AGENDA
SPECIAL MEETING OF THE BOARD OF COMMISSIONERS
HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT

DATE: **July 16, 2026**

TIME: **Special Session – 6:00 P.M.**

PLACE: **Woodley Island Marina Meeting Room, 601 Startare Drive, Eureka, CA 95501**

How to Observe and Participate in the Meeting:

- **In Person** - Members of the public may observe and participate in the meeting by attending in person at Woodley Island Marina Meeting Room, 601 Startare Drive, Eureka, CA 95501.
- **Virtually** – Members of the public may observe and participate in the meeting virtually using the Zoom platform. *Please note that any technical issues, regardless of cause, that prevents or delays public observation or participation via virtual means is not a basis to stop or delay the meeting, and, for this reason, members of the public should prioritize in-person attendance.*

  Zoom link: https://us02web.zoom.us/j/6917934402
  Meeting ID: 691 793 4402
  One tap mobile
  (669) 900-9128, 6917934402#

The Humboldt Bay Harbor, Recreation and Conservation District is committed to providing equal access to all District programs, services, and activities by providing accommodations for individuals with qualified disabilities as required under the Americans with Disabilities Act. With 72 hours prior notice, a request for reasonable accommodation or modification can be made. Please contact the Clerk of the Board at (707) 443-0801 or by email at mhiley@humboldtbay.org

Email Public Comment: To submit public comment to the Board, please email mhiley@humboldtbay.org; provide your name and the agenda item number(s) on which you wish to comment. All public comment submitted after the agenda has been published will be included with the administrative record after the fact. Any written materials related to an item on this agenda submitted to the Board of Commissioners less than 72 hours prior to the Board meeting and are subject to the Public Records Act, are available for public inspection in the Harbor District office at 601 Startare Drive, Eureka, during regular business hours. Persons wishing to file documentation on any agenda item for the official record must submit an original and seven (7) copies of each document to the Clerk of the Board of Commissioners at the District Office, 601 Startare Drive in Eureka. Documentation includes, but is not limited to, written correspondence, audio and video tapes, maps, photographs, and petitions. Failure to submit the required number of copies will result in the document(s) not being placed in the official record.

1. **Call to Order Special Session at 6:00 P.M. and Roll Call**

2. **Pledge of Allegiance**

3. **Public Comment**

   Note: This portion of the Agenda allows the public to speak to the Board on the ***various issues NOT itemized on this Agenda.*** *Pursuant to the Brown Act, the Board may not take action on any item that does not appear on the Agenda. Each speaker is limited to speak for a period of three (3) minutes regarding each item on the Agenda. Each speaker is limited to speak for a period of three (3) minutes during the PUBLIC COMMENT portion of the Agenda regarding items of special interest to the public NOT appearing on the Agenda that are within the subject matter jurisdiction of the Board of Commissioners. The three (3) minute time limit may not be transferred to other speakers. The three (3) minute time limit for each speaker may be extended by the President of the Board of Commissioners or the Presiding Member of the Board of Commissioners at the special meeting of the District.*

4. **New Business**

   a) **Consider Adopting Resolution 2026-09, A Resolution Adopting the Final Fiscal Year 2026-2027 Budget for the Humboldt Bay Harbor, Recreation and Conservation District**

      Recommendation: It is recommended that the Board adopt Resolution 2026-09, a resolution adopting the FY 2026-2027 final budget for the Humboldt Bay Harbor District.

      Summary: The Budget is prepared annually by the collective work of the District Executive and Management Staff, the Budget Subcommittee, and the District Treasurer. The Board approved the Preliminary Budget on June 11, 2026. In accordance with CA Harbors and Navigation Code Section 6093, on or before August 1st, the District Board shall adopt and transmit the final budget to the Board of Supervisors. No action is required from the Board of Supervisors.

