

# REPORT OF COMMON TRUST FUNDS

\$	2,547,158.12
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Please insert the total of **ALL** funds here

**Town/City of: Swanzy for Year Ended: December 31, 2014**

## CERTIFICATE

Under penalties of perjury, I declare that I have examined the information contained in this form and to the best of my belief it is true, correct and complete.

\_\_\_\_\_  
Steven D. Bittel

\_\_\_\_\_  
Edward A. Morenz

\_\_\_\_\_  
Richard A. Scaramelli

**Print and sign**

Signed by the Trustees of Trust Funds

on this date February 24, 2015

## REMINDERS FOR TRUSTEES

- 1. SIGNATURES** - Print and sign on lines provided above.
  
- 2. INVESTMENT POLICY** - RSA 31:25 requires the trustees to adopt an investment policy and review and confirm this policy at least annually. A copy of this policy must be filed with the Director of Charitable Trusts (RSA 31:25, 34:5, 35:9).
  
- 3. PROFESSIONAL BANKING AND BROKERAGE ASSISTANCE** - RSA 31:38-a enables you to have a professional banking or brokerage firm assist you in performing your trustee duties. Refer to the law for further information. Attributable expenses may be charged against the trust fund involved, however, please be advised the fees can be taken from income only and not from principal.
  
- 4. WEB SITE** - A trustee handbook can be down loaded from the web site for the Attorney General's Charitable Trust Division. [www.doj.nh.gov/charitable](http://www.doj.nh.gov/charitable)
  
- 5. FAIR VALUE** - Fold and complete page 4 to disclose the fair value (market value) of principal only. This information may be obtained from financial publications or from your professional banker or broker.
  
- 6. CAPITAL RESERVE FUND** - Must be kept in a separate account and not intermingled with any other funds of the municipality (RSA 35:9).
  
- 7. WHEN and WHERE TO FILE** - By March 1 if filing for a calendar year and by September 1 if filing for optional fiscal year. See addresses on page 4 of this form. If you hold funds for the school, the school business administrator will also need a copy for the school's financial report.

**FOR DRA USE ONLY**

State of New Hampshire  
 Department of Revenue Administration  
 Municipal Services Division  
 PO Box 487, Concord, NH 03302-0487  
 (603) 230-5090

**MS-9**  
**Rev. 12/11**

# REPORT OF COMMON TRUST FUND INVESTMENTS

Town/City of: Swansey for Year Ended: December 31, 2014

## CERTIFICATE

Under penalties of perjury, I declare that I have examined the information contained in this form and to the best of my belief it is true, correct and complete.

\_\_\_\_\_  
Steven D. Bittel

Signed by the Trustees of Trust Funds

\_\_\_\_\_  
Edward A. Morenz

on this date February 24, 2015

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TOWN OF SWANZEY TTF COMMON FUND

MS 9 2014 YTD  
 PRINCIPAL FUND TAX COST

DATE OF CREATION	(All Funds Invested in the Common Fund) TESTATOR TRUST FUND/PURPOSE		12/31/13		GAINS (LOSSES)	NEWLY CREATED	12/31/14	
			COST	CAPITAL SHARE*			COST	CAPITAL SHARE*
3/5/71	BOUVIER, J. EDGAR	Carpenter Home	\$ 744.60	0.0263%	\$ 22.19	\$ -	\$ 766.78	0.0263%
2/25/93	BROWN, MARIAN MEMORIAL	Swanzey Museum	94,734.72	4.0009%	3,370.85	-	98,105.57	4.0009%
8/28/63	CARLTON, CHARLES	Aged & Infirm	7,442.48	0.2632%	221.75	-	7,664.23	0.2632%
8/28/63	CARLTON, CHARLES	Community Hs. Library	4,463.34	0.1578%	132.99	-	4,596.32	0.1578%
8/26/63	CARLTON, CHARLES	Mt. Caesar Cemetery	14,904.39	0.5271%	444.09	-	15,348.48	0.5271%
8/28/63	CARLTON, CHARLES	E. Swanzey Comm. Hs.	1,487.78	0.0526%	44.33	-	1,532.11	0.0526%
11/3/04	CARLTON, MARK & SADIE	MRHS Music & Equip.	321,431.45	11.7412%	9,892.15	-	331,323.60	11.7412%
3/7/58	CARPENTER, LUCY FUND	Carpenter Home	460,116.26	26.9434%	22,700.20	-	482,816.46	26.9434%
6/25/01	LLOYD SCHOLARSHIP FUND	MRHS Scholarship	46,147.60	1.6378%	1,379.88	-	47,527.48	1.6378%
3/12/48	READ, SAMUEL A.	E. Swanzey Comm. Hs.	97,535.10	8.6101%	7,254.09	-	104,789.20	8.6101%
6/26/23	SNOW, FRANK L.	Cutler scholarships	7,438.67	0.2631%	221.64	-	7,660.31	0.2631%
12/31/50	SNOW, FRANK L.	W. Swanzey Sidewalks	827,323.80	41.1065%	34,632.78	-	861,956.58	41.1065%
9/22/21	STONE, NETTIE N. FUND	Pavilion, Swanzey Lake	1,340.27	0.0474%	39.93	-	1,380.21	0.0474%
6/18/62	WHITCOMB, EDNA C.	Carpenter Home	10,130.09	0.4246%	357.72	-	10,487.82	0.4246%
6/18/62	WHITCOMB, EDNA C.	Whitcomb Hall	7,443.34	0.2632%	221.78	-	7,665.12	0.2632%
1951	WHITCOMB, GEORGE JR.	Carpenter Home	43,985.12	3.6714%	3,093.19	-	47,078.31	3.6714%
1951	WHITCOMB, GEORGE JR.	Whitcomb Hall	7,442.98	0.2632%	221.77	-	7,664.75	0.2632%
			<u>\$ 1,954,111.99</u>	<u>100.0000%</u>	<u>\$ 84,251.34</u>	<u>\$ -</u>	<u>\$ 2,038,363.33</u>	<u>100.0000%</u>

