Memorandum

Date: **July 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 June 30, 2026**

The Navajo Nation Office of the Controller ("OOC") is pleased to present the following information related to the Quarter Ended June 30, 2026.

The Office of the Controller's Highlights for the Quarter Ended June 30, 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 October 2026. The ultimate decision was made to begin the new fiscal year on the new system, as this will provide a smoother transition.
- OMB – Scheduled go-live date is October 2026.
- OVR – Currently operating.
- DPM/HR - October 1, 2026
    - The system cannot go live except at the beginning of a quarter.

American Rescue Plan Act ("ARPA") Funds

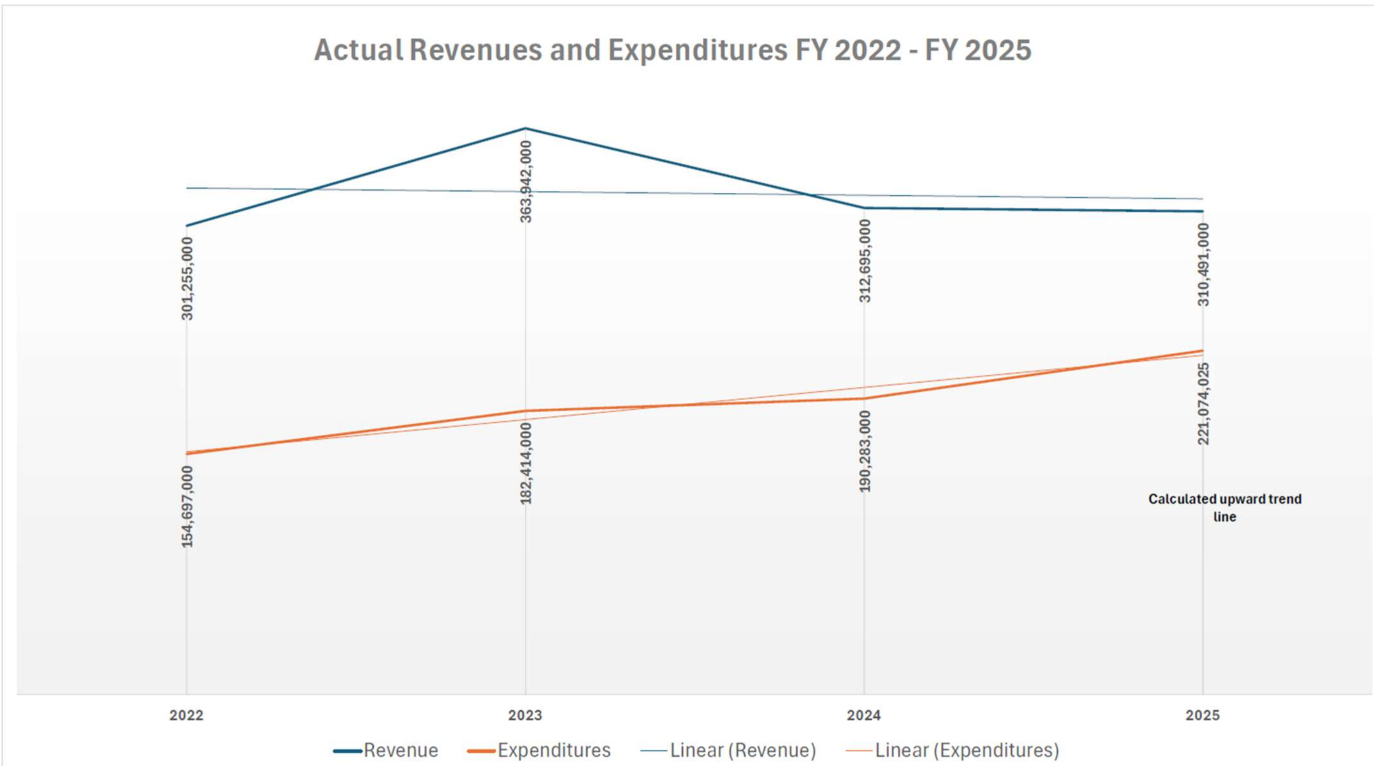
The Office of the Controller has communicated during meetings that there are only two circumstances under which the Navajo Nation may be required to return funds to the United States Treasury:

	Left to Spend
Chapter Projects	$ 5,563,912
Government Admin.	8,478,244
IDC	(15,760,889)
Hardship	(5,755,995)
Non-Chapter - NTUA	74,856,184
Non-chapter Projects	98,706,202
Total left to spend	**$ 166,087,658**

- Chapter Projects – These are the remaining amounts for delegate region plans that were not moved to the RRR committed fund. The Controller requests the reversion of these funds and subsequent funding of these remaining projects in the RRR fund.
- Government Admin – These are the remaining funds to fund ARPA-funded positions through December 31, 2026.
- IDC – We were able to apply our Indirect Cost rate to eligible expenditures, and while there was not a formal obligation for this, we are making entries to record this.
- Hardship – True hardship fund available is &7,954,605. The negative amount above is a result of a $13,710,600 journal entry that we are looking into.
- NTUA – In conversations with NTUA, these funds are owed to NTUA for the remaining 50% distributions for obligated projects. NTUA reports that these funds will be used by the December 31, 2026, deadline.
- Non-Chapter projects – The bulk of this balance is:
  - $30,792,544 for CHID housing. A $24m disbursement is ready to be sent to Homes Direct to fund the remaining housing effort.
  - $52,551,578 to NECA bathroom renovation projects. NECA is in contact with our office and says all remaining projects will be completed by the December 31, 2026 deadline with the exception of a $7+m reversion.

2027 Budget

The 2027 budget has kicked off, and OOC has presented a revenue projection of $218.202M available for the Base Planning Amount. During this quarter, OOC accompanied the 25th Navajo Nation Budget and Finance Committee as it visited 5 agencies and provided budget information. We have included a new **EXHIBIT I;** this is the report we gave. Below is an excerpt we presented showing revenue and expenditure trends considered during budget discussions.



Recent Projects from OOC

- Proposed Procurement Act: Amendments were passed and signed by the President.
  - Final Draft of the regulations is completed.
- Capital Development Financing Act (CDFA) – The first legislation utilizing this fund was made this quarter to fund broadband projects. Enabling legislation requires projects to go through a process.
- Planned Revisions to the OOC plan of operations have been drafted and are under review by the Department of Justice.

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 $233,177,958 as of June 30, 2026.

The Payroll section

We ran 2,309 checks and processed 30,557 direct deposits totaling $47,012,001 in gross wages paid out in the 3rd Quarter of Fiscal Year 2026. Payroll continues to move away from costly payroll checks and move to direct deposits

	Direct Deposits	Checks	Gross Payments
April 2026	13,125	1,035	$ 20,357,077
May 2026	8,752	602	$ 13,312,406
June 2026	8,680	672	$ 13,342,518
Totals	**30,557**	**2,309**	**$ 47,012,001**

The Accounts Payable section

We ran 16,544 checks and ACH payments, with a net total of $148,798,541 paid out in the 3rd Quarter of Fiscal Year 2026.

