

TRUSTEES of TRUST FUNDS FINANCIAL REPORTS

(These are summary statements. Detail reports to the NH Department of Justice's Charitable Trusts Unit may be viewed online at the Town's website.)

TOWN of SWANZEY

CAPITAL RESERVE FUNDS and EXPENDABLE TRUSTS ¹

Principal and Income - All Funds May Be Withdrawn

Type and Purpose of Fund	BALANCE 12/31/2012 ²	INTEREST INCOME	NEWLY CREATED	WITH- DRAWALS	BALANCE 12/31/2013 ²
Capital Reserve Funds:					
Conservation Land Acquisitions	\$ 251,582.22	\$ 734.14	\$ 50,000.00	\$ (52,500.00)	\$ 249,816.36
Covered Bridges (Restoration and Repair)	85,840.33	242.07	5,000.00	-	91,082.40
Document Preservation/Restoration	3,718.12	10.27	-	-	3,728.38
Fire Trucks	148,407.30	473.27	80,000.00	(82,382.00)	146,498.58
Future Fire Station	413,231.03	1,141.02	-	-	414,372.06
Highway and Cemetery Equipment	114,644.92	389.26	85,000.00	(62,396.00)	137,638.18
Insurance Deductible Fund	4,001.54	11.05	-	-	4,012.59
Municipal Transportation	33,678.61	140.12	48,825.00	-	82,643.73
North Swanzey Water and Fire Equipment	24,061.47	67.63	2,000.00	-	26,129.10
North Swanzey Water and Fire Lines	95,311.94	273.89	18,000.00	-	113,585.83
Police Cruisers	11,717.40	39.92	7,500.00	-	19,257.31
Recreation Facilities Improvements	103,118.14	231.79	7,500.00	(60,000.00)	50,849.93
Recycling Center Improvements	85,618.00	236.41	-	-	85,854.41
Sewer Commission (North)	172,135.62	490.19	25,000.00	-	197,625.80
Sewer Commission (West)	268,002.82	751.92	20,000.00	-	288,754.74
Sewer Line Extensions (West)	85,301.55	235.54	-	-	85,537.08
Town Bridges (Other than Covered)	300,845.89	840.27	35,000.00	(229,932.91)	106,753.25
Town Hall Expansion	92,741.39	256.08	-	-	92,997.47
Town-Owned Dams	287,099.49	792.75	-	-	287,892.24
Total Capital Reserves	2,581,057.78	7,357.58	383,825.00	(487,210.91)	2,485,029.46
Expendable Trust Funds:					
Carpenter Home	\$ 27,576.42	\$ 76.14	\$ -	\$ -	\$ 27,652.56
Cemetery Expansion Fund	57,227.45	160.29	2,250.00	-	59,637.74
Emergency Communications	36,720.81	124.08	22,500.00	(4,945.96)	54,398.94
Emergency Mgmt. Facilities and Equip.	27,498.50	80.97	5,000.00	-	32,579.47
Fire Pond Fund	26,675.40	73.66	-	-	26,749.06
Fire/Rescue Tools and Equipment	29,485.82	91.50	10,000.00	(9,300.00)	30,277.32
Fire Stations and Related Facilities	1,926.41	22.44	20,000.00	(14,625.00)	7,323.85
Mt. Caesar Union Library	10,020.04	29.68	2,000.00	-	12,049.72
North Swanzey Meter & Reading Devices	60,287.31	168.25	3,000.00	-	63,455.56
North Swanzey Rate Stabilization Fund	71,016.73	194.01	-	(10,000.00)	61,210.74
Police Facilities	10,957.69	35.30	5,000.00	-	15,992.99
Police Information Management System	14,547.37	45.71	5,500.00	-	20,093.08
Public Works Facilities	105,237.23	300.67	10,000.00	-	115,537.89
Revaluations and Updates	61,138.15	188.16	35,000.00	(60,102.00)	36,224.32
Stratton Free Library	21,567.14	61.57	2,000.00	-	23,628.71
Town Hall Repairs, Maint. & Improvem'ts	135,587.24	374.39	-	-	135,961.63
Town Hall Information Management Sys.	99,989.80	280.59	7,500.00	(14,710.27)	93,060.12
Town Roads Rehab. and Reconstruction	195,476.79	665.10	145,000.00	(100,055.20)	241,086.69
Whitcomb Hall Rehabilitation	36,372.15	100.43	-	-	36,472.59
Total Expendable Trusts	1,029,308.46	3,072.95	274,750.00	(213,738.43)	1,093,392.97
Total Funds	\$ 3,610,366.24	\$ 10,430.53	\$ 658,575.00	\$ (700,949.34)	\$ 3,578,422.43

