01	38,892,170.01	-
64	K211562	5.14 US TREASURY - DRINKING WATER STO	904,970.85	904,970.85	-
65	K211563	2.18 US TREASURY - HOUSING SUPPORT	65,652,206.00	65,652,206.00	-
66	K211564	2.15 US TREASURY - NEW HOUSING CHID	117,938,855.00	117,938,855.00	-
67	K211565	1.14 US TREASURY - BATHROOM ADDITIONS	95,177,055.00	95,177,055.00	-
68	K211566	5.13 US TREASURY - DRINKING WATER SOU	22,040,164.63	22,040,164.63	-
69	K211592	1.14 US TREASURY - DPS RURAL ADDRESS	34,953,468.85	34,953,468.85	-
72	K2115137	2.15 US TREASURY - NAVAJO-HOPI LAND	15,550,000.00	15,550,000.00	-
			761,096,291.94	761,097,074.94	(783.00)

CD-61-22					
79	K2115101	2.2 US TREASURY - CORNFIELDS HEATING	95,000.00	95,000.00	-
83	K2115105	3.5 US TREASURY - CORNFIELD TECH UP	35,000.00	35,000.00	-
84	K2115106	2.1 US TREASURY - CORNFIELD FOOD AS	65,000.00	65,000.00	-
87	K2115109	5.13 US TREASURY - GANADO WATERLINE	1,700,000.00	1,700,000.00	-
			1,895,000.00	1,895,000.00	-

CD-62-22					
91	K211568	2.22 US TREASURY - MANYFARMS: RURAL	22,490.00	22,490.00	-
102	K2115113	7.1 US TREASURY - NAZLINI CONSULTING	150,000.00	150,000.00	-
			172,490.00	172,490.00	-

CD-68-22					
113	K211577	1.13 US TREASURY - SUB ABUSE RECOVERY	529,736.00	529,736.00	-
			529,736.00	529,736.00	-

CD-70-22					
125	K211578	1.13 US TREASURY - ALCOHOL SUB/RECOVERY	250,000.00	250,000.00	-
126	K211579	2.18 US TREASURY - CHINLE EQUIPMENT	288,500.00	288,500.00	-
127	K211580	2.22 US TREASURY-CHINLE WELLNESS CT	750,000.00	750,000.00	-
128	K211581	2.37 US TREASURY - CHINLE EMERGENCY	250,500.00	250,500.00	-
130	K211583	1.14 US TREASURY - CHINLE BATHROOM	1,725,000.00	1,725,000.00	-
131	K211584	2.22 US TREASURY - CHINLE EARTH & DAM	1,997,152.00	1,997,152.00	-
132	K211585	2.22 US TREASURY - CHINLE CHAPT RENOVA	800,000.00	800,000.00	-
133	K211586	2.22 US TREASURY - CHINLE WELL/TRAFFI	15,000.00	15,000.00	-
135	K211588	2.18 US TREASURY - CHINLE CHPT & ODY	50,000.00	50,000.00	-
136	K211589	1.14 US TREASURY - CHINLE CYEP & PEP	1,150,953.00	1,150,953.00	-
			7,277,105.00	7,277,105.00	-

CAP-20-23					
145	K2115145	1.14 US TREASURY - NASCHITTI BR ADD	551,748.70	551,748.70	-
146	K2115146	1.14 US TREASURY - NASCHITTI RURAL AD	70,000.00	70,000.00	-
153	K2115153	2.18 US TREASURY - NASCHITTI WIRING	525,000.00	525,000.00	-
			1,146,748.70	1,146,748.70	-

CAP-21-23					
154	K2115154	2.35 US TREASURY - SHONTO HOTEL PROJ	3,487,559.00	3,487,559.00	-
			3,487,559.00	3,487,559.00	-

CAP-08-23					
158	K2115158	2.18 US TREASURY - BSPRINGS CHP HM RE	1,278,504.00	1,278,504.00	-

2025 SLFRF Quarter Report
For Quarter ending September 30, 2025

FY 2026
EXHIBIT "A"