\* Constant - only affected by newly created funds.

**TOWN OF SWANZEY TTF COMMON FUND  
MS 9  
INCOME FUND**

**2014**

**YTD**

TESTATOR	FUND	12/31/13		INVESTMENT INCOME		DEDICATED		12/31/14		TOTAL
		BALANCE	ALLOC.	INCOME FUND	PRINCIPAL FD	INCOME	EXPENDED	BALANCE	ALLOC.	PRINCIPAL & INCOME FDS
BOUVIER, J. EDGAR	Carpenter Home	\$ 1,392.77	0.3114%	\$ 32.87	\$ 23.45	\$ -	\$ -	\$ 1,449.09	0.2848%	\$ 2,215.87
BROWN, MARIAN MEM.	Swanzy Museum	57,900.10	12.9476%	1,387.41	3,563.49	-	-	62,850.99	12.3529%	160,956.56
CARLTON, CHARLES	Aged & Infirm	8,546.82	1.9112%	202.43	234.43	-	-	8,983.68	1.7657%	16,647.91
CARLTON, CHARLES	Community Hs. Library	2,960.20	0.6620%	70.60	140.59	-	-	3,171.39	0.6233%	7,767.71
CARLTON, CHARLES	Mt. Caesar Cemetery	21,467.33	4.8005%	507.49	469.47	-	-	22,444.29	4.4113%	37,792.77
CARLTON, CHARLES	E. Swanzy Comm. Hs.	986.81	0.2207%	23.53	46.86	-	-	1,057.20	0.2078%	2,589.31
CARLTON, MARK & SADIE	MRHS Music & Equip.	27,654.84	6.1842%	594.78	10,457.47	-	(21,728.00)	16,979.09	3.3371%	348,302.69
CARPENTER, LUCY FUND	Carpenter Home	81,279.17	18.1756%	2,692.19	23,997.47	59,585.91	(19,992.38)	147,562.36	29.0023%	630,378.83
LLOYD SCHOLARSHIP FD	MRHS Scholarship	69.59	0.0156%	(0.88)	1,458.74	-	(1,360.64)	166.82	0.0328%	47,694.30
READ, SAMUEL A.	E. Swanzy Comm. Hs.	28,498.41	6.3728%	676.29	7,668.65	-	(7,000.00)	29,843.35	5.8655%	134,632.54
SNOW, FRANK L.	Cutler scholarships	7.55	0.0017%	0.21	234.31	-	(177.05)	65.02	0.0128%	7,725.33
SNOW, FRANK L.	W. Swanzy Sidewalks	165,410.96	36.9891%	4,068.33	36,611.98	-	(31,106.70)	174,984.57	34.3920%	1,036,941.16
STONE, NETTIE N. FUND	Pavilion, Swanzy Lake	2,511.21	0.5616%	59.26	42.22	-	-	2,612.69	0.5135%	3,992.90
WHITCOMB, EDNA C.	Carpenter Home	6,182.01	1.3824%	148.12	378.16	-	-	6,708.29	1.3185%	17,196.11
WHITCOMB, EDNA C.	Whitcomb Hall	10,617.20	2.3742%	145.57	234.45	-	(10,000.00)	997.22	0.1960%	8,662.34
WHITCOMB, GEORGE JR.	Carpenter Home	21,532.82	4.8152%	507.31	3,269.96	-	(2,318.00)	22,992.10	4.5189%	70,070.41
WHITCOMB, GEORGE JR.	Whitcomb Hall	10,170.89	2.2744%	191.30	234.44	-	(4,670.00)	5,926.63	1.1648%	13,591.38
		<u>\$ 447,188.69</u>	<u>100.0000%</u>	<u>\$ 11,306.82</u>	<u>\$ 89,066.14</u>	<u>\$ 59,585.91</u>	<u>\$ (98,352.77)</u>	<u>\$ 508,794.79</u>	<u>100.0000%</u>	<u>\$ 2,547,158.12</u>

