




Memorandum

Date: April 20, 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 – Spring Session Quarter Ended March 31, 2026

The Navajo Nation Office of the Controller (“OOC”) is pleased to present the following information related to the Quarter Ended March 31, 2026.

The Office of the Controller's Highlights for the Quarter Ended March 31, 2026:

Enterprise Resources System (“ERP”)

The implementation of the new Enterprise Resource Planning (“ERP”) system is progressing steadily, reflecting our commitment to modernization. While some delays, such as the rescheduled OOC go-live, have occurred, these efforts aim to strengthen accountability and operational efficiency, fostering confidence in our ongoing progress.

The revised “go-live” dates for each module are outlined below:

- OOC – The go-live date has been rescheduled to July 2026 due to delays caused by disruptions in the Office of the Controller and ongoing data migration challenges.
- OMB – Scheduled go-live date is July 2026.
- OVR – Currently operating.
- DPM/HR - July 1, 2026
 - The system can not go live except at the beginning of a quarter.
 - Data issues continue to be resolved.
 - We ask for a review of existing policies.
 - Sign-in and sign-out
 - Different treatment of the Judicial branch

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 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 March 31, 2026, to the United States Department of the Treasury on January 15, 2026. This report discloses the following details:

	<u>Obligated</u>	<u>Actual 3/31/26</u>	<u>Left to Spend</u>
Chapter Projects	30,098,477	36,690,917	(6,592,440)
Govt Admin	76,868,159	64,689,677	12,178,482
IDC	-	15,084,819	(15,084,819)
Non-Chapter - Hardship	587,954,558	593,710,553	(5,755,995)
Non-Chapter - NTUA			
Broadband	15,049,813	13,668,545	1,381,268
Electric	94,635,080	77,178,937	17,456,143
Septic/Cestern	14,807,515	7,403,757	7,403,758
Waste Water	174,237,698	172,637,696	1,600,002
Water	97,683,858	50,668,858	47,015,000
Non-chapter Projects			
Bathroom	100,177,055	47,625,477	52,551,578
Broadband	41,807,923	34,239,295	7,568,627
Health	5,610,386	5,380,129	230,256
Housing	184,488,855	138,635,042	45,853,813
IT	6,644,107	6,348,140	295,967
Rural Address	34,953,469	29,747,043	5,206,426
Water	92,215,578	73,920,767	18,294,811
Rev Replacement	<u>521,857,353</u>	<u>521,857,353</u>	<u>-</u>
Totals	<u><u>2,079,089,883</u></u>	<u><u>1,889,487,006</u></u>	<u><u>189,602,877</u></u>

There is a remaining balance of \$189.0 million in ARPA funding. We have reached out to the stakeholders of every remaining obligation to get an idea of outstanding payments. We can report the following:

1. NECA reports \$14,142,894 in amounts receivable. They also confirm reverting \$8,702,371 back to the Navajo Nation ARPA funds. This leaves \$23,220, 677 left to spend on the remaining bathroom additions

2. NTUA confirmed the amount owed to them, and we fully anticipate payment to them and completion of projects.
3. CHID housing – we did not receive an update.
4. Broadband – We are awaiting their analysis on funds remaining.
5. DWR – We are awaiting their analysis on funds remaining.

This transparency aims to reassure leadership that we are actively managing funds to ensure compliance and responsible expenditure.

2027 Budget

The 2027 budget has kicked off, and OOC has presented a revenue projection of \$218.202M available for the Base Planning Amount. A new revenue source has been presented that OOC did not include in the above projection and will include in the proprietary revenue projection. This revenue resulted from the sale of carbon credits. As a sale of an asset, we did not deem it part of the 2027 revenue projection, but we will consider it in the forthcoming proprietary projections.

Recent Projects from OOC

- Proposed Procurement Act: Amendments were passed and signed by the President.
- RRR Trust Fund: The legislation was passed and signed by the President
- 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 2nd 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 H** lists the budget status of each business unit.

Sihasin Fund March 2026

The current unaudited unappropriated balance in the Sihasin Fund is \$231,384,929 as of March 31, 2026.

The Payroll section

We ran 2,704 checks and processed 26,197 direct deposits totaling \$41,274,924 in gross wages paid out in the 2nd Quarter of Fiscal Year 2026. Payroll continues to move away from costly payroll checks and move to direct deposits

	Direct Deposits	Checks	Gross Payments
January 2026	8,836	1,290	\$ 14,400,529
February 2026	8,691	806	\$ 13,870,862
March 2026	8,670	608	\$ 13,003,533
Totals	26,197	2,704	\$ 41,274,924

The Accounts Payable section

We ran 20,105 checks and ACH payments, with a net total of \$242,741,267 paid out in the 2nd Quarter of Fiscal Year 2026.

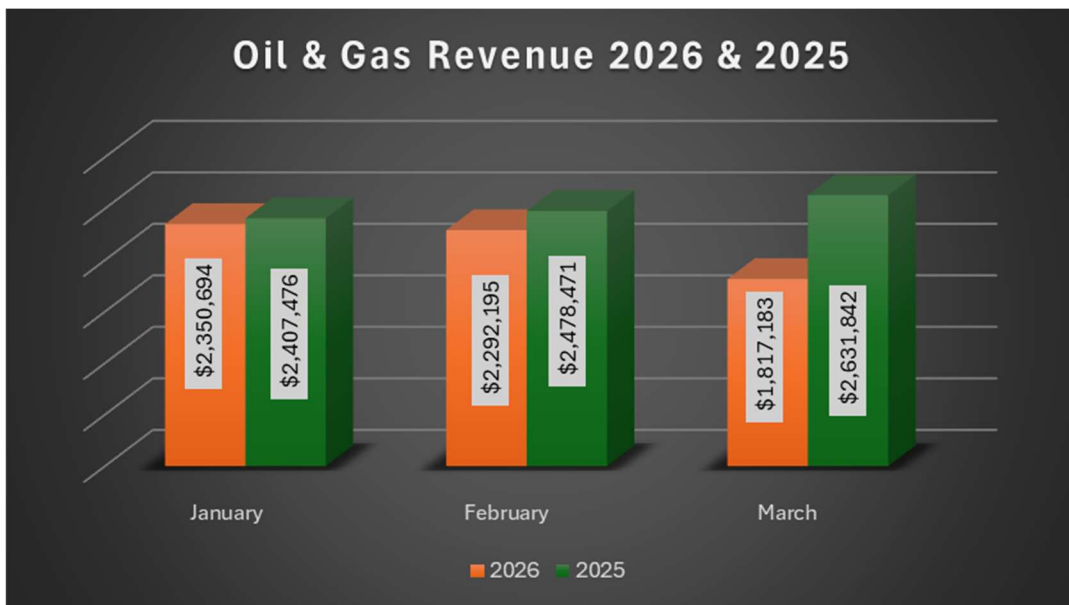
	Checks and ACH Payments	Gross Payments
January 2026	7,404	\$ 52,806,179
February 2026	6,104	\$ 93,948,037
March 2026	6,597	\$ 95,987,051
Totals	20,105	\$242,741,267