			1,278,504.00	1,278,504.00	-
		CAP-09-23			
169	K2115169	4.1 US TREASURY - CORNFIELDS CH HZP	40,000.00	40,000.00	-
			40,000.00	40,000.00	-
		CAP-10-23			
172	K2115172	2.15 US TREASURY - B/GAP AFF HSNG	1,760,468.00	1,760,468.00	-
			1,760,468.00	1,760,468.00	-
		CAP-13-23			
193	K2115193	2.15 US TREASURY - DENNEHOTSO CH MD H	933,672.00	933,672.00	-
195	K2115195	5.15 US TREASURY - DENNEHOTSO TK TR P	123,801.65	123,801.65	-
196	K2115196	1.14 US TREASURY - CHILCHINBETO GSN T	25,000.00	25,000.00	-
			1,082,473.65	1,082,473.65	-
		CAP-15-23			
197	K2115197	5.3 US TREASURY - PINON CH HSG COMMU	1,000,000.00	1,000,000.00	-
200	K2115200	2.18 US TREASURY - PINON CH HSG RN RP	500,000.00	500,000.00	-
203	K2115203	1.14 US TREASURY - WHIPPOORWILL EY BR	60,000.00	60,000.00	-
206	K2115206	2.37 US TREASURY - WHIPPOORWILL H PER	630,517.00	630,517.00	-
			2,190,517.00	2,190,517.00	-
		CAP-38-23			
209	K2115209	2.15 US TREASURY - LECHEE AFFORD HSG	1,513,000.00	1,513,000.00	-
			1,513,000.00	1,513,000.00	-
		CAP-40-23			
224	K2115224	2.18 US TREASURY - CORNFIELDS HM IMPR	980,468.00	980,468.00	-
			980,468.00	980,468.00	-
		CAP-41-23			
240	K2115240	1.14 US TREASURY - HOUCK RURAL ADDRESS	150,000.00	150,000.00	-
241	K2115241	2.18 US TREASURY - HOUCK HSG ASST	560,000.00	560,000.00	-
242	K2115242	2.18 US TREASURY - HOUCK WIRING PROJ	350,000.00	350,000.00	-
243	K2115243	2.18 US TREASURY - HOUCK BATHROOM ADD	705,000.00	705,000.00	-
			1,765,000.00	1,765,000.00	-
		CJY-51-23			
262	K2115262	2.18 US TREASURY - TSAHBIKIIN WIRING	425,446.34	425,446.34	-
263	K2115263	2.18 US TREASURY - TSAHBIKIIN RENOV	713,145.00	713,145.00	-
			1,138,591.34	1,138,591.34	-
		CJY-50-23			
280	K2115280	5.11 US TREASURY - TOHAJILEE WATER SUPPLY	2,500,000.00	2,500,000.00	-
			2,500,000.00	2,500,000.00	-
		CJY-65-23			
296	K2115296	1.14 US TREASURY - CRPT CLEANING SUPPLIES	45,906.35	45,906.35	-
			45,906.35	45,906.35	-
		CJY-56-23			
394	K2115394	2.18 USTREASURY-TEESTO HSING REPAIR	1,132,410.00	1,132,410.00	-
			1,132,410.00	1,132,410.00	-
		CJY-41-21			
399	K2115399	3.5 US TREASURY- OPVP ADMIN OPERAT	132,342.89	132,242.89	100.00
			132,342.89	132,242.89	100.00