TOWN OF SWANZEY TTF COMMON FUND

MS 10		2014			YTD		PRINCIPAL FUND			
CURRENT	SHS	INVESTMENT	COST			BALANCE	MARKET	UNREALIZED		INCREASE
			BALANCE	PURCHASES	GAINS			APPRECIATION	MARKET	
			12/31/13	(SALES)	(LOSSES)	12/31/14	12/31/14	(DEPRECIATION)	12/31/13	(DECREASE)
<b>Equities:</b>										
-		Abbott Laboratories	\$ 13,859.77	\$ (29,283.89)	\$ 15,424.12	\$ -	\$ -	\$ -	\$ 20,123.25	\$ (20,123.25)
-		AbbVie, Inc.	15,029.73	(21,566.40)	6,536.67	-	-	-	27,725.25	(27,725.25)
1,295.0		Apple	79,870.24	-	-	79,870.24	142,942.10	63,071.86	103,788.70	39,153.40
3,366.0		AT&T, Inc.	16,219.71	-	-	16,219.71	113,063.94	96,844.23	118,348.56	(5,284.62)
-		Boeing Company	25,605.00	(38,177.27)	12,572.27	-	-	-	40,947.00	(40,947.00)
1,560.0		Bristol-Myers Squibb Co.	49,982.40	-	-	49,982.40	92,086.80	42,104.40	82,914.00	9,172.80
-		Caterpillar	50,183.62	(63,994.76)	13,811.14	-	-	-	53,123.85	(53,123.85)
800.0		Chevron Corp.	15,999.00	-	-	15,999.00	89,744.00	73,745.00	99,928.00	(10,184.00)
1,220.0		ConocoPhillips	74,947.05	-	-	74,947.05	84,253.20	9,306.15	86,193.00	(1,939.80)
800.0		Consolidated Edison, Inc.	8,502.48	-	-	8,502.48	52,808.00	44,305.52	44,224.00	8,584.00
927.0		Deere & Company	52,029.13	-	-	52,029.13	82,011.69	29,982.56	84,662.91	(2,651.22)
625.0		Diageo, PLC	49,660.26	-	-	49,660.26	71,306.25	21,645.99	82,762.50	(11,456.25)
7,952.0		DNP Select Income Fund	75,769.97	-	(52.88)	75,717.09	83,973.12	8,256.03	74,907.84	9,065.28
1,000.0		Du Pont (E. I. De Nemours & Co.)	50,205.00	-	-	50,205.00	73,940.00	23,735.00	64,970.00	8,970.00
800.0		Exxon Mobil Corp.	2,886.03	-	-	2,886.03	73,960.00	71,073.97	80,960.00	(7,000.00)
1,000.0		General Electric Co.	1,351.67	-	-	1,351.67	25,270.00	23,918.33	28,030.00	(2,760.00)
2,150.0		Intel Corp.	48,519.86	-	-	48,519.86	78,023.50	29,503.64	55,803.25	22,220.25
-		International Business Machines Corp.	25,599.00	(38,112.50)	12,513.50	-	-	-	37,514.00	(37,514.00)
585.0		Johnson & Johnson	50,112.25	-	-	50,112.25	61,173.45	11,061.20	53,580.15	7,593.30
2,450.0		JP Morgan Chase & Co	99,922.59	-	-	99,922.59	153,321.00	53,398.41	143,276.00	10,045.00
1,444.0		McDonalds Corp.	76,905.88	-	-	76,905.88	135,302.80	58,396.92	140,111.32	(4,808.52)
2,000.0		Merck & Co.	72,374.99	-	-	72,374.99	113,580.00	41,205.01	100,100.00	13,480.00
850.0		Philip Morris International	40,780.79	-	-	40,780.79	69,232.50	28,451.71	74,060.50	39,519.50
1,290.0		Qualcomm	49,524.52	37,975.63	-	87,500.15	95,885.70	8,385.55	59,400.00	9,832.50
1,099.0		Royal Dutch Shell	74,489.80	-	264.13	74,753.93	73,579.99	(1,173.94)	78,397.00	17,488.70
2,426.0		Toronto Dominion Bank	99,936.11	(111,665.38)	11,729.27	-	-	-	114,313.12	(114,313.12)
1,237.0		US Bancorp	-	55,666.19	-	55,666.19	55,603.15	(63.04)	147,372.00	(91,768.85)
1,295.0		United Technologies Corp.	99,986.95	-	-	99,986.95	148,925.00	48,938.05	147,371.00	1,554.00
3,400.0		Verizon Communications, Inc.	93,102.85	-	-	93,102.85	159,052.00	65,949.15	147,373.00	11,679.00
1,022.0		Wells Fargo & Co.	-	55,917.45	-	55,917.45	56,026.04	108.59	147,374.00	(91,347.96)
		<b>Total Equity Investments</b>	<b>1,413,356.65</b>	<b>(153,240.93)</b>	<b>72,798.22</b>	<b>1,332,913.94</b>	<b>2,185,064.23</b>	<b>852,150.29</b>	<b>2,539,654.20</b>	<b>(314,589.96)</b>
<b>Balanced Funds:</b>										
2,470.5		Vanguard Wellesley Fund	-	153,022.32	2,641.10	155,663.42	153,025.56	(2,637.86)	-	153,025.56
2,940.6		Vanguard Wellington Fund	176,839.69	-	7,348.11	184,187.80	198,810.92	14,623.12	185,628.99	13,181.93
		<b>Total Balanced Fund Investments</b>	<b>176,839.69</b>	<b>153,022.32</b>	<b>9,989.21</b>	<b>339,851.22</b>	<b>351,836.48</b>	<b>11,985.26</b>	<b>185,628.99</b>	<b>166,207.49</b>
<b>Bonds:</b>										
12,085.8		Dodge & Cox Income Fund	150,000.00	516.00	662.07	151,178.07	166,542.04	15,363.97	162,360.00	4,182.04
8,771.1		Vanguard Admiral GNMA Fund	91,582.11	-	78.87	91,660.98	94,903.16	3,242.18	91,318.70	3,584.46
-		Vanguard Admiral ST Investment Grade Fund	-	-	-	-	-	-	-	-
11,678.6		Vanguard Admiral ST Bond Index Fund	156,915.55	(34,353.00)	183.69	122,746.24	122,391.80	(354.44)	156,610.62	(34,218.82)
		<b>Total Bond Investments</b>	<b>398,497.66</b>	<b>(33,837.00)</b>	<b>924.63</b>	<b>365,585.29</b>	<b>383,837.00</b>	<b>18,251.71</b>	<b>410,289.32</b>	<b>(26,452.32)</b>
<b>Cash and Equivalents:</b>										
		Due from Income Fund	-	12.88	-	-	-	-	-	-
		Capital Gains(Losses)	-	-	539.28	-	-	-	-	-
		Vanguard Prime Money Market Funds	(34,582.01)	34,042.73	-	12.88	-	(12.88)	(34,582.01)	34,582.01
			(34,582.01)	34,055.61	539.28	12.88	-	(12.88)	(34,582.01)	34,582.01
		<b>Total Cash and Equivalents</b>	<b>(34,582.01)</b>	<b>34,055.61</b>	<b>539.28</b>	<b>12.88</b>	<b>-</b>	<b>(12.88)</b>	<b>(34,582.01)</b>	<b>34,582.01</b>
		<b>Total Investments</b>	<b>\$ 1,954,111.99</b>	<b>\$ -</b>	<b>\$ 84,251.34</b>	<b>\$ 2,038,363.33</b>	<b>\$ 2,920,737.71</b>	<b>\$ 882,374.38</b>	<b>\$ 3,100,990.50</b>	<b>\$ (140,252.78)</b>

