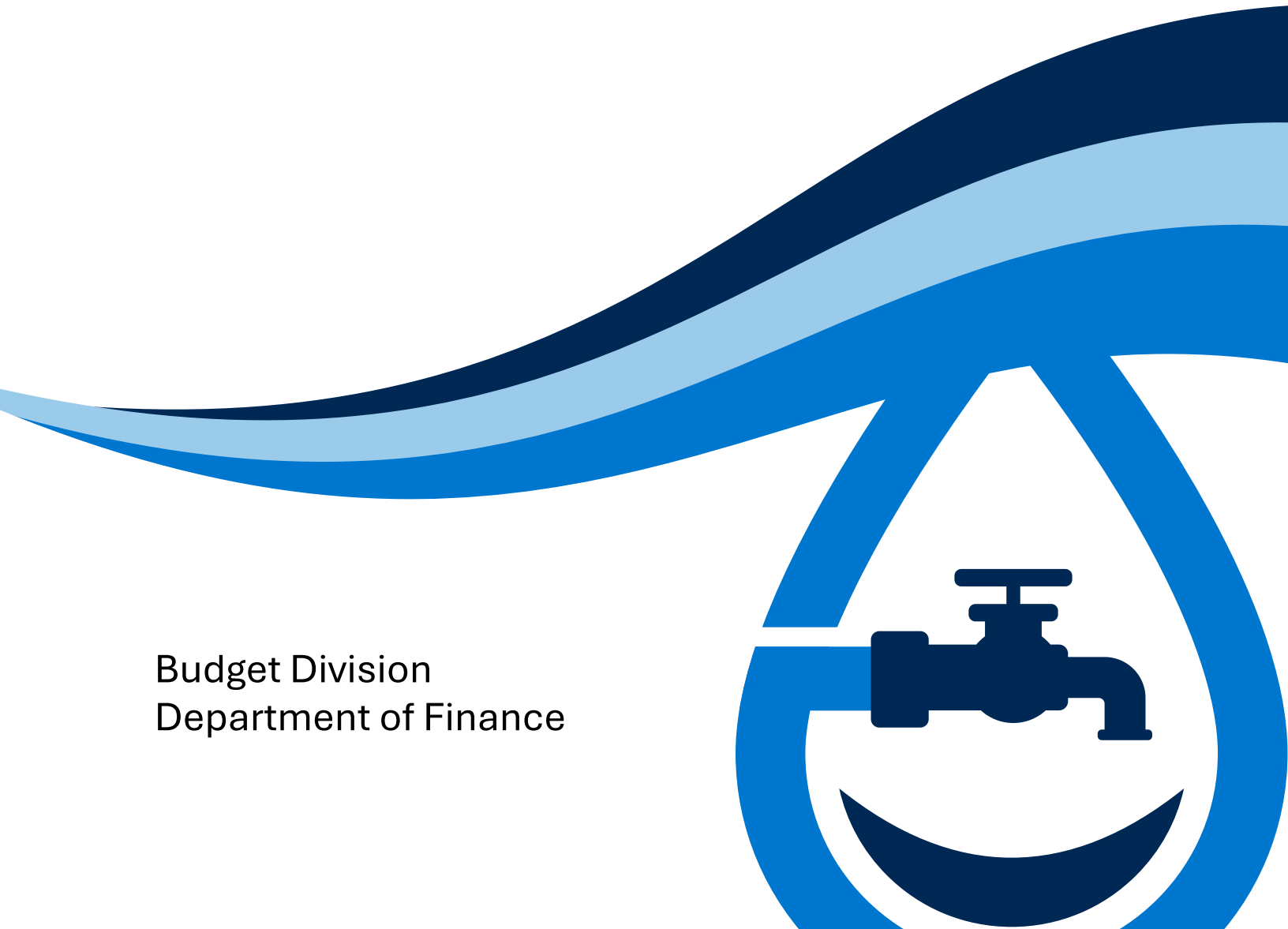
Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

WSSCWATER
DELIVERING THE ESSENTIAL

Monthly Report

August 2026



Budget Division
Department of Finance

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

WSSCWATER
DELIVERING THE ESSENTIAL

114501 Sweitzer Lane
Laurel, Maryland 20707

To: Kishia L. Powell, P.E.
General Manager/CEO

Thru: Munetsi T. Musara, CPA
Chief Financial Office
Initial MM

From: Letitia Carolina-Powell
Budget Division Manager
DS LC

Date: October 16, 2026

Monthly Status Report- August 2026

We are providing an update for the August 2026 Monthly Status Report (MSR). The MSR reflects the budgetary and fiscal performance of WSSC Water and summarizes the organization's financial status as of August 31, 2026 for Fiscal Year (FY) 2027.

For August 2026, we had a budget expense target of 16.7 percent for both capital and operating budgets. This is a linear target. Actual expense for capital is $55.1 million or 7.2 percent, and operating is $162.5 million or 13.6 percent (page 8 and page 4).

Operating budget tracking (page 4) indicates that actual expenses for all categories are below target. However, salary and wages, and heat, light and power are close to the target at 15.7 percent and 16.4 percent respectively. Heightened cost increases from Blue Plains and pressure on energy services as experienced in FY 2026 remain a concern for FY 2027. Debt service is expected to align with the projected year-end. The "all other" category at 9.6 percent will experience significant movement in expenses later in the fiscal year, however, total spending for the category is projected to remain within the year-end target.

As of August, the monthly operating revenue is tracking in line with the approved budget. August billed revenues remain strong, but some weakening was experienced in fees and charges.

For August 2026, monthly total expenses are trending below the linear target at 13.6 percent. As noted on "all other" category, expense activity is expected to continue below the budget even as higher expenditures are incurred later in the fiscal year.

Other highlighted areas are discussed on the following page.

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Water and Sewer Consumption Trends:

- The monthly average for water consumption thru August 2026 is lower: 133.1 millions of gallons (MGD) in FY 2027 versus 141.1 MGD in FY 2026.
- The monthly average for sewer usage thru August 2026 was lower: 110.5 MGD in FY 2027 versus 118.9 MGD in FY 2026.
- While consumption was lower, overall billed revenues remain on budget.