CHAPTER PROJECTS						
459	K2115459	2.15	US TREASURY-WHIPPOORWILL ELECT	60,000.00	60,000.00	-
509	K2115513	7.1	US TRESURY-LEGIS. IT NETWORK	102,500.00	102,500.00	-
512	K2115514	7.1	US TRESURY-OFFICE SPACE LEASE	914,442.45	914,442.45	-
544	CMY-28-24	6.1	REVENUE REPLACEMENT	521,857,353.00	508,786,973.25	13,070,379.75
				522,934,295.45	509,863,915.70	13,070,379.75
NABIN-45-23						
451	K2115547	7.1	US Treasury-ARPA Personal	15,000,000.00	16,953,347.81	(1,953,347.81)
				15,000,000.00	16,953,347.81	(1,953,347.81)
K2115549			US Treasury - Indirect	-	-	-
				-	-	-
GRAND TOTAL				2,079,285,243.39	2,069,094,070.70	10,191,172.69
SLFRF 1st Quarterly Report				9/30/2025	10,191,172.69	
ARPA GRANT AWARDED						
UNEXPENDED FUNDING FOR ALLOCATION						
						1,200,000.00
						400,000.00
1. Public Health						350,000.00
2. Negative Economic Impacts						150,000.00
3. Public Health - Negative Economic Impact						230,500.00
4. Premium Pay						6,000,000.00
5. Infrastructure						2,802,240.00
6. Revenue Replacement						1,267,200.00
7. Administrative						21,083.40
						21,298.32
** All business units with zero balances have been removed						541,746.00
						86,312.00
SoC not completed.					13,070,379.72	



THE NAVAJO NATION
General Fund Revenue Schedule
(Unaudited)
December 31, 2025

FY 2026
EXHIBIT "B"

GENERAL FUND REVENUE	Original Budget	Revised Budget	Actual Revenue Received	Revenue to be collected	% Revenue of Total
TNN: ROYAL; GAS; OIL	\$ 26,688,000	\$ 26,688,000	\$ 5,084,527	\$ 21,603,473	19.05
TNN: COAL REVENUES	35,081,000	35,081,000	7,064,053	28,016,947	20.14
TNN:OTR MINERALS REV			125	(125)	
TNN: LAND REVENUES	81,694,000	81,694,000	22,153,387	59,540,613	27.12
TNN: BUSINESS FEES			27,961	(27,961)	
TNN: INTEREST INCOME	77,000,000	77,000,000	17,347,616	59,652,384	22.53
TNN: TAX REVENUES	63,876,000	63,876,000	30,387,361	33,488,639	47.57
COURT FINES + FEES	410,000	410,000	86,683	323,317	21.14
TNN: OTHER REVENUES	800,000	800,000	72,355	727,645	9.04
BIA: ROYAL; GAS; OIL			97,869	(97,869)	
BIA: COAL REVENUES			34	(34)	
BIA:OTR MINERALS REV					
BIA: LAND REVENUES			2,614	(2,614)	
TOTAL REVENUE	\$ 285,549,000	\$ 285,549,000	82,324,584	(1) \$ 203,224,416	28.53
LESS:SET ASIDES					
CAPITAL OUTLAY MATCH	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	\$ -	100.00
LAND FUND TRANSFER	(5,711,000)	(5,711,000)	(1,265,732)	(4,445,268)	22.16
PERMANENT FUND TRNSF	(34,266,000)	(34,266,000)	(7,594,394)	(26,671,606)	22.16
WATER RIGHTS CLAIM FU	(2,000,000)	(2,000,000)	(2,000,000)	-	100.00
DINE' HIGHER EDUCATIO				-	
VETERANS TRUST FUND S	(11,422,000)	(11,422,000)	(2,531,465)	(8,890,535)	22.16
REMEDIATION FUND SET			(1,265,732)	1,265,732	
TOTAL SET ASIDE	\$ (55,399,000)	\$ (55,399,000)	\$ (16,657,324)	(2) \$ (38,741,676)	30.07
SUB TOTAL	\$ 230,150,000	\$ 230,150,000	\$ 65,667,260	(3) \$ 164,482,740	28.53
PERMANENT FUND INCOME TRANSFER					
OTHER REVENUE TRANSFER	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	(4) \$ -	100.00
TOTAL PFI TRANSFER	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ -	100.00
NET PFI TRANSFER	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 100
GRAND TOTAL	\$ 270,150,000	\$ 270,150,000	\$ 105,667,260	(5) \$ 164,482,740	39.11