5. **Adjournment**

Humboldt Bay
Harbor, Recreation and Conservation District
(707) 443-0801
P.O. Box 1030
Eureka, California 95502-1030

STAFF REPORT
SPECIAL HARBOR DISTRICT MEETING
July 16, 2026

TO: Honorable Board President and Harbor District Board Members

FROM: Chris Mikkelsen, Executive Director

DATE: July 10, 2026

TITLE: Consider Adopting Resolution 2026-09, A Resolution Adopting the Final Fiscal Year 2026-2027 Humboldt Bay Harbor, Recreation and Conservation District Budget

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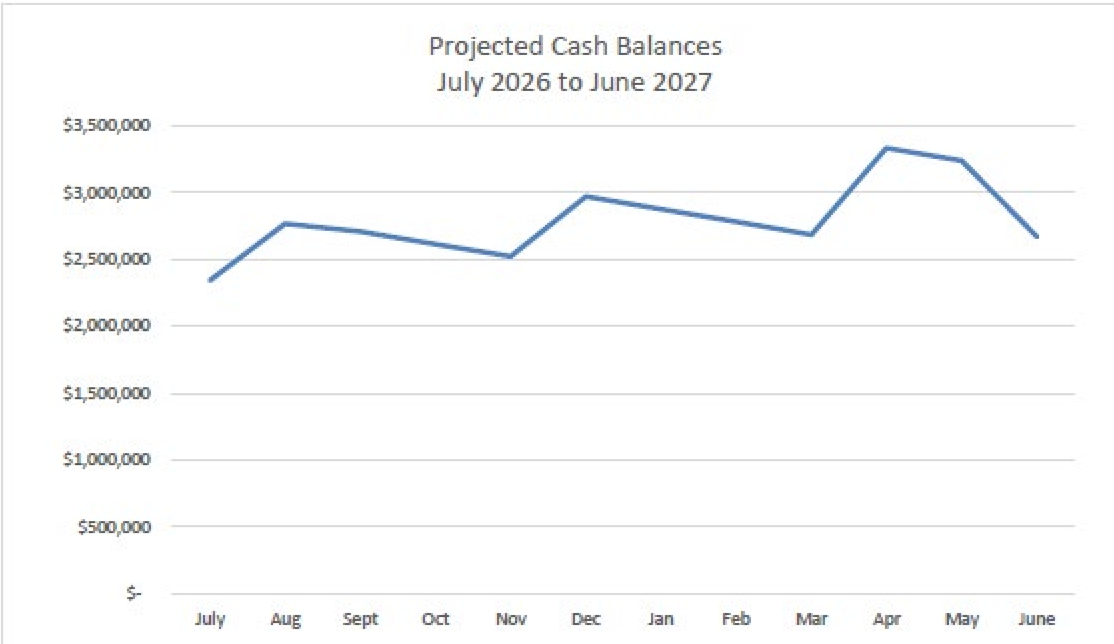
STAFF RECOMMENDATION: It is recommended that the Board adopt Resolution 2026-09, a resolution adopting the FY 2026-2027 final budget for the Humboldt Bay Harbor District.

SUMMARY: The Budget is prepared annually by the collective work of the District Executive and Management Staff, the Budget Subcommittee, and the District Treasurer. The Board approved the Preliminary Budget on June 11, 2026. In accordance with CA Harbors and Navigation Code Section 6093, on or before August 1st, the District Board shall adopt and transmit the final budget to the Board of Supervisors. No action is required from the Board of Supervisors.

DISCUSSION: The $10,341,617.00 Final Budget is lean, resulting in a net position of $23,370. As expenses continue to increase outside of the immediate control of the District, and while general operating revenues have also stalled, except for grants, which fluctuate by project, and those actions approved by the Board of Commissioners to increase fee collections, there are no further areas for imminent operational change. District staff and the Treasurer will continue to closely monitor the District's finances and bring significant budget variances to the Board's attention for immediate consideration and action.

CASH FLOW: The District Treasurer has prepared the monthly Projected Cash Balances Report accompanying the Final Budget. The Cash Flow Projection outlines monthly income and expenses and projected net cash flow, based on the assumptions at the bottom of the worksheet on page 2. (Attachment 2).

The Cash Flow Projection is an estimate; actual income and expenditures are routinely evaluated, and adjustments are made throughout the year to ensure the District maintains sufficient cash to cover expenses. The July 2026 ending cash projection is $2,339,255, with cash flow remaining relatively steady throughout the year, with a strong increase in December and April when property tax revenues are received. Additional expenses also occur in December and June as large principal and interest payments are made to service the District's long-term debt. The fiscal year-end projected net cash is $2,666,056.