Workyears:

- The workforce reflects an increase of 59 workyears to 1,876 year-to-date (YTD) FY 2027, compared to YTD FY 2026. The current filled complement is less than the authorized workyears of 2,040.
- The recruitment process continues to reflect the competitive labor environment.
- On August 11, 2026, WSSC Water initiated a temporary hiring freeze for the remainder of the calendar year. This measure will allow thoughtful planning and staffing level assessments to ensure our workforce strategy remains aligned with our long-term priorities. WSSC Water is experiencing changing workforce and skill requirements, and a significant increase in retirement eligibility.

System Development Charge:

- The available account balance at the end of August 2026 is $48.4 million and is above the estimated FY 2027 year-end balance of $39.6 million.

Further discussion can be found as part of the Operating and Capital Manager discussion sections within the MSR.

I recommend transmittal of the attached report to Prince George's and Montgomery Counties.

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Financial Performance

All Operating Funds

Reporting Period:

Thru August 2026

Financial Performance Overview

Operating Budget Snapshot

Expenses	Percentage
Budget Target	16.7%
Budget Actuals	13.6%
Projected Year-End	100%

Financial Summary (000s)

Actual YTD

Total Revenue:

$215,188

Total Expenses:

$162,549

Operating Net Expenses:

$53,927

Budget YTD

Total Revenue:

$215,879

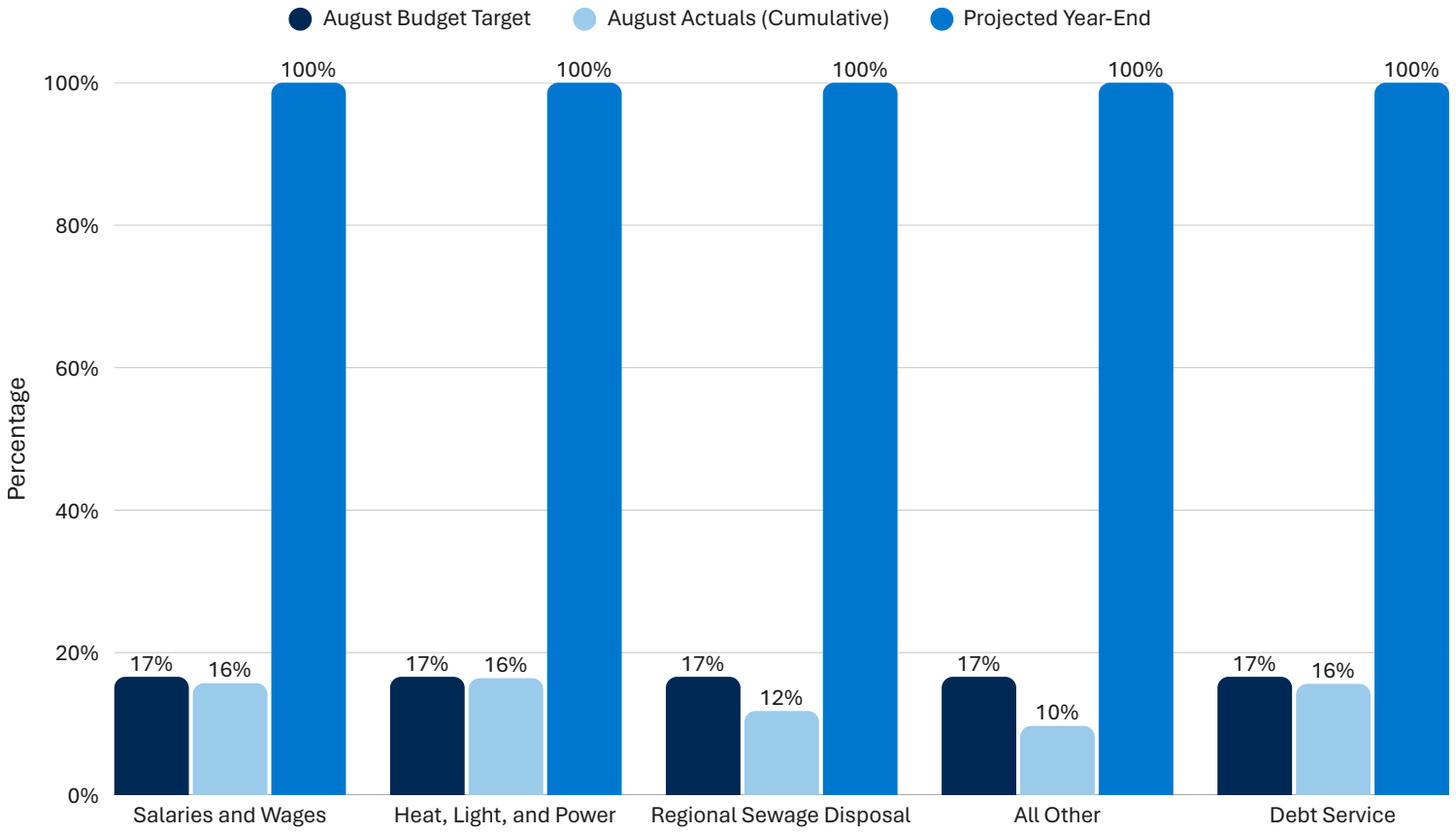
Total Expenses:

$175,413

Operating Net Expenses:

$41,758

Expense Breakdown



For added commentary, please refer to the financial statements section.

