

Report: Executive Summary  
 Account: BERNALILLO COUNTY TREASURER  
 As of: 9/30/2016



	Market Value + Accrued	% of Total	Book Yield
<b>Summary of Investment Funds:</b>			
US Treasury Securities	\$ 100,044,817.71	49.95%	0.685%
US Agency Securities	\$ 15,099,794.44	7.54%	1.039%
Cash - Wells Fargo MMF	\$ 10,104,875.58	5.05%	0.280%
<b>Summary of Negotiated Bank Deposits:*</b>			
Wells Fargo Savings	\$ 9,614,291.04	4.80%	0.158%
First National Bank Santa Fe	\$ 25,073,559.22	12.52%	0.247%
Bank of the West	\$ 40,353,189.16	20.15%	0.292%
<b>Total Month-end Bank Balances</b>	<b>\$ 75,041,039.42</b>	<b>37.47%</b>	<b>0.260%</b>
<b>Total Investable Funds</b>	<b>\$ 200,290,527.15</b>	<b>100.00%</b>	<b>0.532%</b>
Previous Month Total Investable Funds	<b>\$ 208,697,186.30</b>		<b>0.441%</b>

\* Average Monthly Bank Deposit Balances (on which returns are calculated):

Wells Fargo Savings	\$ 25,149,063.50
First National Bank Santa Fe	\$ 25,073,559.22
Bank of the West	\$ 53,340,195.67
<b>Total Average Bank Balances</b>	<b>\$ 103,562,818.39</b>

No primary issue securities were purchased. Please see trading reports attached.

Compliance:

No compliance issues for funds managed by Public Trust Advisors.

Collateral compliance is attached separately, as it is checked by the Accounting Department of the Treasurer's Office.

Note: Legacy term repurchase agreement information is filed with the collateral compliance report.



# **Bernalillo County Monthly Statement**

Bernalillo County Op Funds (40455)

Month End (M3 Y2017)

09/01/2016 - 09/30/2016

Dated: 10/16/2016

Locked Down

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Dated: 10/16/2016

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# Portfolio Overview

Bernalillo County Op Funds (40455)

09/01/2016 - 09/30/2016

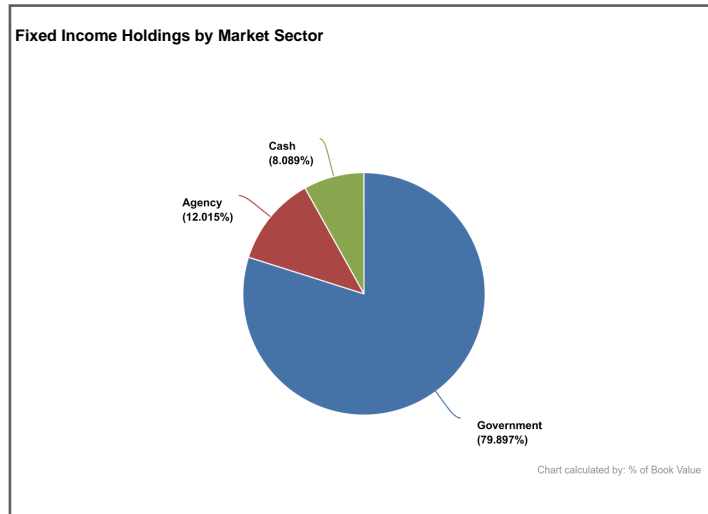
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Dated: 10/16/2016

Balance Sheet			
Book Value + Accrued			125,162,669.68
Net Unrealized Gain/Loss			89,296.62
Market Value + Accrued			125,251,966.30

Index Comparison Summary			
Risk Metric	Portfolio	Index	Difference
Duration	1.122	0.95	0.172
Yield	0.588	0.582	0.006
Years to Effective Maturity	1.136	0.956	0.18
Years to Final Maturity	1.136	0.956	0.18
Average Credit Rating	AAA	AAA	---



Cash and Fixed Income Summary	
Risk Metric	Value
Cash	2,478.57
MMFund	10,104,875.58
Fixed Income	115,144,612.15
Duration	1.122
Convexity	0.027
WAL	1.137
Years to Final Maturity	1.136
Years to Effective Maturity	1.136
Yield	0.588
Book Yield	0.695
Avg Credit Rating	AAA/Aaa/AAA