ATTACHMENTS:

1. Resolution No. 2026-09
    a. Final Budget (Income, Expense, Debt Service, and Reserve Deposits)
2. Cash Flow Projections

HUMBOLDT BAY HARBOR, RECREATION, AND CONSERVATION DISTRICT

RESOLUTION NO. 2026-09

A RESOLUTION ADOPTING THE FINAL FISCAL YEAR 2026-2027 HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT BUDGET

WHEREAS, the Board of Commissioners of the Humboldt Bay Harbor, Recreation, and Conservation District has prepared a draft and final annual budget pursuant to California Harbors and Navigation Code Section 6093; and

WHEREAS, the Board of Commissioners approved the fiscal year 2026-2027 preliminary budget on June 11, 2026 and scheduled and noticed a hearing for the adoption of the final budget on July 16, 2026 at 6:00 pm; and

WHEREAS, notice of said hearing was posted on the Harbor District's website pursuant to California Harbors and Navigation Section 6093.1; and

WHEREAS, copies of the budget were made available on the Harbor District's website and at the District Office.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE HUMBOLDT BAY HARBOR, RECREATION, AND CONSERVATION DISTRICT DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Adopts the Final Fiscal Year 2026-2027 Budget as set forth in Exhibit A attached here to and by reference incorporated herein.

SECTION 2. Authorizes the Executive Director to transmit the budget to the Humboldt County Board of Supervisors pursuant to California Harbors and Navigation Section 6093.3.

PASSED AND ADOPTED by the Humboldt Bay Harbor, Recreation and Conservation District Board of Commissioners at a duly called meeting held on the **16th day of July 2026** by the following polled vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

____

Stephen Kullmann, President
Board of Commissioners

____

Aaron Newman, Secretary
Board of Commissioners

<u>CERTIFICATE OF SECRETARY</u>

The undersigned, duly qualified and acting Secretary of the HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT, does hereby certify that the attached Resolution is a true and correct copy of RESOLUTION NO. **2026-09** entitled,

A RESOLUTION ADOPTING THE FINAL FISCAL YEAR 2026-2027 HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT BUDGET

as regularly adopted at a legally convened meeting of the Board of Commissioners of the HUMBOLDT BAY HARBOR, RECREATION AND CONSERVATION DISTRICT, duly held on the **16th day of July 2026**; and further, that such Resolution has been fully recorded in the Journal of Proceedings in my office, and is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this **16th day of July 2026**.

____

Aaron Newman, Secretary
Board of Commissioners

Humboldt Bay Harbor, Recreation & Conservation District
Final Budget
July, 2026 - June, 2027

Income	
Donations	
46519 Donations - Lighthouse	11
Total for Donations	**11**
Dredging Revenue	
41318 Dredging Surcharge - T	242,773
Total for Dredging Revenue	**242,773**
Fees	
40108 PERMITS-T	6,200
40808 Pilotage Services - T	2,786
41308.1 Poundage - T	30
41818 Late Charges/Interest - T	52,410
41819 Late Charges/Interest - NT	10,825
45608 Chevron - Ports O&M - T	32,350
Total for Fees	**104,602**
Float Replacement Account	
41418 Float Replacement	76,513
Total for Float Replacement Account	**76,513**
Grant Revenue	
Conservation Grants	
45208.3 Conservation Grants, Gov't - T	110,214
Total for Conservation Grants	**110,214**
Harbor Grants	
45208 Harbor Grants, Other - T	26,414
45208.1 Harbor Grants, Gov't - T	4,115,170
Total for Harbor Grants	**4,141,584**
Recreation Grants	
45208.2 Recreation Grants, Gov't - T	25,448
Total for Recreation Grants	**25,448**
Total for Grant Revenue	**4,277,246**
Harbor Surcharge	
40908 Harbor Improvement Surcharge-T	128,655
Total for Harbor Surcharge	**128,655**
Interest Revenue	
43108 Interest Income - T	12,517
43109 Interest Income - NT	21,225
43318 Interest On Del Accts - T	504
Total for Interest Revenue	**34,245**
Other Revenue	
45908 Other Revenue - T	156
45909 Other Revenue - NT	339,952
45911 Other Revenue - Spartina	876,989
45912 Other Revenue - OSW	824,413
47019 Returned Check Charges	
Total for Other Revenue	**2,041,510**
Rent Income	
40218 Slip Rents - T	583,002
40318.1 Transient Rentals - T	25,577
40518 Equipment Rent - T	4,913
40519 Equipment Rent - NT	1,460
40709 FL BUILDING SPACE RENT G/NT	41,175
40809 Yard Rent - NT	36,109
41108 Rents, Tidelands Leases - T	405,917
41309 Storage - NT	68,885
41409 Upland Rent - NT	498,113
Total for Rent Income	**1,665,151**