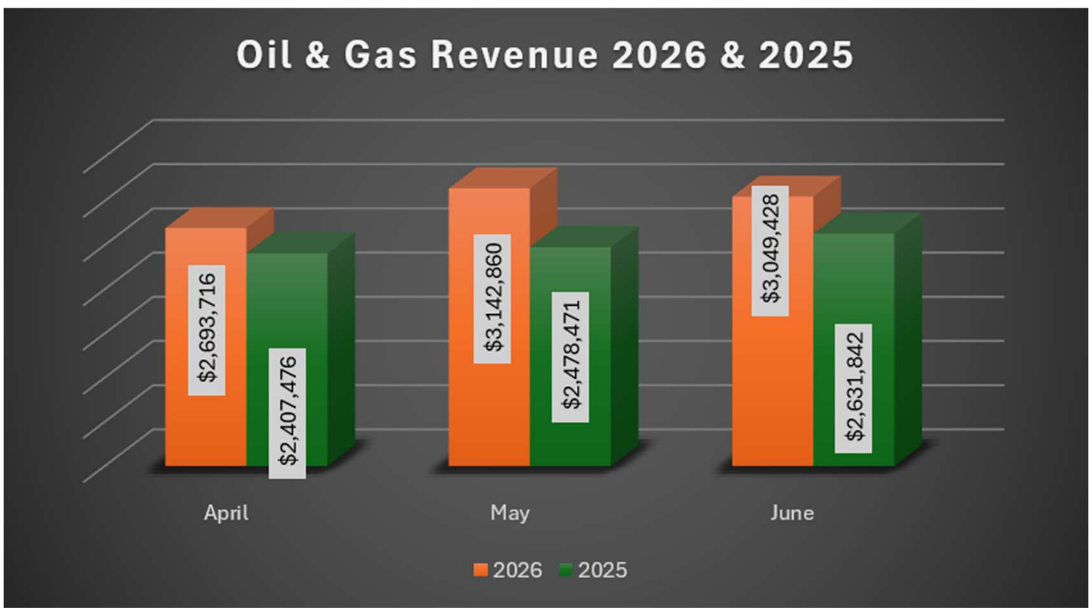
	Checks and ACH Payments	Gross Payments
April 2026	6,118	$ 49,247,021
May 2026	5,153	$ 50,809,916
June 2026	5,273	$ 48,741,604
Totals	**16,544**	**$ 148,798,541**

The General Fund

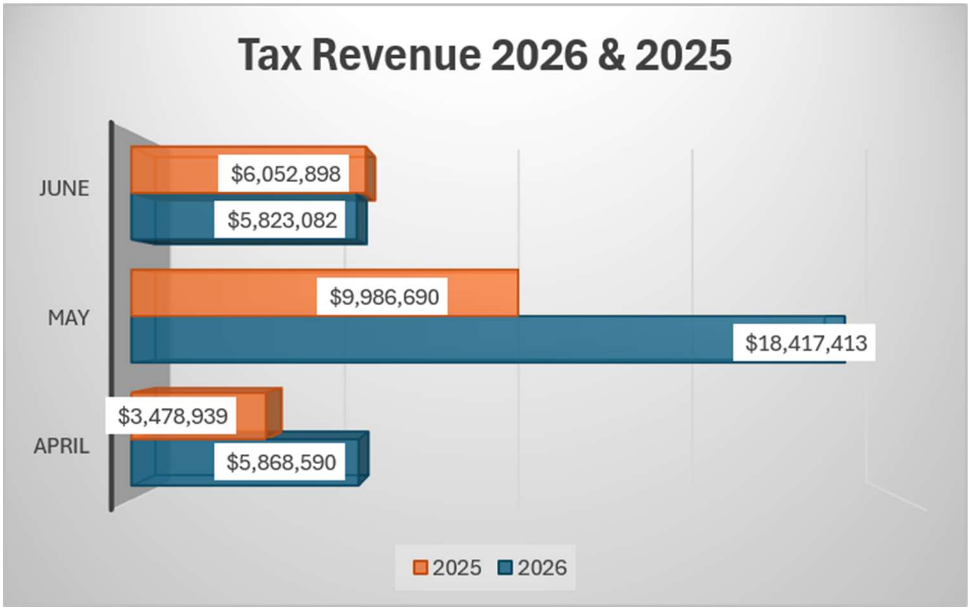
Financial data is as follows:

- **EXHIBIT A** shows the unaudited gross General Fund Recurring Revenues as of June 30, 2026, were $267,504,514, and set-asides totaled $54,311,386. The Net Revenue for the General Fund was $213,193,128, which is 92.63% of the projection. The average price of a barrel of oil for the quarter was $92.79, with June 2026 at $81.79 per barrel. This schedule shows the monthly oil revenue deposited into the Navajo Nation General Fund. An amount of $8,886,004 has been received in oil and gas revenues for the Third Quarter of the Fiscal Year

  Oil and Gas Revenue within the General Fund— The average price per barrel of oil for the quarter was $92.79. This schedule shows the monthly oil revenue deposited into the Navajo Nation General Fund. An amount of $8,886,004 has been received in oil and gas revenues for the Third 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 Third Quarter 2026 were $30,109,085, compared to $19,518,527 for the Third Quarter 2025.



- **EXHIBIT B** shows the total unaudited expenditures by branch. The summary information is as follows:
    - The Legislative Branch expended $10,815,282; encumbered $280,198 with a remaining budget of $11,283,619.
    - The Executive Branch expended $129,478,776; encumbered $3,019,693 with a remaining budget of $103,573,537.
    - The Judicial Branch expended $9,851,080; encumbered $369,562 with a remaining budget of $9,978,966.
    - Fixed Cost expended $27,743,569; encumbered $2,526,363 with a remaining budget of $11,510,013.
    - Total General Fund and Fixed Cost expenditures were $177,888,707, total encumbrances were $6,195,816 with an overall remaining budget of $136,346,135. he 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 July 14, 2026, which is $300,861,122. There have been four UUFB allocations in Fiscal Year 2026, which total $93,819,622.

- **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 $2,809,522,741, actual expenses of $2,051,992,345, encumbrances of $47,223,758, and a remaining budget of $710,306,638 as of May 31, 2026.

- **EXHIBIT E**: The Active State Funds Report by Division.
    - Unaudited Summary totals for the active State report show the revised budget to be $198,408,796, actual expenditures of $37,068,012, encumbrances of $13,121,878, and a remaining budget of $148,218,906 as of May 31, 2026.

- **EXHIBIT F** is the BIA-IHS Fund Report:
    - Summary totals for the Active BIA-IHS report show the revised budget to be $1,605,283,819, actual expenditures of $920,766,362, encumbrances of $15,135,249, and a remaining budget of $669,382,209 as of May 31, 2026.

- **EXHIBIT G** provides information for the Master Trust Fund. A narrative of the overall investment portfolio is as follows:

The third quarter of Fiscal Year 2026 marked a strong recovery from the market weakness experienced during the second quarter, with all major portfolios posting positive returns. Equity markets led the recovery as corporate earnings remained resilient despite continued economic and geopolitical uncertainty. At the same time, our real estate managers generated positive absolute returns, contributing to the broad-based improvement across the portfolios after experiencing headwinds in prior quarters.

Throughout the quarter, financial markets continued to navigate evolving monetary policy expectations and heightened geopolitical developments. Escalating tensions in the Middle East, particularly concerns surrounding the Strait of Hormuz and its potential impact on global energy supplies, renewed inflation concerns, and increased market volatility. As a result, market expectations shifted toward a prolonged higher-for-longer interest rate environment as expectations for additional Federal Reserve rate cuts moderated.