# Bernco Holdings Summary

## Bernalillo County Op Funds (40455)

As of 09/30/2016

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Dated: 10/16/2016

Identifier	Description	Current Units	Security Type	Final Maturity	Original Cost	Book Value, Book Yield	Market Value	Net Unrealized Gain/Loss	Accrued Balance	Market Value + Accrued	Years to Effective Maturity
313378A43	FEDERAL HOME LOAN BANKS	5,000,000.00	AGCY BOND	03/09/2018	5,038,574.00	5,027,909.53 0.983	5,040,750.00	12,840.47	4,201.39	5,044,951.39	1.438
3135G0ZB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5,000,000.00	AGCY BOND	04/20/2017	4,982,750.00	4,992,670.71 1.017	5,006,100.00	13,429.29	16,770.83	5,022,870.83	0.553
3137EADX4	FEDERAL HOME LOAN MORTGAGE CORP	5,000,000.00	AGCY BOND	12/15/2017	4,988,750.00	4,993,075.14 1.116	5,017,250.00	24,174.86	14,722.22	5,031,972.22	1.208
912828B5	UNITED STATES TREASURY	5,025,000.00	US GOV	08/15/2019	5,005,763.67	5,005,835.58 0.885	5,007,513.00	1,677.42	4,813.35	5,012,326.35	2.873
912828F88	UNITED STATES TREASURY	5,000,000.00	US GOV	10/31/2016	4,995,312.50	4,999,450.27 0.51	5,000,950.00	1,499.73	7,846.47	5,008,796.47	0.085
912828G46	UNITED STATES TREASURY	5,000,000.00	US GOV	11/30/2016	5,002,539.06	5,000,227.82 0.472	5,002,450.00	2,222.18	8,401.64	5,010,851.64	0.167
912828H37	UNITED STATES TREASURY	5,000,000.00	US GOV	01/15/2018	4,993,945.31	4,995,773.23 0.941	5,009,950.00	14,176.77	9,273.10	5,019,223.10	1.293
912828J35	UNITED STATES TREASURY	5,000,000.00	US GOV	02/28/2017	4,999,218.75	4,999,625.40 0.518	5,002,850.00	3,224.60	2,140.88	5,004,990.88	0.413
912828K25	UNITED STATES TREASURY	5,000,000.00	US GOV	04/15/2018	4,985,937.50	4,988,562.80 0.90	5,000,800.00	12,237.20	17,315.57	5,018,115.57	1.539
912828RX0	UNITED STATES TREASURY	5,000,000.00	US GOV	12/31/2016	5,035,937.50	5,004,652.26 0.498	5,007,300.00	2,647.74	11,056.39	5,018,356.39	0.252
912828S43	UNITED STATES TREASURY	5,000,000.00	US GOV	07/15/2019	4,986,328.13	4,986,341.38 0.849	4,983,800.00	-2,541.38	7,948.37	4,991,748.37	2.789
912828SC5	UNITED STATES TREASURY	5,000,000.00	US GOV	01/31/2017	5,033,789.06	5,005,608.29 0.536	5,009,050.00	3,441.71	7,370.92	5,016,420.92	0.337
912828SD3	UNITED STATES TREASURY	4,820,000.00	US GOV	01/31/2019	4,866,317.19	4,866,104.41 0.835	4,866,898.60	794.19	10,150.82	4,877,049.42	2.337
912828SM3	UNITED STATES TREASURY	9,915,000.00	US GOV	03/31/2017	10,004,060.16	9,935,546.71 0.582	9,939,787.50	4,240.79	272.39	9,940,059.89	0.498
912828SN1	UNITED STATES TREASURY	4,930,000.00	US GOV	03/31/2019	5,009,727.34	5,009,384.20 0.847	5,010,506.90	1,122.70	203.16	5,010,710.06	2.498
912828SY7	UNITED STATES TREASURY	5,000,000.00	US GOV	05/31/2017	5,001,367.19	5,000,819.61 0.60	5,001,000.00	180.39	10,502.05	5,011,502.05	0.665
912828TB6	UNITED STATES TREASURY	5,000,000.00	US GOV	06/30/2017	5,008,593.75	5,005,396.24 0.605	5,005,450.00	53.76	9,476.90	5,014,926.90	0.747
912828TC4	UNITED STATES TREASURY	5,000,000.00	US GOV	06/30/2019	5,018,359.38	5,018,288.32 0.865	5,019,150.00	861.68	12,635.87	5,031,785.87	2.747
912828TM2	UNITED STATES TREASURY	5,000,000.00	US GOV	08/31/2017	5,005,078.13	5,003,970.56 0.538	4,998,650.00	-5,320.56	2,676.11	5,001,326.11	0.917
912828TW0	UNITED STATES TREASURY	5,000,000.00	US GOV	10/31/2017	5,005,468.75	5,004,907.78 0.659	5,003,500.00	-1,407.78	15,692.93	5,019,192.93	1.085
912828WL0	UNITED STATES TREASURY	4,925,000.00	US GOV	05/31/2019	5,007,147.46	5,006,816.51 0.868	5,007,543.00	726.49	24,826.84	5,032,369.84	2.665
912828XP0	UNITED STATES TREASURY	5,000,000.00	US GOV	07/31/2017	5,000,976.56	5,000,785.61 0.606	4,999,800.00	-985.61	5,264.95	5,005,064.95	0.832
94975P405	WELLS FRGO GOVERNMENT CL I MMF	10,104,875.58	MMFUND	09/30/2016	10,104,875.58	10,104,875.58 0.28	10,104,875.58	0.00	0.00	10,104,875.58	0.00
CCYUSD	Receivable	2,478.57	CASH	09/30/2016	2,478.57	2,478.57 0.00	2,478.57	0.00	0.00	2,478.57	0.00
---	---	<b>124,722,354.15</b>	---	<b>11/19/2017</b>	<b>125,083,295.54</b>	<b>124,959,106.53 0.695</b>	<b>125,048,403.15</b>	<b>89,296.62</b>	<b>203,563.15</b>	<b>125,251,966.30</b>	<b>1.136</b>

\* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Position.

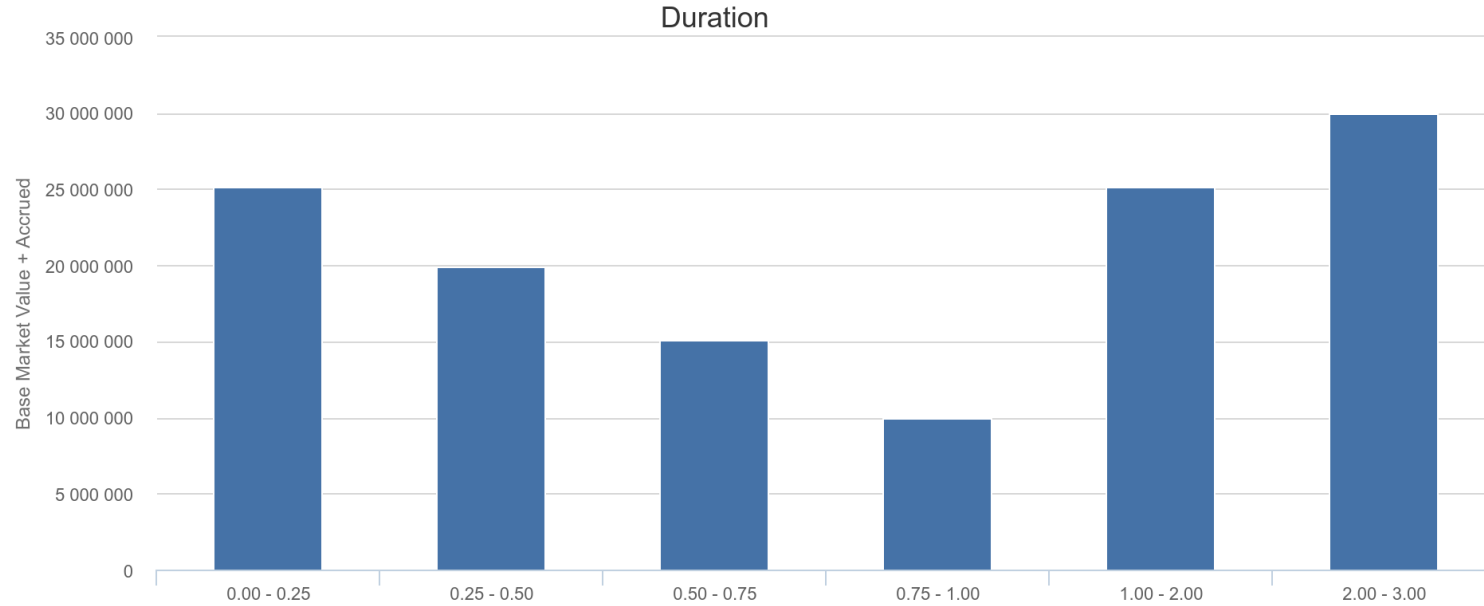
# Bernco Duration

# Bernalillo County Op Funds (40455)

Base Currency: USD As of 09/30/2016

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Dated: 10/16/2016



## 0.00 - 0.25

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Rating	Base Market Value + Accrued
912828F88	UNITED STATES TREASURY	5,000,000.00	10/31/2016	10/31/2016	US GOV	100.0190	0.149	0.084	AAA	5,008,796.47
912828G46	UNITED STATES TREASURY	5,000,000.00	11/30/2016	11/30/2016	US GOV	100.0490	0.206	0.167	AAA	5,010,851.64
912828RX0	UNITED STATES TREASURY	5,000,000.00	12/31/2016	12/31/2016	US GOV	100.1460	0.29	0.25	AAA	5,018,356.39
94975P405	WELLS FRGO GOVERNMENT CL I MMF	10,104,875.58	09/30/2016	09/30/2016	MMFUND	1.0000	0.28	0.00	AAA	10,104,875.58
CCYUSD	Receivable	2,478.57	09/30/2016	09/30/2016	CASH	1.0000	0.00	0.00	AAA	2,478.57
---	---	<b>25,107,354.15</b>	<b>11/06/2016</b>	<b>11/06/2016</b>	---	<b>60.2489</b>	<b>0.241</b>	<b>0.10</b>	<b>AAA</b>	<b>25,145,358.64</b>