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Water Performance

Water Consumption

Reporting Period:

Thru August 2026

Water Performance Overview

Water Consumption Snapshot

FY 2027 Monthly Average Target (MGD)	127.0
FY 2027 Monthly Average (MGD)	133.1
FY 2026 Monthly Average (MGD)	141.1
5-Year Monthly Average (MGD)	127.8

MGD million of gallons per day

Financial Summary

Actual YTD

Total Revenue:
$98,926

Total Expenses:
$76,314

Operating Net Expenses:
$23,218

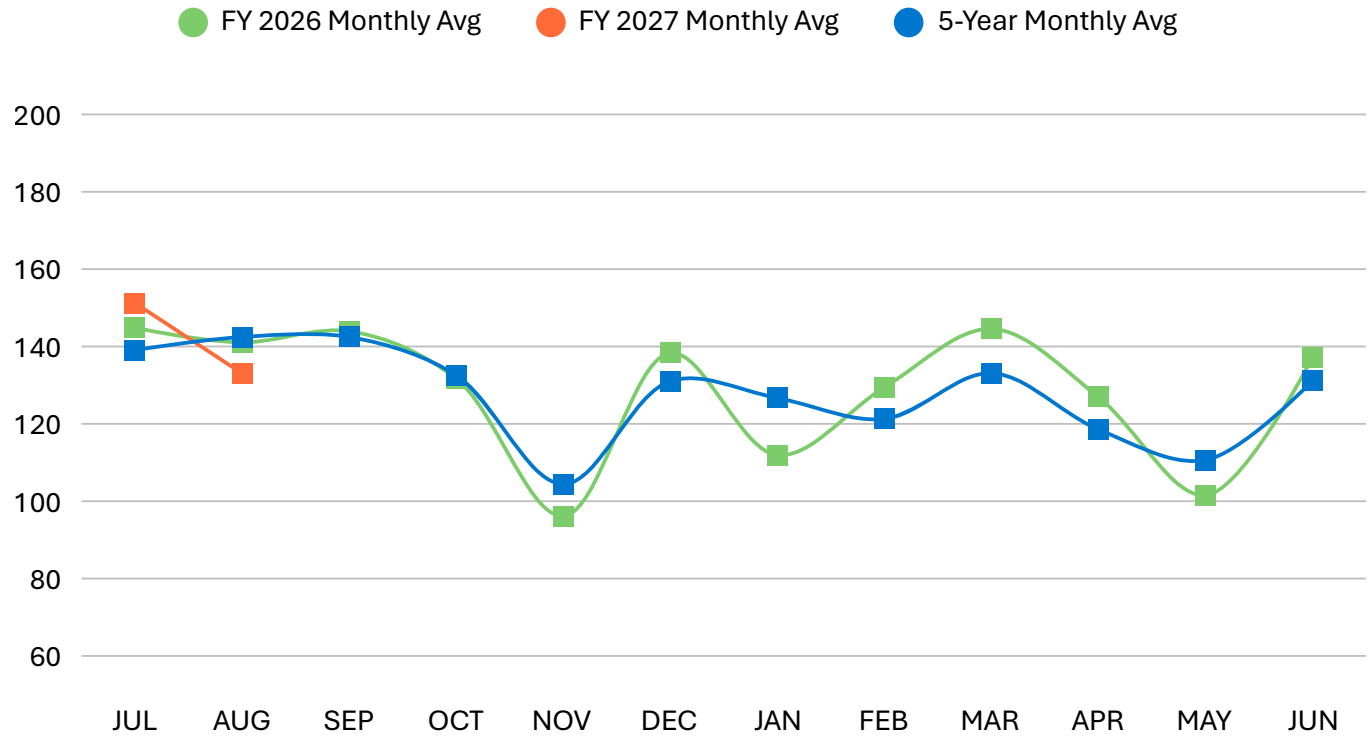
Budget YTD

Total Revenue:
$101,202

Total Expenses:
$79,503

Operating Net Expenses:
$21,303

Monthly MGD



Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Sewer Performance

Sewage Usage

Reporting Period:

Thru August 2026

Sewer Performance Overview

Sewage Usage Snapshot

FY 2027 Monthly Average Target (MGD)	114.0
FY 2027 Monthly Average (MGD)	110.5
FY 2026 Monthly Average (MGD)	118.9
5-Year Monthly Average (MGD)	113.5