Despite these headwinds, continued investment in artificial intelligence, digital infrastructure, and supporting supply chains remained a significant driver of market performance, supported by resilient corporate earnings and continued economic expansion. Throughout the quarter, the Investment Section remained focused on its long-term investment strategy, allowing the benefits of diversification across asset classes to capture the broad-based market recovery. The strong third-quarter performance has positioned the portfolios to enter the final quarter of Fiscal Year 2026 with positive momentum.

Master Trust Performance:

As of June 30, 2026, the Master Trust had an ending Market Value of $5.789 billion. Following a challenging second quarter, the portfolio experienced a strong recovery during the third quarter, generating a 6.86% quarterly return and increasing its Fiscal Year-to-Date return to 9.17%.

During the third quarter, the Master Trust recorded a net investment increase of approximately $371.8 million, consisting of approximately $44.9 million in net investment income and $326.9 million in capital appreciation. Fiscal Year-to-Date, the Master Trust has generated approximately $138.2 million in net investment income and $347.9 million in capital appreciation, resulting in a total net investment increase of approximately $486.1 million.

Several individual trust portfolios have delivered strong performance through the first nine months of Fiscal Year 2026. The Land Acquisition Fund has generated a 10.40% Fiscal Year-to-Date return, the highest return among the Master Trust portfolios. The Permanent Trust Fund, representing 70.32% of the Master Trust, has generated a 9.72% Fiscal Year-to-Date return, serving as the primary contributor to the Master Trust's overall performance.

The Permanent Trust Fund has also generated approximately $96.5 million in earned income through June 30, 2026. With one quarter remaining in the fiscal year, the Fund remains well positioned to continue increasing earned income available to support future capital budget planning and other authorized distributions.

Similarly, the Veterans Trust Fund has generated approximately $5.94 million in earned income through the first nine months of Fiscal Year 2026. This represents 91.4% of the $6.50 million in earned income recognized in the FY25 audited financial statements. With three months remaining in the fiscal year, the Fund is well positioned to surpass the prior fiscal year's earned income, further strengthening the financial resources available to support veterans' programs.

The strong third-quarter recovery has positioned the Master Trust to enter the final quarter of Fiscal Year 2026 with positive momentum, providing an opportunity to further increase both total returns and earned income before fiscal year-end.

Retirement Plan Performance:

The Retirement Plan ended the third quarter with a Market Value of $1.433 billion and generated a 7.61% quarterly return, increasing its Fiscal Year-to-Date return to 9.21%.

The third quarter marked a significant recovery for the Retirement Plan. The portfolio's 7.61% quarterly return exceeded the Plan's 6.40% actuarial discount rate, while its 9.21% Fiscal Year-to-Date return continues to exceed the Plan's long-term actuarial investment return assumption. By outperforming the actuarial assumption through the first nine months of the fiscal year, the Retirement Plan continues to improve its funded status. It enters the final quarter from a position of financial strength.

During the third quarter, the Retirement Plan recorded approximately $102.1 million in net investment gains, consisting of approximately $10.0 million in net investment income and $92.1 million in capital appreciation. Fiscal Year-to-Date, the portfolio has generated approximately $32.5 million in net investment income and $91.8 million in capital appreciation, resulting in a total net investment increase of approximately $123.9 million.

The Retirement Plan distributed an average of approximately $5.59 million per month in retirement benefits during the third quarter. During the same period, the Navajo Nation and participating Chapters contributed approximately $7.03 million, averaging approximately $1.17 million per month, providing continued support for the Plan's long-term funding objectives.

In-House Portfolio Summary:

The In-House Portfolio ended the third quarter with invested assets totaling $3.452 billion and an average annualized yield of 3.59%. The portfolio serves as the Navajo Nation's short-duration cash management program. It is managed collaboratively by the Investment Section, Cashier's Section, General Accounting, and Wells Fargo's dedicated fixed-income trading desk. Unlike the Nation's long-term investment portfolios, the In-House Portfolio is designed to invest operating cash that would otherwise remain idle, generating earned income while preserving principal and maintaining sufficient liquidity to meet the Nation's ongoing operational needs.

The Investment Section actively manages investments across 46 individual portfolios, with the Grant Fund representing 39.88% of invested assets, followed by the ARPA Fund at 21.77% and the General Fund at 18.86%. Collectively, these three portfolios comprise approximately 80.5% of the In-House Portfolio and represent the Nation's largest operating cash balances.

Consistent with its short-duration cash management objective, the portfolio invests primarily in U.S. Treasury securities, U.S. Agency securities, and Government Money Market Funds, with maturities generally limited to one year or less. The General Fund is the only portfolio authorized to invest in investment-grade commercial paper, providing additional opportunities to enhance earned income while maintaining a high standard of credit quality. As of June 30, 2026, the portfolio consisted of 279 individual investment positions, demonstrating broad diversification across approved investment types.

The Government Money Market Fund maintained a balance of approximately $946.7 million and generated a 3.54% seven-day yield, providing immediate liquidity for daily operational requirements. The remaining assets were strategically invested in short-term fixed-income securities, ensuring that excess operating cash remained invested until needed while continuing to generate earned income for the Nation.

Additional Note:

The ARPA portfolio, as reflected in the exhibits, remains in liquidation as funds continue to be transitioned back for internal management in support of program obligations and expenditure deadlines. The external manager has delivered a 0.92% third-quarter return and a 2.14% Fiscal Year-to-Date return within a constrained mandate limited to U.S. Treasuries and agency securities, demonstrating continued principal preservation and disciplined management under a capital preservation-focused investment strategy.

Conclusion:

Overall, the third quarter reflected a broad recovery across the Nation's investment portfolios, supported by resilient financial markets, disciplined portfolio management, and continued adherence to long-term investment objectives. As the Investment Section enters the final quarter of Fiscal Year 2026, the portfolios remain well positioned to continue generating long-term investment returns, earned income, and operational liquidity in support of the Navajo Nation's financial priorities.

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)
June 30, 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	$ 20,430,603		$ 6,257,397	76.55
TNN: COAL REVENUES	35,081,000	35,081,000	28,746,190		6,334,810	81.94
TNN:OTR MINERALS REV			168,998		(168,998)	
TNN: LAND REVENUES	81,694,000	81,694,000	67,555,458		14,138,542	82.69
TNN: BUSINESS FEES			99,828		(99,828)	
TNN: INTEREST INCOME	77,000,000	77,000,000	52,357,242		24,642,758	68.00
TNN: TAX REVENUES	63,876,000	63,876,000	71,909,582		(8,033,582)	112.58
COURT FINES + FEES	410,000	410,000	351,514		58,486	85.74
TNN: OTHER REVENUES	800,000	800,000	25,427,501		(24,627,501)	3178.44
BIA: ROYAL; GAS; OIL			387,996		(387,996)	
BIA: COAL REVENUES			454		(454)	
BIA:OTR MINERALS REV			-			
BIA: LAND REVENUES			69,149		(69,149)	
TOTAL REVENUE	**$ 285,549,000**	**$ 285,549,000**	**267,504,514**	**(1)**	**$ 18,044,486**	**93.68**
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)	(5,031,139)		(679,861)	88.10
PERMANENT FUND TRNSF	(34,266,000)	(34,266,000)	(30,186,832)		(4,079,168)	88.10
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)	(10,062,277)		(1,359,723)	88.10
REMEDIATION FUND SET	-	-	(5,031,139)		5,031,139	
TOTAL SET ASIDE	**$ (55,399,000)**	**$ (55,399,000)**	**$ (54,311,386)**	**(2)**	**$ (1,087,614)**	**98.04**
SUB TOTAL	**$ 230,150,000**	**$ 230,150,000**	**$ 213,193,128**	**(3)**	**$ 16,956,872**	**92.63**
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**	**$ 253,193,128**	**(5)**	**$ 16,956,872**	**93.72**