## 0.25 - 0.50

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Rating	Base Market Value + Accrued
912828J35	UNITED STATES TREASURY	5,000,000.00	02/28/2017	02/28/2017	US GOV	100.0570	0.363	0.416	AAA	5,004,990.88
912828SC5	UNITED STATES TREASURY	5,000,000.00	01/31/2017	01/31/2017	US GOV	100.1810	0.332	0.334	AAA	5,016,420.92
912828SM3	UNITED STATES TREASURY	4,915,000.00	03/31/2017	03/31/2017	US GOV	100.2500	0.499	0.499	AAA	4,927,422.53
912828SM3	UNITED STATES TREASURY	5,000,000.00	03/31/2017	03/31/2017	US GOV	100.2500	0.499	0.499	AAA	5,012,637.36
---	<b>UNITED STATES TREASURY</b>	<b>19,915,000.00</b>	<b>03/08/2017</b>	<b>03/08/2017</b>	<b>US GOV</b>	<b>100.1843</b>	<b>0.423</b>	<b>0.437</b>	<b>AAA</b>	<b>19,961,471.70</b>

## 0.50 - 0.75

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Rating	Base Market Value + Accrued
3135G0ZB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5,000,000.00	04/20/2017	04/20/2017	AGCY BOND	100.1220	0.53	0.552	AAA	5,022,870.83
912828SY7	UNITED STATES TREASURY	5,000,000.00	05/31/2017	05/31/2017	US GOV	100.0200	0.595	0.663	AAA	5,011,502.05
912828TB6	UNITED STATES TREASURY	5,000,000.00	06/30/2017	06/30/2017	US GOV	100.1090	0.604	0.746	AAA	5,014,926.90

# Bernco Duration

# Bernalillo County Op Funds (40455)

Base Currency: USD As of 09/30/2016

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Dated: 10/16/2016

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Rating	Base Market Value + Accrued
---	---	15,000,000.00	05/27/2017	05/27/2017	---	100.0837	0.576	0.654	AAA	15,049,299.78

## 0.75 - 1.00

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Rating	Base Market Value + Accrued
912828TM2	UNITED STATES TREASURY	5,000,000.00	08/31/2017	08/31/2017	US GOV	99.9730	0.654	0.913	AAA	5,001,326.11
912828XP0	UNITED STATES TREASURY	5,000,000.00	07/31/2017	07/31/2017	US GOV	99.9960	0.63	0.83	AAA	5,005,064.95
---	<b>UNITED STATES TREASURY</b>	<b>10,000,000.00</b>	<b>08/15/2017</b>	<b>08/15/2017</b>	<b>US GOV</b>	<b>99.9845</b>	<b>0.642</b>	<b>0.871</b>	<b>AAA</b>	<b>10,006,391.05</b>

## 1.00 - 2.00

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Rating	Base Market Value + Accrued
313378A43	FEDERAL HOME LOAN BANKS	5,000,000.00	03/09/2018	03/09/2018	AGCY BOND	100.8150	0.805	1.426	AAA	5,044,951.39
3137EADX4	FEDERAL HOME LOAN MORTGAGE CORP	5,000,000.00	12/15/2017	12/15/2017	AGCY BOND	100.3450	0.713	1.197	AAA	5,031,972.22
912828H37	UNITED STATES TREASURY	5,000,000.00	01/15/2018	01/15/2018	US GOV	100.1990	0.72	1.28	AAA	5,019,223.10
912828K25	UNITED STATES TREASURY	5,000,000.00	04/15/2018	04/15/2018	US GOV	100.0160	0.74	1.524	AAA	5,018,115.57
912828TW0	UNITED STATES TREASURY	5,000,000.00	10/31/2017	10/31/2017	US GOV	100.0700	0.685	1.075	AAA	5,019,192.93
---	---	<b>25,000,000.00</b>	<b>01/22/2018</b>	<b>01/22/2018</b>	---	<b>100.2896</b>	<b>0.732</b>	<b>1.30</b>	<b>AAA</b>	<b>25,133,455.22</b>

## 2.00 - 3.00

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Rating	Base Market Value + Accrued
9128282B5	UNITED STATES TREASURY	5,025,000.00	08/15/2019	08/15/2019	US GOV	99.6520	0.873	2.835	AAA	5,012,326.35
912828S43	UNITED STATES TREASURY	5,000,000.00	07/15/2019	07/15/2019	US GOV	99.6760	0.868	2.751	AAA	4,991,748.37
912828SD3	UNITED STATES TREASURY	4,820,000.00	01/31/2019	01/31/2019	US GOV	100.9730	0.828	2.294	AAA	4,877,049.42
912828SN1	UNITED STATES TREASURY	4,930,000.00	03/31/2019	03/31/2019	US GOV	101.6330	0.839	2.453	AAA	5,010,710.06
912828TC4	UNITED STATES TREASURY	5,000,000.00	06/30/2019	06/30/2019	US GOV	100.3830	0.859	2.701	AAA	5,031,785.87
912828WL0	UNITED STATES TREASURY	4,925,000.00	05/31/2019	05/31/2019	US GOV	101.6760	0.863	2.601	AAA	5,032,369.84
---	<b>UNITED STATES TREASURY</b>	<b>29,700,000.00</b>	<b>05/27/2019</b>	<b>05/27/2019</b>	<b>US GOV</b>	<b>100.6652</b>	<b>0.855</b>	<b>2.607</b>	<b>AAA</b>	<b>29,955,989.91</b>

## Summary

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Rating	Base Market Value + Accrued
---	---	124,722,354.15	11/19/2017	11/19/2017	---	92.2750	0.588	1.122	AAA	125,251,966.30

\* Grouped by: Duration. \* Groups Sorted by: Duration. \* Weighted by: Base Market Value + Accrued.