MGD million of gallons per day

Financial Summary

Actual YTD

Total Revenue:
$115,250

Total Expenses:
$86,194

Operating Net Expenses:
$29,738

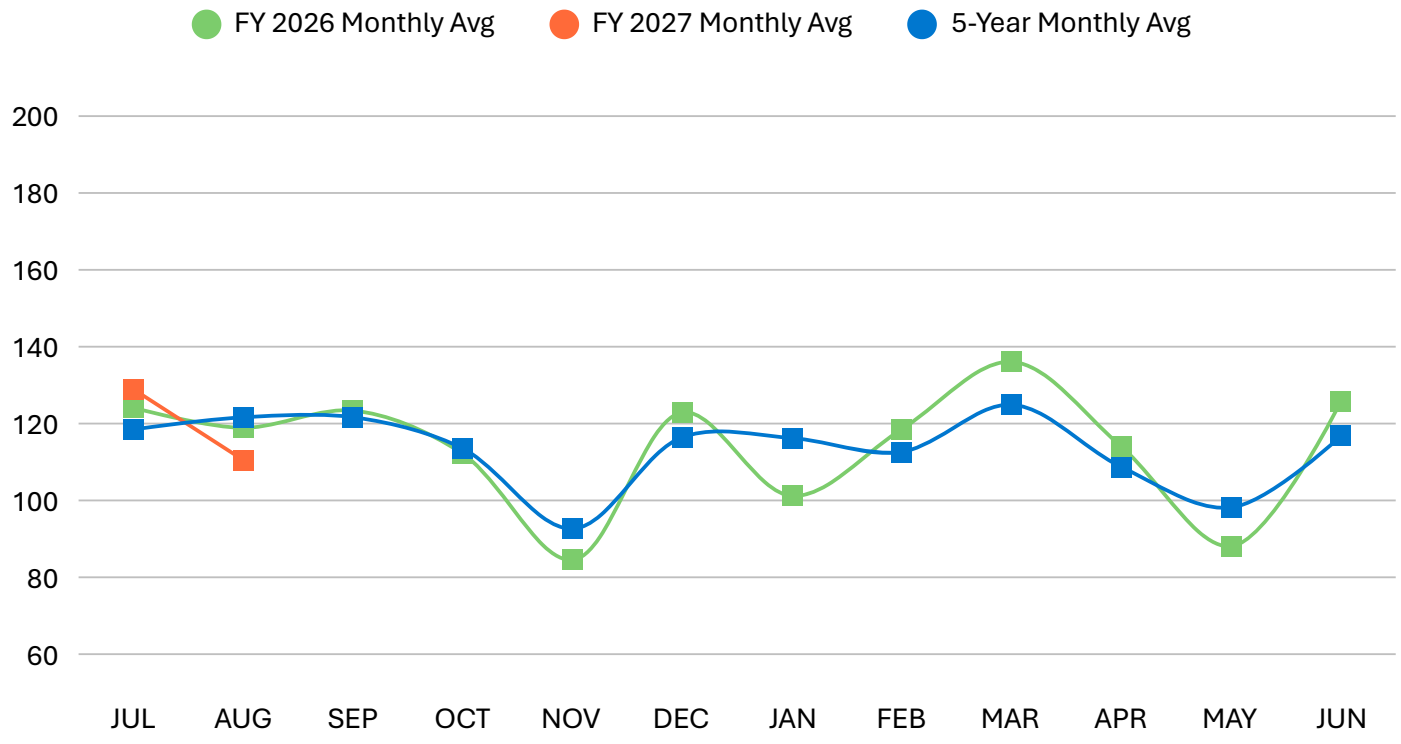
Budget YTD

Total Revenue:
$114,894

Total Expenses:
$95,575

Operating Net Expenses:
$20,006

Monthly MGD



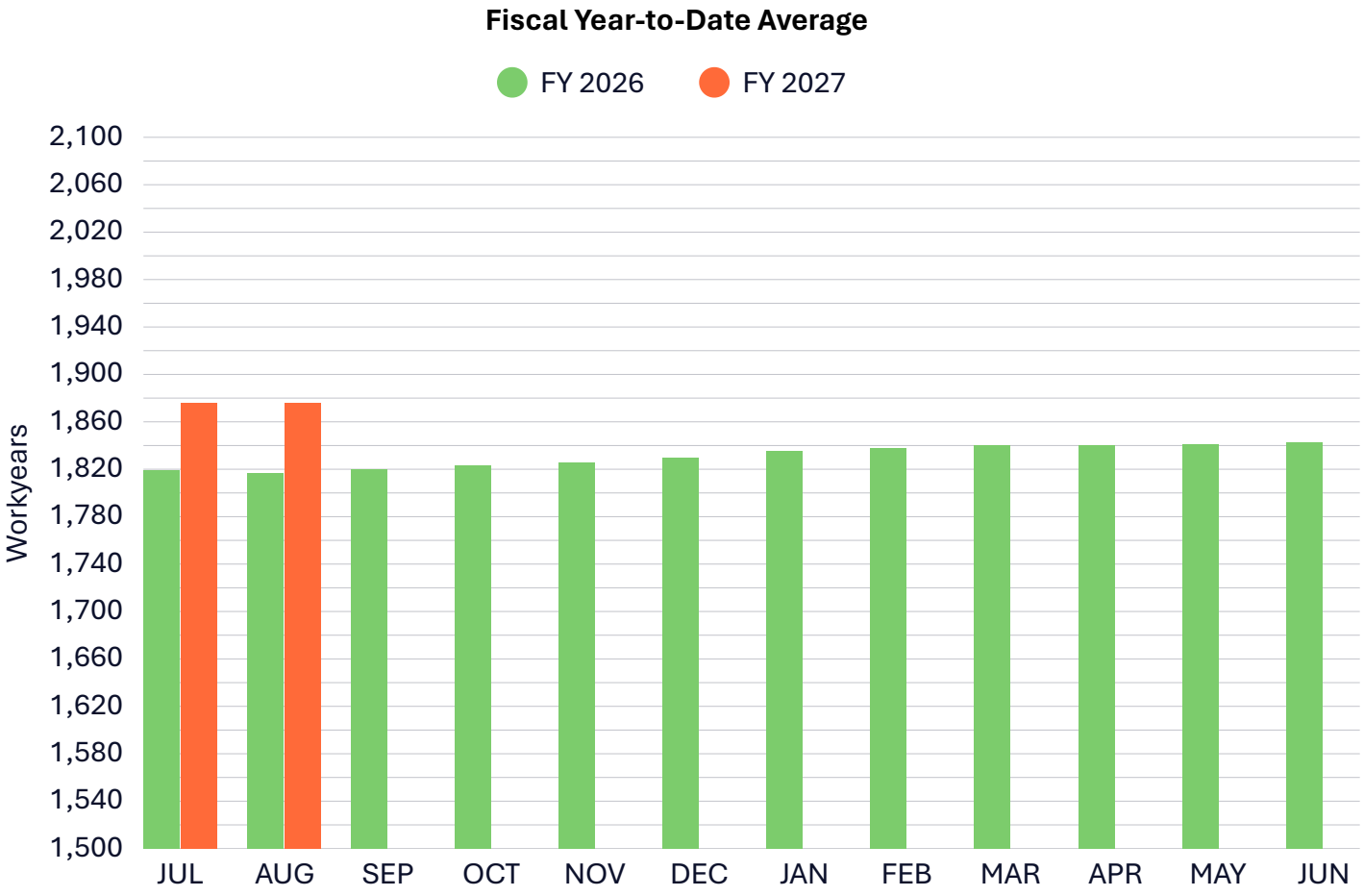
Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Workforce Performance

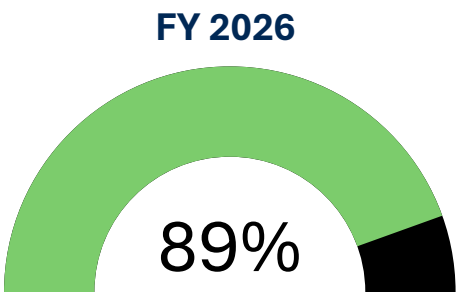
Workyears Actuals

Reporting Period:

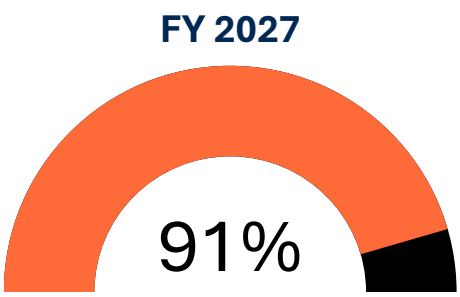
Thru August 2026



Actual Workyears to Authorized (%)