(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



The Navajo Nation
Budget Status_Income Statement
As of December 31, 2025

Branch / Object Account	Original Budget	Revised Budget	Actual Expenses	Budget Available	% Available
LEGISLATIVE BRANCH					
2001 - Personnel Expenses	\$ 11,095,618	14,223,525	2,326,621	\$ 11,896,904	83.64
3000 - Travel Expenses	335,565	694,775	189,589	505,186	72.71
3500 - Meeting Expenses	150,519	150,519	7,855	142,664	94.78
4000 - Supplies	359,279	397,369	79,344	318,025	80.03
5000 - Lease & Rental	42,231	71,315	27,386	43,929	61.60
5500 - Communications & Utilities	65,930	91,617	18,197	73,420	80.14
6000 - Repairs & Maintenance	27,672	31,672	1,449	30,223	95.43
6500 - Contractual Services	261,635	263,635	321,427	(57,792)	-21.92
7000 - Special Transactions	283,864	410,589	86,157	324,432	79.02
8000 - Assistance	-	16,000	-	16,000	
9000 - Capital Outlay	210,017	210,017	69,182	140,835	67.06
9500 - Matching & Indirect Cost	-	-	-	-	
Total LEGISLATIVE BRANCH	\$ 12,832,330	\$ 16,561,033	\$ 3,127,208	(1a) \$ 13,433,825	(1b) 81.12
EXECUTIVE BRANCH					
2001 - Personnel Expenses	\$ 114,992,215	115,097,442	16,575,602	\$ 98,521,840	85.60
3000 - Travel Expenses	8,703,937	8,806,932	1,423,654	7,383,278	83.83
3500 - Meeting Expenses	784,338	782,638	34,260	748,378	95.62
4000 - Supplies	8,432,266	8,673,937	1,017,882	7,656,055	88.27
5000 - Lease & Rental	2,055,041	2,115,813	110,479.99	2,005,333	94.78
5500 - Communications & Utilities	2,211,375	2,300,546	259,160.12	2,041,386	88.73
6000 - Repairs & Maintenance	3,741,308	4,222,716	276,649.77	3,946,066	93.45
6500 - Contractual Services	14,357,601	13,892,316	6,242,548.63	7,649,767	55.06
7000 - Special Transactions	3,031,477	3,585,002	1,099,783.55	2,485,218	69.32
8000 - Assistance	36,314,683	36,321,737	24,666,614.83	11,655,122	32.09
9000 - Capital Outlay	1,525,301	1,729,347	10,087,352.68	(8,358,006)	-483.30
9300 - Other Income and Expense	-	-	-	-	
9500 - Matching & Indirect Cost	8,000,000	8,000,000	443,666.00	7,556,334	
Total EXECUTIVE BRANCH	\$ 204,149,542	\$ 205,528,425	\$ 62,237,653	(2a) \$ 143,290,772	(2b) 69.72
JUDICIAL BRANCH					
2001 - Personnel Expenses	\$ 16,932,422	16,965,989	2,551,044	\$ 14,414,945	84.96
3000 - Travel Expenses	218,850	641,101	61,604	579,497	90.39
3500 - Meeting Expenses	1,500	2,000	270	1,730	86.48
4000 - Supplies	274,500	494,613	67,184	427,430	86.42
5000 - Lease & Rental	12,500	19,693	800	18,893	95.94
5500 - Communications & Utilities	16,500	45,764	8,538	37,226	81.34
6000 - Repairs & Maintenance	190,103	252,429	27,706	224,723	89.02
6500 - Contractual Services	1,380,000	1,403,745	541	1,403,204	99.96
7000 - Special Transactions	204,622	347,395	54,080	293,315	84.43
9000 - Capital Outlay	-	-	-	-	#DIV/0!
9300 - Other Income and Expense	-	-	-	-	
Total JUDICIAL BRANCH	\$ 19,230,997	\$ 20,172,729	\$ 2,771,766	(3a) \$ 17,400,963	(3b) 86.26
FIXED COST					
2001 - Personnel Expenses	\$ 2,680,630	2,680,630	478,443	\$ 2,202,187	
3500 - Meeting Expenses	553,600	553,600	50,629	502,971	
4000 - Supplies	293,811	293,811	12,835	280,976	95.63
5000 - Lease & Rental	1,052,274	1,052,274	481,767	570,507	54.22
5500 - Communications & Utilities	7,882,627	7,882,627	1,444,071	6,438,556	81.68
6000 - Repairs & Maintenance	7,247,156	7,247,156	948,518	6,298,638	86.91
6500 - Contractual Services	5,460,844	5,460,844	287,287	5,173,557	94.74
7000 - Special Transactions	6,012,403	6,012,403	5,402	6,007,001	99.91
9000 - Capital Outlay	15,000	15,000	-	15,000	100.00
9300 - Other Income and Expense	-	-	-	-	
9500 - Matching & Indirect Cost	-	-	-	-	#DIV/0!
Total FIXED COST	\$ 31,198,345	\$ 31,198,345	\$ 3,708,953	(4a) \$ 27,489,392	(4b) 88.11
GRAND TOTAL:	\$ 267,411,214	\$ 273,460,532	\$ 71,845,579	(5a) \$ 201,614,953	(5b) 73.73

