



Bernalillo County Monthly Statement

Bernalillo County Core Op (100255)

Month End (M6 Y2018)

12/01/2017 - 12/31/2017

Dated: 01/03/2018

Locked Down

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Dated: 01/03/2018

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Portfolio Overview

Bernalillo County Core Op (100255)

12/01/2017 - 12/31/2017

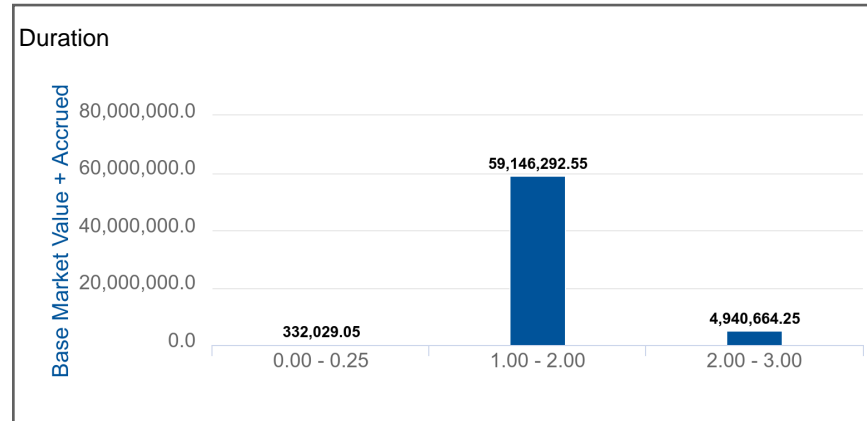
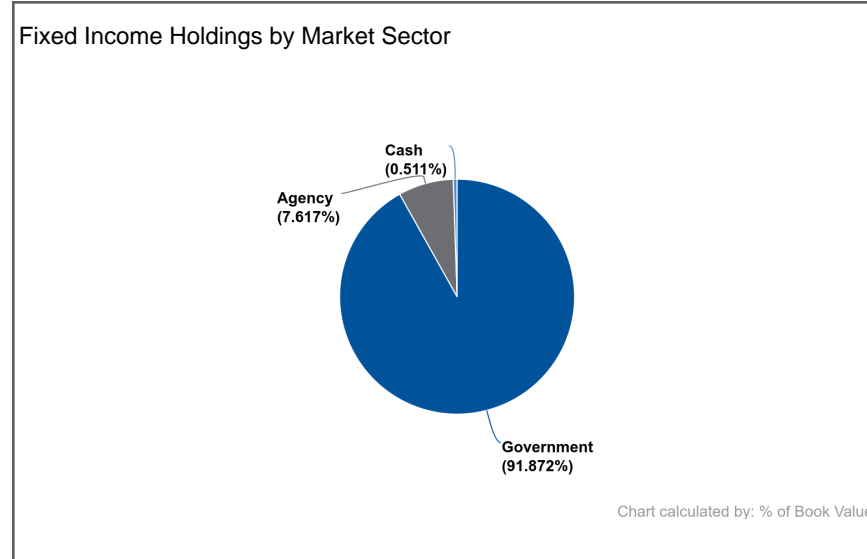
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Dated: 01/03/2018

Balance Sheet Summary	
	<i>Bernalillo County Core Op</i>
Book Value	65,022,279.44
Accrued Balance	145,159.20
Net Unrealized Gain/Loss	-748,452.79
Market Value + Accrued	64,418,985.85

Net Income	
	<i>Bernalillo County Core Op</i>
Current Units	64,957,029.05
Interest Income	66,383.25
Net Amortization/Accretion Income	-5,168.02
Net Realized Gain/Loss	0.00
Net Income	61,215.23

Index Comparison Summary			
Risk Metric	Portfolio	Index	Difference
Duration	1.639	1.861	-0.222
Yield	1.861	1.895	-0.034
Years to Effective Maturity	1.670	1.922	-0.252
Years to Final Maturity	1.670	1.922	-0.252
Average Credit Rating	AAA	AAA	---



Index: ICE BofAML Unsubordinated U.S. Treasuries/Agencies 1-3 Yrs.

Bernco Holdings Summary

Bernalillo County Core Op (100255)