# Bernco Credit Quality

Base Currency: USD As of 09/30/2016

# Bernalillo County Op Funds (40455)

Dated: 10/16/2016

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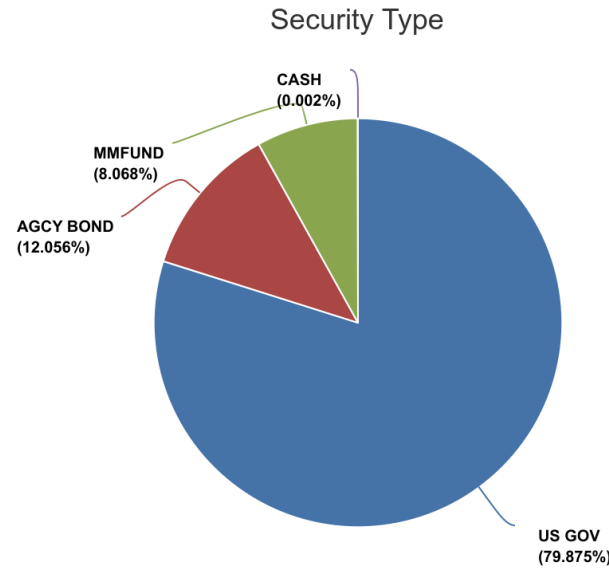


Chart calculated by: Base Market Value + Accrued

## US GOV

Identifier	Description	LT Rating	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
912828SD3	UNITED STATES TREASURY	AAA	4,820,000.00	01/31/2019	US GOV	Government	4,877,049.42	3.894%
912828SM3	UNITED STATES TREASURY	AAA	4,915,000.00	03/31/2017	US GOV	Government	4,927,422.53	3.934%
912828S43	UNITED STATES TREASURY	AAA	5,000,000.00	07/15/2019	US GOV	Government	4,991,748.37	3.985%
912828TM2	UNITED STATES TREASURY	AAA	5,000,000.00	08/31/2017	US GOV	Government	5,001,326.11	3.993%
912828J35	UNITED STATES TREASURY	AAA	5,000,000.00	02/28/2017	US GOV	Government	5,004,990.88	3.996%
912828XP0	UNITED STATES TREASURY	AAA	5,000,000.00	07/31/2017	US GOV	Government	5,005,064.95	3.996%
912828F88	UNITED STATES TREASURY	AAA	5,000,000.00	10/31/2016	US GOV	Government	5,008,796.47	3.999%
912828SN1	UNITED STATES TREASURY	AAA	4,930,000.00	03/31/2019	US GOV	Government	5,010,710.06	4.001%
912828G46	UNITED STATES TREASURY	AAA	5,000,000.00	11/30/2016	US GOV	Government	5,010,851.64	4.001%
912828SY7	UNITED STATES TREASURY	AAA	5,000,000.00	05/31/2017	US GOV	Government	5,011,502.05	4.001%
9128282B5	UNITED STATES TREASURY	AAA	5,025,000.00	08/15/2019	US GOV	Government	5,012,326.35	4.002%
912828SM3	UNITED STATES TREASURY	AAA	5,000,000.00	03/31/2017	US GOV	Government	5,012,637.36	4.002%
912828TB6	UNITED STATES TREASURY	AAA	5,000,000.00	06/30/2017	US GOV	Government	5,014,926.90	4.004%
912828SC5	UNITED STATES TREASURY	AAA	5,000,000.00	01/31/2017	US GOV	Government	5,016,420.92	4.005%
912828K25	UNITED STATES TREASURY	AAA	5,000,000.00	04/15/2018	US GOV	Government	5,018,115.57	4.006%
912828RX0	UNITED STATES TREASURY	AAA	5,000,000.00	12/31/2016	US GOV	Government	5,018,356.39	4.007%
912828TW0	UNITED STATES TREASURY	AAA	5,000,000.00	10/31/2017	US GOV	Government	5,019,192.93	4.007%
912828H37	UNITED STATES TREASURY	AAA	5,000,000.00	01/15/2018	US GOV	Government	5,019,223.10	4.007%
912828TC4	UNITED STATES TREASURY	AAA	5,000,000.00	06/30/2019	US GOV	Government	5,031,785.87	4.017%
912828WL0	UNITED STATES TREASURY	AAA	4,925,000.00	05/31/2019	US GOV	Government	5,032,369.84	4.018%
---	UNITED STATES TREASURY	AAA	99,615,000.00	01/04/2018	US GOV	Government	100,044,817.71	79.875%



# Bernco Credit Quality

Base Currency: USD As of 09/30/2016

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# Bernalillo County Op Funds (40455)

Dated: 10/16/2016

## AGCY BOND

Identifier	Description	LT Rating	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
3135G0ZB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AAA	5,000,000.00	04/20/2017	AGCY BOND	Agency	5,022,870.83	4.010%
3137EADX4	FEDERAL HOME LOAN MORTGAGE CORP	AAA	5,000,000.00	12/15/2017	AGCY BOND	Agency	5,031,972.22	4.017%
313378A43	FEDERAL HOME LOAN BANKS	AAA	5,000,000.00	03/09/2018	AGCY BOND	Agency	5,044,951.39	4.028%
---	---	<b>AAA</b>	<b>15,000,000.00</b>	<b>10/25/2017</b>	<b>AGCY BOND</b>	<b>Agency</b>	<b>15,099,794.44</b>	<b>12.056%</b>

## MMFUND

Identifier	Description	LT Rating	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
94975P405	WELLS FRGO GOVERNMENT CL I MMF	AAA	10,104,875.58	09/30/2016	MMFUND	Cash	10,104,875.58	8.068%
<b>94975P405</b>	<b>WELLS FRGO GOVERNMENT CL I MMF</b>	<b>AAA</b>	<b>10,104,875.58</b>	<b>09/30/2016</b>	<b>MMFUND</b>	<b>Cash</b>	<b>10,104,875.58</b>	<b>8.068%</b>

## CASH

Identifier	Description	LT Rating	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
CCYUSD	Receivable	AAA	2,478.57	09/30/2016	CASH	Cash	2,478.57	0.002%
<b>CCYUSD</b>	<b>Receivable</b>	<b>AAA</b>	<b>2,478.57</b>	<b>09/30/2016</b>	<b>CASH</b>	<b>Cash</b>	<b>2,478.57</b>	<b>0.002%</b>

## Summary

Identifier	Description	LT Rating	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
---	---	<b>AAA</b>	<b>124,722,354.15</b>	<b>11/19/2017</b>	---	---	<b>125,251,966.30</b>	<b>100.000%</b>

\* Grouped by: Security Type. \* Groups Sorted by: Base Market Value + Accrued. \* Weighted by: Base Market Value + Accrued.