¹ Established by Legislative Body Action.

² Held at par value in NH PDIP, Connecticut River Bank Demand Deposit and Insured Cash Sweep Accounts.

TRUSTEES of TRUST FUNDS FINANCIAL REPORTS

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MONADNOCK REGIONAL SCHOOL DISTRICT

CAPITAL RESERVE FUNDS and EXPENDABLE TRUSTS ¹

Principal and Income - All Funds May Be Withdrawn

Type and Purpose of Fund	BALANCE 12/31/2012 ²	INTEREST INCOME	NEWLY CREATED	WITH- DRAWALS	BALANCE 12/31/2013 ²
Capital Reserve Funds:					
MRSD Capital Reserve 1975	\$ 1,444.71	\$ 3.92	\$ -	\$ -	\$ 1,448.63
MRSD Bldg. Reserve 2009	3,015.12	8.18	-	-	3,023.30
	4,459.84	12.09	-	-	4,471.93
Expendable Trust Funds:					
	-				
Before/After School Programs	150,288.24	347.08	75,000.00	(135,142.58)	90,492.74
MRSD Heath and Dental	10,046.58	77.24	49,436.00	-	59,559.82
School Bldg. Maintenance	62,758.16	170.19	-	-	62,928.35
Special Education Fund	264,238.64	716.58	-	-	264,955.22
	487,331.61	1,311.10	124,436.00	(135,142.58)	477,936.13
Total Funds	\$ 491,791.45	\$ 1,323.19	\$ 124,436.00	\$ (135,142.58)	\$ 482,408.06

¹ Established by Legislative Body Action.

² Held at par value in NH PDIP, Connecticut River Bank Demand Deposit and Insured Cash Sweep Accounts.

TRUSTEES of TRUST FUNDS FINANCIAL REPORTS

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TOWN of SWANZEY NON-RESTRICTED FUNDS

All Funds May Be Withdrawn

INVESTMENT	COST BALANCE 12/31/2012 ¹	NET PURCHASES SALES	CAP. GAINS & INVESTM'T INCOME	NEWLY CREATED	EXPENDED	COST BALANCE 12/31/2013 ⁴
Cash:						
Citizens Bank Muni. MM Acc't.	\$ 35,475.90	\$ (35,475.90)	\$ -	\$ -	\$ -	\$ -
Connecticut River Bank DDA	2,050.58	(30,947.88)	-	68,018.60	(36,614.36)	2,506.94
Insured Cash Sweep Acc't.	298,678.71	(183,576.22)	631.12	-	-	115,733.61
Vanguard Prime MM Fund	-	-	-	-	-	-
	336,205.19	(250,000.00)	631.12	68,018.60	(36,614.36)	118,240.55
Mutual Funds:						
Vanguard Equity Income Fd.	-	85,000.00	2,916.12	-	-	87,916.12
Vanguard GNMA Fund	-	40,000.00	(250.56)	-	-	39,749.44
Vanguard ST Invest. Grade Fd.	-	125,000.00	1,615.31	-	-	126,615.31
	-	250,000.00	4,280.87	-	-	254,280.87
Total Funds	\$ 336,205.19	\$ -	\$ 4,911.99	\$ 68,018.60	\$ (36,614.36)	\$ 372,521.42

