

TRUSTEES OF THE TRUST FUNDS 2014 REPORT

The trustees of trust funds are responsible for managing the approximately \$2 million held in capital reserve funds and perpetual care or special purpose trusts.

The town capital reserve funds, the school district capital reserve accounts and scholarship funds have for some years been invested with the New Hampshire Public Deposit Investment Pool (NHPDIP). The details of the activity for these accounts for calendar 2014 are on the following pages. The capital reserve monies totaled \$1,218,276.67 at December 31, 2014. After experiencing a significant decline in interest in the past few years, the trustees voted to end the relationship with NHPDIP and transfer the capital reserve funds to Charter Trust Company. This change will occur in 2015. The funds will be invested in a very conservative mix of U. S. Treasury obligations, certificates of deposit and money market funds and will yield, net of fees, approximately eight times what has been experienced with the pool, without compromising safety of principal.

The cemetery perpetual care funds and special purpose trusts, totaling approximately \$860,000 at 12/31/14 are held in an investment account with the Charter Trust Company providing investment management, recordkeeping and state reporting services to the trustees. A report of the cemetery and other perpetual trusts for 2014 is attached.

Any of the trustees would be pleased to provide further information about the trust funds to anyone interested.

TRUSTEES OF THE TRUST FUNDS

Cynthia J. Neily, Clerk

David Webster

Sadie Wells

2014 CAPITAL RESERVE REPORT

| <u>Fund Name</u> | <u>Balance 1/1/14</u> | <u>Additions</u> | <u>Withdrawals</u> | <u>Interest</u> | <u>Bal 12/31/14</u> |
|---|-----------------------|------------------|--------------------|-----------------|---------------------|
| Bridge Repair & Maintenance | 144,550.58 | 262,932.27 | 307,757.17 | 23.70 | 99,749.38 |
| Fire House Fund | 201.49 | | | | 201.49 |
| Fire Truck Fund | 106,170.94 | 40,000.00 | | 20.16 | 146,191.10 |
| Highway Garage Fund | 5,856.56 | | | 0.47 | 5,857.03 |
| Landfill Closure | 79,704.62 | | | 14.76 | 79,719.38 |
| Library Renovation | 264.46 | | | | 264.46 |
| Meetinghouse Preservation | 9,809.33 | 5,727.00 | 2,775.85 | 1.80 | 12,762.28 |
| New Highway Equipment | 12,912.51 | 90,000.00 | 93,689.00 | 2.66 | 9,226.17 |
| Revaluation Fund | 19,670.35 | 20,000.00 | 10,000.00 | 4.22 | 29,674.57 |
| Road Construction/Maintenance | 8,282.21 | | | 1.47 | 8,283.68 |
| Town Office Renovation | 464.13 | | | | 464.13 |
| Police Cruisers | <u>24,000.25</u> | <u>24,000.00</u> | <u>35,473.43</u> | <u>1.96</u> | <u>12,528.78</u> |
| Total Capital Reserve | 411,887.43 | 442,659.27 | 449,695.45 | 71.20 | 404,922.45 |
| <u>Expendable Funds</u> | | | | | |
| Cemetery Maintenance | 47,748.98 | 1,000.00 | | 8.34 | 48,757.32 |
| Williams Field Fund | <u>10,841.52</u> | | <u>160.00</u> | <u>1.83</u> | <u>10,683.35</u> |
| Total Expendable | 58,590.50 | 1,000.00 | 160.00 | 10.17 | 59,440.67 |
| <u>Mascoma Valley Regional S/D Funds</u> | | | | | |
| Accreditation | 17,868.85 | | | 2.54 | 17,871.39 |
| Computers | 48,410.74 | | | 8.41 | 48,419.15 |
| Long Range Planning | 15,074.85 | | | 2.07 | 15,076.92 |
| Facilities | 172,373.79 | | | 32.55 | 172,406.34 |
| Major Systems Reserve | 81,894.97 | | | 15.04 | 81,910.01 |
| Replace Cafeteria Equipment | 38,962.35 | | | 7.26 | 38,969.61 |
| Special Education Fund | <u>297,760.15</u> | | | <u>55.46</u> | <u>297,815.61</u> |
| Total MVRSD Reserves | 672,345.70 | 0.00 | 0.00 | 123.33 | 672,469.03 |