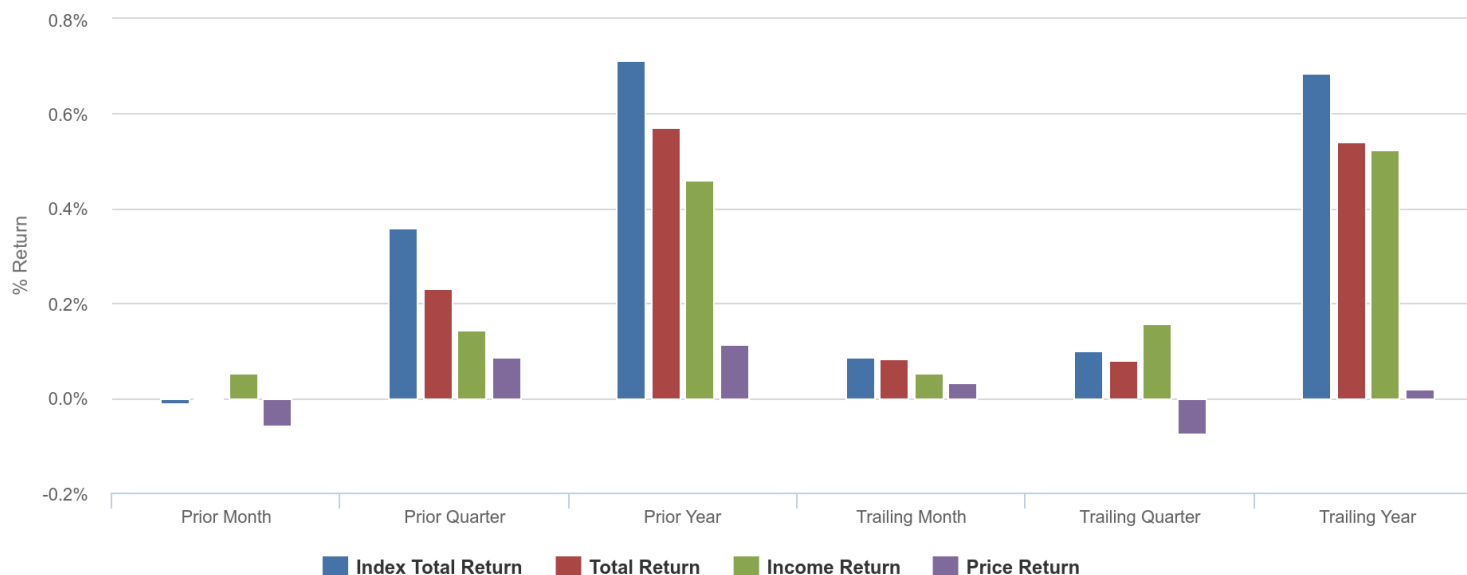
# Bernco Performance Summary

Bernalillo County Op Funds (40455)

Base Currency: USD As of 09/30/2016

[Return to Table of Contents](#)

Dated: 10/16/2016



Period	Period Begin	Period End	Total Return	Income Return	Price Return
Prior Month	08/01/2016	08/31/2016	-0.005%	0.053%	-0.058%
Prior Quarter	04/01/2016	06/30/2016	0.231%	0.145%	0.086%
Prior Year	07/01/2015	06/30/2016	0.572%	0.460%	0.111%
Trailing Month	09/01/2016	09/30/2016	0.083%	0.052%	0.031%
Trailing Quarter	07/01/2016	09/30/2016	0.081%	0.157%	-0.076%
Trailing Year	10/01/2015	09/30/2016	0.541%	0.523%	0.017%

Account	Index	Index Start Date	Index End Date
Bernalillo County Op Funds	BofA ML 1-Yr TBill	11/30/2007	---

All Fees (includes administrative, management, and trading).

Returns are actual and have not been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 02/14/2014.

Reported Index Return is always Total Return.

# Base Shock Analysis

# Bernalillo County Op Funds (40455)

Base Currency: USD As of 09/30/2016

[Return to Table of Contents](#)

Dated: 10/16/2016

Identifier, Description	Security Type	Base Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
313378A43 FEDERAL HOME LOAN BANKS	AGCY BOND	5,040,750.00	0.983	0.805	1.426 0.028	5,098,620.23 5,098,620.23 5,098,620.23	4,968,888.15 4,897,040.17 4,825,206.06
3135G0ZB2 FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	5,006,100.00	1.017	0.53	0.552 0.006	5,020,743.92 5,020,743.92 5,020,743.92	4,978,456.42 4,950,815.75 4,923,177.99
3137EADX4 FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	5,017,250.00	1.116	0.713	1.197 0.02	5,060,033.69 5,060,033.69 5,060,033.69	4,957,216.82 4,897,193.84 4,837,181.07
9128282B5 UNITED STATES TREASURY	US GOV	5,007,513.00	0.885	0.873	2.835 0.095	5,131,419.67 5,131,419.67 5,131,419.67	4,865,589.45 4,723,713.45 4,581,885.01
912828F88 UNITED STATES TREASURY	US GOV	5,000,950.00	0.51	0.149	0.084 0.00	5,001,578.43 5,001,578.43 5,001,578.43	4,996,737.81 4,992,525.69 4,988,313.64
912828G46 UNITED STATES TREASURY	US GOV	5,002,450.00	0.472	0.206	0.167 0.001	5,004,163.23 5,004,163.23 5,004,163.23	4,994,115.58 4,985,781.43 4,977,447.57
912828H37 UNITED STATES TREASURY	US GOV	5,009,950.00	0.941	0.72	1.28 0.023	5,056,091.41 5,056,091.41 5,056,091.41	4,945,846.38 4,881,754.19 4,817,673.42
912828J35 UNITED STATES TREASURY	US GOV	5,002,850.00	0.518	0.363	0.416 0.003	5,010,413.70 5,010,413.70 5,010,413.70	4,982,014.18 4,961,180.09 4,940,347.74
912828K25 UNITED STATES TREASURY	US GOV	5,000,800.00	0.90	0.74	1.524 0.031	5,057,169.75 5,057,169.75 5,057,169.75	4,924,587.09 4,848,389.65 4,772,207.69
912828RX0 UNITED STATES TREASURY	US GOV	5,007,300.00	0.498	0.29	0.25 0.001	5,010,926.97 5,010,926.97 5,010,926.97	4,994,791.13 4,982,282.88 4,969,775.26
912828S43 UNITED STATES TREASURY	US GOV	4,983,800.00	0.849	0.868	2.751 0.09	5,102,775.81 5,102,775.81 5,102,775.81	4,846,723.72 4,709,692.23 4,572,705.52
912828SC5 UNITED STATES TREASURY	US GOV	5,009,050.00	0.536	0.332	0.334 0.002	5,014,608.79 5,014,608.79 5,014,608.79	4,992,326.93 4,975,604.98 4,958,884.15
912828SD3 UNITED STATES TREASURY	US GOV	4,866,898.60	0.835	0.828	2.294 0.064	4,959,370.40 4,959,370.40 4,959,370.40	4,755,264.40 4,643,661.58 4,532,090.16
912828SM3 UNITED STATES TREASURY	US GOV	9,939,787.50	0.582	0.499	0.499 0.005	9,964,513.96 9,964,513.96 9,964,513.96	9,890,214.66 9,840,646.77 9,791,083.83
912828SN1 UNITED STATES TREASURY	US GOV	5,010,506.90	0.847	0.839	2.453 0.073	5,113,590.59 5,113,590.59 5,113,590.59	4,887,611.21 4,764,752.05 4,641,929.44
912828SY7 UNITED STATES TREASURY	US GOV	5,001,000.00	0.60	0.595	0.663 0.008	5,020,724.36 5,020,724.36 5,020,724.36	4,967,838.43 4,934,680.72 4,901,526.86
912828TB6 UNITED STATES TREASURY	US GOV	5,005,450.00	0.605	0.604	0.746 0.009	5,027,998.35 5,027,998.35 5,027,998.35	4,968,117.62 4,930,789.89 4,893,466.81
912828TC4 UNITED STATES TREASURY	US GOV	5,019,150.00	0.865	0.859	2.701 0.087	5,135,593.33 5,135,593.33 5,135,593.33	4,883,583.10 4,748,059.90 4,612,580.42
912828TM2 UNITED STATES TREASURY	US GOV	4,998,650.00	0.538	0.654	0.913 0.013	5,028,507.54 5,028,507.54 5,028,507.54	4,953,036.40 4,907,429.24 4,861,828.52
912828TW0 UNITED STATES TREASURY	US GOV	5,003,500.00	0.659	0.685	1.075 0.017	5,040,345.51 5,040,345.51 5,040,345.51	4,949,718.45 4,895,945.39 4,842,180.82
912828WL0 UNITED STATES TREASURY	US GOV	5,007,543.00	0.868	0.863	2.601 0.082	5,119,919.14 5,119,919.14 5,119,919.14	4,877,327.84 4,747,153.52 4,617,020.04