Total Authorized 2,040



Total Authorized 2,040

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Financial Performance

All Capital Funds

Reporting Period:

Thru August 2026

Financial Performance Overview

Operating Budget Snapshot

Expenses	Percentage
Budget Target	16.7%
Budget Actuals	7.2%
Projected Year-End	100%

Financial Summary (000s)

Actual YTD

Total Costs:

$55,114

Average Monthly Expense Rate:

$27,557

External Gov Funding:

$12,111

Budget YTD

Total Costs:

$97,579

Average Monthly Expense Rate:

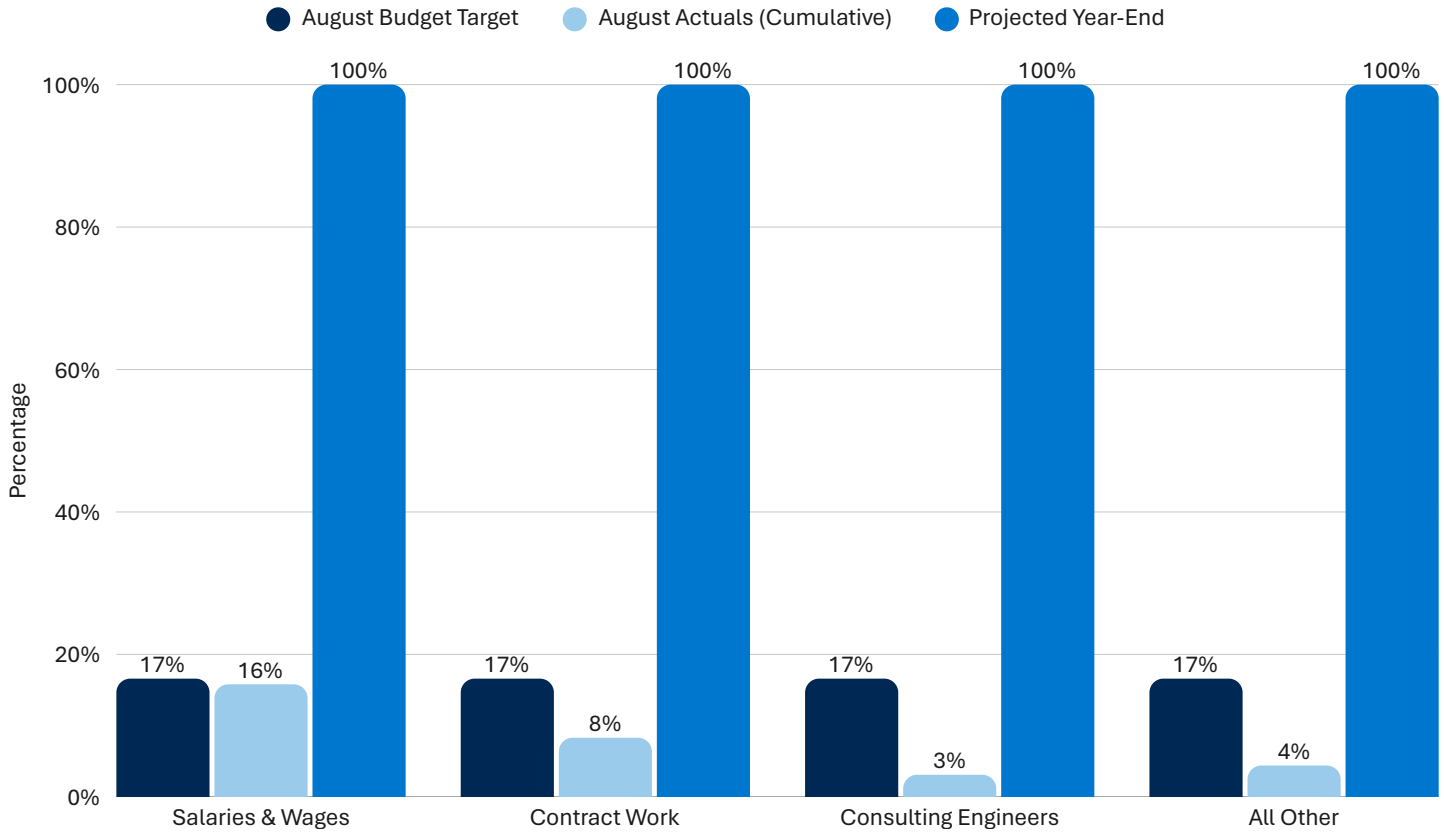
$48,790

External Gov Funding:

$16,000

External funding based upon cash receipts.

Expense Breakdown



For added commentary, please refer to the financial statements section.

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Financial Statements

WSSCWATER
DELIVERING THE ESSENTIAL



Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Operating Funds



Fariha R. Babar,
WSSC Water Operating Manager

FY 2027 Operating Year-to-Date Actuals through August 2027

The FY 2027 financial summary provides a snapshot of budget performance through the first two months of the fiscal year, highlighting both spending progress and projected year-end outcomes. With expenditures tracking closely to the approved operating budget, the data offers valuable insight into current burn rates, remaining funds, and anticipated full-year utilization.

Key highlights are summarized below:

- FY 2027 Approved Operating Budget: $ 1,185.9 million
- FY 2027 Expenditures to Date (through August): $162.5 million (before transfers and credits)
- Workyears: 1,876

Based on total expenditures through the first two months of FY 2027:

- Average monthly burn rate: $81.3 million
- Cumulative burn rate: 13.6%
- Remaining FY 2027 operating budget: $1,024.6 million

At the current pace of expenditures:

- Projected FY 2027 total spend: $1,185.9 million
- WSSC Water anticipates remaining on target with the approved FY 2027 budget. Finance will monitor expenditures during the year and report any expected overages.