(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
7/17/2026

FY 2026
EXHIBIT "B"

The Navajo Nation
Budget Status_Income Statement
As of June 30, 2026

Branch / Object Account	Original Budget	Revised Budget	Actual Expenses	Encumbrances	Budget Available	% Available
LEGISLATIVE BRANCH						
2001 - Personnel Expenses	$ 11,095,618	14,861,170	8,366,955	0	$ 6,494,215	43.70
3000 - Travel Expenses	335,565	1,578,866	729,946	0	848,920	53.77
3500 - Meeting Expenses	150,519	100,359	34,573	447	65,339	65.11
4000 - Supplies	359,279	795,299	223,731	89,135	482,434	60.66
5000 - Lease & Rental	42,231	259,441	78,832	2,663	177,946	68.59
5500 - Communications & Utilities	65,930	209,143	134,909	0	74,234	35.49
6000 - Repairs & Maintenance	27,672	105,338	17,143	2,000	86,195	81.83
6500 - Contractual Services	261,635	3,317,184	915,760	131,809	2,269,615	68.42
7000 - Special Transactions	283,864	871,546	244,251	54,144	573,151	65.76
8000 - Assistance	-	16,000	-	-	16,000	100.00
9000 - Capital Outlay	210,017	264,753	69,182	-	195,572	73.87
9500 - Matching & Indirect Cost	-	-	-		-	
Total LEGISLATIVE BRANCH	$ 12,832,330	$ 22,379,100	$ 10,815,282 (1a)	$ 280,198 (1b)	$ 11,283,619 (1c)	50.42
EXECUTIVE BRANCH						
2001 - Personnel Expenses	$ 115,701,306	115,195,830	58,564,682	-	$ 56,631,149	49.16
3000 - Travel Expenses	8,703,937	9,273,888	6,251,068	7,619	3,015,201	32.51
3500 - Meeting Expenses	797,258	133,453	56,985	-	76,468	57.30
4000 - Supplies	8,433,266	10,046,087	5,243,061	864,619	3,938,408	39.20
5000 - Lease & Rental	2,055,041	1,453,852	485,253.32	19,000.45	949,598	65.32
5500 - Communications & Utilities	2,211,375	2,540,061	1,198,429.93	20,449.38	1,321,182	52.01
6000 - Repairs & Maintenance	3,741,308	4,498,072	1,324,328.88	527,934.82	2,645,809	58.82
6500 - Contractual Services	14,357,601	12,190,874	2,930,069.13	2,040,957.96	7,219,847	59.22
7000 - Special Transactions	3,031,477	5,575,586	3,220,187.28	285,152.73	2,070,246	37.13
8000 - Assistance	36,314,683	48,930,367	35,145,688.14	120,282.60	13,664,396	27.93
9000 - Capital Outlay	1,525,301	15,366,234	11,706,808.39	(866,322.95)	4,525,748	29.45
9300 - Other Income and Expense	-		-		-	0.00
9500 - Matching & Indirect Cost	8,000,000	10,867,702	3,352,215.14		7,515,487	69.15
Total EXECUTIVE BRANCH	$ 204,872,553	$ 236,072,006	$ 129,478,776 (2a)	$ 3,019,693 (2b)	$ 103,573,537 (2c)	43.87
JUDICIAL BRANCH						
2001 - Personnel Expenses	$ 16,932,422	17,270,922	8,576,236	-	$ 8,694,686	50.34
3000 - Travel Expenses	218,850	660,320	312,101	-	348,219	52.73
3500 - Meeting Expenses	1,500	14,220	14,365	139,506	(139,652)	-982.11
4000 - Supplies	274,500	777,409	268,972	2,150	506,288	65.13
5000 - Lease & Rental	12,500	34,484	16,538	2,200	15,745	45.66
5500 - Communications & Utilities	16,500	81,963	51,102	8,990	21,871	26.68
6000 - Repairs & Maintenance	190,103	128,940	49,464	90	79,386	61.57
6500 - Contractual Services	1,380,000	206,090	4,483	16,631	184,977	89.76
7000 - Special Transactions	204,622	443,061	230,619		212,443	47.95
9000 - Capital Outlay	-	582,200	327,200	199,996	55,005	9.45
9300 - Other Income and Expense			-		-	
Total JUDICIAL BRANCH	$ 19,230,997	$ 20,199,608	$ 9,851,080 (3a)	$ 369,562 (3b)	$ 9,978,966 (3c)	49.40
FIXED COST						
2001 - Personnel Expenses	$ 4,238,345	3,928,392	2,149,329		$ 1,779,063	
3000 - Travel Expenses			405.67		(406)	
3500 - Meeting Expenses	553,600	553,600	178,917		374,683	
4000 - Supplies	293,811	322,759	41,421	4,954	276,384	85.63
5000 - Lease & Rental	1,052,274	1,083,361	871,450	49,564	162,346	14.99
5500 - Communications & Utilities	7,882,627	8,118,127	4,681,626	547,998	2,888,503	35.58
6000 - Repairs & Maintenance	7,247,156	9,009,465	4,948,255	1,590,301	2,470,910	27.43
6500 - Contractual Services	5,460,844	12,711,309	8,924,204	324,872	3,462,233	27.24
7000 - Special Transactions	6,012,403	6,016,876	5,939,826	8,675	68,376	1.14
9000 - Capital Outlay	15,000	-	-		-	0.00
9300 - Other Income and Expense	-	36,056	8,135		27,921	
9500 - Matching & Indirect Cost	-	-	-		-	0.00
Total FIXED COST	$ 32,756,060	$ 41,779,944	$ 27,743,569 (4a)	$ 2,526,363 (4b)	$ 11,510,013 (4c)	27.55
GRAND TOTAL:	$ 269,691,940	$ 320,430,658	$ 177,888,707 (5a)	$ 6,195,816 (5b)	$ 136,346,135 (5c)	42.55

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 Encumbrance
- (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
07/16/26

FY 2026

"EXHIBIT C"

Undesignated, Unreserved, Fund Balance (UUFB)
July 14, 2026

09-30-24 UUFB balance (Audited)		$	486,556,470
LESS Reserves:			
CJA-07-06 Minimum Fund Balance	(17,761,400)		
Bond reserve	(2,940,000)		
Settlements reserve	(65,211,449)		(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	(5,001,275)		(5,962,877)
UUFB-9-30-25-UNAUDITED		**$**	**394,680,744**
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)		
CAP-23-26-Legislative	(3,335,969)		
CJY-33-26-Broadband	(75,546,678)		
CJY-36-26-NN Elections Supervisors/NN Election Admin	(351,200)		(93,819,622)
UUFB-07-14-26- UNAUDITED			**300,861,122**