# Base Shock Analysis

## Bernalillo County Op Funds (40455)

Base Currency: USD As of 09/30/2016

[Return to Table of Contents](#)

Dated: 10/16/2016

Identifier, Description	Security Type	Base Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
912828XP0 UNITED STATES TREASURY	US GOV	4,999,800.00	0.606	0.63	0.83 0.011	5,025,934.07 5,025,934.07 5,025,934.07	4,958,301.02 4,916,807.55 4,875,319.60
94975P405 WELLS FRGO GOVERNMENT CL I MMF	MMFUND	10,104,875.58	0.28	0.28	0.00 0.00	10,104,875.58 10,104,875.58 10,104,875.58	10,104,875.58 10,104,875.58 10,104,875.58
CCYUSD Receivable	CASH	2,478.57	0.00	0.00	0.00 0.00	2,478.57 2,478.57 2,478.57	2,478.57 2,478.57 2,478.57
---	---	<b>125,048,403.15</b>	<b>0.695</b>	<b>0.588</b>	<b>1.122</b> <b>0.027</b>	<b>126,112,396.99</b> <b>126,112,396.99</b> <b>126,112,396.99</b>	<b>123,645,660.92</b> <b>122,243,255.13</b> <b>120,841,185.76</b>

\* Weighted by: Base Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

\*The shock analysis includes a yield floor of 0.

# Bernco Trading Report

Bernalillo County Op Funds (40455)

09/01/2016 - 09/30/2016

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Dated: 10/16/2016

\* Does not Lock Down.

Identifier	Description, Final Maturity	Transaction Type	Trade Date, Settle Date	Broker/Dealer	Price	Principal	Realized Gain/Loss
9128282B5	UNITED STATES TREASURY 08/15/2019	Buy	09/23/2016 09/27/2016	Morgan Stanley	99.617	5,005,763.67	0.00
912828F47	UNITED STATES TREASURY 09/30/2016	Maturity	09/30/2016 09/30/2016	Maturity	100.00	-5,000,000.00	0.00
912828S43	UNITED STATES TREASURY 07/15/2019	Buy	09/29/2016 09/30/2016	JP MORGAN SECURITIES INC.	99.727	4,986,328.13	0.00
912828SD3	UNITED STATES TREASURY 01/31/2019	Buy	09/23/2016 09/27/2016	BANC OF AMERICA SECURITIES LLC	100.961	4,866,317.19	0.00
912828SN1	UNITED STATES TREASURY 03/31/2019	Buy	09/23/2016 09/27/2016	BANC OF AMERICA SECURITIES LLC	101.617	5,009,727.34	0.00
912828TC4	UNITED STATES TREASURY 06/30/2019	Buy	09/23/2016 09/27/2016	BANC OF AMERICA SECURITIES LLC	100.367	5,018,359.38	0.00
912828WL0	UNITED STATES TREASURY 05/31/2019	Buy	09/23/2016 09/27/2016	BANC OF AMERICA SECURITIES LLC	101.668	5,007,147.46	0.00
94975P405	WELLS FRGO GOVERNMENT CL I MMF 09/30/2016	Buy	---	Direct	1.00	29,818,897.30	0.00
94975P405	WELLS FRGO GOVERNMENT CL I MMF 09/30/2016	Sell	---	Direct	1.00	-29,987,870.00	0.00
---	---	---	---	---	---	<b>24,724,670.47</b>	<b>0.00</b>

\* Showing transactions with Trade Date within selected date range. \* MMF transactions are collapsed.

\* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

# Bernco Trading Report

10/01/2015 - 09/30/2016

# Bernalillo County Op Funds (40455)

Dated: 10/16/2016

\* Does not Lock Down.