TESTATOR	COST BALANCE 12/31/2012 ¹	CAPITAL GAINS (LOSSES)	INVESTM'T INCOME	NEWLY CREATED	EXPENDED	COST BALANCE 12/31/2013 ⁴
Non-Restricted Trust Accounts: ²						
Covered Bridges	\$ 2,605.31	\$ 8.39	\$ 27.19	\$ -	\$ -	\$ 2,640.90
Emergency Services Complex	124.25	0.40	1.30	-	-	125.95
Old Home Day	-	13.40	33.34	4,480.00	(1,407.39)	3,119.35
Open Space Preserv. & Protect.	-	1.24	2.89	385.00	-	389.12
Slate Bridge Fund	1,228.75	3.96	12.82	-	-	1,245.53
Swanzy Fire Tools and Equip.	579.76	4.99	10.53	975.00	-	1,570.27
Swanzy Historical Committee	242,541.06	813.01	2,615.23	22,057.75	(16,162.84)	251,864.22
Swanzy Museum Art. Acq.	8,385.46	27.02	87.52	-	-	8,500.00
Whitcomb Hall	-	73.27	132.09	30,575.85	(2,244.13)	28,537.09
Suspense	-	-	-	5,000.00	(5,000.00)	-
	255,464.60	945.68	2,922.91	63,473.60	(24,814.36)	297,992.42
Scholarship Accounts: ²						
Larry Aro Scholarship	11,434.84	35.23	115.46	-	(500.00)	11,085.53
Edward Fairbanks Sch'ship	1,031.89	2.68	9.22	-	(200.00)	843.79
Eleanor Greatbatch Sch'ship	7,603.37	14.86	56.06	-	(3,000.00)	4,674.29
Claudia Howard Award	1,578.94	4.77	15.70	-	(100.00)	1,499.41
Barbara Lerandeau Award	2,490.48	7.78	25.41	-	(75.00)	2,448.67
Susan T. Sciuto Mem. Sch'ship ³	44,120.24	134.24	461.67	4,545.00	(7,000.00)	42,261.15
Stephen Shaw Mem. Sch'ship	7,570.02	23.75	77.45	-	(200.00)	7,471.22
Daniel E. Stockwell Sch'ship	853.97	1.14	5.03	-	(500.00)	360.14
Joseph Webber English Award	2,996.01	9.41	30.69	-	(75.00)	2,961.11
Eleanor West Scholarship	1,060.84	2.94	9.91	-	(150.00)	923.68
	80,740.60	236.79	806.61	4,545.00	(11,800.00)	74,529.00
Total Funds	\$ 336,205.19	\$ 1,182.47	\$ 3,729.52	\$ 68,018.60	\$ (36,614.36)	\$ 372,521.42

¹ Principal vs. Income Fund delineation was terminated as of 1/1/13. Beginning balances so reflect.

² Established by gifts, bequests, etc.

³ Also may be awarded to the Keene and Chesterfield Districts.

⁴ Cost exceeded market value by \$1,094.07 at 12/31/13.

TRUSTEES of TRUST FUNDS FINANCIAL REPORTS

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**TOWN of SWANZEY
CEMETERY TRUST FUNDS**