Prepared by:
General Accounting
07/14/2026

THE NAVAJO NATION
Active Federal Fund Report (Unaudited)
May 31, 2026

FY 2026
EXHIBIT "D"

	Revised Budget	Actual Expenses	Encumbrances	Budget Balance
LEGISLATIVE BRANCH	391,832	266,128	-	125,705
JUDICIAL BRANCH	1,759,604	1,339,664	-	419,941
EXECUTIVE OFFICES (OP/VP)	127,476,120	123,288,612	250,032	3,937,477
OFFICE OF ATTORNEY GENERAL	10,021,096	6,396,266	-	3,624,830
OFFICE OF MANAGEMENT & BUDGET	289,915	282,201	-	7,714
OFFICE OF THE CONTROLLER	590,875,954	575,795,465	39,693	15,040,796
DIV. OF COMMUNITY DEVELOPMENT	378,762,594	340,655,736	22,043,105	16,063,754
DEPT OF DINE EDUCATION	33,924,843	9,273,207	1,032,842	23,618,794
DIV. OF ECONOMIC DEVELOPMENT	54,446,422	35,091,049	9,115,222	10,240,151
ENV. PROTECTION AGENCY	21,809,021	11,686,868	8,653	10,113,500
DIVISION OF GENERAL SERVICES	28,679,121	22,083,115	-	6,596,005
DEPARTMENT OF HEALTH	41,241,347	20,846,300	921,324	19,473,723
DIVISION OF HUMAN RESOURCES	62,224,988	28,995,304	320,831	32,908,853
DIVISION OF NATURAL RESOURCES	434,757,035	331,301,233	5,689,318	97,766,484
DIVISION OF PUBLIC SAFETY	92,516,738	80,172,643	624,861	11,719,234
DIVISION OF CHILDREN & FAMILY SERVICES	470,148,038	324,014,447	1,380,899	144,752,692
DIVISION OF TRANSPORTATION	460,198,072	140,504,107	5,796,980	313,896,986
Total ALL DIVISIONS	**2,809,522,741**	**2,051,992,345**	**47,223,758**	**710,306,638**

THE NAVAJO NATION
Active State Fund Report (Unaudited)
May 31, 2026

FY 2026
EXHIBIT "E"

	Revised Budget	Actual Expenses	Encumbrances	Budget Balance
LEGISLATIVE BRANCH	-	-	-	-
JUDICIAL BRANCH	2,000,000	1,800,000	-	200,000
EXECUTIVE OFFICES (OP/VP)	-	-	-	-
DIV. OF COMMUNITY DEVELOPMENT	105,598,721.27	12,377,808.61	9,274,081.94	83,946,831
DEPT OF DINE EDUCATION	10,045,902	1,588,951.97	145,012	8,311,937
DIV. OF ECONOMIC DEVELOPMENT	-	-	-	-
ENV. PROTECTION AGENCY	-	-	-	-
DIVISION OF GENERAL SERVICES	3,000,000	1,289,591	-	1,710,409
DEPARTMENT OF HEALTH	9,359,770	4,470,616	490,498	4,398,655
DIVISION OF HUMAN RESOURCES	-	-	-	-
DIVISION OF NATURAL RESOURCES	-	-	-	-
DIVISION OF PUBLIC SAFETY	-	-	-	-
DIVISION OF CHILDREN & FAMILY SERVICES	25,729,393	6,200,014	266,718	19,262,661
DIVISION OF TRANSPORTATION	42,675,010	9,341,030	2,945,567	30,388,413
Total ALL DIVISIONS	**198,408,796**	**37,068,012**	**13,121,878**	**148,218,906**

Prepared by:
Contract Accounting

THE NAVAJO NATION
Active BIA-IHS Report (Unaudited)
May 31, 2026

FY 2026
EXHIBIT "F"

Active BIA-IHS

	Revised Budget	Actual Expenses	Encumbrances	Budget Balance
DIV.OF COMMUNITY DEVELOPMENT	-	-	-	-
DEPARTMENT OF HEALTH	570,484,516	332,537,496	3,637,742	234,309,277
DIVISION OF PUBLIC SAFETY	102,045,481	83,727,812	450,800	17,866,869
DIVISION OF CHILDREN & FAMILY SVCS	12,846,972	8,866,105	4,685	3,976,182
FED 638 CONTRACT (DHHS - IHS)	**685,376,968**	**425,131,412**	**4,093,227**	**256,152,329**
JUDICIAL BRANCH	22,313,670	18,075,076	62,437	4,176,157
OFFICE OF ATTORNEY GENERAL	-	-	-	-
OFFICE OF MANAGEMENT & BUDGET	810,323	747,500	-	62,824
OFFICE OF THE CONTROLLER	-	-	-	-
DIV.OF COMMUNITY DEVELOPMENT	23,110,364	11,731,320	49,250	11,329,793
DEPT OF DINE EDUCATION	146,745,376	83,226,381	1,731,610	61,787,385
DIVISION OF HUMAN RESOURCES	11,893,395	9,330,946	25,240	2,537,209
DIVISION OF NATURAL RESOURCES	180,385,328	68,286,439	5,916,326	106,182,563
DIVISION OF PUBLIC SAFETY	259,256,224	181,486,211	446,098	77,323,915
DIVISION OF CHILDREN & FAMILY SVCS	275,392,172	122,751,077	2,811,061	149,830,034
DIVISION OF TRANSPORTATION	-	-	-	-
FED 638 CONTRACT (DOI - BIA)	**919,906,852**	**495,634,949**	**11,042,022**	**413,229,880**
Total ALL DIVISIONS	**1,605,283,819**	**920,766,362**	**15,135,249**	**669,382,209**