<sup>1</sup> Cost basis adjustment.

<sup>2</sup> Includes some capital gain distributions.

TOWN OF SWANZEY TTF COMMON FUND  
MS 10 2014

YTD

INVESTMENT	INCOME FUND							12/31/14	PRINCIPAL & INCOME FDS
	BALANCE	PURCHASES	INVESTMENT INCOME			BALANCE	12/31/14		
	12/31/13	(SALES)	PRINCIPAL FD	INCOME FD *	EXPENSES	EXPENDED			
<b>Equities:</b>									
Abbott Laboratories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AbbVie, Inc.									-
Apple									79,870.24
AT&T, Inc.									16,219.71
Boeing Company									-
Bristol-Myers Squibb Co.									49,982.40
Caterpillar									-
Chevron Corp.									15,999.00
ConocoPhillips									74,947.05
Consolidated Edison, Inc.									8,502.48
Deere & Company									52,029.13
Diageo, PLC									49,660.26
DNP Select Income Fund									75,717.09
Du Pont (E. I. De Nemours & Co.)									50,205.00
Exxon Mobil Corp.									2,886.03
General Electric Co.									1,351.67
Intel Corp.									48,519.86
International Business Machines Corp.									-
Johnson & Johnson									50,112.25
JP Morgan Chase & Co									99,922.59
McDonalds Corp.									76,905.88
Merck & Co.									72,374.99
Philip Morris International									40,780.79
Qualcomm									87,500.15
Royal Dutch Shell (Taken in Stock)									74,753.93
Toronto Dominion Bank									-
									55,666.19
United Technologies Corp.									99,986.95
Verizon Communications, Inc.									93,102.85
Wells Fargo & Co.									55,917.45
									155,663.42
Vanguard Wellesley Fund									184,187.80
Vanguard Wellington Fund									
<b>Bonds:</b>									
Dodge & Cox Income Fund									151,178.07
Vanguard Admiral GNMA Fund									91,660.98
Vanguard Admiral ST Investment Grade Fd									-
Vanguard Admiral ST Bond Index Fd									122,746.24
									12/31/14
<b>Cash and Equivalents:</b>									
	SHS	BAL 12/31/13	PURCH (SALES)	PF INV INCOME	IF INV INCOME*	DEDICATED INC.	EXPENDED	BAL 9/30/14	MARKET
Vanguard Prime Money Market Funds	56,145.7	89,642.59	(90,577.38)	87,954.40	7,892.97	-	(98,352.77)		
Due to Principal Fund	-	-	(12.88)	-	-	-	-	56,132.84	56,145.72 \$ 56,145.72
Carpenter Home Timber Harvest	-	-	-	-	-	59,585.91	-		
Vanguard Admiral ST Investment Grade Fd	42,188.0	351,513.80	100,081.74	-	1,066.41	-	-	452,661.95	452,661.95 449,723.56
Royal Dutch Shell	0.0	6,032.30	(9,353.19)	-	3,320.89	-	-	(0.00)	(0.00) -
	\$ 447,188.69	\$ 138.29	\$ 87,954.40	\$ 12,280.27	\$ 59,585.91	\$ (98,352.77)	\$ 508,794.79	\$ 2,547,158.12	\$ 505,869.28

\* Includes capital gains/losses on Income Fund investments.