Only Income Funds May Be Withdrawn

INVESTMENT	PRINCIPAL FUND				
	COST BALANCE 12/31/2012 ¹	PURCHASES (SALES)	CAPITAL GAINS (LOSSES)	NEWLY CREATED	COST BALANCE 12/31/2013
Equities:					
Chubb Corp.	\$ 840.00	\$ -	\$ -	\$ -	\$ 840.00
Vanguard Dividend Growth Fund	15,000.00	(3.78)	96.41	-	15,092.63
Vanguard Equity Income Fund	15,000.00	(19.19)	489.09	800.00	16,269.90
	30,840.00	(22.97)	585.50	800.00	32,202.53
Balanced Funds:					
Vanguard Wellesley Income Fd	15,000.00	33,919.02	1,353.51	-	50,272.53
Vanguard Wellington Fund	15,000.00	33,968.31	2,086.30	-	51,054.61
	30,000.00	67,887.33	3,439.81	-	101,327.14
Bonds:					
Vanguard GNMA Fund	15,000.00	9.31	(0.07)	-	15,009.24
Vanguard Inflat'n Protect Sec Fd	15,000.00	(14,120.07)	(879.93)	-	-
Vanguard ST Federal Fund	15,000.00	(14,762.01)	(237.99)	-	-
Vanguard ST Investm't Gd Fd	15,000.00	26.92	26.59	-	15,053.51
Vanguard Total Bond Mkt Idx Fd	15,000.00	(14,537.59)	(462.41)	-	-
	75,000.00	(43,383.44)	(1,553.81)	-	30,062.75
Cash and Equivalents:					
Investment Income, above	-	-	-	-	-
Capital Gain Distributions in Cash	-	-	514.27	-	514.27
Capital Gain Distributions in Stock	-	-	169.49	-	169.49
Received from Common Fund	-	-	-	-	-
Fees	-	-	-	-	-
B of A / Vanguard MMFs	23,797.16	(24,480.92)	-	-	(683.76)
Cash Balance	23,797.16	(24,480.92)	683.76	-	0.00
Total	\$ 159,637.16	\$ -	\$ 3,155.26	\$ 800.00	\$ 163,592.42

Continued Below

INVESTMENTS	INCOME FUND				TOTAL PRINCIPAL & INCOME FUNDS 12/31/2013 ²	
	COST BALANCE 12/31/2012 ¹	INVESTM'T INCOME	DISBURSE- MENTS	COST BALANCE 12/31/2013	COST BALANCE	MARKET VALUE ³
	Equities:					
Chubb Corp.	\$ -	\$ 332.16	\$ -	\$ -	\$ 840.00	\$ 18,552.96
Vanguard Dividend Growth Fund	-	558.92	-	-	15,092.63	19,836.86
Vanguard Equity Income Fund	-	456.41	-	-	16,269.90	19,492.00
	-	1,347.49	-	-	32,202.53	57,881.82
Balanced Funds:						
Vanguard Wellesley Income Fd	-	1,758.30	-	-	50,272.53	50,830.76
Vanguard Wellington Fund	-	720.84	-	-	51,054.61	54,139.38
	-	2,479.14	-	-	101,327.14	104,970.14
Bonds:						
Vanguard GNMA Fund	-	304.61	-	-	15,009.24	14,205.13
Vanguard Inflat'n Protect Sec Fd	-	17.78	-	-	-	-
Vanguard ST Federal Fund	-	29.01	-	-	-	-
Vanguard ST Investm't Gd Fd	-	300.80	-	-	15,053.51	14,983.37
Vanguard Total Bond Mkt Idx Fd	-	202.09	-	-	-	-
	-	854.29	-	-	30,062.75	29,188.50
Cash and Equivalents:						
Investment Income, above	-	4,680.92	-	-		
Capital Gain Distributions in Cash	-	-	-	-		
Capital Gain Distributions in Stock	-	-	-	-		
Received from Common Fund	-	-	8,070.29	-		
Fees	-	(394.03)	-	-		
B of A / Vanguard MMFs	9,600.57	3.62	(12,253.44)	-		
Cash Balance	9,600.57	4,290.51	(4,183.15)	9,707.93	9,707.93	9,707.93
Total	\$ 9,600.57	\$ 4,290.51	\$ (4,183.15)	\$ 9,707.93	\$ 173,300.35	\$ 201,748.39

¹ Stated at original acquisition cost.