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Operating Funds - Details
All Funds

($'s In Thousands)	FY 2027 Approved Budget	FY 2027 Actual Thru 8/31/26	FY 2026 Actual Thru 8/31/25	FY 2027 YTD Rate	FY 2027 YTD Budget 8/31/26	FY 2027 $ Actual To YTD Budget	FY 2027 % Actual To YTD Budget	Projected Thru 6/30/27	Preliminary FY 2026 Actual Thru 6/30/26
Revenues									
Water Consumption Charges	$422,197	$79,588	$74,229	18.9%	$80,052	($464)	-0.6%	$422,197	$398,702
Sewer Use Charges	509,479	94,388	89,070	18.5%	92,869	1,519	1.6%	509,479	502,358
Account Maintenance Fees	72,124	12,175	11,640	16.9%	12,157	18	0.1%	72,124	67,970
Infrastructure Investment Fee	88,904	15,063	14,313	16.9%	15,105	(42)	-0.3%	88,904	84,187
Front Foot Benefit & House Connection Assessments	4,135	756	738	18.3%	750	6	0.8%	4,135	4,489
Plumbing & Inspection Fees	23,289	3,566	4,320	15.3%	3,809	(243)	-6.4%	23,289	23,229
Interest Income	18,907	3,389	3,634	17.9%	3,151	238	7.5%	18,907	23,286
Rockville Sewer Use	4,650	884	796	19.0%	714	170	23.8%	4,650	6,126
Revenues Reserved for Rate Stabilization	0	0	0		0	0	0.0%	0	0
Use of Accumulated Net Revenue	5,500	0	0		0	0	0.0%	5,500	0
Miscellaneous	38,418	5,379	5,028	14.0%	7,273	(1,894)	-26.0%	38,418	35,629
Total Revenues	1,187,603	215,188	203,768	**18.1%**	215,879	(691)	-0.3%	1,187,603	1,145,976
Expenses									
Salaries & Wages	214,066	33,699	31,694	15.7%	34,987	1,288	3.7%	214,066	192,814
Heat, Light & Power	31,866	5,230	5,079	16.4%	5,495	265	4.8%	31,866	34,960
Regional Sewage Disposal	89,667	10,552	13,560	11.8%	14,100	3,548	25.2%	89,667	92,703
All Other	372,568	36,250	39,394	9.7%	39,423	3,173	8.0%	372,568	346,348
Operating Expenses	708,167	85,731	89,727	**12.1%**	94,005	8,274	8.8%	708,167	666,825
Pay-as-you-go (PAYGO) Debt Offset	100,000	16,110	6,647	16.1%	16,667	557	3.3%	100,000	93,000
Debt Service	388,446	60,708	58,476	15.6%	64,741	4,033	6.2%	388,446	363,526
Gross Expenses	1,196,613	162,549	154,850	**13.6%**	175,413	12,864	7.3%	1,196,613	1,123,351
Less: Reconstruction Debt Service & Misc Offset	(2,982)	0	0		0	0	0.0%	(2,982)	0
Less: SDC Debt Service Offset	(5,748)	(958)	(962)		(958)	0	0.0%	(5,748)	(5,772)
Less: Premium & Underwriter's Discount Transfers	(2,000)	(330)	(328)		(333)	(3)	1.0%	(2,000)	(1,997)
Net Expenses	1,185,883	161,261	153,560		174,121	12,860	7.4%	1,185,883	1,115,582
Net Revenue (Loss)	$1,720	$53,927	$50,208		$41,758	$12,169	29.1%	$1,720	$30,394
Accumulated Net Revenue - July 1								437,952 **	406,881
Use of Accumulated Net Revenue								(5,500)	0
Accumulated Net Revenue - August 31								$434,172	$437,275

**Accumulated Net Revenue reflects an increase in net revenues of $677,000 resulting from prior year adjustments.

NOTES:
- Refer to Operating Budget Details section of Water, Sewer, General Bond Debt Service Operating Funds.
- Column shaded blue indicates FY 2026. Columns shaded in grey indicated FY 2027 year-to-date (YTD).

Analyst's Notes

Revenues:
- Water consumption and sewer user charges YTD actual revenue makes up 80.8 percent of the total YTD revenues. YTD actuals are at 18.7 percent of the approved budget for water consumption and sewer user charges versus an expected revenue target of 16.7 percent based on the first two months of the fiscal year.
- Other revenues YTD actuals make up the remaining 19.2 percent of the total YTD revenues. YTD actuals are at 16.5 percent of the approved budget for other revenues versus the expected revenue target of 16.7 percent.
- Interest Income YTD actuals on cash balances was ahead of YTD budget, reflecting continued higher yields.

Expenses:
- Operating expenditures YTD actuals are at 12.1 percent of the approved budget for operating expenses (excludes PAYGO and debt service) versus the expected expense target of 16.7 percent based on the first two months of the fiscal year.
- PAYGO and Debt Service expenses remain just below the 16.7 percent target at 16.1 percent and 15.6 percent respectively.

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Operating Fund - Details
Water Fund