Humboldt Bay Harbor, Recreation & Conservation District
Final Budget
July, 2026 - June, 2027

Sales	
40118 SALES & PERMITS M/T	11,760
40119 Concession Sales - NT	9,297
52708.1 Discount	178
Total for Sales	**21,236**
Tax Revenue	
43509 Property Tax Revenues	1,550,058
45009 Other Federal Tax Revenue	14
Total for Tax Revenue	**1,550,072**
Utility Surcharge	
40409 Utility Surcharge - NT	123,475
40418 Utility Surcharge, Marina Dock	76,129
Total for Utility Surcharge	**199,603**
Total for Income	**10,341,617**
Expenses	
57018 Bank Service Charges	5,028
Accounting/Auditing Services	
52500 Accounting Fees - T	103,188
52508 Accounting Fees - NT	38,433
Total for Accounting/Auditing Services	**141,622**
Advertising & Promotion	
51000 Advertising & Promotion - NT	989
51008 Advertising & Promotion - T	615
Total for Advertising & Promotion	**1,604**
Bad Debts	
51308 Bad Debts - T	14,450
Total for Bad Debts	**14,450**
Communications	
51400 Communications - NT	13,556
51408 Communications - T	2,080
Total for Communications	**15,636**
Conference & Meetings	
51500 Conferences & Meetings - NT	15,229
51508 Conferences & Meetings - T	999
Total for Conference & Meetings	**16,228**
Depreciation	
53509 Depreciation - NT	750,244
Total for Depreciation	**750,244**
Dues, Subscriptions & Licences	
51600 Dues & Subscriptions - NT	35,248
51608 Dues & Subscriptions - T	8,094
Total for Dues, Subscriptions & Licences	**43,342**
Elections & Government Fees	
51700 Elections & Prop Tax Assess-NT	39,248
Total for Elections & Government Fees	**39,248**
Engineering Services	
52400 Engineering Fees - NT	56,921
52408 Engineering Fees - T	6,739
Total for Engineering Services	**63,660**
Fuel	
51200 Automotive, Fuel- NT	9,902
51208 Vessel Fuel	1,056
51218 Automotive, Fuel - T	7,219
Total for Fuel	**18,177**
Grant Expenses	
Conservation Grant Expenses	

Humboldt Bay Harbor, Recreation & Conservation District
Final Budget
July, 2026 - June, 2027