Prepared by:
Contract Accounting

Master Trust and Retirement Performance
June 30, 2026
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 (10/01/25)	**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.	40,000,000	0	(40,000,000)	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	9,596,397	378,129	51,949,487	394,156	309,742	318,408	754,046	430,342	2	831,888	1,000,024	77,775	4,129,644	2,329,573	9,417,774	81,917,388
Dividends	0	117,217	33,210,979	120,765	97,513	94,308	231,377	66,610	0	163,390	485,030	37,376	1,519,173	1,752,602	5,744,802	43,641,141
Other Income	64,224	24,337	11,294,240	26,040	20,228	21,142	49,306	15,692	0	52,027	108,504	8,227	294,548	363,738	2,001,846	14,344,098
OID/Market Accretion Income	674,834	15,449	1,213,146	15,862	12,300	12,719	36,462	20,858	0	38,209	30,389	2,489	190,794	77,210	301,296	2,642,018
Net Change Accrued	(92,222)	2,105	(1,313,358)	2,277	1,758	1,876	1,853	3,303	0	6,631	312	(165)	6,754	(10,205)	(210,486)	(1,599,567)
Unrealized Gain/Loss	(4,380,848)	534,966	150,952,705	491,746	398,469	429,029	1,000,967	231,528	(1)	557,707	2,230,380	157,488	6,198,146	9,444,708	27,638,507	195,885,497
Realized Gain/Loss	317,226	404,777	118,326,500	413,329	346,310	323,254	789,021	164,726	0	713,640	1,965,021	158,346	5,780,854	5,089,632	17,155,599	151,948,233
Fees and Expenses	(19,262)	(2,713)	(1,055,267)	(2,916)	(2,239)	(2,353)	(5,429)	(1,737)	0	(5,756)	(12,125)	(924)	(33,236)	(40,598)	(234,101)	(1,418,657)
Amortization	(358,967)	(7,388)	(583,653)	(7,630)	(5,949)	(6,106)	(17,411)	(9,957)	(0)	(18,503)	(14,270)	(1,185)	(91,413)	(37,325)	(147,386)	(1,307,142)
Total Investment Change	5,801,382	1,466,877	363,994,778	1,453,629	1,178,131	1,192,277	2,840,192	921,365	1	2,339,233	5,793,266	439,426	17,995,263	18,969,335	61,667,851	486,053,007
Ending Balance (6/30/26)	**305,893,424**	**21,042,214**	**4,070,629,795**	**21,474,885**	**17,220,680**	**17,555,381**	**42,292,694**	**18,012,279**	**67.63**	**40,093,777**	**71,170,793**	**5,512,030**	**256,155,472**	**201,337,475**	**700,386,074**	**5,788,777,039**
Allocation (%)	5.28%	0.36%	70.32%	0.37%	0.30%	0.30%	0.73%	0.31%	0.00%	0.69%	1.23%	0.10%	4.43%	3.48%	12.10%	100.00%
MTD Total Return	0.24%	0.37%	0.39%	0.42%	0.41%	0.36%	0.24%	0.46%	0.12%	0.22%	0.45%	0.45%	0.20%	0.57%	0.23%	0.36%
QTD Total Return	0.93%	5.84%	7.41%	5.47%	5.67%	5.86%	5.42%	3.32%	0.59%	4.87%	7.57%	7.41%	6.03%	7.55%	6.93%	6.86%
FYTD Total Return	2.23%	7.49%	9.72%	7.26%	7.34%	7.29%	7.20%	5.39%	1.87%	6.20%	8.86%	8.66%	7.56%	10.40%	9.65%	9.17%

RETIREMENT

Description	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**	**1,342,526,008**	**1,406,322,214**	**1,435,520,428**	**1,342,526,008**					**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**	**2,718,755**	**9,504,768**	**5,873,575**	**18,097,098**	**-**	**-**	**-**	**-**	**60,351,335**
Miscellaneous Cash Receipts	-	-	-	-	33,501	3,670	-	37,170	217,940	-	53,101	271,040				-	308,210
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	2,407,128	2,297,169	2,322,870	7,027,167				-	20,142,735
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	-	7,250,000	3,487,500	10,737,500				-	39,706,315
Security Receipts	-	-	-	-	-	-	-	-	-	-	-	-				-	-
Benefit Payment Redeposits	51,131	21,023	7,336	79,490	4,420	10,463	38,311	53,195	93,688	(42,401)	10,104	61,390				-	194,075
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)**	**(6,291,899)**	**(13,053,456)**	**(9,964,616)**	**(29,309,972)**	**-**	**-**	**-**	**-**	**(96,782,271)**
Miscellaneous Cash Disbursement	-	-	-	-	(711,129)	-	(1,095,664)	(1,806,793)	(562,480)	(266,628)	(968,120)	(1,797,228)				-	(3,604,021)
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)	-	(7,250,000)	(3,487,500)	(10,737,500)				-	(39,706,315)
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)	(5,729,419)	(5,536,829)	(5,508,996)	(16,775,244)				-	(53,471,935)
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)**	**(3,573,144)**	**(3,548,689)**	**(4,091,041)**	**(11,212,874)**	**-**	**-**	**-**	**-**	**(36,430,935)**
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	2,489,576	3,250,170	4,249,017	9,988,764				-	32,502,470
Expenses Paid	(238,935)	(9,467)	(10,603)	(259,005)	(14,462)	(243,767)	(9,958)	(268,187)	(248,824)	(9,909)	(11,204)	(269,936)				-	(797,127)
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)	61,160,289	24,917,825	(7,324,252)	78,753,862				-	46,037,581
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	4,122,042	4,427,710	5,057,773	13,607,525				-	45,793,870
Accrued Income Change	810,134	(24,508)	(366,952)	418,674	1,167,085	131,088	(1,353,190)	(55,017)	(153,733)	161,106	39,687	47,060				-	410,716
Accrued Expense Change	-	-	-	-	(232,621)	232,621	-	-	-	-	-	-				-	-
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)**	**67,369,351**	**32,746,903**	**2,011,021**	**102,127,275**	**-**	**-**	**-**	**-**	**123,912,537**
Ending Market Value	**1,354,913,492**	**1,361,871,463**	**1,366,119,163**	**1,366,119,163**	**1,390,825,240**	**1,407,013,908**	**1,342,526,008**	**1,342,526,008**	**1,406,322,214**	**1,435,520,428**	**1,433,440,409**	**1,433,440,409**					**1,433,440,409**
MTD Return	0.92%	0.75%	0.53%		2.10%	1.75%	-4.34%		5.02%	2.33%	0.14%						
QTD Return	0.92%	1.67%	2.21%	**2.21%**	2.10%	3.88%	-0.58%	**-0.58%**	5.02%	7.46%	7.61%	**7.61%**					
FYTD Return	0.92%	1.67%	2.21%		4.34%	6.15%	1.62%		6.62%	9.06%	9.21%						9.21%

ARPA

Description	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**	**168,837,042**	**169,350,007**	**169,872,385**	**168,837,042**					**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	31,196	35,425	37,428	104,049				-	1,385,764
Expenses Paid	-	-	-	-	-	-	-	-	-	-		-				-	-
Unrealized Gain/(Loss) Change	(193,687)	553,383	(896,734)	(537,038)	(111,698)	153,102	92,619	134,023	(79,872)	(243,946)	35,765	(288,052)				-	(691,067)
Realized Gain/(Loss)	1,252,284	487,411	1,989,102	3,728,797	779,114	502,737	381,292	1,663,143	563,662	739,108	443,201	1,745,971				-	7,137,910
Accrued Income Change	15,335	(23,187)	67,299	59,447	285,251	(99,123)	(288,097)	(101,969)	(2,020)	(8,210)	(3,211)	(13,441)				-	(55,963)
Total Income Change	**1,328,545**	**1,107,970**	**1,225,533**	**3,662,047**	**1,085,832**	**975,131**	**505,107**	**2,566,070**	**512,966**	**522,378**	**513,183**	**1,548,526**	**-**	**-**	**-**	**-**	**7,776,644**
Ending Market Value	**363,937,468**	**365,045,438**	**366,270,971**	**366,270,971**	**367,356,803**	**168,331,935**	**168,837,042**	**168,837,042**	**169,350,007**	**169,872,385**	**170,385,568**	**170,385,568**					**170,385,568**
MTD Return	0.37%	0.30%	0.34%		0.30%	0.27%	0.30%		0.30%	0.31%	0.30%						
QTD Return	0.37%	0.67%	1.01%	**1.01%**	0.30%	0.56%	0.70%	**0.70%**	0.30%	0.61%	0.92%	**0.92%**					
FYTD Return	0.37%	0.67%	1.01%		1.31%	1.58%	1.72%		1.86%	2.00%	2.14%						2.14%