65,946,606

Footnotes:

Legislative Branch

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

Executive Branch

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

Judicial Branch

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

Fixed Cost

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

Total General Fund and Fixed Cost

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



FY 2026
"EXHIBIT D"

Undesignated, Unreserved, Fund Balance (UUFB)
January 22, 2026

09-30-24 UUFB balance <u>(Audited)</u>		\$ 486,556,470
LESS Reserves:		
CJA-07-06 Minimum Fund Balance	(17,761,400)	
Bond reserve	(2,940,000)	
Settlements reserve	<u>(65,211,449)</u>	(85,912,849)
UUFB -Unaudited Net Reserves		\$ 400,643,621
Less FY 25 Supplementals:		
CO-51-24 Elections	(961,602)	
CO-42-24 Hogback Pumping Station/Chinle Valley Well	<u>(5,001,275)</u>	(5,962,877)
UUFB-9-30-25-UNAUDITED		<u>\$ 394,680,744</u>
Less FY 26 Supplementals:		
CO-55-25 NDOT Automated Weather Observation	(1,270,800)	
CN-56-25-Budget unmet needs	(4,648,521)	(5,919,321)
UUFB-01-22-26- UNAUDITED		<u>394,680,744</u>



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

FY 2026
EXHIBIT "E"

	Revised Budget	Actual Expenses	Encumbrances	Budget Balance
LEGISLATIVE BRANCH	391,832	210,367	-	181,466
JUDICIAL BRANCH	1,759,604	1,312,335	(46,224)	493,493
EXECUTIVE OFFICES (OP/VP)	136,476,120	114,228,599	1,999,537	20,247,984
OFFICE OF ATTORNEY GENERAL	10,543,048	6,154,260	-	4,388,788
OFFICE OF MANAGEMENT & BUDGET	289,915	282,201	-	7,714
OFFICE OF THE CONTROLLER	590,354,003	575,062,374	59,433	15,232,196
DIV. OF COMMUNITY DEVELOPMENT	378,762,594	280,832,552	(2,131,700)	100,061,742
DEPT OF DINE EDUCATION	39,960,603	16,923,922	(14,145)	23,050,826
DIV. OF ECONOMIC DEVELOPMENT	54,270,438	35,183,860	(716)	19,087,294
ENV. PROTECTION AGENCY	21,107,021	10,055,655	(262,896)	11,314,262
DIVISION OF GENERAL SERVICES	28,679,121	19,181,906	-	9,497,215
DEPARTMENT OF HEALTH	69,013,642	28,663,660	(67,310)	40,417,293
DIVISION OF HUMAN RESOURCES	68,120,409	27,845,354	331,455	39,943,599
DIVISION OF NATURAL RESOURCES	444,955,489	263,210,693	(1,219,397)	182,964,193
DIVISION OF PUBLIC SAFETY	87,169,355	64,623,327	(392,853)	22,938,882
DIVISION OF CHILDREN & FAMILY SERVICES	525,653,995	321,518,893	(1,034,648)	205,169,749
DIVISION OF TRANSPORTATION	504,032,288	152,902,303	(4,331,172)	355,461,157
Total ALL DIVISIONS	2,961,539,477	1,918,192,260	(7,110,634)	1,050,457,852