**COMMON FUND - CASH RECEIPTS and DISBURSEMENTS:**

	PRINCIPAL FUND				INCOME FUND				
	Purch (Sales)	C/G	MMF	New Funds	Purch (Sales)	MMF	IF Div'ds	PF Div'ds	(Disb)/Rec'd
Balance 12/31/13	-	-	(34,582.01)	-	-	89,642.59	-	-	-
ST Bond Index	1/31/14					148.90		148.90	
GNMA	1/31/14					217.93		217.93	
ST Investment Grade	1/31/14					615.21	615.21		
Prime MMF	1/31/14					0.50	0.50		
ST Bond Index	2/28/14					108.02		108.02	
GNMA	2/28/14					215.08		215.08	
ST Investment Grade	2/28/14					557.86	557.86		
Prime MMF	2/28/14					0.76	0.76		
Wellington	3/28/14					1,220.91		1,220.91	
GNMA	3/31/14					217.58		217.58	
ST Bond Index	3/31/14					120.94		120.94	
ST Bond Index	3/31/14	23.28	23.28						
ST Investment Grade	3/31/14					607.55	607.55		
ST Investment Grade - C/G	3/31/14				98.36			STCG	98.36
Prime MMF	3/31/14					0.90	0.90		
Merck	1/8/14					880.00		880.00	
Philip Morris	1/10/14					799.00		799.00	
DNP	1/10/14					516.88		516.88	
GE	1/27/14					220.00		220.00	
TD	1/31/14					935.76		935.76	
TD (CDN Tax)	1/31/14					(233.94)		(233.94)	
JPM	1/31/14					931.00		931.00	
Verizon	2/3/14					1,802.00		1,802.00	
AT&T	2/3/14					1,548.36		1,548.36	
Deere	2/3/14					472.77		472.77	
Bristol Myers Squibb	2/3/14					561.60		561.60	
DNP	2/10/14					516.88		516.88	
Apple	2/13/14					564.25		564.25	
AbbVie	2/14/14					210.00		210.00	
Abbott	2/18/14					115.50		115.50	
Caterpillar	2/20/14					351.00		351.00	
Intel	3/3/14					483.75		483.75	
ConocoPhillips	3/3/14					841.80		841.80	
Boeing	3/7/14					219.00		219.00	

**COMMON FUND - CASH RECEIPTS and DISBURSEMENTS:**

			PRINCIPAL FUND				INCOME FUND				
			Purch (Sales)	C/G	MMF	New Funds	Purch (Sales)	MMF	IF Div'ds	PF Div'ds	(Disb)/Rec'd
Exxon		3/10/14						504.00		504.00	
United Tech		3/10/14						764.05		764.05	
IBM		3/10/14						190.00		190.00	
DNP		3/10/14						516.88		516.88	
Chevron		3/10/14						800.00		800.00	
J&J		3/11/14						386.10		386.10	
DuPont		3/14/14						450.00		450.00	
Con Ed		3/17/14						504.00		504.00	
McDonalds		3/17/14						1,169.64		1,169.64	
Qualcomm		3/26/14						280.00		280.00	
Royal Dutch Shell		3/27/14					1,070.05			RDS.A	1,070.05
Dodge & Cox		3/28/14						1,320.00		1,320.00	
Dodge & Cox		3/28/14	516.00	516.00							
Ck 1027 Swz Com Hse Assn		2/10/14						(2,000.00)		S. Read Tr	(2,000.00)
Carp Home Timber Harvest		3/21/14						7,227.18		L. Carp Tr	7,227.18
SELL: ST Bond Index		1/29/14	(34,582.01)								
BUY: Prime MMF		1/29/14			34,582.01						
TD	Stk Spl: +1,213 shs	2/3/14	-	-	-	-	-	-	-	-	-
<b>TOTAL Q1</b>			<u>(34,042.73)</u>	<u>539.28</u>	<u>(0.00)</u>	<u>-</u>	<u>1,168.41</u>	<u>117,522.19</u>	<u>1,782.78</u>	<u>20,869.64</u>	<u>6,395.59</u>
							VG	<u>117,522.19</u>			
								Above	1,782.78	20,869.64	
								RDS.A	1,070.05		
								STIG C/G	98.36		
								Post	<u>2,951.19</u>	<u>20,869.64</u>	