Prepared by: Investment Section
7/17/2026

Navajo Nation Office of the Controller **EXHIBIT H**

ARPA by K-Account

June 30, 2026

	Total Obligations	Total Expenditures	Left to Spend
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
K2115145-NASCHITTI BR ADD	551,749	275,874	275,875
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
K2115193-DENNEHOTSO CH MD H	933,672	933,672	-
K2115195-DENNEHOTSO TK TR P	123,802	123,802	(0)
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
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	-
K2115262-Tsahbikiin Wiring	425,446	425,446	0
K2115263-Tsahbikiin Renovation	713,145	713,145	-
K2115280-Tohajilee Water Supply	2,500,000	2,404,750	95,250
K2115296-Crownpoint Cleaning Supplies	45,906	45,906	0
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
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	-
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	106

Navajo Nation Office of the Controller **EXHIBIT H**

ARPA by K-Account

June 30, 2026

	Total Obligations	Total Expenditures	Left to Spend
K211503-Water Resources	79,970	79,970	(0)
K211504-EPA Admin FRF	1,088,634	879,397	209,237
K211505-Business Regulatory FRF	145,900	145,900	0
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	33
K2115135-OLC HVAC System	89,358	89,358	-
K2115136-UPDATE NN CODE	8,166	8,166	0
K2115138-OLC IT UPGRADE	111,808	111,808	0
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	2,599,664
K211520-Fish and Wildlife	848,322	848,184	138
K211521-Economic Development FRF	888,468	826,389	62,079
K2115399-OPVP Admin Operations	132,343	132,343	(0)
K211540-Office of Management Budget	289,915	282,201	7,714
K211545-INVEST MGT FEES	548,318	548,318	(0)
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
K2115547-US TREASURY- ARPA PERSONNEL	-	1,323,889	(1,323,889)
K211519-US TREASURY - ATTORNEY GENERAL	-	80,535	(80,535)
K211500-US TREASURY- OPVP FRF OFFICE	-	661,888	(661,888)
K211518-US TREASURY - JUDICIAL BRANCH	-	1,264	(1,264)
K211501-US TREASURY- BROADBAND OFC-FRF	-	7,275	(7,275)
K211521-US TREASURY- ECONOMIC DEV- FRF	-	1,431	(1,431)
K211509-US TREASURY- DIV COMM DEV- FRF	-	1,623,957	(1,623,957)
IDC			
K2115549-Indirect Cost	-	15,084,819	(15,084,819)
K2115549-US TREASURY- INDIRECT COST	-	676,070	(676,070)
Non-Chapter - Hardship			
K211516-Economic Relief	23,404,553	23,404,553	-
K211522-Hardship Assistance	562,437,805	554,483,200	7,954,605
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

Navajo Nation Office of the Controller
ARPA by K-Account
June 30, 2026

EXHIBIT H

	Total Obligations	Total Expenditures	Left to Spend
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
K211529-US TREASURY- NTUA WASTE WATER	-	(13)	13
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	0
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	(0)
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	1,923,609
K211592-DPS Rural Address	34,953,469	29,747,043	5,206,426
K211565-US TREASURY-BATHROOM ADDITIONS	-	14,369,657	(14,369,657)
K211592-US TREASURY- DPS RURAL ADDRESS	-	1,897,167	(1,897,167)
K2115137-US TREASURY - NAVAJO-HOPI LAND	-	1,134,596	(1,134,596)
K211564-US TREASURY- NEW HOUSING: CHID	-	4,445,642	(4,445,642)
K211550-US TREASURY- BB LAST MILE 2	-	83,652	(83,652)
K211561-US TREASURY-DRINKING WATER T&D	-	5,547,160	(5,547,160)
K211543-US TREASURY-WATER TRANS & DIST	-	3,694,540	(3,694,540)
K211566-US TREASURY-DRINKING WATER SOU	-	17,192	(17,192)
K211542-US TREASURY- DWR WATER SOURCES	-	105,671	(105,671)
		-	-
Rev Replacement	521,857,353	521,857,353	-
Totals	**2,079,089,883**	**1,913,002,225**	**166,087,658**

EXHIBIT I

NAVAJO NATION OFFICE OF THE CONTROLLER
PUBLIC BUDGET HEARING REPORT

All numbers in this report are from the Navajo Nation's Financial Management System as the official books of record and have been verified by the Office of the Controller

Sean McCabe CPA
Navajo Nation Controller

Contents

2027 Revenue Projection Analysis 3
2027 Base Planning Amount Analysis 4
2025 Budget to Actual Information 5
2026 Year-to-Date Budget to Actual Information (Through May 31, 2026) 6

2027 Revenue Projection Analysis

	4 Year Audited Revenues (Rounded)				Unaudited	
	2021	**2022**	**2023**	**2024**	**2025**	**5 Year Avg.**
Oil and Gas	29,361,000	47,662,000	45,205,000	38,699,000	37,540,000	39,693,400
Coal	34,152,000	41,961,000	37,604,000	37,424,000	38,292,000	37,886,600
Taxes (PIT, BAT, Oil & Gas Sev.)	102,206,000	102,967,000	110,305,000	64,086,000	68,513,000	89,615,400
Investment Income (Div/Int Onl	31,074,000	25,727,000	63,538,000	92,778,000	92,589,000	61,141,200
Land Rentals, ROW, Bus. Site	68,201,000	74,722,000	79,281,000	75,125,000	72,486,000	73,963,000
Court Fines & Fees	379,000	333,000	207,000	400,000	387,000	341,200
Other - Misc Revenue	2,226,000	7,883,000	27,802,000	4,183,000	684,000	8,555,600
Totals	267,599,000	301,255,000	363,942,000	312,695,000	310,491,000	311,196,400
		COVID				

	2027 Initial Adjusted (before set asides)	**Controller Adjustments**	**Final 2027 Projections (before set asides)**	
Oil and Gas	25,979,000	-	25,979,000	Based on current market projections. No adjustment necessary
Coal	39,594,000	-	39,594,000	Based on current market projections. No adjustment necessary
Taxes (PIT, BAT, Oil & Gas Sev.)	64,925,000	-	64,925,000	No need to adjust as this is well below 5 year avg.
Investment Income (Div/Int Onl	84,686,000	-	84,686,000	Based on market analysis/volatility no adjustment necessary
Land Rentals, ROW, Bus. Site	81,230,000	-	81,230,000	Appears reasonable based on analysis above.
Court Fines & Fees	410,000	-	410,000	Appears reasonable based on analysis above.
Other - Misc Revenue	4,679,000	-	4,679,000	Appears reasonable based on analysis above.

2027 Base Planning Amount Analysis

	Expenditures						
	Audited			Unaudited			
	2022	**2023**	**2024**	**2025**	**Total**	**3 year Average**	**5% Growth Factor**
Executive	127,908,000	153,366,000	160,444,000	188,849,000	630,567,000	157,642,000	165,524,000
Judicial	13,231,000	13,595,000	13,975,000	14,634,000	55,435,000	13,859,000	14,552,000
Legislative	13,558,000	15,453,000	15,864,000	17,589,000	62,464,000	15,616,000	16,397,000
Total	**154,697,000**	**182,414,000**	**190,283,000**	**221,074,025**	**527,394,000**	**187,117,000**	**196,473,000**

Recommended Base Planning amount **$ 197,000,000**

Note: The numbers above are from audited and unaudited trial balances as indicated above. All amounts were verified by the Office of the Controller. The recommendation above is based on actual expenditures for the years indicated. The recommended amount does not contemplate the $40m permanent trust fund interest allocation.