As of 12/31/2017

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Dated: 01/03/2018

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
CCYUSD	Receivable	109,341.52	CASH	12/31/2017	109,341.52	109,341.52 0.000	109,341.52	0.00	0.00	109,341.52	0.000
94975P405	WELLS FRGO GOVERNMENT CL I MMF	222,687.53	MMFUND	12/31/2017	222,687.53	222,687.53 1.140	222,687.53	0.00	0.00	222,687.53	0.000
3135G0H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,950,000.00	AGCY BOND	01/28/2019	4,954,950.00	4,953,061.82 1.317	4,927,873.50	-25,188.32	28,926.56	4,956,800.06	1.077
912828SD3	UNITED STATES TREASURY	4,820,000.00	US GOV	01/31/2019	4,866,317.19	4,841,505.09 0.835	4,789,875.00	-51,630.09	25,213.32	4,815,088.32	1.085
912828SN1	UNITED STATES TREASURY	4,930,000.00	US GOV	03/31/2019	5,009,727.34	4,969,766.29 0.847	4,909,392.60	-60,373.69	18,893.82	4,928,286.42	1.246
912828WL0	UNITED STATES TREASURY	4,925,000.00	US GOV	05/31/2019	5,007,147.46	4,968,617.83 0.868	4,900,375.00	-68,242.83	6,494.51	4,906,869.51	1.413
912828TC4	UNITED STATES TREASURY	5,000,000.00	US GOV	06/30/2019	5,018,359.38	5,010,036.74 0.865	4,937,700.00	-72,336.74	138.12	4,937,838.12	1.496
912828S43	UNITED STATES TREASURY	5,000,000.00	US GOV	07/15/2019	4,986,328.13	4,992,437.56 0.849	4,915,800.00	-76,637.56	17,323.37	4,933,123.37	1.537
9128282B5	UNITED STATES TREASURY	5,025,000.00	US GOV	08/15/2019	5,005,763.67	5,014,124.41 0.885	4,936,107.75	-78,016.66	14,235.22	4,950,342.97	1.621
9128282G4	UNITED STATES TREASURY	5,000,000.00	US GOV	09/15/2019	4,984,179.69	4,990,638.33 0.986	4,916,200.00	-74,438.33	13,052.49	4,929,252.49	1.706
912828T59	UNITED STATES TREASURY	5,000,000.00	US GOV	10/15/2019	4,997,460.94	4,998,469.62 1.017	4,923,850.00	-74,619.62	10,714.29	4,934,564.29	1.789
912828U32	UNITED STATES TREASURY	5,000,000.00	US GOV	11/15/2019	4,959,765.63	4,974,717.79 1.275	4,919,550.00	-55,167.79	6,491.71	4,926,041.71	1.873
912828U73	UNITED STATES TREASURY	5,000,000.00	US GOV	12/15/2019	4,983,789.06	4,989,198.30 1.488	4,950,800.00	-38,398.30	3,210.85	4,954,010.85	1.956
912828G95	UNITED STATES TREASURY	5,000,000.00	US GOV	12/31/2019	5,016,992.19	5,013,742.13 1.485	4,973,850.00	-39,892.13	224.45	4,974,074.45	2.000
912828N48	UNITED STATES TREASURY	4,975,000.00	US GOV	12/31/2020	4,973,833.98	4,973,934.47 1.757	4,940,423.75	-33,510.72	240.50	4,940,664.25	3.000
---	---	64,957,029.05	---	09/02/2019	65,096,643.71	65,022,279.44 1.112	64,273,826.65	-748,452.79	145,159.20	64,418,985.86	1.670