($'s In Thousands)	FY 2027 Approved Budget	FY 2027 Actual Thru 8/31/26	FY 2026 Actual Thru 8/31/25	FY 2027 YTD Budget 8/31/26	FY 2027 $ Actual To YTD Budget	FY 2027 % Actual To YTD Budget	Projected Thru 6/30/27	Preliminary FY 2026 Actual Thru 6/30/26
Revenues								
Water Consumption Charges	$422,197	$79,588	$74,229	$80,052	($464)	-0.6%	$422,197	$398,702
Account Maintenance Fee	36,727	6,291	6,015	6,198	93	1.5%	36,727	35,187
Infrastructure Investment Fee	45,271	7,729	7,347	7,698	31	0.4%	45,271	43,270
Plumbing & Inspection Fees	14,000	2,126	2,497	2,298	(172)	-7.5%	14,000	13,702
Interest Income	6,935	1,346	1,222	1,156	190	16.5%	6,935	7,823
Use of Accumulated Net Revenue	2,805	0	0	0	0	0.0%	2,805	0
Miscellaneous	15,478	1,846	2,003	2,801	(955)	-34.1%	15,478	15,612
Total Revenues	543,413	98,926	93,313	100,202	(1,276)	-1.3%	543,413	514,296
Expenses								
Salaries & Wages	116,283	18,306	17,917	19,026	720	3.8%	116,283	107,816
Heat, Light & Power	18,006	3,473	2,958	3,222	(251)	-7.8%	18,006	19,520
All Other	202,769	21,149	24,075	21,761	612	2.8%	202,769	188,833
Operating Expenses	337,057	42,928	44,950	44,009	1,081	2.5%	337,057	316,169
Pay-as-you-go (PAYGO) Debt Offset	33,341	5,006	(286)	5,557	551	9.9%	33,341	32,550
Debt Service	179,624	28,380	26,475	29,937	1,557	5.2%	179,624	167,501
Gross Expenses	550,022	76,314	71,139	79,503	3,189	4.0%	550,022	516,220
Less: Reconstruction Debt Service & Misc Offset	(2,982)	0	0	0	0	0.0%	(2,982)	0
Less: SDC Debt Service Offset	(2,702)	(450)	(454)	(450)	(0)	0.1%	(2,702)	(2,731)
Less: Premium & Underwriter's Discount Transfers	(925)	(156)	(151)	(154)	2	-1.2%	(925)	(937)
Net Expenses	543,413	75,708	70,534	78,899	3,191	4.0%	543,413	512,552
Net Revenue (Loss)	$0	$23,218	$22,779	$21,303	$1,915	9.0%	$0	$1,744

Accumulated Net Revenue - July 1	122,236	**	120,845
Use of Accumulated Net Revenue	(2,805)		0
Fund Balance Transfer	0		0
Accumulated Net Revenue - August 31	$119,431		$122,589

**Accumulated Net Revenue reflects a decrease in net revenues of $353,000 resulting from prior year adjustments.

NOTE: Column shaded blue indicates FY 2026. Columns shaded in grey indicated FY 2027 year-to-date (YTD).

Analyst's Notes

- N/A

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Operating Fund - Details
Sewer Fund

($'s In Thousands)	FY 2027 Approved Budget	FY 2027 Actual Thru 8/31/26	FY 2026 Actual Thru 8/31/25	FY 2027 YTD Budget 8/31/26	FY 2027 $ Actual To YTD Budget	FY 2027 % Actual To YTD Budget	Projected Thru 6/30/27	Preliminary FY 2026 Actual Thru 6/30/26
Revenues								
Sewer Use Charges	$509,479	$94,388	$89,070	$92,869	$1,519	1.6%	$509,479	$502,358
Account Maintenance Fee	35,397	5,884	5,625	5,959	(75)	-1.3%	35,397	32,783
Infrastructure Investment Fee	43,633	7,334	6,966	7,407	(73)	-1.0%	43,633	40,917
Rockville Sewer Use	4,650	884	796	714	170	23.8%	4,650	6,126
Interest Income	11,972	1,816	2,260	1,995	(179)	-9.0%	11,972	14,399
Plumbing & Inspection Fees	9,289	1,440	1,823	1,511	(71)	-4.7%	9,289	9,527
Use of Accumulated Net Revenue	2,695	0	0		0	0.0%	2,695	0
Miscellaneous	22,740	3,504	2,955	4,438	(934)	-21.1%	22,740	19,897
Total Revenues	639,855	115,250	109,495	114,894	356	0.3%	639,855	626,007
Expenses								
Salaries & Wages	96,663	15,163	13,563	15,805	642	4.1%	96,663	83,692
Heat, Light & Power	13,860	1,757	2,121	2,273	516	22.7%	13,860	15,440
Regional Sewage Disposal	89,667	10,552	13,560	14,100	3,548	25.2%	89,667	92,703
All Other	168,304	14,968	15,196	17,483	2,515	14.4%	168,304	156,496
Operating Expenses	368,495	42,440	44,440	49,661	7,221	14.5%	368,495	348,331
Pay-as-you-go (PAYGO) Debt Offset	66,659	11,104	6,933	11,110	6	0.1%	66,659	60,450
Debt Service	208,822	32,650	32,268	34,804	2,154	6.2%	208,822	198,404
Gross Expenses	643,976	86,194	83,641	95,575	9,381	9.8%	643,976	607,185
Less: Reconstruction Debt Service Offset	0	0	0	0	0	0.0%	0	0
Less: SDC Debt Service Offset	(3,046)	(508)	(508)	(508)	0	-0.1%	(3,046)	(3,041)
Less: Premium & Underwriter's Discount Transfers	(1,075)	(174)	(177)	(179)	(5)	2.9%	(1,075)	(1,060)
Net Expenses	639,855	85,512	82,956	94,888	9,376	9.9%	639,855	603,084
Net Revenue (Loss)	$0	$29,738	$26,539	$20,006	$9,732	48.6%	$0	$22,923

Accumulated Net Revenue - July 1	288,548	**	264,595
Use of Accumulated Net Revenue	(2,695)		0
Fund Balance Transfer	0		0
Accumulated Net Revenue - August 31	$285,853		$287,518

**Accumulated Net Revenue reflects an increase in net revenues of $1,030,000 resulting from prior year adjustments.

NOTE: Column shaded blue indicates FY 2026. Columns shaded in grey indicated FY 2027 year-to-date (YTD).