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

FY 2026
EXHIBIT "F"

	<u>Revised Budget</u>	<u>Actual Expenses</u>	<u>Encumbrances</u>	<u>Budget Balance</u>
LEGISLATIVE BRANCH	-	-	-	-
JUDICIAL BRANCH	2,000,000	1,200,000	-	800,000
EXECUTIVE OFFICES (OP/VP)	-	-	-	-
DIV. OF COMMUNITY DEVELOPMENT	71,599,101.96	6,608,879.46	4,594,447.88	60,395,775
DEPT OF DINE EDUCATION	5,316,680	1,223,423.08	(80,909)	4,174,166
DIV. OF ECONOMIC DEVELOPMENT	-	-	-	-
ENV. PROTECTION AGENCY	-	-	-	-
DIVISION OF GENERAL SERVICES	3,000,000	1,289,591	-	1,710,409
DEPARTMENT OF HEALTH	8,426,693	1,025,426	36,532	7,364,735
DIVISION OF HUMAN RESOURCES	-	-	-	-
DIVISION OF NATURAL RESOURCES	-	-	-	-
DIVISION OF PUBLIC SAFETY	-	-	-	-
DIVISION OF CHILDREN & FAMILY SERVICES	15,759,002	3,697,857	88,547	11,972,597
DIVISION OF TRANSPORTATION	38,470,575	7,621,108	(202,796)	31,052,264
Total ALL DIVISIONS	<u>144,572,051</u>	<u>22,666,285</u>	<u>4,435,822</u>	<u>117,469,945</u>



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

FY 2026
EXHIBIT "G"

Active BIA-IHS

	<u>Revised Budget</u>	<u>Actual Expenses</u>	<u>Encumbrances</u>	<u>Budget Balance</u>
DIV.OF COMMUNITY DEVELOPMENT	-	-	-	-
DEPARTMENT OF HEALTH	531,216,825	314,474,194	1,274,759	215,467,872
DIVISION OF PUBLIC SAFETY	99,824,816	84,003,334	-362,429	16,183,912
DIVISION OF CHILDREN & FAMILY SVCS	11,704,373	8,148,382	2,100	3,553,891
FED 638 CONTRACT (DHHS - IHS)	642,746,014	406,625,910	914,430	235,205,674
JUDICIAL BRANCH	16,804,996	12,877,970	-3,679	3,930,705
OFFICE OF ATTORNEY GENERAL	-	-	-	-
OFFICE OF MANAGEMENT & BUDGET	-	0	-	-
OFFICE OF THE CONTROLLER	-	-	-	-
DIV.OF COMMUNITY DEVELOPMENT	22,439,277	9,121,876	40,296	13,277,105
DEPT OF DINE EDUCATION	132,309,186	72,020,841	-338,678	60,627,023
DIVISION OF HUMAN RESOURCES	8,614,226	6,047,115	8,359	2,558,753
DIVISION OF NATURAL RESOURCES	181,302,498	64,072,367	519,254	116,710,876
DIVISION OF PUBLIC SAFETY	220,114,969	158,279,092	172,677	61,663,200
DIVISION OF CHILDREN & FAMILY SVCS	202,479,606	97,951,081	-1,999,875	106,528,400
DIVISION OF TRANSPORTATION	-	-	-	-
FED 638 CONTRACT (DOI - BIA)	784,064,759	420,370,342	(1,601,646)	365,296,062
Total ALL DIVISIONS	1,426,810,773	826,996,252	(687,215)	600,501,736

Master Trust and Retirement Performance
December 31, 2025
Unaudited

FY 2026
EXHIBIT "H"