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

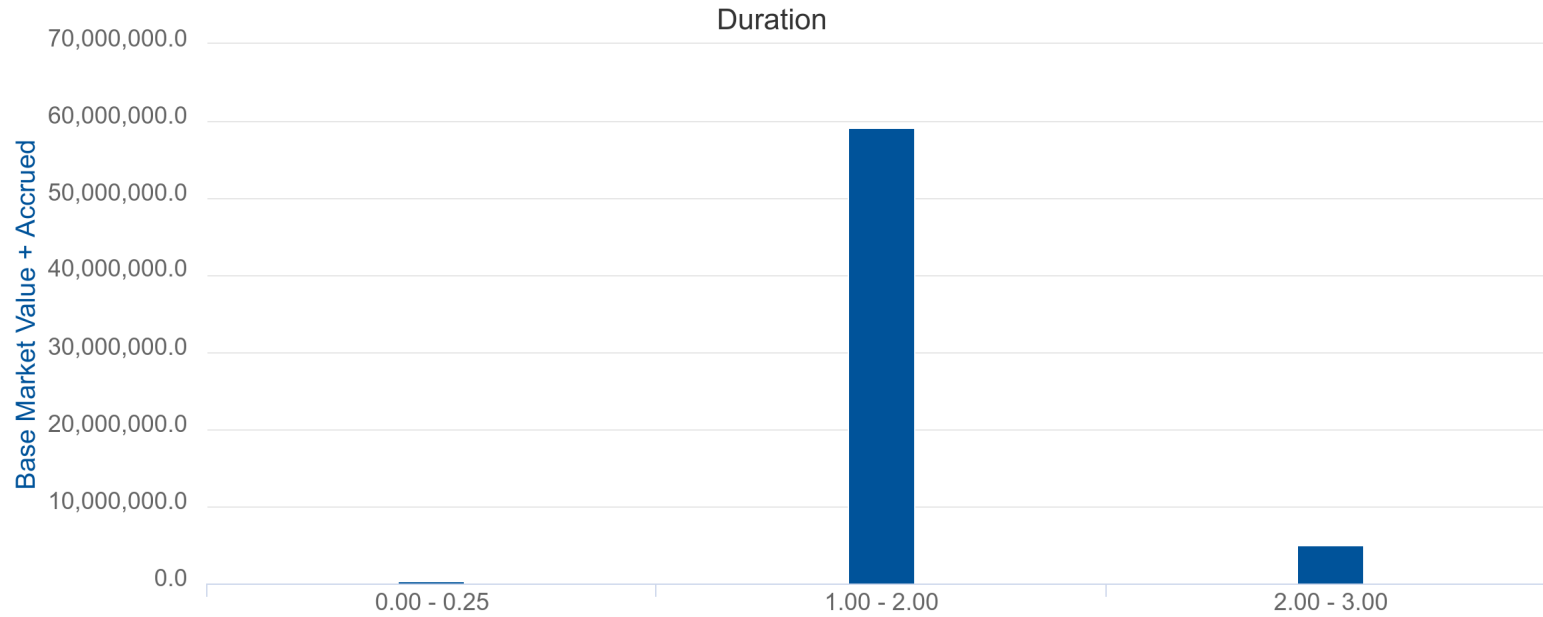
Bernco Duration

Bernalillo County Core Op (100255)

Base Currency: USD As of 12/31/2017

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Dated: 01/03/2018



0.00 - 0.25

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Moody's Rating, S&P Rating	Base Market Value + Accrued
94975P405	WELLS FRGO GOVERNMENT CL I MMF	222,687.53	12/31/2017	12/31/2017	MMFUND	1.0000	1.140	0.000	Aaa AAAM	222,687.53
CCYUSD	Receivable	109,341.52	12/31/2017	12/31/2017	CASH	1.0000	0.000	0.000	Aaa AAA	109,341.52
---	---	332,029.05	12/31/2017	12/31/2017	---	1.0000	0.765	0.000	Aaa AAA	332,029.05

1.00 - 2.00

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Moody's Rating, S&P Rating	Base Market Value + Accrued
3135G0H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,950,000.00	01/28/2019	01/28/2019	AGCY BOND	99.5530	1.794	1.061	Aaa AA+	4,956,800.06
9128282B5	UNITED STATES TREASURY	5,025,000.00	08/15/2019	08/15/2019	US GOV	98.2310	1.856	1.604	Aaa AA+	4,950,342.97
9128282G4	UNITED STATES TREASURY	5,000,000.00	09/15/2019	09/15/2019	US GOV	98.3240	1.875	1.681	Aaa AA+	4,929,252.49
912828G95	UNITED STATES TREASURY	5,000,000.00	12/31/2019	12/31/2019	US GOV	99.4770	1.892	1.947	Aaa AA+	4,974,074.45
912828S43	UNITED STATES TREASURY	5,000,000.00	07/15/2019	07/15/2019	US GOV	98.3160	1.860	1.521	Aaa AA+	4,933,123.37
912828SD3	UNITED STATES TREASURY	4,820,000.00	01/31/2019	01/31/2019	US GOV	99.3750	1.832	1.071	Aaa AA+	4,815,088.32

Bernco Duration

Bernalillo County Core Op (100255)

Base Currency: USD As of 12/31/2017

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Dated: 01/03/2018

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Moody's Rating, S&P Rating	Base Market Value + Accrued
912828SN1	UNITED STATES TREASURY	4,930,000.00	03/31/2019	03/31/2019	US GOV	99.5820	1.838	1.230	Aaa AA+	4,928,286.42
912828T59	UNITED STATES TREASURY	5,000,000.00	10/15/2019	10/15/2019	US GOV	98.4770	1.867	1.762	Aaa AA+	4,934,564.29
912828TC4	UNITED STATES TREASURY	5,000,000.00	06/30/2019	06/30/2019	US GOV	98.7540	1.843	1.477	Aaa AA+	4,937,838.12
912828U32	UNITED STATES TREASURY	5,000,000.00	11/15/2019	11/15/2019	US GOV	98.3910	1.876	1.846	Aaa AA+	4,926,041.71
912828U73	UNITED STATES TREASURY	5,000,000.00	12/15/2019	12/15/2019	US GOV	99.0160	1.888	1.923	Aaa AA+	4,954,010.85
912828WLO	UNITED STATES TREASURY	4,925,000.00	05/31/2019	05/31/2019	US GOV	99.5000	1.858	1.396	Aaa AA+	4,906,869.51
---	---	59,650,000.00	07/26/2019	07/26/2019	---	98.9157	1.857	1.544	Aaa AA+	59,146,292.55

2.00 - 3.00

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Moody's Rating, S&P Rating	Base Market Value + Accrued
912828N48	UNITED STATES TREASURY	4,975,000.00	12/31/2020	12/31/2020	US GOV	99.3050	1.989	2.887	Aaa AA+	4,940,664.25
912828N48	UNITED STATES TREASURY	4,975,000.00	12/31/2020	12/31/2020	US GOV	99.3050	1.989	2.887	Aaa AA+	4,940,664.25

Summary

Identifier	Description	Base Current Units	Effective Maturity	Final Maturity	Security Type	Market Price	Yield	Duration	Moody's Rating, S&P Rating	Base Market Value + Accrued
---	---	64,957,029.05	09/02/2019	09/02/2019	---	98.4408	1.861	1.639	Aaa AA+	64,418,985.86