54408.3 Conservation Grant Exp	5,243
Total for Conservation Grant Expenses	**5,243**
Harbor Grant Expenses	
54408.1 Harbor Grant Exp	77,279
Total for Harbor Grant Expenses	**77,279**
Total for Grant Expenses	**82,522**
Insurance	
51800 Insurance - NT	153,559
51808 Insurance - T	19,710
Total for Insurance	**173,268**
Interest Expense	
55108 Interest Expense - T	78,047
55109 Interest Expense - NT	191,151
Total for Interest Expense	**269,198**
Legal Services	
52300 Legal Fees - NT	77,518
52308 Legal Fees - T	12,412
Total for Legal Services	**89,931**
Maintenance - Equipment	
51209 Automotive, Repairs - NT	6,454
52710 Repairs & Maint, Equip - NT	8,028
52718 Repairs & Maint, Equip - T	40,673
Total for Maintenance - Equipment	**55,155**
Maintenance - Facilities	
52708 Repairs & Maint, Facilities - T	80,749
52719 Repairs & Maint, Facilities - N	42,751
Total for Maintenance - Facilities	**123,500**
Maintenance - IT	
57008 Maintenance, IT Equip - T	7,483
57009 Maintenance, IT Equip - NT	6,719
Total for Maintenance - IT	**14,202**
Maintenance Supplies	
52008 Maintenance Supplies - T	1,011
52010 Maintenance Supplies - NT	25,324
Total for Maintenance Supplies	**26,336**
Office Supplies	
51900 Office Supplies - NT	72,371
51908 Office Supplies - T	8,081
52100 Outside Services - NT	14
Total for Office Supplies	**80,466**
Other Expenses	
53709 Cash Over/Short - NT	(90)
54405 Other Expenses - Spartina	752,177
54406 Other Expenses - Eelgrass	260,522
55418 Other Expenses - T	4,601
55419 Other Expenses - NT	4,995
Total for Other Expenses	**1,022,206**
Other Professional/Outside Serv	
52109 Outside Services, Other - NT	35,403
52118 Outside Services, Other - T	2,460
Total for Other Professional/Outside Serv	**37,863**
Permits	
51610 Permits - NT	14,124
51618 Permits - T	2,811
Total for Permits	**16,935**
Personnel Expenses	

Humboldt Bay Harbor, Recreation & Conservation District
Final Budget
July, 2026 - June, 2027

Commissioners Fees	
50200 Commissioner's Salaries - NT	36,000
Total for Commissioners Fees	**36,000**
Contract Temporary Services	
50310 Contract Temporary Services - N	75,375
Total for Contract Temporary Services	**75,375**
Payroll Burden	
50500 Payroll Benefits, Other - NT	442,797
50508 Payroll Benefits, Other - T	114,223
6560 Workers' Comp	33,642
Total for Payroll Burden	**590,662**
Salaries/Wages	
50100 Salaries & Wages - NT	1,075,548
Total for Salaries/Wages	**1,666,210**
Total for Personnel Expenses	**2,368,246**
Planning Services	
52200 Planning Fees - NT	1,763
52208 Planning Fees - T	30,652
Total for Planning Services	**32,415**
Rent Expense	
52600 Rent Expense - NT	1,756
Total for Rent Expense	**1,756**
Small Tools	
52800 Small Tools - NT	1,965
52808 Small Tools - T	121
Total for Small Tools	**2,086**
Utilities	
52909 Utilities - NT	275,866
52918 Utilities - T	87,573
53000 Water, Sewer, & Refuse - NT	134,367
53008 Water, Sewer, & Refuse - T	72,421
Total for Utilities	**570,227**
Total for Expenses	**6,075,551**
Net Operating Income	**4,266,066**
Net Income	**4,266,066**
Less: Capital Expenditures	**(285,000)**
Add back: Depreciation expense	**750,244**
Less: Debt Service (prinicpal portion)	**(707,940)**
Net Increase in Fund Balance estimated at 6/30/27	**$ 4,023,370**
NOTE: Estimated amount of grant income to be expended as Work in Progress on Balance Sheet	$ (4,000,000)
Net Estimated Increase in Net Position	**$ 23,370**

Humboldt Bay Harbor, Recreation and Conservation District
FY 2026-2027 Proposed Budget - Executive Budget Summary

Financial Summary	**Average 2024-25 Audited 2025-26 Unadjusted**	**FY 2026-27 Proposed**
Total Revenues	$ 8,872,206	$ 10,341,617
Total Expenses	(5,844,873)	(6,075,551)
Increase in Net Position	3,027,334	4,266,066
Capital Expenditures	(1,007,883)	(285,000)
Capital Expenditures - CIP	(4,449,442)	(4,000,000)
Debt Service	(858,498)	(707,940)
Depreciation included above	711,044	750,244
Position	**(2,577,446)**	**$ 23,370**

Revenue Summary		
Grant/ Agreement Revenue	$ 4,574,090	$ 6,807,108
Operating Revenues	2,787,445	1,984,437
Property Tax Revenue	1,510,672	1,550,072
Total Revenues	**8,872,206**	**$10,341,617**