² Comprised of 593 Testamentary and 178 General individual trusts. Effective 1/1/13, the Alex L. Mason Testamentary Trust's principal account's investment in 192 shs. of Chubb Corp. common stock was merged with the other Cemetery common funds at their respective market values.

³ Unrealized gains were \$28,448.04 and \$14,468.17 for years ended December 31, 2013 and 2012, respectively.

TRUSTEES of TRUST FUNDS FINANCIAL REPORTS

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TOWN of SWANZEY and MONADNOCK REGIONAL SCHOOL DISTRICT

COMMON TRUST FUNDS

Only Income Funds May Be Withdrawn

TESTATOR	BENEFICIARIES	INCOME FUND at COST				12/31/2013 BALANCE
		12/31/2012 BALANCE	INVESTMENT INCOME	DEDICATED INCOME	EXPENDED	
Town of Swanzey:						
BOUVIER, J. EDGAR	Carpenter Home	\$ 1,337.68	55.09	\$ -	\$ -	\$ 1,392.77
BROWN, MARIAN T. (MEMORIAL)	Swanzey Museum	53,175.60	4,724.50	-	-	57,900.10
CARLTON, CHARLES	Aged & Infirm	8,267.10	279.72	-	-	8,546.82
CARLTON, CHARLES	Community Hs. Library	2,762.64	197.56	-	-	2,960.20
CARLTON, CHARLES	Mt. Caesar Cemetery	20,522.49	944.84	-	-	21,467.33
CARLTON, CHARLES	E. Swanzey Comm. Hs.	920.95	65.86	-	-	986.81
CARPENTER, LUCY FUND	Carpenter Home	49,287.16	23,065.33	19,131.75	(10,205.07)	81,279.17
READ, SAMUEL A.	E. Swanzey Comm. Hs.	29,773.71	7,724.70	-	(9,000.00)	28,498.41
SNOW, FRANK L.	W. Swanzey Sidewalks	155,497.45	37,216.51	-	(27,303.00)	165,410.96
STONE, NETTIE N. FUND	Pavilion, Swanzey Lake	2,411.95	99.26	-	-	2,511.21
WHITCOMB, EDNA C.	Carpenter Home	5,694.43	487.59	-	-	6,182.01
WHITCOMB, EDNA C.	Whitcomb Hall	10,147.89	469.31	-	-	10,617.20
WHITCOMB, GEORGE JR.	Carpenter Home	18,102.51	3,430.32	-	-	21,532.82
WHITCOMB, GEORGE JR.	Whitcomb Hall	9,712.58	458.31	-	-	10,170.89
Monadnock Regional School District:						
CARLTON, MARK & SADIE	MRHS Music & Equip.	17,698.95	9,955.89	-	-	27,654.84
LLOYD SCHOLARSHIP FUND	MRHS Scholarship	1,354.33	1,360.64	-	(2,645.38)	69.59
SNOW, FRANK L.	Cutler scholarships	213.99	218.46	-	(424.91)	7.55
Unrestricted Income Balance		\$ 386,881.40	\$ 90,753.90	\$ 19,131.75	\$ (49,578.36)	\$ 447,188.69