The General Fund

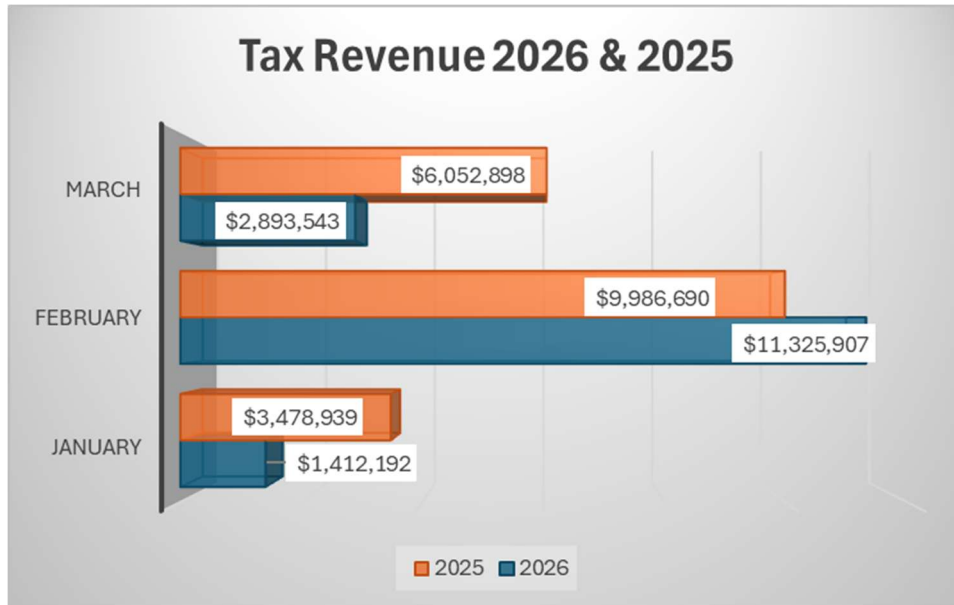
Financial data is as follows:

- **EXHIBIT A** shows the unaudited gross General Fund Recurring Revenues as of March 31, 2026, were \$177,518,735, and set asides totaled \$34,990,868. The Net Revenue for the General Fund was \$142,527,867, which is 61.93% of the projection

Oil and Gas Revenue within the General Fund— The average price per barrel of oil for the quarter was \$71.93, with the lowest month being January 2026 at \$60.26 per barrel. This schedule shows the monthly revenue deposited into the Navajo Nation General Fund Revenues for oil. An amount of \$6,460,072 has been received in oil and gas revenues for the Second Quarter of the Fiscal Year.



Tax Revenue within the General Fund—the following graph shows monthly tax revenues and compares them to fiscal year 2025 revenues for the same quarter. Total collections for the Second Quarter 2026 were \$15,631,642, compared to \$19,518,527 for Second Quarter 2025.



- **EXHIBIT B** shows the total unaudited expenditures by branch. The summary information is as follows:
 - The Legislative Branch expended \$6,899,513; with a remaining budget of \$9,661,420.
 - The Executive Branch expended \$97,221,297; with a remaining budget of \$118,636,698.
 - The Judicial Branch expended \$6,158,556; with a remaining budget of \$14,014,173.
 - Fixed Cost expended \$8,935,045; with a remaining budget of \$23,083,679.
 - Total General Fund and Fixed Cost expenditures were \$119,214,410, with an overall remaining budget of \$165,395,971.

- **EXHIBIT C** illustrates the updated UUFb as of April 3, 2026, which is \$380,094,969. There have been four UUFb allocations in Fiscal Year 2026, which total \$14,585,775.

- **EXHIBIT D** 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 \$2,907,454,109, actual expenses of \$2,011,299,616, encumbrances of \$(67,712,158), and a remaining budget of \$963,866,651 as of February 28, 2026

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

- Unaudited Summary totals for the active State report show the revised budget to be \$178,007,728, actual expenditures of \$30,017,205, encumbrances of \$4,777,769, and a remaining budget of \$143,212,754 as of February 28, 2026
- **EXHIBIT F** is the BIA-IHS Fund Report:
 - Summary totals for the Active BIA-IHS report show the revised budget to be \$1,565,627,451, actual expenditures of \$906,277,750, encumbrances of \$423,639, and a remaining budget of \$658,926,062 as of February 28, 2026.

Investment Information:

EXHIBIT G provides information for the Master Trust Fund:

The second quarter of Fiscal Year 2026 was characterized by heightened market volatility driven by geopolitical tensions and energy supply disruptions. The escalation of conflict in Iran introduced an oil supply shock, placing upward pressure on inflation expectations and delaying the likelihood of near-term interest rate cuts. As a result, markets experienced instability in March, particularly across global equity sectors.