Expense Summary		
Personnel	$ 1,684,307	$ 2,292,871
Utilities	517,405	570,227
Grant/agreement expenses	1,376,021	1,104,727
Other Expenses	2,267,139	2,107,725
Total Operating Expenses	**5,844,873**	**$6,075,551**

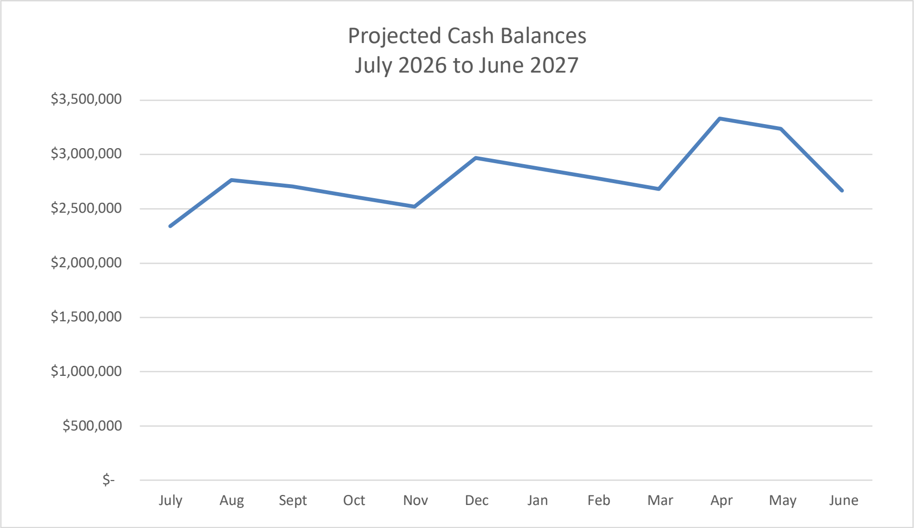
HUMBOLDT BAY HARBOR, RECREATION, AND CONSERVATION DISTRICT

Projected Cash Balances

For the Year Ending 6/30/2026

	Annual	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
INCOME													
Dredging/float replacement surcharge	$ 319,286	$ 26,607	$ 26,607	$ 26,607	$ 26,607	$ 26,607	$ 26,607	$ 26,607	$ 26,607	$ 26,607	$ 26,607	$ 26,607	$ 26,609
Grant revenue	4,277,246	356,437	356,437	356,437	356,437	356,437	356,437	356,437	356,437	356,437	356,437	356,437	356,439
Rent Income	1,665,151	138,763	138,763	138,763	138,763	138,763	138,763	138,763	138,763	138,763	138,763	138,763	138,758
Taxes	1,550,072	-	-	36,000	-	-	742,036	-	-	-	742,036	-	30,000
Other revenues	2,529,862	210,823	210,823	210,823	210,823	210,823	210,823	210,823	210,823	210,823	210,823	210,823	210,814
Total Income	10,341,617	732,630	732,630	768,630	732,630	732,630	1,474,666	732,630	732,630	732,630	1,474,666	732,630	762,620
EXPENSE													
Depreciation expense	750,244	62,520	62,520	62,520	62,520	62,520	62,520	62,520	62,520	62,520	62,520	62,520	62,520
Grant expense	82,522	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877
Insurance	173,268	14,439	14,439	14,439	14,439	14,439	14,439	14,439	14,439	14,439	14,439	14,439	14,439
Interest expense	269,198	22,433	22,433	22,433	22,433	22,433	22,433	22,433	22,433	22,433	22,433	22,433	22,433
Maintenance	219,193	18,266	18,266	18,266	18,266	18,266	18,266	18,266	18,266	18,266	18,266	18,266	18,266
Professional fees and outside services	440,865	36,739	36,739	36,739	36,739	36,739	36,739	36,739	36,739	36,739	36,739	36,739	36,739
Wages & benefits	2,292,871	191,073	191,073	191,073	191,073	191,073	191,073	191,073	191,073	191,073	191,073	191,073	191,073
Utilities	570,227	47,519	47,519	47,519	47,519	47,519	47,519	47,519	47,519	47,519	47,519	47,519	47,519
Other expenses	1,277,162	106,430	106,430	106,430	106,430	106,430	106,430	106,430	106,430	106,430	106,430	106,430	106,430
Total Expense	6,075,551	506,296	506,296	506,296	506,296	506,296	506,296	506,296	506,296	506,296	506,296	506,296	506,296
Net Income (Loss)	4,266,066	226,334	226,334	262,334	226,334	226,334	968,370	226,334	226,334	226,334	968,370	226,334	256,324
Capital outlay	(285,000)	(23,750)	(23,750)	(23,750)	(23,750)	(23,750)	(23,750)	(23,750)	(23,750)	(23,750)	(23,750)	(23,750)	(23,750)
Depreciation expense addback	750,244	750,244											
Debt Service Expenditures:													
Debt principal payments - Bond	(408,524)	(133,421)	-	-	-	-	(136,156)	-	-	-	-	-	(138,947)