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

Bernco Credit Quality

Base Currency: USD As of 12/31/2017

Bernalillo County Core Op (100255)

Dated: 01/03/2018

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Security Type

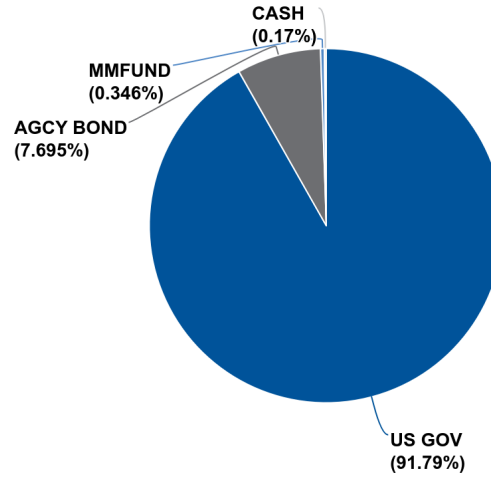


Chart calculated by: Base Market Value + Accrued

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	4,815,088.32	7.475%
912828WLO	UNITED STATES TREASURY	AAA	4,925,000.00	05/31/2019	US GOV	Government	4,906,869.51	7.617%
912828U32	UNITED STATES TREASURY	AAA	5,000,000.00	11/15/2019	US GOV	Government	4,926,041.71	7.647%
912828SN1	UNITED STATES TREASURY	AAA	4,930,000.00	03/31/2019	US GOV	Government	4,928,286.42	7.650%
912828G4	UNITED STATES TREASURY	AAA	5,000,000.00	09/15/2019	US GOV	Government	4,929,252.49	7.652%
912828S43	UNITED STATES TREASURY	AAA	5,000,000.00	07/15/2019	US GOV	Government	4,933,123.37	7.658%
912828T59	UNITED STATES TREASURY	AAA	5,000,000.00	10/15/2019	US GOV	Government	4,934,564.29	7.660%
912828TC4	UNITED STATES TREASURY	AAA	5,000,000.00	06/30/2019	US GOV	Government	4,937,838.12	7.665%
912828N48	UNITED STATES TREASURY	AAA	4,975,000.00	12/31/2020	US GOV	Government	4,940,664.25	7.670%
912828B5	UNITED STATES TREASURY	AAA	5,025,000.00	08/15/2019	US GOV	Government	4,950,342.97	7.685%
912828U73	UNITED STATES TREASURY	AAA	5,000,000.00	12/15/2019	US GOV	Government	4,954,010.85	7.690%
912828G95	UNITED STATES TREASURY	AAA	5,000,000.00	12/31/2019	US GOV	Government	4,974,074.45	7.721%
---	UNITED STATES TREASURY	AAA	59,675,000.00	09/23/2019	US GOV	Government	59,130,156.74	91.790%

AGCY BOND

Identifier	Description	LT Rating	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
3135G0H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AAA	4,950,000.00	01/28/2019	AGCY BOND	Agency	4,956,800.06	7.695%
3135G0H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AAA	4,950,000.00	01/28/2019	AGCY BOND	Agency	4,956,800.06	7.695%

Bernco Credit Quality

Base Currency: USD As of 12/31/2017

Bernalillo County Core Op (100255)

Dated: 01/03/2018

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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	222,687.53	12/31/2017	MMFUND	Cash	222,687.53	0.346%
94975P405	WELLS FRGO GOVERNMENT CL I MMF	AAA	222,687.53	12/31/2017	MMFUND	Cash	222,687.53	0.346%

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	109,341.52	12/31/2017	CASH	Cash	109,341.52	0.170%
CCYUSD	Receivable	AAA	109,341.52	12/31/2017	CASH	Cash	109,341.52	0.170%

Summary

Identifier	Description	LT Rating	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
---	---	AAA	64,957,029.05	09/02/2019	---	---	64,418,985.86	100.000%