Despite this volatility, early signs of stabilization have emerged following a ceasefire, with markets beginning to recover in April. In this environment, the Investment Section has maintained a disciplined approach, balancing liquidity needs with opportunistic positioning to capture elevated yields and support long-term portfolio objectives.

Master Trust Performance:

As of March 31, 2026, the Master Trust portfolio had an ending market value of \$5.42 billion. The portfolio recorded a month-to-date return of -3.56%, resulting in a second quarter return of 0.01% and an overall fiscal year-to-date return of 2.16%.

On a fiscal year-to-date basis, the portfolio generated \$93.3 million in investment income and \$20.9 million in net capital appreciation. While overall returns remain relatively flat, the portfolio continues to produce consistent earned income, providing stability during periods of market disruption.

Performance during the quarter was significantly impacted by the March market downturn, which primarily affected international and large-cap equities due to rising energy costs and broader risk-off sentiment tied to geopolitical developments. However, following the ceasefire, the portfolio has recovered a substantial portion of unrealized losses in April, indicating that the decline was largely event driven.

Active managers responded to this volatility by increasing portfolio turnover, realizing approximately \$103.9 million in gains. This reflects a tactical approach in which managers

harvested gains from outperforming positions and repositioned portfolios more defensively to navigate short-term uncertainty.

Looking ahead, the portfolio remains well-positioned to benefit from the continued market recovery while maintaining a stable income base. The current environment reinforces the importance of active management and diversification in balancing risk and return.

Retirement Plan (Defined Benefit) Performance:

As of March 31, 2026, the Retirement Plan had an ending market value of \$1.34 billion, reflecting a decline from the beginning of the fiscal year due to recent market volatility. The portfolio recorded a month-to-date return of -4.34%, resulting in a quarter-to-date return of -0.58% and an overall fiscal year-to-date return of 1.62%.

The portfolio generated \$22.3 million in investment income, offset by \$0.5 million in net capital depreciation. While returns have moderated, the plan continues to produce steady income to support ongoing obligations.

Earlier in the fiscal year, the portfolio demonstrated strong performance, reaching 6.15% FYTD as of February, in line with the 6.4% annual return target required to maintain fully funded status. The March downturn reduced those gains; however, the portfolio has begun to recover alongside broader market improvements.

From a cash flow perspective, the plan has paid out an average of \$4.8 million per month in benefit payments, including cost-of-living adjustments (COLA), to support Navajo retirees. This ongoing obligation underscores the importance of maintaining consistent income generation and disciplined portfolio management.

Overall, the Retirement Plan remains stable and positioned to recover toward its long-term return objective as market conditions normalize.

In-House Portfolio Summary:

As of March 31, 2026, the In-House portfolio had a total market value of \$3.42 billion. The portfolio allocation was primarily attributed to the Grant Fund (41.2%), ARPA (22.78%), and General Fund (18.58%).

The portfolio generated an average annualized yield of 3.67%, supported by a blended allocation across fixed-income and liquidity instruments. The fixed income portfolio totaled \$2.45 billion, earning an average yield of 3.68%, while the money market fund (MMF) balance stood at \$967.0 million, with a 7-day average yield of 3.60%.

The portfolio remains heavily weighted toward short-term instruments, driven by elevated ARPA-related balances held in the MMF. These funds are being maintained in highly liquid positions while awaiting transfer to the Capital Development Finance Fund, reinforcing a liquidity first strategy.

At the same time, reinvestment activity during the quarter was strategically deployed into the 12–13 month maturity range, representing the outer limit of the In-House investment guidelines. This reflects a targeted effort to extend duration where permissible and lock in higher yields in a higher-for-longer rate environment.

Overall, the portfolio reflects a dual strategy: maintaining liquidity to meet near-term funding requirements while selectively extending duration to enhance yield and position for future rate normalization.

Additional Note:

The ARPA portfolio, as reflected in the exhibits, remains in liquidation, with funds being transitioned back to internal management ahead of program deadlines. The external manager has delivered a 1.72% FYTD return within a constrained mandate limited to U.S. Treasuries and agency securities, reflecting strong performance under a capital preservation-focused strategy.

ALL FINANCIAL INFORMATION IN THIS REPORT WAS 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-



THE NAVAJO NATION
 General Fund Revenue Schedule
 (Unaudited)
 March 31, 2026

FY 2026
 EXHIBIT "A"

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	\$ 11,544,599	\$ 15,143,401	43.26
TNN: COAL REVENUES	35,081,000	35,081,000	21,533,879	13,547,121	61.38
TNN:OTR MINERALS REV			375	(375)	
TNN: LAND REVENUES	81,694,000	81,694,000	56,378,203	25,315,797	69.01
TNN: BUSINESS FEES			64,498	(64,498)	
TNN: INTEREST INCOME	77,000,000	77,000,000	39,767,641	37,232,359	51.65
TNN: TAX REVENUES	63,876,000	63,876,000	42,937,706	20,938,294	67.22
COURT FINES + FEES	410,000	410,000	229,165	180,835	55.89
TNN: OTHER REVENUES	800,000	800,000	4,785,207	(3,985,207)	598.15
BIA: ROYAL; GAS; OIL			242,981	(242,981)	
BIA: COAL REVENUES			197	(197)	
BIA:OTR MINERALS REV					
BIA: LAND REVENUES			34,285	(34,285)	
TOTAL REVENUE	\$ 285,549,000	\$ 285,549,000	177,518,735	(1) \$ 108,030,265	62.17
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)	(3,099,087)	(2,611,913)	54.27
PERMANENT FUND TRNSF	(34,266,000)	(34,266,000)	(18,594,521)	(15,671,479)	54.27
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)	(6,198,174)	(5,223,826)	54.27
REMEDIATION FUND SET			(3,099,087)	3,099,087	
TOTAL SET ASIDE	\$ (55,399,000)	\$ (55,399,000)	\$ (34,990,868)	(2) \$ (20,408,132)	63.16
SUB TOTAL	\$ 230,150,000	\$ 230,150,000	\$ 142,527,867	(3) \$ 87,622,133	61.93
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	\$ 182,527,867	(5) \$ 87,622,133	67.57