Identifier	Description, Final Maturity	Transaction Type	Trade Date, Settle Date	Broker/Dealer	Price	Principal	Realized Gain/Loss
313378A43	FEDERAL HOME LOAN BANKS 03/09/2018	Buy	03/10/2016 03/11/2016	Cantor Fitzgerald	100.771	5,038,574.00	0.00
3135G0ZB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 04/20/2017	Buy	12/28/2015 12/31/2015	JP MORGAN SECURITIES INC.	99.655	4,982,750.00	0.00
3137EADX4	FEDERAL HOME LOAN MORTGAGE CORP 12/15/2017	Buy	12/24/2015 12/28/2015	CITIGROUP GBL MKTS/SALOMON, NEW YORK	99.775	4,988,750.00	0.00
912828B5	UNITED STATES TREASURY 08/15/2019	Buy	09/23/2016 09/27/2016	Morgan Stanley	99.617	5,005,763.67	0.00
912828A67	UNITED STATES TREASURY 12/31/2015	Maturity	12/31/2015 12/31/2015	Maturity	100.00	-5,000,000.00	0.00
912828B41	UNITED STATES TREASURY 01/31/2016	Maturity	01/31/2016 01/31/2016	Maturity	100.00	-5,000,000.00	0.00
912828B82	UNITED STATES TREASURY 02/29/2016	Maturity	02/29/2016 02/29/2016	Maturity	100.00	-5,000,000.00	0.00
912828C40	UNITED STATES TREASURY 03/31/2016	Maturity	03/31/2016 03/31/2016	Maturity	100.00	-5,000,000.00	0.00
912828F47	UNITED STATES TREASURY 09/30/2016	Buy	02/18/2016 02/19/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	100.00	5,000,000.00	0.00
912828F47	UNITED STATES TREASURY 09/30/2016	Maturity	09/30/2016 09/30/2016	Maturity	100.00	-5,000,000.00	0.00
912828F88	UNITED STATES TREASURY 10/31/2016	Buy	02/18/2016 02/19/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	99.906	4,995,312.50	0.00
912828H37	UNITED STATES TREASURY 01/15/2018	Buy	03/10/2016 03/11/2016	Bank of NYC	99.879	4,993,945.31	0.00
912828J35	UNITED STATES TREASURY 02/28/2017	Buy	04/19/2016 04/20/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	99.984	4,999,218.75	0.00
912828K25	UNITED STATES TREASURY 04/15/2018	Buy	05/23/2016 05/24/2016	BANC OF AMERICA SECURITIES LLC	99.719	4,985,937.50	0.00
912828S43	UNITED STATES TREASURY 07/15/2019	Buy	09/29/2016 09/30/2016	JP MORGAN SECURITIES INC.	99.727	4,986,328.13	0.00
912828SD3	UNITED STATES TREASURY 01/31/2019	Buy	09/23/2016 09/27/2016	BANC OF AMERICA SECURITIES LLC	100.961	4,866,317.19	0.00
912828SN1	UNITED STATES TREASURY 03/31/2019	Buy	09/23/2016 09/27/2016	BANC OF AMERICA SECURITIES LLC	101.617	5,009,727.34	0.00
912828SY7	UNITED STATES TREASURY 05/31/2017	Buy	04/19/2016 04/20/2016	Morgan Stanley	100.027	5,001,367.19	0.00
912828TB6	UNITED STATES TREASURY 06/30/2017	Buy	04/20/2016 04/21/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	100.172	5,008,593.75	0.00
912828TC4	UNITED STATES TREASURY 06/30/2019	Buy	09/23/2016 09/27/2016	BANC OF AMERICA SECURITIES LLC	100.367	5,018,359.38	0.00
912828TM2	UNITED STATES TREASURY 08/31/2017	Buy	06/28/2016 06/29/2016	Morgan Stanley	100.102	5,005,078.13	0.00
912828TW0	UNITED STATES TREASURY 10/31/2017	Buy	08/15/2016 08/16/2016	CITIGROUP GBL MKTS/SALOMON, NEW YORK	100.109	5,005,468.75	0.00
912828UW8	UNITED STATES TREASURY 04/15/2016	Maturity	04/15/2016 04/15/2016	Maturity	100.00	-5,000,000.00	0.00
912828VC1	UNITED STATES TREASURY 05/15/2016	Maturity	05/15/2016 05/15/2016	Maturity	100.00	-5,000,000.00	0.00
912828VG2	UNITED STATES TREASURY 06/15/2016	Maturity	06/15/2016 06/15/2016	Maturity	100.00	-5,000,000.00	0.00
912828VL1	UNITED STATES TREASURY 07/15/2016	Maturity	07/15/2016 07/15/2016	Maturity	100.00	-5,000,000.00	0.00
912828VR8	UNITED STATES TREASURY 08/15/2016	Maturity	08/15/2016 08/15/2016	Maturity	100.00	-5,000,000.00	0.00
912828WL0	UNITED STATES TREASURY 05/31/2019	Buy	09/23/2016 09/27/2016	BANC OF AMERICA SECURITIES LLC	101.668	5,007,147.46	0.00
912828XP0	UNITED STATES TREASURY 07/31/2017	Buy	07/15/2016 07/18/2016	Morgan Stanley	100.02	5,000,976.56	0.00

# Bernco Trading Report

10/01/2015 - 09/30/2016

## Bernalillo County Op Funds (40455)

Dated: 10/16/2016

<i>Identifier</i>	<i>Description, Final Maturity</i>	<i>Transaction Type</i>	<i>Trade Date, Settle Date</i>	<i>Broker/Dealer</i>	<i>Price</i>	<i>Principal</i>	<i>Realized Gain/Loss</i>
94975P405	--- 09/30/2016	Buy	--- ---	Direct	1.00	100,305,800.90	0.00
94975P405	--- 09/30/2016	Sell	--- ---	Direct	1.00	-100,740,411.83	0.00
---	---	---	---	---	---	<b>44,465,004.68</b>	<b>0.00</b>

\* Showing transactions with Trade Date within selected date range. \* MMF transactions are collapsed.

\* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

## Disclaimer

Dated: 10/16/2016

### Additional Disclosure:

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Public Trust Advisors  
717 17th St. Suite 1850  
Denver, CO 80202



**Bernalillo County Accounting Department  
FY2017 Operating Cash Flow Forecast Report**

Operating Beginning Cash Balances	July	August	September	October	November	December	January	February	March	April	May	June
Treasurer's General (101100)	\$ 685,058	\$ 144,073	\$ 59,517	\$ 183,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Treasurer's General Overnight Investment (101108)	3,966,103	2,857,567	2,847,938	8,421,656	-	-	-	-	-	-	-	-
Wells Fargo Savings (101150)	55,132,511	46,890,582	27,804,649	9,614,291	-	-	-	-	-	-	-	-
First National Bank Savings (101160)	25,062,743	25,067,722	25,073,387	25,078,540	-	-	-	-	-	-	-	-
Bank of the West Savings (101170)	55,312,083	55,326,137	55,340,196	40,353,189	-	-	-	-	-	-	-	-
Operating Money Market Account	10,182,682	10,206,833	10,273,848	10,104,876	-	-	-	-	-	-	-	-
NM LGIP (111140)	22	22	22	22	-	-	-	-	-	-	-	-
Lockbox Account (181105)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Beginning Cash Balances</b>	<b>150,341,202</b>	<b>140,492,936</b>	<b>121,399,557</b>	<b>93,756,008</b>	<b>77,190,860</b>	<b>199,048,123</b>	<b>303,523,136</b>	<b>127,733,198</b>	<b>112,606,558</b>	<b>111,574,906</b>	<b>146,612,259</b>	<b>252,364,527</b>

Operating Inflows	July	August	September	October	November	December	January	February	March	April	May	June
Property Tax (411110-411535)	1,520,831	665,012	657,752	590,991	30,677,934	50,973,001	1,847,788	1,454,595	3,723,322	15,600,163	38,028,978	3,450,382
1% Appraisal Fee (411540)	41,542	17,985	16,688	13,731	1,157,234	1,957,863	62,757	46,207	131,904	592,310	1,471,971	96,945
Gross Receipts Tax Except Behavioral Health (412100-412200)	9,952,246	10,932,602	12,638,504	10,432,714	10,125,784	9,938,255	9,991,048	11,027,117	9,606,320	9,866,967	10,634,420	10,228,408
Behavioral Health Gross Receipts Tax (412100-412200)	1,616,016	1,780,900	1,701,810	1,648,845	1,675,004	1,890,507	1,594,765	1,511,757	1,551,872	1,912,502	1,633,176	2,008,854
Motor Vehicle Tax (413100-413200)	346,849	306,003	342,275	310,264	315,186	355,738	300,088	284,468	292,017	359,876	307,315	378,007
Gasoline Tax (415100-415200)	129,027	141,913	141,848	152,112	140,347	144,565	142,519	140,275	149,727	132,507	155,542	142,728
Departmental Revenues	5,007,863	6,891,153	4,446,694	4,014,164	3,650,083	3,894,447	3,863,835	2,998,482	3,393,533	3,482,560	3,072,982	3,619,307
Operating Portfolio Investment Income(452200-452500)	57,071	73,465	123,624	256,680	71,924	139,128	103,949	106,244	134,487	238,770	22,068	26,015
Bond Proceeds (471101-471201)	-	-	-	-	-	-	-	-	15,000,000	-	-	-
Transfers In From Bond Proceeds Portfolio	-	409,441	489,516	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Sub-Total: Inflows	18,671,445	21,218,474	20,558,711	18,919,501	49,313,496	70,793,504	19,406,750	19,069,145	35,483,182	33,685,655	56,826,452	21,450,646
Regional Transit (241101)	1,600,029	1,804,834	1,717,894	1,632,937	1,623,191	1,597,164	1,595,940	1,769,056	1,544,023	1,544,319	1,676,701	1,613,244
Agency Property Tax Collections (Agency fund 201030)	3,568,032	1,576,931	1,438,451	1,280,722	100,484,150	170,886,059	5,475,961	4,034,819	11,592,824	51,790,851	128,887,828	8,597,780
<b>Total Inflows</b>	<b>23,839,506</b>	<b>24,600,239</b>	<b>23,715,056</b>	<b>21,833,160</b>	<b>151,420,837</b>	<b>243,276,726</b>	<b>26,478,651</b>	<b>24,873,020</b>	<b>48,620,029</b>	<b>87,020,826</b>	<b>187,390,982</b>	<b>31,661,669</b>