2025 Budget to Actual Information

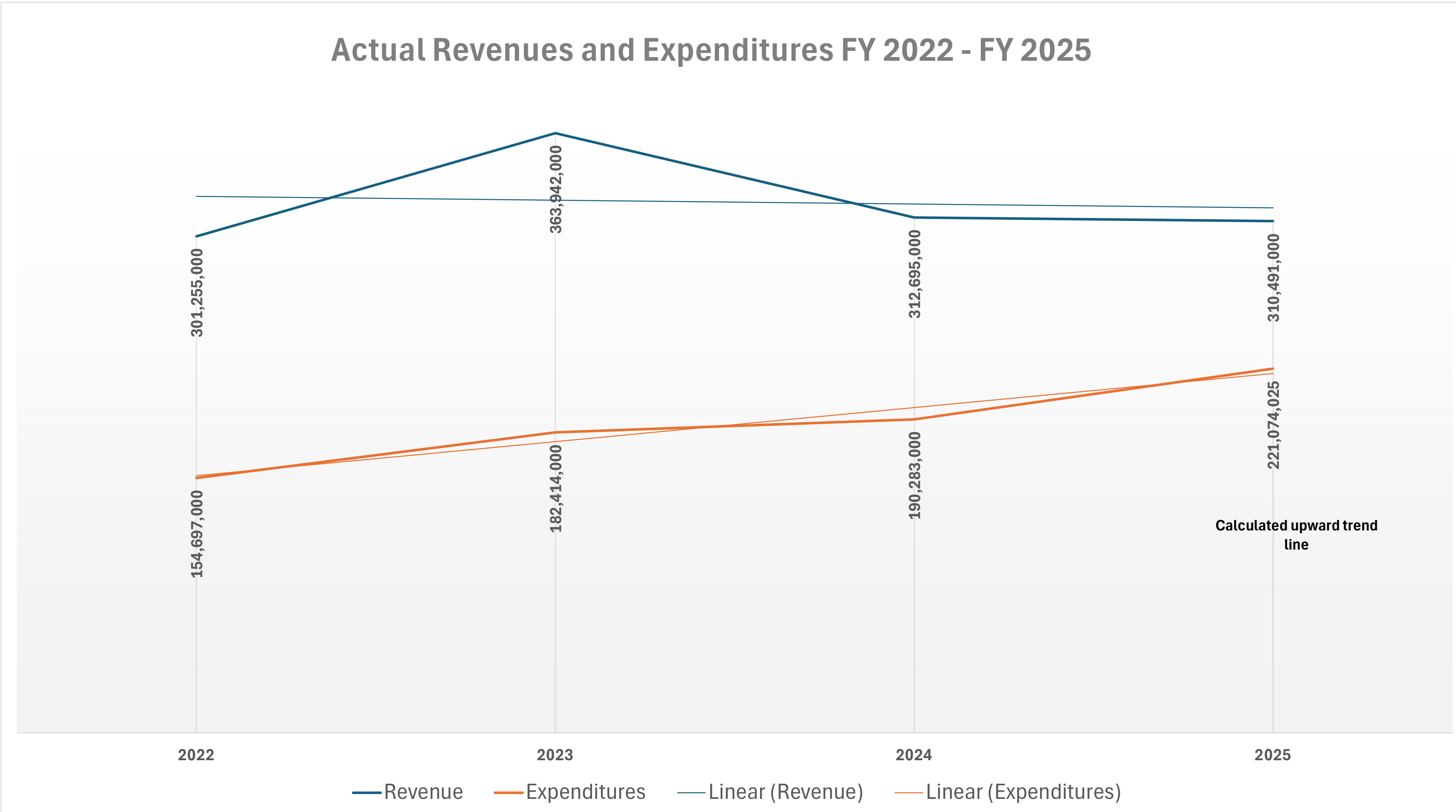
	2025 Budget	Expenditures and Encumbrances	Budget Available	Percent of 2025 Budget Spent Expended & Encumbered
EXECUTIVE BRANCH				
1 - Salaries & Fringe	109,208,492	83,545,465	25,663,027	76.50%
2 - Operating	76,923,349	67,469,770	9,453,579	87.71%
3 - Direct Assistance	55,050,141	49,010,636	6,039,505	89.03%
4 - Capital Outlay	19,054,850	14,272,610	4,782,240	74.90%
5 - Matching	8,845,382	5,977,680	2,867,702	67.58%
Total Executive	**269,082,214**	**220,276,161**	**48,806,053**	**81.86%**
JUDICIAL BRANCH				
1 - Salaries & Fringe	16,511,264	12,523,917	3,987,347	75.85%
2 - Operating	3,201,079	2,168,041	1,033,038	67.73%
3 - Direct Assistance	98,683	58,305	40,378	59.08%
4 - Capital Outlay	198,116	72,641	125,475	36.67%
Total Judicial	**20,009,142**	**14,822,904**	**5,186,238**	**74.08%**
LEGISLATIVE BRANCH				
1 - Salaries & Fringe	14,892,115	12,118,509	2,773,606	81.38%
2 - Operating	8,660,613	7,382,951	1,277,662	85.25%
4 - Capital Outlay	173,720	132,853	40,867	76.48%
Total Legislative	**23,726,448**	**19,634,313**	**4,092,135**	**82.75%**
Grand Total	**$ 312,817,804**	**$ 254,733,378**	**$ 58,084,426**	**81.43%**

2026 Year-to-Date Budget to Actual Information (Through May 31, 2026)

	2026 Budget	Expenditures and Encumbrances	Budget Available	Percent of 2026 Budget Spent Expended & Encumbered
EXECUTIVE BRANCH				
1 - Salaries & Fringe	119,123,619	53,633,698	65,489,921	45.02%
2 - Operating	74,533,798	53,183,261	21,350,537	71.35%
3 - Direct Assistance	43,814,854	38,346,297	5,468,557	87.52%
4 - Capital Outlay	2,125,175	15,663,944	(13,538,769)	737.07%
5 - Matching	8,000,000	2,823,651	5,176,349	35.30%
Total Executive	**247,597,446**	**163,650,851**	**83,946,595**	**66.10%**
JUDICIAL BRANCH				
1 - Salaries & Fringe	17,270,922	7,558,184	9,712,738	43.76%
2 - Operating	2,336,807	895,492	1,441,315	38.32%
4 - Capital Outlay	565,000	527,196	37,804	93.31%
Total Judicial	**20,172,729**	**8,980,872**	**11,191,857**	**44.52%**
LEGISLATIVE BRANCH	20,493,739	10,659,972	9,833,767	52.02%
1 - Salaries & Fringe	14,686,249	7,375,553	7,310,696	50.22%
2 - Operating	5,581,473	3,206,696	2,374,777	57.45%
3 - Direct Assistance	16,000	-	16,000	0.00%
4 - Capital Outlay	**210,017**	**77,723**	**132,294**	**37.01%**
Total Legislative	**40,987,478**	**21,319,944**	**19,667,534**	**52.02%**

The numbers above are through May 2026, which is 66.67% of the way through the Fiscal Year.

END OF REPORT


Actual Revenues and Expenditures FY 2022 - FY 2025
301,255,000
363,942,000
312,695,000
310,491,000
154,697,000
182,414,000
190,283,000
221,074,025
Calculated upward trend line
2022
2023
2024
2025
Revenue
Expenditures
Linear (Revenue)
Linear (Expenditures)