- (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 March 31, 2026

Branch / Object Account	Original Budget	Revised Budget	Actual Expenses	Budget Available	% Available
LEGISLATIVE BRANCH					
2001 - Personnel Expenses	\$ 11,095,618	14,018,528	5,244,137	\$ 8,774,391	62.59
3000 - Travel Expenses	335,565	756,158	444,654	311,504	41.20
3500 - Meeting Expenses	150,519	143,375	23,549	119,826	83.57
4000 - Supplies	359,279	440,041	142,589	297,453	67.60
5000 - Lease & Rental	42,231	70,615	56,436	14,179	20.08
5500 - Communications & Utilities	65,930	106,867	58,673	48,194	45.10
6000 - Repairs & Maintenance	27,672	25,672	5,804	19,868	77.39
6500 - Contractual Services	261,635	342,282	704,479	(362,196)	-105.82
7000 - Special Transactions	283,864	431,378	150,009	281,369	65.23
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	\$ 16,560,933	\$ 6,899,513	\$ 9,661,420	58.34
EXECUTIVE BRANCH					
2001 - Personnel Expenses	\$ 117,259,021	116,911,435	35,609,901	\$ 81,301,534	69.54
3000 - Travel Expenses	8,703,937	9,110,040	4,404,388	4,705,652	51.65
3500 - Meeting Expenses	797,258	340,873	52,067	288,806	84.73
4000 - Supplies	8,432,266	9,208,942	2,136,997	7,071,945	76.79
5000 - Lease & Rental	2,055,041	1,586,335	278,593.00	1,307,742	82.44
5500 - Communications & Utilities	2,211,375	2,434,860	724,717.73	1,710,142	70.24
6000 - Repairs & Maintenance	3,741,308	4,223,745	624,181.07	3,599,564	85.22
6500 - Contractual Services	14,357,601	13,803,246	7,939,325.50	5,863,921	42.48
7000 - Special Transactions	3,031,477	4,107,017	2,122,543.35	1,984,474	48.32
8000 - Assistance	36,314,683	43,791,495	31,144,312.41	12,647,183	28.88
9000 - Capital Outlay	1,525,301	2,340,008	10,236,621.36	(7,896,613)	-337.46
9300 - Other Income and Expense	-	-	-	-	
9500 - Matching & Indirect Cost	8,000,000	8,000,000	1,947,649.59	6,052,350	
Total EXECUTIVE BRANCH	\$ 206,429,268	\$ 215,857,995	\$ 97,221,297	\$ 118,636,698	54.96
JUDICIAL BRANCH					
2001 - Personnel Expenses	\$ 16,932,422	17,270,922	5,551,937	\$ 11,718,985	67.85
3000 - Travel Expenses	218,850	675,019	216,406	458,613	67.94
3500 - Meeting Expenses	1,500	13,000	10,028	2,972	22.86
4000 - Supplies	274,500	703,132	173,601	529,531	75.31
5000 - Lease & Rental	12,500	24,269	3,461	20,808	85.74
5500 - Communications & Utilities	16,500	49,748	32,947	16,801	33.77
6000 - Repairs & Maintenance	190,103	98,640	40,659	57,981	58.78
6500 - Contractual Services	1,380,000	336,836	3,672	333,164	98.91
7000 - Special Transactions	204,622	436,163	125,845	310,318	71.15
9000 - Capital Outlay	-	565,000	-	565,000	100.00
9300 - Other Income and Expense	-	-	-	-	
Total JUDICIAL BRANCH	\$ 19,230,997	\$ 20,172,729	\$ 6,158,556	\$ 14,014,173	69.47
FIXED COST					
2001 - Personnel Expenses	\$ 2,680,630	2,680,630	1,395,648	\$ 1,284,982	
3000 - Travel Expenses	-	-	405.67	(406)	
3500 - Meeting Expenses	553,600	553,600	123,617	429,983	
4000 - Supplies	293,811	293,811	41,425	252,386	85.90
5000 - Lease & Rental	1,052,274	1,052,274	725,603	326,671	31.04
5500 - Communications & Utilities	7,882,627	7,882,627	3,360,270	4,522,357	57.37
6000 - Repairs & Maintenance	7,247,156	7,247,156	2,576,472	4,670,684	64.45
6500 - Contractual Services	5,460,844	6,296,223	700,039	5,596,184	88.88
7000 - Special Transactions	6,012,403	6,012,403	11,565	6,000,838	99.81
9000 - Capital Outlay	15,000	-	-	-	#DIV/0!
9300 - Other Income and Expense	-	-	-	-	
9500 - Matching & Indirect Cost	-	-	-	-	#DIV/0!
Total FIXED COST	\$ 31,198,345	\$ 32,018,724	\$ 8,935,045	\$ 23,083,679	72.09
GRAND TOTAL:	\$ 269,690,940	\$ 284,610,381	\$ 119,214,410	\$ 165,395,971	58.11

Footnotes: 106,156,342

Legislative Branch **Fixed Cost**

(1a) Legislative Expenses (4a) Fixed Cost Expenses

(1b) Legislative Budget Available (4b) Fixed Cost Budget Available

Executive Branch **Total General Fund and Fixed Cost**

(2a) Executive Expenses (5a) General Fund and Fixed Cost Expenses

(2b) Executive Budget Available (5b) General Fund and Fixed Cost Budget Available

Judicial Branch

(3a) Judicial Expenses

(3b) Judicial Budget Available



Undesignated, Unreserved, Fund Balance (UUFB)
April 3, 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><u>394,680,744</u></u>
Less FY 26 Supplementals:			
CO-55-25 NDOT Automated Weather Observation	(1,270,800)		
CN-56-25-Budget unmet needs	(4,648,521)		
CJA-04-26-Department of Dine Education	(2,666,454)		
CMA-20-26-110 Chapters	(6,000,000)		(14,585,775)
UUFB-04-03-26- UNAUDITED			<u><u>380,094,969</u></u>



