Exhibit F: Initial Budget Report

Battle Creek Hatchery and Lower Tulalip Creek Hatchery Upgrade Program

This is preliminary and is to be validated by the Owner's Representative. Costs are on a 1st Quarter 2025 pricing basis except where noted.

Item	Amount	Information Source
1. Design		
Final design, both sites (grant funded, expended to date)	$2,194,232	Combined Budgets for Upgrades (090126), Shortfalls tab: Battle Creek $1,203,447 (15 awards) + Lower Tulalip $990,785 (WA RCO)
2. Construction		
Direct construction work	$30,580,378	Engineer's OPCCs in the seven BIA/IRA funding proposals (Stantec: Projects 1, 2, 6; McMillen: Projects 3 to 5; Project 7 estimate), consolidated in Hatchery OPCC Consolidated Estimate v4, OPCC Detail tab, row 96
Contractor general conditions (field oversight)	$946,163	OPCC Detail row 99. Carried in Projects 1, 2, 6 only; Projects 3 to 5 and 7 embed it in their line items
Allowances (unlisted items; scope and market conditions)	$539,952	OPCC Detail rows 100 to 101 (Projects 1, 2, 6)
Contractor overhead and profit	$1,642,029	OPCC Detail row 104 (Projects 1, 2, 6, 7)
Contractor insurance and bond	$207,638	OPCC Detail row 105 (Projects 1, 2, 6)
Escalation carried in the OPCCs	$774,428	OPCC Detail rows 107 to 108 (Projects 1, 2, 6 only)
Contingency carried in the OPCCs	$123,050	OPCC Detail row 109 (Project 7 only, 20%)
Construction subtotal	**$34,813,638**	OPCC Detail row 111
3. TERO		
TERO fee (1.75% of construction)	$609,238	OPCC Detail row 114, as carried in each proposal budget
4. Engineering		
Engineering support during construction (engineer of record)	$1,964,588	OPCC Detail row 119; ESDC subcontract in each proposal budget: P1 $340,000, P2 $250,000, P3 $500,000, P4 $200,000, P5 $300,000, P6 $250,000, P7 $124,588. Portions overlapping OR scope may be reallocated to the OR
Engineer's OPCC total, seven projects (construction + TERO + engineering)	**$37,387,464**	OPCC Detail row 124; ties to the proposals' published totals of $37,387,459 within $5 of rounding
5. Tribe's Cost Model Additions		
Additional escalation to January 2029 construction midpoint	$3,686,765	Combined Budgets for Upgrades (090126): Battle Creek $1,497,600 (9.36%), Lower Tulalip $2,098,400 (12.2%), Project 7 $90,765
Budget contingency (5%, Battle Creek and Project 7 only)	$927,904	Combined Budgets for Upgrades (090126): Battle Creek $874,880 + Project 7 $53,024. The Lower Tulalip 5% ($964,920) was removed by the Tribe
Anticipated construction cost	**$42,002,133**	Sections 2 through 5
6. Owner Soft Costs		
Owner's Representative, testing and special inspections, permit fees, builder's risk and pollution insurance, commissioning, and other owner costs	*To be developed by the OR*	Not included in any OPCC (each states that owner soft costs and project management are excluded). See Hatchery OPCC Consolidated Estimate v4, Summary tab, Section B2
Anticipated program cost (excluding owner soft costs)	**$44,196,365**	Sections 1 through 5
7. Funding		
BIA/IRA Round 2 construction award (Projects 1 to 4)	$23,800,568	Amendment No. 1 to the Construction Addendum (9th MFA Amendment), executed August 27, 2026: P1 $5,998,692, P2 $5,964,790, P3 $5,869,597, P4 $5,967,489
Other grants in hand for construction	$4,658,956	Combined Budgets for Upgrades (090126), Shortfalls tab: Battle Creek prior BIA Hatchery Maintenance awards $2,205,100 + Lower Tulalip $2,453,856 (including WA RCO). Confirm whether the $2,000,000 Amendment 7 set-aside is included
Grants for final design (expended)	$2,194,232	Same as Section 1
Total grant funding secured	**$30,653,756**	Hatchery OPCC Consolidated Estimate v4, Funding Sources tab
Tulalip Board of Directors commitment	$12,000,000	Combined Budgets for Upgrades (090126), Overall tab, BOD contribution line. No Board resolution on file. The commitment increases if final costs exceed current estimates
Total program funding	**$42,653,756**	This is the $42,653,756 previously shown as "Total Construction Funding Committed to Date." It is a funding total, and it includes the $2,194,232 of design grants already spent
8. Funding Position		
Anticipated program cost (excluding owner soft costs)	$44,196,365	Section 6 total
Total program funding	$42,653,756	Section 7 total
Difference (to be covered by an increase in the Tulalip commitment)	**($1,542,609)**	The Tribe's own cost model totals $42,676,412 because it assumes a reduced Lower Tulalip redesign scope; on that basis the $12.0M commitment closes the gap. Owner soft costs will add to this difference

Sources: the seven BIA/IRA funding proposals and their OPCC tables (incorporated in Amendment No. 1 to the Construction Addendum); Combined Budgets for Upgrades (090126); and Hatchery OPCC Consolidated Estimate v4, which consolidates both. Amounts are rounded to the dollar.