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- Sihasin Fund			
Beginning Balance (10/01/25)	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	
Other Rec./Dist.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest	3,463,190	143,722	21,514,511	149,721	117,805	121,037	311,140	163,116	1	340,540	390,830	30,653	1,726,706	1,054,638	4,059,704	33,587,313	
Dividends	0	51,851	15,280,885	53,605	43,090	42,361	102,569	31,552	0	68,091	209,761	15,962	656,305	848,982	2,753,648	20,158,661	
Other Income	19,556	7,895	3,746,942	8,447	6,564	6,859	16,004	5,092	0	16,884	35,200	2,669	95,531	117,995	649,778	4,735,415	
OID/Market Accretion Income	238,877	6,306	495,369	6,469	5,006	5,184	14,944	8,535	0	15,605	12,417	1,021	78,252	31,432	122,024	1,041,441	
Net Change Accrued	(522,586)	(2,982)	(1,644,918)	(2,858)	(2,216)	(2,159)	(12,550)	(4,377)	(0)	(6,986)	(8,987)	(1,089)	(67,372)	(33,837)	(302,720)	(2,615,636)	
Unrealized Gain/Loss	(631,365)	100,479	16,482,278	93,904	73,221	74,447	213,800	47,539	(0)	98,047	341,280	24,201	1,329,494	1,607,990	4,508,374	24,363,688	
Realized Gain/Loss	389,542	95,270	25,696,123	100,985	85,293	82,610	196,458	50,914	0	184,503	467,634	37,980	1,414,290	1,214,224	3,585,896	33,601,723	
Fees and Expenses	(5,865)	(885)	(344,367)	(949)	(729)	(767)	(1,770)	(567)	0	(1,876)	(3,946)	(300)	(10,775)	(13,240)	(75,001)	(461,037)	
Amortization	(92,063)	(2,872)	(228,968)	(2,980)	(2,319)	(2,382)	(6,468)	(3,799)	(0)	(7,086)	(5,549)	(444)	(34,120)	(14,586)	(57,012)	(460,649)	
Total Investment Change	2,859,286	398,784	80,997,855	406,343	325,715	327,190	834,126	298,005	1	707,721	1,438,640	110,653	5,188,310	4,813,600	15,244,691	113,950,920	
Ending Balance (12/31/25)	262,951,328	19,974,122	3,827,632,872	20,427,599	16,368,264	16,690,293	40,286,628	17,388,919	67.17	38,462,265	66,816,167	5,183,257	243,348,519	187,181,740	653,962,914	5,416,674,951	
Allocation (%)	4.85%	0.37%	70.66%	0.38%	0.30%	0.31%	0.74%	0.32%	0.00%	0.71%	1.23%	0.10%	4.49%	3.46%	12.07%	100.00%	
MTD Total Return	0.15%	0.32%	0.34%	0.36%	0.35%	0.29%	0.37%	0.26%	0.15%	0.23%	0.37%	0.39%	0.40%	0.63%	0.47%	0.36%	
QTD Total Return	1.10%	2.04%	2.16%	2.03%	2.03%	2.00%	2.11%	1.74%	1.17%	1.87%	2.20%	2.18%	2.18%	2.64%	2.39%	2.15%	
FYTD Total Return	1.10%	2.04%	2.16%	2.03%	2.03%	2.00%	2.11%	1.74%	1.17%	1.87%	2.20%	2.18%	2.18%	2.64%	2.39%	2.15%	