THE NAVAJO NATION
Active Federal Fund Report (Unaudited)
February 28, 2026

FY 2026
EXHIBIT "D"

	<u>Revised Budget</u>	<u>Actual Expenses</u>	<u>Encumbrances</u>	<u>Budget Balance</u>
LEGISLATIVE BRANCH	391,832	235,531	(21,712)	178,013
JUDICIAL BRANCH	1,759,604	1,334,736	(68,624)	493,493
EXECUTIVE OFFICES (OP/VP)	127,476,120	120,056,215	(2,392,163)	9,812,069
OFFICE OF ATTORNEY GENERAL	10,021,096	6,255,503	(296)	3,765,889
OFFICE OF MANAGEMENT & BUDGET	289,915	282,201	-	7,714
OFFICE OF THE CONTROLLER	590,875,954	576,260,778	55,380	14,559,796
DIV. OF COMMUNITY DEVELOPMENT	378,762,594	301,024,392	2,020,702	75,717,500
DEPT OF DINE EDUCATION	62,611,014	21,279,227	(183,789)	41,515,577
DIV. OF ECONOMIC DEVELOPMENT	54,600,438	35,221,621	(3,578)	19,382,394
ENV. PROTECTION AGENCY	22,295,021	11,217,064	(489,053)	11,567,010
DIVISION OF GENERAL SERVICES	28,679,121	19,380,325	(198,419)	9,497,215
DEPARTMENT OF HEALTH	40,668,744	17,657,671	403,501	22,607,572
DIVISION OF HUMAN RESOURCES	58,096,481	23,715,758	144,589	34,236,134
DIVISION OF NATURAL RESOURCES	435,141,088	317,829,554	(48,394,557)	165,706,092
DIVISION OF PUBLIC SAFETY	89,986,371	72,972,691	(6,449,439)	23,463,120
DIVISION OF CHILDREN & FAMILY SERVICES	502,072,338	322,352,642	1,040,687	178,679,009
DIVISION OF TRANSPORTATION	503,726,376	164,223,707	(13,175,386)	352,678,055
Total ALL DIVISIONS	<u>2,907,454,109</u>	<u>2,011,299,616</u>	<u>(67,712,158)</u>	<u>963,866,651</u>



THE NAVAJO NATION
Active State Fund Report (Unaudited)
February 28, 2026

FY 2026
EXHIBIT "E"

	<u>Revised Budget</u>	<u>Actual Expenses</u>	<u>Encumbrances</u>	<u>Budget Balance</u>
LEGISLATIVE BRANCH	-	-	-	-
JUDICIAL BRANCH	2,000,000	1,400,000	(200,000)	800,000
EXECUTIVE OFFICES (OP/VP)	-	-	-	-
DIV. OF COMMUNITY DEVELOPMENT	96,747,960.56	11,313,557.23	3,537,218.40	81,897,185
DEPT OF DINE EDUCATION	9,160,333	1,311,127.48	52,475	7,796,731
DIV. OF ECONOMIC DEVELOPMENT	-	-	-	-
ENV. PROTECTION AGENCY	-	-	-	-
DIVISION OF GENERAL SERVICES	3,000,000	1,289,591	-	1,710,409
DEPARTMENT OF HEALTH	10,275,355	3,437,400	481,192	6,356,763
DIVISION OF HUMAN RESOURCES	-	-	-	-
DIVISION OF NATURAL RESOURCES	-	-	-	-
DIVISION OF PUBLIC SAFETY	-	-	-	-
DIVISION OF CHILDREN & FAMILY SERVICES	15,006,976	4,035,870	482,909	10,488,197
DIVISION OF TRANSPORTATION	41,817,104	7,229,660	423,975	34,163,469
Total ALL DIVISIONS	<u>178,007,728</u>	<u>30,017,205</u>	<u>4,777,769</u>	<u>143,212,754</u>



THE NAVAJO NATION
Active BIA-IHS Report (Unaudited)
February 28, 2026

FY 2026
EXHIBIT "F"

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	324,069,246	2,255,525	204,892,053
DIVISION OF PUBLIC SAFETY	108,891,659	87,702,416	-612,400	21,801,643
DIVISION OF CHILDREN & FAMILY SVCS	11,704,373	8,438,861	-8,961	3,274,473
FED 638 CONTRACT (DHHS - IHS)	651,812,857	420,210,524	1,634,165	229,968,169
JUDICIAL BRANCH	19,215,397	15,363,725	-30,144	3,881,816
OFFICE OF ATTORNEY GENERAL	-	-	-	-
OFFICE OF MANAGEMENT & BUDGET	810,323	728,822	-	81,501
OFFICE OF THE CONTROLLER	-	-	-	-
DIV.OF COMMUNITY DEVELOPMENT	22,564,186	10,979,621	-1,539,615	13,124,179
DEPT OF DINE EDUCATION	145,889,744	79,817,312	-270,419	66,342,852
DIVISION OF HUMAN RESOURCES	11,217,318	8,655,510	18,030	2,543,778
DIVISION OF NATURAL RESOURCES	182,707,088	68,452,197	1,701,046	112,553,845
DIVISION OF PUBLIC SAFETY	256,018,367	191,852,960	53,973	64,111,433
DIVISION OF CHILDREN & FAMILY SVCS	275,392,172	110,217,078	-1,143,396	166,318,490
DIVISION OF TRANSPORTATION	-	-	-	-
FED 638 CONTRACT (DOI - BIA)	913,814,594	486,067,226	(1,210,525)	428,957,894
Total ALL DIVISIONS	1,565,627,451	906,277,750	423,639	658,926,062