**COMMON FUND - CASH RECEIPTS and DISBURSEMENTS:**

		PRINCIPAL FUND				INCOME FUND				
		Purch (Sales)	C/G	MMF	New Funds	Purch (Sales)	MMF	IF Div'ds	PF Div'ds	(Disb)/Rec'd
ST Bond Index	4/30/14						119.06		119.06	
GNMA	4/30/14						224.18		224.18	
ST Investment Grade	4/30/14						594.78	594.78		
Prime MMF	4/30/14						1.19	1.19		
ST Bond Index	5/30/14						124.71		124.71	
GNMA	5/30/14						213.82		213.82	
ST Investment Grade	5/30/14						608.82	608.82		
Prime MMF	5/30/14						1.37	1.37		
Wellington	6/20/14						1,181.25		1,181.25	
ST Bond Index	6/30/14						122.25		122.25	
GNMA	6/30/14						208.35		208.35	
ST Investment Grade	6/30/14						586.75	586.75		
Prime MMF	6/30/14						1.38	1.38		
Merck	4/7/14						880.00		880.00	
DNP	4/10/14						516.88		516.88	
Diageo	4/10/14						816.42		816.42	
Philip Morris	4/11/14						799.00		799.00	
GE	4/28/14						220.00		220.00	
TD	4/30/14						1,039.97		1,039.97	
TD (CDN Tax)	4/30/14						(259.99)		(259.99)	
JPM	4/30/14						931.00		931.00	
Verizon	5/1/14						1,802.00		1,802.00	
AT&T	5/1/14						1,548.36		1,548.36	
Deere	5/1/14						472.77		472.77	
Bristol Myers Squibb	5/1/14						561.60		561.60	
DNP	5/12/14						516.88		516.88	
Abbott	5/15/14						115.50		115.50	
AbbVie	5/15/14						220.50		220.50	
Apple	5/15/14						608.65		608.65	
Caterpillar	5/20/14						351.00		351.00	
Intel	6/2/14						483.75		483.75	
ConocoPhillips	6/2/14						841.80		841.80	
Boeing	6/10/14						219.00		219.00	
Exxon	6/10/14						552.00		552.00	
United Tech	6/10/14						764.05		764.05	

**COMMON FUND - CASH RECEIPTS and DISBURSEMENTS:**

			PRINCIPAL FUND				INCOME FUND					
			Purch (Sales)	C/G	MMF	New Funds	Purch (Sales)	MMF	IF Div'ds	PF Div'ds	(Disb)/Rec'd	
J&J		6/10/14						409.50		409.50		
DNP		6/10/14						516.88		516.88		
Chevron		6/10/14						856.00		856.00		
DuPont		6/12/14						450.00		450.00		
Con Ed		6/15/14						504.00		504.00		
McDonalds		6/25/14						1,169.64		1,169.64		
Qualcomm		6/26/14						541.80		541.80		
Royal Dutch Shell		6/26/14					1,131.75			RDS.A	1,131.75	
Dodge & Cox		6/26/14						1,203.77		1,203.77		
Carp Home Timber Harvest		4/3/14						27,907.02		L. Carp Tr	27,907.02	
Carp Home Timber Harvest		4/8/14						3,179.40		L. Carp Tr	3,179.40	
Carp Home Timber Harvest		4/10/14						14,778.47		L. Carp Tr	14,778.47	
Ck 1028 Tn of Swanzey		4/18/14						(10,000.00)		WH-ECW Tr	(10,000.00)	
Ck 1029 Tn of Swanzey		4/18/14						(4,670.00)		WH-GW Tr	(4,670.00)	
Ck 1030 Tn of Swanzey		4/18/14						(2,318.00)		CH-GW Tr	(2,318.00)	
Carp Home Timber Harvest		4/18/14						830.74		L. Carp Tr	830.74	
Carp Home Timber Harvest		4/24/14				615.12						
BUY: ST Bond Index		4/28/14	615.12									
Ck 1031 Cutler School		5/8/14						(177.05)		FS Schlsp	(177.05)	
Carp Home Timber Harvest		5/5/14						1,075.65		L. Carp Tr	1,075.65	
Carp Home Timber Harvest		5/13/14						3,972.33		L. Carp Tr	3,972.33	
Ck 1032 MRHS		5/28/14						(1,360.64)		Lloyd Schlsp	(1,360.64)	
Ck 1033 Swz Com Hse Assn		5/28/14						(2,000.00)		S. Read Tr	(2,000.00)	
SELL: IBM		4/29/14	(38,112.50)			38,112.50						
BUY: Qualcomm		4/29/14	37,975.63			(37,975.63)						
Apple	Stk Spl: +1,110 shs	6/6/14	-	-	-	-	-	-	-	-	-	-
			(33,564.48)	539.28	136.87	615.12	2,300.16	172,380.75	3,577.07	42,715.99	38,745.26	
								136.87				
								172,517.62				
								VG 172,517.62				
								Above 3,577.07	42,715.99			
								Less: Q1 (1,782.78)	(20,869.64)			
								RDS.A 1,131.75				
								Post 2,926.04	21,846.35			