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

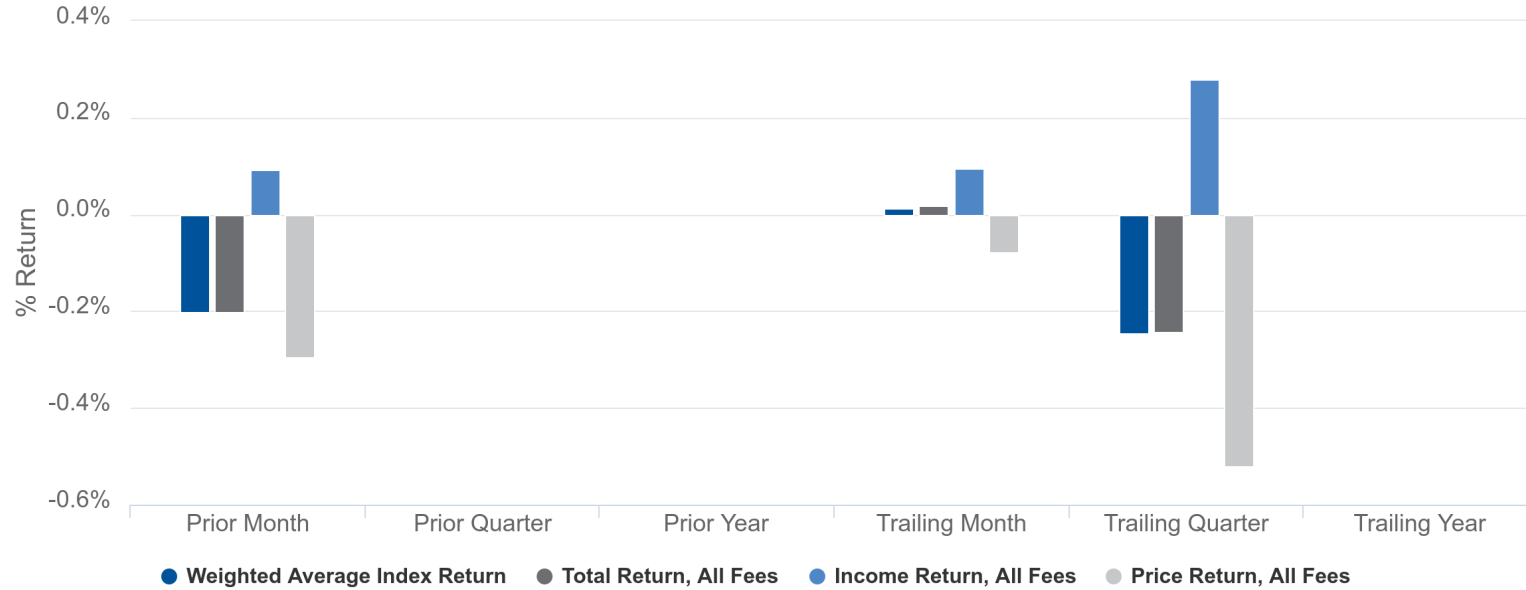
Bernco Performance Summary

Bernalillo County Core Op (100255)

Base Currency: USD As of 12/31/2017

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Dated: 01/03/2018



Period	Period Begin	Period End	Total Return, All Fees	Income Return, All Fees	Price Return, All Fees
Prior Month	11/01/2017	11/30/2017	-0.203%	0.092%	-0.294%
Prior Quarter	07/01/2017	09/30/2017	---	---	---
Prior Year	07/01/2016	06/30/2017	---	---	---
Trailing Month	12/01/2017	12/31/2017	0.018%	0.095%	-0.077%
Trailing Quarter	10/01/2017	12/31/2017	-0.242%	0.279%	-0.521%
Trailing Year	01/01/2017	12/31/2017	---	---	---

Account	Index	Index Start Date	Index End Date
Bernalillo County Core Op	ICE BofAML Unsubordinated U.S. Treasuries/Agencies 1-3 Yrs	03/25/2004	---

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: 09/05/2017.

Reported Index Return is always Total Return.

Bernco Portfolio Shock

Bernalillo County Core Op (100255)