Master Trust and Retirement Performance

March 31, 2026

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 (10/01/25)	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	5,471,511	260,777	35,907,524	272,256	213,943	219,914	517,363	294,945	1	577,172	690,123	53,197	2,843,555	1,647,443	6,558,798	55,528,523	
Dividends	0	72,044	21,857,985	74,217	59,964	57,834	142,038	40,638	0	100,864	299,144	23,091	935,372	1,106,060	3,767,202	28,536,453	
Other Income	39,250	16,307	7,647,176	17,446	13,561	14,168	33,063	10,518	0	34,879	72,705	5,512	197,299	243,715	1,324,320	9,669,919	
OID/Market Accretion Income	443,596	12,492	986,966	12,858	9,951	10,292	28,955	16,749	0	30,758	24,516	1,986	152,066	62,550	242,053	2,035,788	
Net Change Accrued	619,974	1,973	(1,016,223)	1,840	1,465	1,558	8,890	3,750	0	6,943	3,868	549	45,132	4,697	(163,904)	(479,486)	
Unrealized Gain/Loss	(3,978,396)	(353,820)	(60,665,229)	(328,060)	(282,378)	(296,590)	(623,378)	(134,653)	(1)	(761,375)	(1,612,553)	(129,612)	(4,769,102)	(1,568,572)	(7,505,264)	(83,009,431)	
Realized Gain/Loss	606,865	304,454	79,813,822	297,263	243,386	219,209	575,242	119,192	0	508,009	1,327,285	106,191	4,109,139	3,396,991	12,320,232	103,947,279	
Fees and Expenses	(11,772)	(1,798)	(701,840)	(1,934)	(1,488)	(1,560)	(3,609)	(1,152)	0	(8,233)	(8,044)	(613)	(22,073)	(26,901)	(152,237)	(938,844)	
Amortization	(220,616)	(6,093)	(485,484)	(6,323)	(4,923)	(5,054)	(13,768)	(8,069)	(0)	(15,056)	(11,769)	(944)	(72,595)	(30,957)	(121,243)	(1,002,895)	
Total Investment Change	2,970,412	306,335	83,344,698	339,563	253,482	219,771	664,346	341,920	1	478,370	785,276	59,357	3,418,792	4,835,026	16,269,957	114,287,306	
Ending Balance (3/31/26)	263,062,454	19,881,673	3,829,979,715	20,360,818	16,296,031	16,582,875	40,116,847	17,432,834	67.23	38,232,913	66,162,803	5,131,960	241,579,001	187,203,166	654,988,180	5,417,011,338	
Allocation (%)	4.86%	0.37%	70.70%	0.38%	0.30%	0.31%	0.74%	0.32%	0.00%	0.71%	1.22%	0.09%	4.46%	3.46%	12.09%	100.00%	
MTD Total Return	(1.14%)	(3.10%)	(3.69%)	(3.07%)	(3.13%)	(3.12%)	(3.15%)	(2.49%)	(1.20%)	(3.08%)	(3.61%)	(3.80%)	(3.37%)	(4.00%)	(3.83%)	(3.56%)	
QTD Total Return	0.04%	(0.46%)	0.06%	(0.33%)	(0.44%)	(0.42%)	(0.42%)	0.25%	0.09%	(0.60%)	(0.98%)	(0.99%)	(0.73%)	(0.73%)	0.01%	0.16%	
FYTD Total Return	1.14%	1.56%	2.22%	1.70%	1.58%	1.34%	1.68%	2.00%	1.27%	1.27%	1.20%	1.17%	1.44%	2.65%	2.55%	2.16%	

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	1,366,119,163	1,390,825,240	1,407,013,908	1,366,119,163									1,345,958,807
Cash Flow																		
Total Receipts		7,405,978	5,839,205	5,955,523	19,200,705	6,976,874	5,113,677	10,962,982	23,053,532									42,254,237
Miscellaneous Cash Receipts		-	-	-	-	33,501	3,670	-	37,170									37,170
Participant Contributions		-	-	-	-	-	-	-	-									-
Sponsor Contributions		2,136,032	2,193,182	2,298,187	6,627,401	2,188,953	1,099,544	3,199,670	6,488,167									13,115,568
Interportfolio Transfers In		5,218,815	3,625,000	3,650,000	12,493,815	4,750,000	4,000,000	7,725,000	16,475,000									28,968,815
Security Receipts		-	-	-	-	-	-	-	-									-
Benefit Payment Redeposits		51,131	21,023	7,336	79,490	4,420	10,463	38,311	53,195									132,685
Total Disbursements		(10,828,819)	(9,010,271)	(8,919,415)	(28,758,505)	(10,957,919)	(13,309,257)	(14,446,618)	(38,713,794)									(67,472,299)
Miscellaneous Cash Disbursement		(5,218,815)	(3,625,000)	(3,650,000)	(12,493,815)	(4,750,000)	(4,000,000)	(7,725,000)	(16,475,000)									(28,968,815)
Interportfolio Transfers Out		(5,218,815)	(3,625,000)	(3,650,000)	(12,493,815)	(4,750,000)	(4,000,000)	(7,725,000)	(16,475,000)									(28,968,815)
Benefit Payments/Beneficiary Payments		(5,610,004)	(5,385,271)	(5,269,415)	(16,264,690)	(5,496,790)	(9,309,257)	(5,625,954)	(20,432,001)									(36,696,691)
Security Deliveries		-	-	-	-	-	-	-	-									-
Net Cash Flow		(3,422,841)	(3,171,066)	(2,963,892)	(9,557,800)	(3,981,045)	(8,195,580)	(3,483,636)	(15,660,262)									(25,218,061)
Income Change																		
Income Received		2,479,966	3,191,505	8,164,796	13,836,267	1,328,095	3,053,052	4,296,291	8,677,439									22,513,706
Expenses Paid		(238,935)	(9,467)	(10,603)	(259,005)	(14,462)	(243,767)	(9,958)	(268,187)									(627,191)
Unrealized Gain/(Loss) Change		2,964,475	3,136,089	(3,952,893)	2,147,670	18,329,993	17,098,580	(70,292,523)	(34,863,951)									(32,716,281)
Realized Gain/(Loss)		6,361,886	3,835,419	3,377,244	13,574,549	8,144,007	4,112,673	6,355,116	18,611,796									32,186,344
Accrued Income Change		810,134	(24,508)	(366,952)	418,674	1,167,085	131,088	(1,353,190)	(55,017)									363,657
Accrued Expense Change		-	-	-	-	(232,621)	232,621	-	(34,974)									-
Return of Capital		-	-	-	-	(34,974)	-	-	(34,974)									(34,974)
Total Income Change		12,377,526	10,129,037	7,211,592	29,718,155	28,687,123	24,384,248	(61,004,264)	(7,932,893)									21,785,262
Ending Market Value		1,341,535,966	1,351,742,455	1,358,907,571	1,336,399,766	1,362,138,118	1,382,639,988	1,398,010,144	1,350,456,271									1,341,535,966
MTD Return		0.92%	0.75%	0.53%	2.21%	2.10%	1.75%	-4.34%	-0.58%									
QTD Return		0.92%	1.67%	2.21%	2.21%	2.10%	3.88%	-0.58%	-0.58%									
FYTD Return		0.92%	1.67%	2.21%	2.21%	4.34%	6.15%	1.62%	1.62%									1.62%