**COMMON FUND - CASH RECEIPTS and DISBURSEMENTS:**

	PRINCIPAL FUND				INCOME FUND				
	Purch (Sales)	C/G	MMF	New Funds	Purch (Sales)	MMF	IF Div'ds	PF Div'ds	(Disb)/Rec'd
<b>Q2 CORRECTING ENTRIES:</b>									
SELL: ST Bond Index	7/10/14	(615.12)	A						
BUY: Prime MMF	7/10/14		A			615.12			
SELL: Prime MMF	7/10/14		B			(136.87)			
BUY: ST Bond Index	7/10/14	136.87	B						
To properly reclassify 4/28/14 trade to Income Fund									
To properly classify 4/29/14 net trade back to Principal Fund									
SELL: Prime MMF	7/10/14					(100,000.00)			
BUY: ST Investment Grade Fd	7/10/14				100,000.00				
SELL: Abbvie	7/15/14	(29,283.89)				29,283.89			
SELL: Abbott	7/15/14	(21,566.40)				21,566.40			
SELL: Boeing	7/15/14	(38,177.27)				38,177.27			
SELL: CAT	7/15/14	(63,994.76)				63,994.76			
SELL: Prime MMF	7/16/14					(153,022.32)			
BUY: Wellesley Fd	7/16/14	153,022.32							
ST Bond Index	7/31/14					127.30		127.30	
GNMA	7/31/14					215.94		215.94	
ST Investment Grade	7/31/14					709.11	709.11		
Prime MMF	7/31/14					0.99	0.99		
ST Bond Index	8/29/14					125.70		125.70	
GNMA	8/29/14					208.52		208.52	
ST Investment Grade	8/29/14					762.01	762.01		
Prime MMF	8/29/14					0.67	0.67		
Wellesley	9/19/14		C	Div Reinvested in PF	1,111.74				Inc. Div 1,111.74
Wellington	9/19/14					1,223.74		1,223.74	
ST Bond Index	9/30/14					123.98		123.98	
GNMA	9/30/14					207.63		207.63	
ST Investment Grade	9/30/14					723.65	723.65		
Prime MMF	9/30/14					0.47	0.47		
Merck	7/8/14					880.00		880.00	
DNP	7/10/14					516.88		516.88	
Philip Morris	7/11/14					799.00		799.00	
GE	7/25/14					220.00		220.00	
TD	7/31/14					1,047.23		1,047.23	
TD (CDN Tax)	7/31/14					(261.81)		(261.81)	
JPM	7/31/14					980.00		980.00	
Verizon	8/1/14					1,802.00		1,802.00	
AT&T	8/1/14					1,548.36		1,548.36	

**COMMON FUND - CASH RECEIPTS and DISBURSEMENTS:**

		PRINCIPAL FUND				INCOME FUND				
		Purch (Sales)	C/G	MMF	New Funds	Purch (Sales)	MMF	IF Div'ds	PF Div'ds	(Disb)/Rec'd
Deere	8/1/14						556.20		556.20	
Bristol Myers Squibb	8/1/14						561.60		561.60	
DNP	8/11/14						516.88		516.88	
Apple	8/14/14						608.65		608.65	
Intel	9/1/14						483.75		483.75	
ConocoPhillips	9/2/14						890.60		890.60	
J&J	9/9/14						409.50		409.50	
Exxon	9/10/14						552.00		552.00	
United Tech	9/10/14						764.05		764.05	
DNP	9/10/14						516.88		516.88	
Chevron	9/10/14						856.00		856.00	
DuPont	9/12/14						470.00		470.00	
Con Ed	9/15/14						504.00		504.00	
McDonalds	9/16/14						1,169.64		1,169.64	
Qualcomm	9/24/14						541.80		541.80	
Royal Dutch Shell	9/25/14						1,145.24		1,145.24	
Royal Dutch Shell (NL Tax)	9/25/14						(171.79)		(171.79)	
<b>Royal Dutch Shell</b>	<b>9/25/14</b>					<b>973.45</b>	<b>(973.45)</b>			<b>RDS.A 973.45</b>
Dodge & Cox	9/29/14						1,083.39		1,083.39	
Ck 1034 TOS	5/28/14						(12,935.13)			L. Carp CH (12,935.13)
Ck 1035 MRSD	9/4/14						(21,728.00)			M&S Carlton (21,728.00)
Ck 1036 Luopa Masonry	9/11/14						(5,800.00)			Snow S/W (5,800.00)
Ck 1037 M&L Asphalt	9/11/14						(1,750.00)			Snow S/W (1,750.00)
Ck 1038 Luopa Masonry	9/28/14						(8,415.00)			Snow S/W (8,415.00)
Ck 1039 M&L Asphalt	9/28/14						(1,200.00)			Snow S/W (1,200.00)
		<u>(34,042.73)</u>	<u>539.28</u>	<u>136.87</u>	<u>615.12</u>	<u>104,385.35</u>	<u>43,614.05</u>	<u>5,773.97</u>	<u>63,938.85</u>	<u>(10,997.68)</u>
							VG 53,229.05			
							O/S Ck 1038 (8,415.00)			
							O/S Ck 1039 (1,200.00)			
							<u>43,614.05</u>			
							<u>-</u>			
							Above 5,773.97		63,938.85	
							Less: Q1/Q2 (3,577.07)		(42,715.99)	
							RDS.A -			
							Post <u>2,196.90</u>		<u>21,222.86</u>	