Base Currency: USD As of 12/31/2017

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Dated: 01/03/2018

Identifier, Description	Security Type	Current Units	Base Market Value	Yield	Duration	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock	% Change at 100 Basis Points, % Change at 200 Basis Points, % Change at 300 Basis Points
3135G0H63 FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	4,950,000.00	4,927,873.50	1.794	1.061	5,021,674.99 5,021,674.99 4,980,151.77	4,875,603.41 4,823,341.50 4,771,087.76	-1.061% -2.121% -3.182%
912828B5 UNITED STATES TREASURY	US GOV	5,025,000.00	4,936,107.75	1.856	1.604	5,083,130.21 5,083,130.21 5,015,302.22	4,856,929.97 4,777,768.89 4,698,624.49	-1.604% -3.208% -4.811%
912828G4 UNITED STATES TREASURY	US GOV	5,000,000.00	4,916,200.00	1.875	1.681	5,071,204.15 5,071,204.15 4,998,850.50	4,833,567.56 4,750,953.18 4,668,356.86	-1.681% -3.361% -5.041%
912828G95 UNITED STATES TREASURY	US GOV	5,000,000.00	4,973,850.00	1.892	1.947	5,157,103.33 5,157,103.33 5,070,697.26	4,877,026.67 4,780,227.28 4,683,451.83	-1.947% -3.893% -5.838%
912828N48 UNITED STATES TREASURY	US GOV	4,975,000.00	4,940,423.75	1.989	2.887	5,224,215.02 5,224,215.02 5,083,053.90	4,797,842.73 4,655,310.85 4,512,828.11	-2.886% -5.771% -8.655%
912828S43 UNITED STATES TREASURY	US GOV	5,000,000.00	4,915,800.00	1.860	1.521	5,054,858.97 5,054,858.97 4,990,563.64	4,841,051.49 4,766,318.12 4,691,599.88	-1.521% -3.041% -4.561%
912828SD3 UNITED STATES TREASURY	US GOV	4,820,000.00	4,789,875.00	1.832	1.071	4,883,804.37 4,883,804.37 4,841,156.01	4,738,602.06 4,687,337.18 4,636,080.37	-1.070% -2.141% -3.211%
912828SN1 UNITED STATES TREASURY	US GOV	4,930,000.00	4,909,392.60	1.838	1.230	5,020,444.90 5,020,444.90 4,969,796.60	4,848,999.07 4,788,616.01 4,728,243.41	-1.230% -2.460% -3.690%
912828T59 UNITED STATES TREASURY	US GOV	5,000,000.00	4,923,850.00	1.867	1.762	5,085,896.74 5,085,896.74 5,010,641.71	4,837,077.97 4,750,325.62 4,663,592.95	-1.762% -3.524% -5.286%
912828TC4 UNITED STATES TREASURY	US GOV	5,000,000.00	4,937,700.00	1.843	1.477	5,072,116.10 5,072,116.10 5,010,627.47	4,864,786.99 4,791,888.45 4,719,004.38	-1.477% -2.953% -4.429%
912828U32 UNITED STATES TREASURY	US GOV	5,000,000.00	4,919,550.00	1.876	1.846	5,089,922.32 5,089,922.32 5,010,381.23	4,828,740.12 4,737,951.59 4,647,184.40	-1.846% -3.691% -5.536%
912828U73 UNITED STATES TREASURY	US GOV	5,000,000.00	4,950,800.00	1.888	1.923	5,130,597.12 5,130,597.12 5,046,009.19	4,855,613.94 4,760,451.02 4,665,311.23	-1.923% -3.845% -5.767%
912828WL0 UNITED STATES TREASURY	US GOV	4,925,000.00	4,900,375.00	1.858	1.396	5,027,518.64 5,027,518.64 4,968,799.94	4,831,963.05 4,763,564.08 4,695,178.09	-1.396% -2.792% -4.187%
94975P405 WELLS FRGO GOVERNMENT CL I MMF	MMFUND	222,687.53	222,687.53	1.140	0.000	222,687.53 222,687.53 222,687.53	222,687.53 222,687.53 222,687.53	0.000% 0.000% 0.000%
CCYUSD Receivable	CASH	109,341.52	109,341.52	0.000	0.000	109,341.52 109,341.52 109,341.52	109,341.52 109,341.52 109,341.52	0.000% 0.000% 0.000%
---	---	64,957,029.05	64,273,826.65	1.861	1.639	66,254,515.90 66,254,515.90 65,328,060.49	63,219,834.09 62,166,082.81 61,112,572.81	-1.640% -3.279% -4.918%

* Weighted by: Base Market Value + Accrued.

*The shock analysis includes a yield floor of 0.

Bernco Trading Report

12/01/2017 - 12/31/2017

Bernalillo County Core Op (100255)

Dated: 01/03/2018

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* Does not Lock Down.

<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	WELLS FRGO GOVERNMENT CL I MMF 12/31/2017	Buy	---	Direct	1.000	34,482.08	0.00
94975P405	WELLS FRGO GOVERNMENT CL I MMF 12/31/2017	Buy	---	Direct	1.000	34,482.08	0.00

* 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

09/05/2017 - 12/31/2017

Bernalillo County Core Op (100255)

Dated: 01/03/2018

* Does not Lock Down.

Identifier	Description, Final Maturity	Transaction Type	Trade Date, Settle Date	Broker/Dealer	Price	Principal	Realized Gain/Loss
3133782M2	FEDERAL HOME LOAN BANKS 03/08/2019	Sell	10/30/2017 10/31/2017	Morgan Stanley	99.934	-4,996,700.00	-11,450.50
912828N48	UNITED STATES TREASURY 12/31/2020	Buy	10/30/2017 10/31/2017	BANC OF AMERICA SECURITIES LLC	99.977	4,973,833.98	0.00
94975P405	WELLS FRGO GOVERNMENT CL I MMF 12/31/2017	Buy	--- ---	Direct	1.000	222,687.53	0.00
---	--- 01/17/2020	---	---	---	---	199,821.51	-11,450.50

* 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: 01/03/2018

Additional Disclosure:

The information on this website is for general purposes only and is not intended to provide specific advice or recommendations. All information presented on this website is obtained via electronic data transfer from the Custodian. While this information is reconciled on a daily basis, when available, accuracy is relied upon from the Custodian. Please review the data carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio or security detail, or any other facet of the data, please feel free to contact us.

This data is intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust Advisors, LLC (Public Trust). The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore it is recommended that the client reconcile this statement with their custodian bank statement. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. Please contact your relationship manager or call our toll free number 855-395-3954 with questions regarding your account.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Pricing sources from our reporting platform are provided by Clearwater Analytics®. Clearwater utilizes a hierarchical pricing model with multiple options for pricing sources. These options include custodial pricing, S&P Capital IQ and other sources. Since multiple pricing hierarchies are offered through Clearwater Analytics, and client preferences regarding pricing sources may differ, it is important to verify the specific pricing hierarchy for each portfolio. Securities with short maturities and infrequent secondary market trades are typically priced via mathematical calculations. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency, unless otherwise specifically stated. Investing involves risk, including the possible loss of principal.

Past performance is not an indicator of future performance or results.