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	366,270,971	367,356,803	168,331,935	366,270,971									362,608,924
Cash Flow																		
Total Receipts		-	-	-	-	-	-	-	-									-
Miscellaneous Cash Receipts		-	-	-	-	-	-	-	-									-
Total Disbursements		-	-	-	-	-	(200,000,000)	-	(200,000,000)									(200,000,000)
Miscellaneous Cash Disbursement		-	-	-	-	-	(200,000,000)	-	(200,000,000)									(200,000,000)
Net Cash Flow		-	-	-	-	-	(200,000,000)	-	(200,000,000)									(200,000,000)
Income Change																		
Income Received		254,613	90,362	65,866	410,841	133,165	418,416	319,293	870,874									1,281,716
Expenses Paid		-	-	-	-	-	-	-	-									-
Unrealized Gain/(Loss) Change		(193,687)	553,383	(896,734)	(537,038)	(111,698)	153,102	92,619	134,023									(403,015)
Realized Gain/(Loss)		1,252,284	487,411	1,989,102	3,728,797	779,114	502,737	381,292	1,663,143									5,391,

Navajo Nation Office of the Controller
ARPA by K-Account
March 31, 2026

EXHIBIT H

	<u>Total Obligations</u>	<u>Total Expenditures</u>	<u>Left to Spend</u>
Chapter Projects			
K2115101-Cornfields Heating	95,000	95,000	-
K2115105-Cornfields TECH UP	35,000	35,000	-
K2115106-Cornfields Food Assistance	65,000	65,000	-
K2115109-Ganado WATERLINE	1,700,000	850,000	850,000
K2115113-Nazlini Consulting	150,000	75,000	75,000
K2115114-Nazlini WAREHOUSE	-	400,000	(400,000)
K2115115-Nazlini ADMIN BLDG	-	350,000	(350,000)
K2115116-Nazlini Cemetery	-	150,000	(150,000)
K2115145-NASCHITTI BR ADD	551,749	275,874	275,874
K2115146-NASCHITTI RURAL ADDR	70,000	17,500	52,500
K2115153-NASCHITTI WIRING	525,000	262,500	262,500
K2115154-Shonto Hotel Project	3,487,559	3,487,559	-
K2115158-Birdsprings CHP HM RE	1,278,504	767,102	511,402
K2115169-CORNFIELDS CH HZP	40,000	40,000	-
K2115172-BGAP AFF HSNG	1,760,468	1,320,351	440,117
K2115173-LECHEE CH WAREHS	-	230,500	(230,500)
K2115193-DENNEHOTSO CH MD H	933,672	933,672	-
K2115195-DENNEHOTSO TK TR P	123,802	123,802	-
K2115196-Chilchinbeto GSN T	25,000	25,000	-
K2115197-PINON CH HSG COMMU	1,000,000	500,000	500,000
K2115200-PINON CH HSG RN RP	500,000	250,000	250,000
K2115203-WHIPPOORWILL EY BR	60,000	60,000	-
K2115206-Whippoowill H PE	630,517	472,888	157,629
K2115207-St Michaels Renovation	-	6,000,000	(6,000,000)
K2115208-Oak Springs Kitchen Addition	-	2,802,240	(2,802,240)
K2115209-LeChee Affordable Housing	1,513,000	1,513,000	-
K2115224-Cornfields Home Improvement	980,468	980,468	-
K2115229-Lake Valley Drill	162,500	500,000	(337,500)
K2115240-Houck Rural Addressing	150,000	150,000	-
K2115241-Houck Housing Assistance	560,000	560,000	-
K2115242-Houck Wiring Project	350,000	350,000	-
K2115243-Houck Bathroom Additions	705,000	705,000	-
K2115261-Tsahbikiin Warehouse	-	1,267,200	(1,267,200)
K2115262-Tsahbikiin Wiring	425,446	425,446	-
K2115263-Tsahbikiin Renovation	713,145	713,145	-
K2115270-Crystal Gooseneck	-	21,083	(21,083)
K2115280-Tohajilee Water Supply	2,500,000	2,404,750	95,250
K2115296-Crownpoint Cleaning Supplies	45,906	45,906	-
K2115368-Round Rock Store	-	21,298	(21,298)
K2115391-Teesto JohnD 724P	-	270,873	(270,873)
K2115392-Teesto JohnD 324G	-	43,156	(43,156)
K2115394-Teesto Housing Repair	1,132,410	566,205	566,205
K211568-Manyfarms RURAL	22,490	22,490	-
K211577-Sub Abuse Recovery	529,736	397,302	132,434
K211578-AlcoholSubstance Abuse Recovery	250,000	187,500	62,500
K211579-Chinle EQUIPMENT	288,500	288,500	-
K211580-Chinle Wellness Center	750,000	375,000	375,000