**COMMON FUND - CASH RECEIPTS and DISBURSEMENTS:**

		PRINCIPAL FUND				INCOME FUND					
		Purch (Sales)	C/G	MMF	New Funds	Purch (Sales)	MMF	IF Div'ds	PF Div'ds	(Disb)/Rec'd	
<b>Q3 CORRECTING ENTRIES:</b>											
SELL: Wellesley		(1,111.74)									
BUY: Prime MMF							1,111.74			To reverse reinvested 9/19/14 income dividend to Income Fund	
ST Bond Index	10/31/14						129.60		129.60		
GNMA	10/31/14						213.03		213.03		
ST Investment Grade	10/31/14						722.91	722.91			
Prime MMF	10/31/14						0.34	0.34			
ST Bond Index	11/28/14						124.64		124.64		
GNMA	11/28/14						197.69		197.69		
ST Investment Grade	11/28/14						687.35	687.35			
Prime MMF	11/28/14						0.41	0.41			
GNMA	12/17/14	78.87	78.87								
ST Investment Grade STCG	12/17/14					547.16				STCG 547.16	
ST Investment Grade LTCG	12/17/14					420.89				LTCG 420.89	
Wellseley	12/17/14						1,320.42		1,320.42		
Wellseley	12/17/14	135.93	135.93								
Wellseley	12/17/14	2,521.91	2,521.91								
ST Bond Index	12/22/14	23.33	23.33								
ST Bond Index	12/22/14	128.31	128.31								
Wellington	12/26/14						1,419.20		1,419.20		
Wellington	12/26/14	982.96	982.96								
Wellington	12/26/14	6,365.15	6,365.15								
ST Bond Index	12/31/14						129.93		129.93		
GNMA	12/31/14						185.49		185.49		
ST Investment Grade	12/31/14						707.53	707.53			
Prime MMF	12/31/14						0.46	0.46			
Merck	10/7/14						880.00		880.00		
Diageo	10/7/14						1,289.68		1,289.68		
Philip Morris	10/10/14						850.00		850.00		
DNP	10/10/14						516.88		516.88		
GE	10/27/14						220.00		220.00		
TD	10/31/14						1,007.89		1,007.89		
CDN Tax							(251.97)		(251.97)		
JPM	10/31/14						980.00		980.00		
Verizon	11/3/14						1,870.00		1,870.00		
AT&T	11/3/14						1,548.36		1,548.36		
Deere	11/3/14						556.20		556.20		
Bristol Myers Squibb	11/3/14						561.60		561.60		
DNP	11/10/14						516.88		516.88		

**COMMON FUND - CASH RECEIPTS and DISBURSEMENTS:**

		PRINCIPAL FUND				INCOME FUND				
		Purch (Sales)	C/G	MMF	New Funds	Purch (Sales)	MMF	IF Div'ds	PF Div'ds	(Disb)/Rec'd
Apple	11/13/14						608.65		608.65	
Intel	12/1/14						483.75		483.75	
ConocoPhillips	12/1/14						890.60		890.60	
J&J	12/9/14						409.50		409.50	
Exxon	12/10/14						552.00		552.00	
United Tech	12/10/14						764.05		764.05	
DNP	12/10/14						516.88		516.88	
Chevron	12/10/14						856.00		856.00	
DuPont	12/12/14						470.00		470.00	
McDonalds	12/15/14						1,227.40		1,227.40	
Con Ed	12/15/14						504.00		504.00	
Qualcomm	12/18/14						541.80		541.80	
Royal Dutch Shell	12/22/14						1,033.08		1,033.08	
NL Tax							(154.96)		(154.96)	
Dodge & Cox	12/23/14						1,047.28		1,047.28	
Dodge & Cox	12/23/14	541.69	541.69							
Dodge & Cox	12/23/14	120.38	120.38							
<hr/>										
SELL: RDS.A	10/23/14						(9,353.19)			
BUY: Prime MMF	10/23/14								9,353.19	
<hr/>										
SELL: Prime MMF	11/13/14									(68.86)
BUY: ST Bond Index	11/13/14	68.86								
<hr/>										
SELL: TD		(111,665.38)								
BUY: US Bancorp		55,666.19								
BUY: Wells Fargo		55,917.45								
BUY: Prime MMF										81.74
<hr/>										
SELL: Prime MMF	11/13/14						(81.74)	S/B ST Bond Index		To return excess sale proceeds to the
BUY: ST Investment Grade	11/13/14						81.74			Principal Fund
<hr/>										
Ck 1040 SWZ Comm House	10/10/14						(3,000.00)			S. Read Tr (3,000.00)
Ck 1041 Carroll Concrete	10/10/14						(11,567.20)			Snow S/W (11,567.20)
Ck 1042 Graves Concrete	11/17/14						(2,374.50)			Snow S/W (2,374.50)
Ck 1043 TOS	12/18/14						(7,057.25)			L. Carp CH (7,057.25)
		<u>(24,268.82)</u>	<u>11,437.81</u>	<u>136.87</u>	<u>615.12</u>	<u>96,081.95</u>	<u>56,145.72</u>	<u>7,892.97</u>	<u>87,954.40</u>	<u>(34,028.58)</u>
						VG	56,145.72	(5,773.97)	(63,938.85)	Prior
							(8,303.40)	-	2,119.00	Post
								968.05		IF C/G
								145.64		RDS.A C/G
								<u>3,232.69</u>	24,015.55	

To exchange excess fractional RDS.A shs back to Principal Fund