Public Trust statements present beginning and ending balances and are based on Market Value plus accrued interest on a Trade Date basis. Customized reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. Custom reports may also differ from the information received from the custodian as a result of additional formulas and filters created based on end user preferences.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, privacy policy, or code of ethics please contact us at the address below.

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

**Bernalillo County Accounting Department
FY2018 Operating & Core Cash Flow Forecast Report**

Operating Beginning Cash Balances	July	August	September	October	November	December	January	February	March	April	May	June
Treasurer's General (101100)	\$ 734,765	\$ 127,679	\$ 60,396	\$ 66,953	\$ 74,865	\$ 3,720,488	\$ 897,452	\$ -	\$ -	\$ -	\$ -	\$ -
Treasurer's General Overnight Investment (101108)	3,036,450	5,178,744	2,166,596	2,676,828	6,363,307	9,598,707	4,785,201	-	-	-	-	-
Wells Fargo Savings (101150)	14,228,686	7,814,604	6,080,089	8,760,898	4,854,097	104,571,538	38,895,922	-	-	-	-	-
Sunflower Bank Savings (101160)	20,139,170	10,147,462	10,152,634	5,152,634	5,158,791	5,161,335	5,163,966	-	-	-	-	-
Bank of the West Savings (101170)	80,535,784	80,593,475	65,651,541	65,701,822	65,754,772	94,824,485	94,910,295	-	-	-	-	-
Operating Money Market Account (101800)	16,124,899	10,275,679	10,361,185	10,427,977	15,507,225	10,063,613	10,357,341	-	-	-	-	-
Core Money Market Account (101810)	-	-	-	96,379	126,187	188,205	222,688	-	-	-	-	-
NM LGIP (111140)	22	22	22	22	22	22	22	-	-	-	-	-
Lockbox Account (181105)	-	-	-	-	-	3,378,528	-	-	-	-	-	-
Total Beginning Cash Balances	134,799,776	114,137,665	94,472,463	92,883,513	97,839,266	231,506,921	155,232,887	157,842,199	148,677,972	143,088,361	180,069,622	292,848,524

Operating & Core Inflows	July	August	September	October	November	December	January	February	March	April	May	June
Property Tax (411110-411535)	1,643,925	667,220	538,339	440,849	34,513,104	50,555,913	1,920,927	1,582,689	2,911,142	15,500,565	38,775,095	3,444,886
1% Appraisal Fee (411540)	43,846	17,598	13,795	10,841	1,420,606	2,120,984	66,625	49,052	98,583	581,765	1,496,578	95,990
Gross Receipts Tax Except Behavioral Health (412100-412200)	12,028,789	11,913,220	12,676,406	14,737,563	14,831,853	12,898,929	11,989,927	13,343,176	11,724,978	11,653,628	13,008,696	12,219,801
Behavioral Health Gross Receipts Tax (412100-412200)	1,720,865	1,973,418	1,671,695	1,719,383	1,942,636	1,698,544	2,161,501	1,549,114	1,110,984	2,715,371	1,847,676	1,635,802
Motor Vehicle Tax (413100-413200)	361,571	365,511	390,771	-	347,549	318,942	398,756	285,782	204,955	500,934	340,861	301,774
Gasoline Tax (415100-415200)	137,354	131,585	137,321	137,131	129,003	134,382	139,068	155,465	140,140	129,313	151,318	143,088
Departmental Revenues	5,753,235	3,498,553	4,625,647	3,477,859	2,645,316	4,907,344	3,318,992	3,189,253	3,795,519	3,166,613	3,224,885	3,777,537
Operating & Core Investment Income(452200-452500)	189,503	105,656	151,717	562,955	213,416	171,790	76,274	47,944	102,068	380,410	71,139	71,490
Bond Proceeds (471101-471201)	-	-	-	863,100	-	-	-	-	-	-	-	-
Transfers In From Bond Proceeds Portfolio	84,193	764,459	466,286	1,592,364	1,212,559	1,811,492	7,572,466	2,449,624	2,136,885	2,817,944	3,366,269	3,309,728
Sub-Total: Inflows	21,963,281	19,437,220	20,671,977	23,542,045	57,256,042	74,618,320	27,644,537	22,652,099	22,225,255	37,446,542	62,282,518	25,000,095
Regional Transit (241101)	1,732,609	1,983,647	1,750,800	1,747,221	1,981,488	1,728,360	1,636,017	1,827,684	1,611,318	1,559,963	1,749,453	1,629,957
Agency Property Tax Collections (Agency fund 201030)	3,764,034	1,569,719	1,224,652	985,967	120,349,212	180,638,132	5,994,091	4,404,834	8,852,771	52,140,865	134,864,267	8,751,775
Total Inflows	27,459,924	22,990,586	23,647,429	26,275,233	179,586,742	256,984,812	35,274,645	28,884,617	32,689,343	91,147,370	198,896,238	35,381,827