TESTATOR	BENEFICIARIES	PRINCIPAL FUND at COST				TOTAL PRINCIPAL & INCOME FDS
		12/31/2012 BALANCE	GAINS (LOSSES)	OTHER ADJUSTMENTS	12/31/2013 BALANCE	
Town of Swanzey:						
BOUVIER, J. EDGAR	Carpenter Home	\$ 726.87	\$ 17.72	\$ -	\$ 744.60	\$ 2,137.36
BROWN, MARIAN T. (MEMORIAL)	Swanzey Museum	92,042.00	2,692.72	-	94,734.72	152,634.82
CARLTON, CHARLES	Aged & Infirm	7,265.33	177.14	-	7,442.48	15,989.29
CARLTON, CHARLES	Community Hs. Library	4,357.10	106.23	-	4,463.34	7,423.54
CARLTON, CHARLES	Mt. Caesar Cemetery	14,549.64	354.75	-	14,904.39	36,371.72
CARLTON, CHARLES	E. Swanzey Comm. Hs.	1,452.37	35.41	-	1,487.78	2,474.59
CARPENTER, LUCY FUND	Carpenter Home	441,982.80	18,133.47	-	460,116.26	541,395.43
READ, SAMUEL A.	E. Swanzey Comm. Hs.	91,740.36	5,794.75	-	97,535.10	29,838.68
SNOW, FRANK L.	W. Swanzey Sidewalks	799,658.30	27,665.50	-	827,323.80	172,854.30
STONE, NETTIE N. FUND	Pavilion, Swanzey Lake	1,308.37	31.90	-	1,340.27	46,496.34
WHITCOMB, EDNA C.	Carpenter Home	9,844.34	285.76	-	10,130.09	13,624.99
WHITCOMB, EDNA C.	Whitcomb Hall	7,266.17	177.16	-	7,443.34	837,941.00
WHITCOMB, GEORGE JR.	Carpenter Home	41,514.21	2,470.92	-	43,985.12	67,680.42
WHITCOMB, GEORGE JR.	Whitcomb Hall	7,265.83	177.15	-	7,442.98	17,609.56
Monadnock Regional School District:						
CARLTON, MARK & SADIE	MRHS Music & Equip.	313,529.36	7,902.09	-	321,431.45	349,086.29
LLOYD SCHOLARSHIP FUND	MRHS Scholarship	45,045.31	1,102.28	-	46,147.60	97,604.70
SNOW, FRANK L.	Cutler scholarships	7,261.62	177.05	-	7,438.67	10,137.64
Restricted Principal Balance		\$ 1,886,809.98	\$ 67,302.01	\$ -	\$ 1,954,111.99	\$ 2,401,300.68

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TOWN of SWANZEY and MONADNOCK REGIONAL SCHOOL DISTRICT