Analyst's Notes

- N/A

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Operating Fund - Details
General Bond Debt Service Fund

($'s In Thousands)	FY 2027 Approved Budget	FY 2027 Actual Thru 8/31/26	FY 2026 Actual Thru 8/31/25	FY 2027 YTD Budget 8/31/26	FY 2027 $ Actual To YTD Budget	FY 2027 % Actual To YTD Budget	Projected Thru 6/30/27	Preliminary FY 2026 Actual Thru 6/30/26
Revenues								
Front Foot Benefit & House Connection Assessments	$4,135	$756	$738	$750	$6	0.8%	$4,135	$4,489
Interest Income	0	227	152	0	227	0.0%	0	1,064
Miscellaneous	200	29	70	33	(4)	-13.0%	200	120
Reconstruction Debt Service Offset	0	0	0	0	0	0	0	0
Total Revenues	4,335	1,012	960	783	229	29.2%	4,335	5,673
Expenses								
Salaries & Wages	1,120	230	214	155	(75)	-48.0%	1,120	1,306
All Other including Transfers and Adjustments	1,495	133	123	180	47	25.9%	1,495	1,019
Operating Expenses	2,615	363	337	335	(28)	-8.4%	2,615	2,325
Debt Service	0	(322)	(267)	0	322	0.0%	-	(2,379)
Gross Expenses	2,615	41	70	335	294	87.8%	2,615	(54)
Net Expenses	2,615	41	70	335	294	87.8%	2,615	(54)
Net Revenue (Loss)	$1,720	$971	$890	$448	$523	116.7%	$1,720	$5,727
Accumulated Net Revenue - July 1							27,168	21,441
Use of Fund Balance							0	0
Accumulated Net Revenue - August 31							$28,888	$27,168

NOTE: Column shaded blue indicates FY 2026. Columns shaded in grey indicated FY 2027 year-to-date (YTD).

Analyst's Notes

- N/A

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Capital Funds



Sunil S. Pandya,
WSSC Water Capital Manager

FY 2027 CIP Year-to-Date Actuals through August 2026

As we embark on the FY 2028 CIP season, we want to highlight current financial performance from FY 2026 to provide useful context as divisions begin preparing upcoming CIP budget requests.

Key highlights are summarized below:

- FY 2027 Approved CIP Budget: $770.3 million
- FY 2027 Expenditures to Date (through August): $55.1 million

Based on expenditures through the first two months of FY 2027:

- Average monthly burn rate: approximately $27.6 million
- Cumulative burn rate: approximately 7.2% of the annual CIP budget
- Remaining FY 2027 budget: approximately $713.1 million

At the current pace of expenditures:

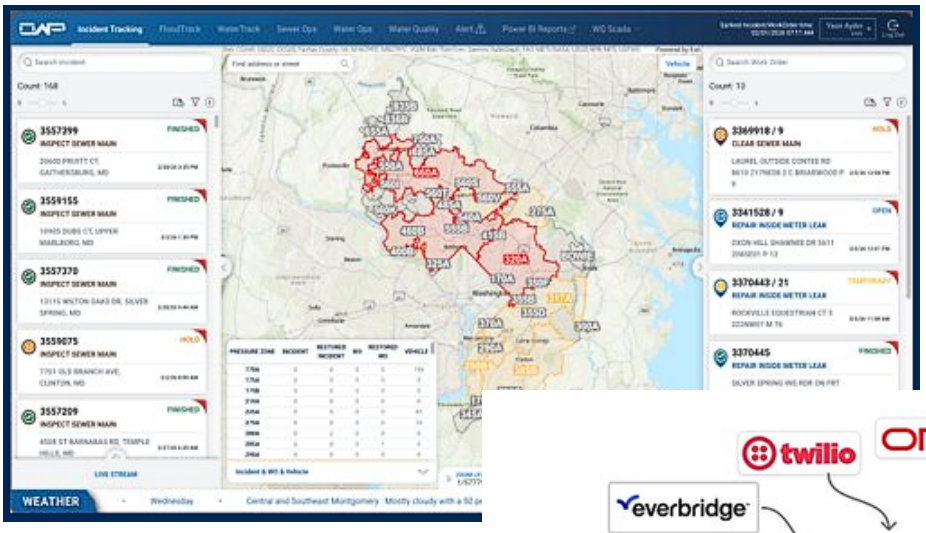
- With only two months of expenditures recorded, it is too early to develop insight into project status and spending projection.
- Spending is expected to accelerate as projects progress and year-end activities occur. We will continue monitoring expenditures and assess the year-end outlook as additional months of actual spending become available.

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Capital Funds

($'s In Thousands)	FY 2027 Approved Budget	FY 2027 Actual Thru 8/31/26	FY 2026 Actual Thru 8/31/25	FY 2027 YTD Budget 8/31/26	FY 2027 $ Actual To YTD Budget	FY 2027 % Actual To YTD Budget	Projected Thru 6/30/27	Preliminary FY 2026 Actual Thru 6/30/26
Capital Costs								
Salaries & Wages	$44,129	$6,992	$5,977	$7,254	$262	3.6%	$44,129	$42,378
Contract Work	439,360	36,553	41,220	66,677	30,124	45.2%	439,360	276,563
Consulting Engineers	86,337	2,672	1,696	4,325	1,653	38.2%	86,337	65,958
All Other and Other (Uses) Sources of Funds	200,426	8,897	12,926	19,323	10,426	54.0%	200,426	263,581
Total Costs	$770,252	$55,114	$61,819	$97,579	$42,465	43.5%	$770,252	$648,480

NOTE: Column shaded blue indicates FY 2026. Columns shaded in grey indicated FY 2027 year-to-date (YTD).



WSSC Water utilizes a centralized operational awareness dashboard giving every department real-time visibility across the water and sewer network.



Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

Capital Funds - System Development Charge

WSSCWATER
DELIVERING THE ESSENTIAL

($'s In Thousands)	
Account Balance, July 1, 2026	$56,867
Account Additions:	
SDC Revenues, Net	3,202
Interest Income	330
Funds Available	60,399
Less: MOU Credit Reimbursement	(91)
Transferred To Operating Funds:*	
Water Operating - Debt Service	(450)
Sewer Operating - Debt Service	(508)
Transferrred To Bond Funds:	
Water Supply Bond	0
Sewer Disposal Bond	0
Account Balance	59,350
Less Amounts Billed But Not Yet Collected	0
Less Reserve for MOU Related Reimbursements	(10,908)
Available Account Balance, August 31, 2026	$48,442

*Transfers to operating funds for debt service issued in FY 2016, FY 2018 and FY 2019 and are shown on Operating Budget Details for Water and Sewer under SDC Debt Service Offset.

ANALYST'S NOTES

- The available account balance at the end of August 2026 is $48.4 million and is above the estimated FY 2027 year-end balance of $39.6 million.

Docusign Envelope ID: 730924ED-EBFA-8DFE-808D-34F64C5AE4F4