Operating & Core Outflows	July	August	September	October	November	December	January	February	March	April	May	June
Payroll Related (101405 & 101350 - ZT)	11,508,426	12,572,099	11,482,509	11,386,888	17,209,260	11,928,409	11,227,804	11,032,383	11,969,804	11,471,579	11,050,967	14,351,834
Warrants Cleared (101300)	11,341,371	11,724,136	12,839,620	10,706,753	11,859,150	16,257,176	18,912,321	18,826,394	16,715,584	24,530,768	21,022,205	20,311,886
Bond Principal & Interest (561101,562201)	-	13,020,871	-	5,970,743	-	2,310,067	-	-	3,436,507	7,539,674	-	4,397,649
Property Tax Refunds (101102 - EB)	183,919	153,738	121,415	257,669	118,575	416,371	195,899	364,301	135,743	205,519	148,081	188,626
Transfers Out To Bond Proceeds Portfolio	-	72,158	-	-	-	-	-	-	-	-	-	-
Sub-Total: Outflows	23,033,716	37,543,002	24,443,544	28,322,053	29,186,985	30,912,023	30,336,024	30,223,078	32,257,638	43,747,540	32,221,254	39,249,995
Regional Transit (241101)	1,732,609	1,983,647	1,750,800	1,747,221	1,981,488	1,728,360	1,636,017	1,827,684	1,611,318	1,559,963	1,749,453	1,629,957
CYFD (241100)	6,825	5,865	6,450	6,495	5,895	5,160	5,160	3,990	5,165	5,835	5,765	7,110
Agency Property Tax Distribution (Agency fund 201030)	8,224,106	3,683,187	1,475,629	913,559	913,559	120,275,801	180,638,132	5,994,091	4,404,834	8,852,771	52,140,865	134,864,267
Total Outflows	32,997,256	43,215,701	27,676,423	30,989,328	32,087,927	152,919,769	212,615,333	38,048,844	38,278,954	54,166,108	86,117,337	175,751,329

Operating & Core Investment Activity	July	August	September	October	November	December	January	February	March	April	May	June
Investments Called/Matured/Sold (Inflow)	15,000,000	5,000,000	1,693,500	14,996,700	5,000,000	5,000,000	189,950,000	5,000,000	5,000,000	5,000,000	5,000,000	-
Investments Purchased (Outflow)	29,982,864	4,975,977	-	5,002,934	10,517,323	184,733,462	10,000,000	5,000,000	5,000,000	5,000,000	5,000,000	-
Net Investment Activity	(14,982,864)	24,023	1,693,500	9,993,766	(5,517,323)	(179,733,462)	179,950,000	-	-	-	-	-

Net Operating & Core Increase/(Decrease) in Cash	(20,520,196)	(20,201,092)	(2,335,494)	5,279,671	141,981,492	(75,668,420)	2,609,312	(9,164,227)	(5,589,611)	36,981,261	112,778,901	(140,369,502)
Estimated Operating & Core Ending Cash Balance	\$ 114,279,580	\$ 93,936,573	\$ 92,136,969	\$ 98,163,184	\$ 239,820,758	\$ 155,838,501	\$ 157,842,199	\$ 148,677,972	\$ 143,088,361	\$ 180,069,622	\$ 292,848,524	\$ 152,479,022

Operating & Core Liquidity	July	August	September	October	November	December	January	February	March	April	May	June
Estimated Operating & Core Ending Cash Balance	114,279,580	93,936,573	92,136,969	98,163,184	239,820,758	155,838,501	157,842,199	148,677,972	143,088,361	180,069,622	292,848,524	152,479,022
Estimated Operating & Core Investment Maturing <30 days	5,000,000	1,693,500	14,996,700	5,000,000	5,000,000	189,950,000	5,000,000	5,000,000	5,000,000	5,000,000	-	10,000,000
Total Liquidity	119,279,580	95,630,073	107,133,669	103,163,184	244,820,758	345,788,501	162,842,199	153,677,972	148,088,361	185,069,622	292,848,524	162,479,022
2018 Operating Budget	414,494,737	414,494,737	414,494,737	414,494,737	414,494,737	414,494,737	414,494,737	414,494,737	414,494,737	414,494,737	414,494,737	414,494,737
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%
Monthly Minimum Liquidity Requirements (<30 day maturity)	62,174,211	62,174,211	62,174,211	62,174,211	62,174,211	62,174,211	62,174,211	62,174,211	62,174,211	62,174,211	62,174,211	62,174,211
Monthly Distribution (following month 20th) (immediately available)	3,764,034	1,569,719	1,224,652	985,967	120,349,212	180,638,132	5,994,091	4,404,834	8,852,771	52,140,865	134,864,267	8,751,775
Total Monthly Required Liquidity	65,938,245	63,743,930	63,398,863	63,160,178	182,523,423	242,812,343	68,168,302	66,579,044	71,026,981	114,315,076	197,038,478	70,925,985
Ending Liquidity In Excess/(Deficiency) of Minimum Required	53,341,335	31,886,143	43,734,806	40,003,006	62,297,335	102,976,159	94,673,897	87,098,928	77,061,380	70,754,546	95,810,046	91,553,036

Green shading = Projected

Yellow shading = Actual

Disclaimer: This annual cash flow report is an estimate.