Navajo Nation Office of the Controller
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EXHIBIT H

	<u>Total Obligations</u>	<u>Total Expenditures</u>	<u>Left to Spend</u>
K211581-Chinle EMERGENCY	250,500	250,500	-
K211583-Chinle Bathroom	1,725,000	862,500	862,500
K211584-Chinle EARTH DAM	1,997,152	1,997,152	-
K211585-Chinle CHPT RENOVA	800,000	400,000	400,000
K211586-Chinle WELLTRAFFIC	15,000	7,500	7,500
K211588-Chinle CHPT ODY	50,000	25,000	25,000
K211589-Chinle CYEP PEP	1,150,953	1,150,953	-
K211591-Chinle WAREHOUSE	-	600,000	(600,000)
Govt Admin			
K211500-OPVP FRF OFFICE	10,493,878	7,924,016	2,569,862
K211501-BROADBAND OFC FRF	971,702	939,617	32,085
K211502-Human Resources	540,603	540,497	105
K211503-Water Resources	79,970	79,970	0
K211504-EPA Admin FRF	1,088,634	879,397	209,236
K211505-Business Regulatory FRF	145,900	145,900	-
K211506-Heritage History P	351,014	350,950	64
K211508-General Land Development	955,210	955,210	(0)
K211509-Division of Community Development	9,321,297	8,486,400	834,897
K211510-DCD Chapters FRF	5,161,510	4,780,260	381,250
K211511-AMLR FRF	679,184	675,853	3,331
K211512-Forestry FRF	254,193	254,160	34
K2115135-OLC HVAC System	89,358	89,358	-
K2115136-UPDATE NN CODE	8,166	8,166	-
K2115138-OLC IT UPGRADE	111,808	111,808	-
K211513-Minerals FRF	364,140	363,054	1,086
K211514-US Treasury OOC FRF	8,054,322	7,810,044	244,278
K211515-Navajo Land Department	1,506,116	1,506,049	67
K211518-Judicial Branch	1,694,697	1,338,399	356,298
K211519-Attorney General	6,864,408	4,264,744	2,599,665
K211520-Fish and Wildlife	848,322	848,184	138
K211521-Economic Development FRF	888,468	826,389	62,080
K2115399-OPVP Admin Operations	132,343	132,343	-
K211540-Office of Management Budget	289,915	282,201	7,714
K211545-INVEST MGT FEES	548,318	548,318	-
K2115514-Office Space Lease	914,442	543,112	371,330
K2115519-Legislative IT Network 2	-	-	-
K2115547-ARPA Personnel	15,000,000	10,495,775	4,504,225
K211556-DNR Admin Sup Cost	383,370	383,301	69
K211557-Mod of Ofc Bldg Compl	8,931,654	8,931,842	(188)
K211558-Tribal Enroll MP	195,216	194,359	857
IDC			
K2115549-Indirect Cost	-	15,084,819	(15,084,819)
Non-Chapter - Hardship			
K211516-Economic Relief	23,404,553	23,404,553	(0)
K211522-Hardship Assistance	562,437,805	554,483,200	7,954,605

Navajo Nation Office of the Controller
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EXHIBIT H

	<u>Total Obligations</u>	<u>Total Expenditures</u>	<u>Left to Spend</u>
K211547-Hardship Assistance 4	2,112,200	15,822,800	(13,710,600)
Non-Chapter - NTUA			
K211528-NTUA Electricity	28,982,874	28,978,937	3,937
K211529-NTUA Waste Water	3,200,017	1,600,015	1,600,002
K211530-NTUA Septic System	11,105,636	5,552,818	5,552,818
K211531-NTUA Water Distribution	2,898,372	2,898,372	-
K211532-NTUA Drinking Water	755,486	755,486	-
K211533-NTUA Cistern System	3,701,879	1,850,939	1,850,940
K211534-NTUA BB Last Mile	5,370,432	4,027,824	1,342,608
K211535-NTUA BB OTHER PROJECTS	9,679,381	9,640,721	38,660
K211551-Wastewater Centralized Treatment	171,037,681	171,037,681	-
K211559-Drinking Water CS	84,000,000	42,000,000	42,000,000
K211560-Drinking Water DT	10,030,000	5,015,000	5,015,000
K211563-Housing Support	65,652,206	48,200,000	17,452,206
Non-chapter Projects			
K2115137-NAVAJO-HOPI LAND	15,550,000	13,097,541	2,452,459
K211517-Other Public Health Services	1,644,509	1,644,509	-
K211524-Medical Expenses	1,808,662	1,808,662	-
K211525-Other Public Health Services	987,569	757,843	229,726
K211537-Other Public Health Services	1,900,130	1,899,600	530
K211538-COVID-19 Mobile	914,024	914,024	-
K211542-DWR Water Sources	250,000	144,329	105,671
K211543-Water Trans and Dist	30,128,273	22,616,709	7,511,564
K211546-Navajo Housing	50,000,000	40,391,190	9,608,810
K211548-Cyber Security 2	4,999,598	4,703,631	295,967
K211549-BB Middle Mile	10,955,146	5,180,119	5,775,027
K211550-BB Last Mile 2	30,852,776	29,059,176	1,793,600
K211553-Housing Manufactu	6,000,000	3,000,000	3,000,000
K211561-Drinking Water TD	38,892,170	30,138,202	8,753,968
K211562-Drinking Water STO	904,971	904,971	-
K211564-New Housing CHID	112,938,855	82,146,311	30,792,544
K211565-Bathroom Additions	100,177,055	47,625,477	52,551,578
K211566-Drinking Water SOU	22,040,165	20,116,556	1,923,608
K211592-DPS Rural Address	34,953,469	29,747,043	5,206,426
Rev Replacement	521,857,353	521,857,353	-
Grand Total	2,079,089,883	1,889,487,005	189,602,877