RETIREMENT

FY 2026 Beginning																		
Description	Balance	10/31/2025	11/30/2025	12/31/2025	1st Quarter	1/31/2026	2/28/2026	3/31/2026	2nd Quarter	4/30/2026	5/31/2026	6/30/2026	3rd Quarter	7/31/2026	8/31/2026	9/30/2026	4th Quarter	FYTD
Opening Market Value		1,345,958,807	1,354,913,492	1,361,871,463	1,345,958,807													1,345,958,807
Cash Flow																		
Total Receipts		7,405,978	5,839,205	5,955,523	19,200,705	-	-	-	-	-	-	-	-	-	-	-	-	19,200,705
Miscellaneous Cash Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant Contributions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sponsor Contributions		2,136,032	2,193,182	2,298,187	6,627,401	-	-	-	-	-	-	-	-	-	-	-	-	6,627,401
Interportfolio Transfers In		5,218,815	3,625,000	3,650,000	12,493,815	-	-	-	-	-	-	-	-	-	-	-	-	12,493,815
Security Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Payment Redeposits		51,131	21,023	7,336	79,490	-	-	-	-	-	-	-	-	-	-	-	-	79,490
Total Disbursements		(10,828,819)	(9,010,271)	(8,919,415)	(28,758,505)	-	-	-	-	-	-	-	-	-	-	-	-	(28,758,505)
Miscellaneous Cash Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interportfolio Transfers Out		(5,218,815)	(3,625,000)	(3,650,000)	(12,493,815)	-	-	-	-	-	-	-	-	-	-	-	-	(12,493,815)
Benefit Payments/Beneficiary Payments		(5,610,004)	(5,385,271)	(5,269,415)	(16,264,690)	-	-	-	-	-	-	-	-	-	-	-	-	(16,264,690)
Security Deliveries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		(3,422,841)	(3,171,066)	(2,963,892)	(9,557,800)	-	-	-	-	-	-	-	-	-	-	-	-	(9,557,800)
Income Change																		
Income Received		2,479,966	3,191,505	8,164,796	13,836,267	-	-	-	-	-	-	-	-	-	-	-	-	13,836,267
Expenses Paid		(238,935)	(9,467)	(10,603)	(259,005)	-	-	-	-	-	-	-	-	-	-	-	-	(259,005)
Unrealized Gain/(Loss) Change		2,964,475	3,136,089	(3,952,893)	2,147,670	-	-	-	-	-	-	-	-	-	-	-	-	2,147,670
Realized Gain/(Loss)		6,361,886	3,835,419	3,377,244	13,574,549	-	-	-	-	-	-	-	-	-	-	-	-	13,574,549
Accrued Income Change		810,134	(24,508)	(366,952)	418,674	-	-	-	-	-	-	-	-	-	-	-	-	418,674
Accrued Expense Change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return of Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Change		12,377,526	10,129,037	7,211,592	29,718,155	-	-	-	-	-	-	-	-	-	-	-	-	29,718,155
Ending Market Value		1,354,913,492	1,361,871,463	1,366,119,163	1,366,119,163													1,366,119,163
MTD Return		0.92%	0.75%	0.53%														
QTD Return		0.92%	1.67%	2.21%	2.21%													
FYTD Return		0.92%	1.67%	2.21%														2.21%

ARPA

FY 2026 Beginning																		
Description	Balance	10/31/2025	11/30/2025	12/31/2025	1st Quarter	1/31/2026	2/28/2026	3/31/2026	2nd Quarter	4/30/2026	5/31/2026	6/30/2026	3rd Quarter	7/31/2026	8/31/2026	9/30/2026	4th Quarter	FYTD
Opening Market Value		362,608,924	363,937,468	365,045,438	362,608,924													362,608,924
Cash Flow																		
Total Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Change																		
Income Received		254,613	90,362	65,866	410,841				-				-				-	410,841
Expenses Paid		-	-	-	-				-				-				-	-
Unrealized Gain/(Loss) Change		(193,687)	553,383	(896,734)	(537,038)				-				-				-	(537,038)
Realized Gain/(Loss)		1,252,284	487,411	1,989,102	3,728,797				-				-				-	3,728,797
Accrued Income Change		15,335	(23,187)	67,299	59,447				-				-				-	59,447
Total Income Change		1,328,545	1,107,970	1,225,533	3,662,047	-	-	-	-	-	-	-	-	-	-	-	-	3,662,047
Ending Market Value		363,937,468	365,045,438	366,270,971	366,270,971													366,270,971
MTD Return		0.37%	0.30%	0.34%														
QTD Return		0.37%	0.67%	1.01%	1.01%													
FYTD Return		0.37%	0.67%	1.01%														1.01%