Operating Outflows	July	August	September	October	November	December	January	February	March	April	May	June
Payroll Related (101405 & 101350 - ZT)	11,567,584	11,156,635	12,400,280	14,376,559	13,206,993	18,357,177	14,783,925	12,796,932	13,408,137	13,303,579	13,365,956	15,306,418
Warrants Cleared (101300)	11,922,263	11,717,170	10,727,492	14,733,290	13,345,894	15,891,575	14,843,287	16,413,158	15,508,901	17,862,339	14,563,136	16,508,827
Bond Principal & Interest (561101,562201,563101)	-	14,835,940	-	6,104,686	-	2,312,023	-	3,207,382	-	7,505,774	-	3,369,992
Property Tax Refunds (101102 - EB)	130,966	252,445	169,455	104,281	100,084	155,411	153,963	332,926	150,466	168,533	235,744	184,923
Transfers Out To Bond Proceeds Portfolio	-	-	-	-	-	-	-	-	15,000,000	-	-	-
Sub-Total: Outflows	23,620,813	37,962,190	23,297,227	35,318,816	26,652,971	36,716,187	29,781,175	32,750,398	44,067,504	38,840,225	28,164,836	35,369,260
Regional Transit (241101)	1,600,029	1,804,834	1,717,894	1,632,937	1,623,191	1,597,164	1,595,940	1,769,056	1,544,023	1,544,319	1,676,701	1,613,244
CYFD (241100)	7,110	5,970	7,245	8,104	6,690	4,213	5,415	4,245	5,335	6,105	6,325	7,530
Agency Property Tax Distribution (Agency fund 201030)	9,062,712	3,461,052	1,497,578	1,438,451	1,280,722	100,484,150	170,886,059	5,475,961	4,034,819	11,592,824	51,790,851	128,887,828
<b>Total Outflows</b>	<b>34,290,664</b>	<b>43,234,046</b>	<b>26,519,944</b>	<b>38,398,308</b>	<b>29,563,574</b>	<b>138,801,714</b>	<b>202,268,589</b>	<b>39,999,660</b>	<b>49,651,681</b>	<b>51,983,473</b>	<b>81,638,714</b>	<b>165,877,862</b>

Operating Investment Activity	July	August	September	October	November	December	January	February	March	April	May	June
Investments Called/Matured/Sold (Inflow)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	9,915,000	5,000,000	5,000,000	5,000,000
Investments Purchased (Outflow)	5,015,485	5,016,474	29,987,870	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	9,915,000	5,000,000	5,000,000	5,000,000
<b>Net Investment Activity</b>	<b>(15,485)</b>	<b>(16,474)</b>	<b>(24,987,870)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Net Operating Increase/(Decrease) in Cash</b>	<b>(10,466,643)</b>	<b>(18,650,281)</b>	<b>(27,792,758)</b>	<b>(16,565,148)</b>	<b>121,857,263</b>	<b>104,475,012</b>	<b>(175,789,938)</b>	<b>(15,126,640)</b>	<b>(1,031,652)</b>	<b>35,037,353</b>	<b>105,752,268</b>	<b>(134,216,193)</b>
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<b>Estimated Operating Ending Cash Balance</b>	<b>\$ 139,874,559</b>	<b>\$ 121,842,655</b>	<b>\$ 93,606,799</b>	<b>\$ 77,190,860</b>	<b>\$ 199,048,123</b>	<b>\$ 303,523,136</b>	<b>\$ 127,733,198</b>	<b>\$ 112,606,558</b>	<b>\$ 111,574,906</b>	<b>\$ 146,612,259</b>	<b>\$ 252,364,527</b>	<b>\$ 118,148,334</b>
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Liquidity Needs	July	August	September	October	November	December	January	February	March	April	May	June
2017 Operating Budget	396,309,052	396,309,052	396,309,052	396,309,052	396,309,052	396,309,052	396,309,052	396,309,052	396,309,052	396,309,052	396,309,052	396,309,052
15% of Budget - Short Term Liquidity Requirement	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
<b>Monthly Minimum Liquidity Requirements (&lt;30 day maturity)</b>	<b>59,446,358</b>	<b>59,446,358</b>	<b>59,446,358</b>	<b>59,446,358</b>	<b>59,446,358</b>	<b>59,446,358</b>	<b>59,446,358</b>	<b>59,446,358</b>	<b>59,446,358</b>	<b>59,446,358</b>	<b>59,446,358</b>	<b>59,446,358</b>
Monthly Distribution (following month 20th) (immediately available)	3,568,032	1,576,931	1,438,451	1,280,722	100,484,150	170,886,059	5,475,961	4,034,819	11,592,824	51,790,851	128,887,828	8,597,780
<b>Total Monthly Required Liquidity</b>	<b>63,014,390</b>	<b>61,023,289</b>	<b>60,884,809</b>	<b>60,727,080</b>	<b>159,930,508</b>	<b>230,332,416</b>	<b>64,922,319</b>	<b>63,481,176</b>	<b>71,039,181</b>	<b>111,237,209</b>	<b>188,334,186</b>	<b>68,044,137</b>
<b>Ending Cash In Excess of Minimum Liquidity</b>	<b>76,860,169</b>	<b>60,819,366</b>	<b>32,721,990</b>	<b>16,463,780</b>	<b>39,117,615</b>	<b>73,190,719</b>	<b>62,810,879</b>	<b>49,125,381</b>	<b>40,535,724</b>	<b>35,375,049</b>	<b>64,030,341</b>	<b>50,104,197</b>

Green shading = Projected  
Yellow shading = Actual  
Disclaimer: This annual cash flow report is an estimate.