Debt principal payments - PNC Loan	(190,460)	(61,623)	-	-	-	-	(63,468)	-	-	-	-	-	(65,369)
Debt principal payments - 2023 Loan	(596,000)	(292,000)	-	-	-	-	-	-	-	-	-	-	(304,000)
CalPERS Unfunded Liability	(130,992)	(10,916)	(10,916)	(10,916)	(10,916)	(10,916)	(10,916)	(10,916)	(10,916)	(10,916)	(10,916)	(10,916)	(10,916)
Net Income (Loss) After Debt Service and Reserve Deposit Per Budget	3,405,334	454,868	191,668	227,668	191,668	191,668	734,080	191,668	191,668	191,668	933,704	191,668	(286,659)
Adjustment of budgeted amounts to cash basis:													
Grant revenue included above from prior year grant advances	299,462	24,955	24,955	24,955	24,955	24,955	24,955	24,955	24,955	24,955	24,955	24,955	24,955
Grant expenses posted to Const. in Progress	(4,000,000)	(333,333)	(333,333)	(333,333)	(333,333)	(333,333)	(333,333)	(333,333)	(333,333)	(333,333)	(333,333)	(333,333)	(333,333)
Decrease in Accounts Payable at 6/30/26 from prior year	270,354	22,530	22,530	22,530	22,530	22,530	22,530	22,530	22,530	22,530	22,530	22,530	22,530
Reimbursable Grant Revenue proceeds from prior year expenditures	(520,670)	(520,670)	-	-	-	-	-	-	-	-	-	-	-
Payment of prior year grant expenditures	520,670		520,670										
		-											
Increase (Decrease) in Cash	**(24,850)**	**(351,651)**	**426,489**	**(58,181)**	**(94,181)**	**(94,181)**	**448,231**	**(94,181)**	**(94,181)**	**(94,181)**	**647,855**	**(94,181)**	**(572,507)**
Projected Beginning Cash Balance	2,690,906	2,690,906	2,339,255	2,765,744	2,707,563	2,613,382	2,519,201	2,967,432	2,873,251	2,779,070	2,684,889	3,332,744	3,238,563
Projected Ending Cash	**$2,666,056**	**$ 2,339,255**	**$ 2,765,744**	**$ 2,707,563**	**$ 2,613,382**	**$ 2,519,201**	**$2,967,432**	**$2,873,251**	**$2,779,070**	**$2,684,889**	**$3,332,744**	**$3,238,563**	**$ 2,666,056**

This schedule of projected cash balances has not been subjected to an audit or review or compilation engagement, and no assurance is provided on it. Substantially all disclosures have been omitted.



ASSUMPTIONS

1. Income and expenses are per 2026/27 final budget working draft.

2. Income and expenses are incurred evenly throughout the year except for:
   a) Taxes are received mainly in December and April.
   b) Insurance expense is paid in July.
   c) Debt payments for loans are to be paid in July, December and June.
   d) Grant revenues and expenses are incurred evenly throughout the year.

3. Adjustments for general 6/30/26 accounts receivable balances were not materially different from 6/30/25 balances

4. Projected cash balances include restricted and unrestricted cash

This schedule of projected cash balances has not been subjected to an audit or review or compilation engagement, and no assurance is provided on it. Substantially all disclosures have been omitted.