COMMON TRUST FUNDS

Only Income Funds May Be Withdrawn

INVESTMENT	PRINCIPAL FUND				
	COST			MARKET	
	BALANCE 12/31/2012	PURCHASES (SALES)	GAINS (LOSSES)	BALANCE 12/31/2013	12/31/2013
Equities:					
Abbott Laboratories	\$ 28,889.50	\$ (15,029.73)	\$ - ¹	\$ 13,859.77	\$ 20,123.25
AbbVie, Inc.	-	15,029.73	- ¹	15,029.73	27,725.25
Apple	-	79,870.24	-	79,870.24	103,788.70
AT&T, Inc.	16,219.71	-	-	16,219.71	118,348.56
Boeing Company	25,605.00	-	-	25,605.00	40,947.00
Bristol-Myers Squibb Co.	49,982.40	-	-	49,982.40	82,914.00
Caterpillar	-	50,183.62	-	50,183.62	53,123.85
Chevron Corp.	15,999.00	-	-	15,999.00	99,928.00
ConocoPhillips	-	74,947.05	-	74,947.05	86,193.00
Consolidated Edison, Inc.	8,502.48	-	-	8,502.48	44,224.00
Deere & Company	52,029.13	-	-	52,029.13	84,662.91
Diageo, PLC	49,660.26	-	-	49,660.26	82,762.50
DNP Select Income Fund	35,735.11	40,034.86	-	75,769.97	74,907.84
Du Pont (E. I. De Nemours & Co.)	50,205.00	-	-	50,205.00	64,970.00
Exelon Corp.	29,625.90	(20,097.56)	(9,528.34)	-	-
Exxon Mobil Corp.	2,886.03	-	-	2,886.03	80,960.00
General Electric Co.	1,351.67	-	-	1,351.67	28,030.00
H.J. Heinz Co.	29,776.53	(50,718.06)	20,941.53	-	-
Intel Corp.	24,855.76	23,664.10	-	48,519.86	55,803.25
International Business Machines Corp.	25,599.00	-	-	25,599.00	37,514.00
Johnson & Johnson	-	50,112.25	-	50,112.25	53,580.15
JP Morgan Chase & Co	99,922.59	-	-	99,922.59	143,276.00
McDonalds Corp.	76,905.88	-	-	76,905.88	140,111.32
Merck & Co.	72,374.99	-	-	72,374.99	100,100.00
Philip Morris International	74,364.97	(62,140.85)	28,556.67	40,780.79	74,060.50
Qualcomm	-	49,524.52	-	49,524.52	59,400.00
Royal Dutch Shell	74,528.52	-	(38.72)	74,489.80	78,397.00
Toronto Dominion Bank	99,936.11	-	-	99,936.11	114,313.12
United Technologies Corp.	99,986.95	-	-	99,986.95	147,371.00
Verizon Communications, Inc.	93,102.85	-	-	93,102.85	167,076.00
Total Equity Investments	1,138,045.34	235,380.17	39,931.14	1,413,356.65	2,264,611.20
Balanced Funds:					
Vanguard Wellington Fund	-	169,603.13	7,236.56	176,839.69	185,628.99
Total Balanced Fund Investments	-	169,603.13	7,236.56	176,839.69	185,628.99
Bonds:					
Dodge & Cox Income Fund	150,000.00	-	-	150,000.00	162,360.00
Vanguard ST Federal Fund	-	18.57	(18.57)	0.00	-
Vanguard Adm. GNMA Fund	181,500.00	(90,004.57)	86.68	91,582.11	91,318.70
Vanguard Adm. ST Investm't Grade Fd	104,633.98	(105,610.97)	976.99	(0.00)	-
Vanguard Adm. Tot. Bond Mkt Index Fd	156,977.27	(169,608.87)	12,631.60	-	-
Vanguard Adm. ST Bond Index Fund	103,244.66	51,525.44	2,145.45	156,915.55	156,610.62
Total Bond Investments	696,355.91	(313,680.40)	15,822.15	398,497.66	410,289.32
Cash and Equivalents:					
B of A / Vanguard Money Market Funds	52,408.73	(91,302.90)	4,312.16 ^{2&5}	(34,582.01)	(34,582.01)
Restricted Principal Balance	\$ 1,886,809.98	\$ -	\$ 67,302.01	\$ 1,954,111.99	\$ 2,825,947.50

INVESTMENT	INCOME FUND at COST				
	BALANCE 12/31/2012	PURCHASES (SALES)	NET INVESTM'T INCOME	EXPENDED	BALANCE 12/31/2013
B of A / Vanguard Money Market Funds	84,942.80	(54,924.10)	90,797.33 ³	(49,578.36)	} 89,642.59
Carpenter Home Timber Harvest	-	(726.83)	19,131.75	-	
Vanguard Adm. ST Investm't Grade Fd	150,000.00	200,726.83	786.97 ⁴	-	351,513.80
Vanguard ST Federal Fd	150,000.00	(149,169.60)	(830.40) ⁴	-	(0.00)
Royal Dutch Shell	1,938.60	4,093.70	-	-	6,032.30
Unrestricted Income Balance	\$ 386,881.40	\$ -	\$ 109,885.65	\$ (49,578.36)	\$ 447,188.69

TOTAL PRINCIPAL & INCOME FUNDS	\$ 2,273,691.38	\$ 2,401,300.68
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- ¹ Spin-off.
- ² Includes some capital gain distributions.
- ³ Net of Custodian expenses of \$1,589.92.
- ⁴ Includes capital gains/losses on Income Fund investments.
- ⁵ Money Market Fund deficit due from ST Bond Index Fund. (Corrected in 2014)