MVRSD Scholarship Funds

| | | | | | |
|----------------------------------|---------------------|-----------------------------|-------------------|---------------|----------------------------|
| Dave Barney Memorial Scholarship | 0 | 3,825.00 | | | 3,825.00 |
| Francis J. Bushee | 0.38 | | | | 0.38 |
| Charlotte Bursey | 20,093.12 | | 4.31 | | 20,097.43 |
| Canaan Fairgrounds Fund | 1,454.85 | | | | 1,454.85 |
| R. Cardoza | 6,942.08 | | 0.92 | | 6,943.00 |
| L. Clough Scholarship | 6,526.13 | 2,784.96 | 1.27 | | 9,312.36 |
| Patricia A. Eastman Scholarship | 2,531.46 | | 0 | | 2,531.46 |
| Kathleen Gambell | 4,906.62 | | 0.13 | | 4,906.75 |
| Calvin Hackeman Scholarship | 11,242.39 | | 1.87 | | 11,244.26 |
| Ryan J Labrie Trust | 6,470.71 | | 0.72 | | 6,471.43 |
| Christa McAuliffe Scholarship | 11,727.34 | | 1.88 | | 11,729.22 |
| D. Moulton Scholarship | 1,418.07 | | 0 | | 1,418.07 |
| Indian River Grange | 88.45 | | | | 88.45 |
| B. Hill/Ryan Scholarship | <u>1,421.86</u> | <u> </u> | | | <u>1,421.86</u> |
| Total MVRSD Scholarship | 74,823.46 | 6,609.96 | 0.00 | 11.1 | 81,444.52 |
| GRAND TOTAL ALL FUNDS | 1,217,647.09 | 450,269.23 | 449,855.45 | 215.80 | <u>1,218,276.67</u> |



**Town of Canaan Common Fund
MS-9 for Year Ending December 31, 2014**

PRINCIPAL - ACCOUNT #5233000094
ANNUAL TOTALS

INCOME - ACCOUNT #5233000094
ANNUAL TOTALS

| DATE | TRUST NAME | PURPOSE | % OF TOTAL | BALANCE 01/01/14 | NEW FUNDS | GAIN/LOSS | EXPEND | BALANCE 12/31/14 | BALANCE 01/01/14 | Gross Income | Mgmt Fees | Transf/Income/Exp | BALANCE 12/31/14 | TOTAL |
|------|---------------------------------|-------------------------|------------|------------------|-----------|-----------|--------|------------------|------------------|--------------|------------|-------------------|------------------|------------|
| | Whittier, Simeon/ Birch Corner | Cemetery - Birch Corner | 0.05% | 309.55 | - | (0.42) | 0.16 | 309.29 | 14.17 | 11.81 | (2.78) | (14.39) | 8.82 | 318.11 |
| | Canaan Street Cemetery | See schedule | 17.86% | 103,857.65 | - | (157.96) | 60.69 | 103,760.38 | 20,727.68 | 4,476.60 | (1,051.42) | (8,103.23) | 16,049.62 | 119,809.99 |
| | Bicentennial Comm. | Cemetery - Cobble Hill | 0.06% | 308.80 | - | (0.42) | 0.16 | 308.54 | 105.52 | 12.76 | (2.97) | (105.74) | 9.57 | 318.10 |
| | Atwell / Jones | Cemetery | 0.19% | 1,094.42 | - | (1.71) | 0.66 | 1,093.37 | 217.09 | 48.05 | (11.30) | (50.89) | 202.96 | 1,296.32 |
| | Sawyer Hill Cemetery | See schedule | 1.06% | 7,071.66 | - | (9.58) | 3.68 | 7,065.76 | 323.73 | 269.84 | (63.43) | (328.72) | 201.43 | 7,267.19 |
| | St. Mary's Cemetery | See schedule | 0.42% | 2,819.15 | - | (3.82) | 1.47 | 2,816.80 | 129.05 | 107.57 | (25.29) | (131.04) | 80.30 | 2,897.10 |
| | West Canaan Cem/ South Rd | See schedule | 6.09% | 26,940.55 | - | (54.99) | 21.13 | 26,906.70 | 15,517.92 | 1,549.18 | (364.15) | (1,888.64) | 14,814.32 | 41,721.02 |
| | Wells Cemetery | See schedule | 38.19% | 167,294.31 | - | (346.05) | 133.00 | 167,081.27 | 99,099.91 | 9,741.35 | (2,290.03) | (11,055.22) | 95,496.01 | 262,577.28 |
| | West Farms | See schedule | 0.71% | 4,713.21 | - | (6.38) | 2.45 | 4,709.28 | 215.77 | 179.85 | (42.27) | (219.09) | 134.25 | 4,843.52 |
| | Canaan St./Wells Annex | Site Development | 4.29% | 19,243.65 | - | (39.65) | 15.24 | 19,219.24 | 10,714.22 | 1,110.53 | (261.25) | (685.66) | 10,877.85 | 30,097.09 |
| | Martha Heiman Bond Cem | Care | 0.43% | 1,814.97 | - | (4.03) | 1.55 | 1,812.49 | 1,163.01 | 112.18 | (26.41) | (2.10) | 1,246.68 | 3,059.17 |
| | General | Cemetery | 0.00% | 0.54 | - | (0.00) | 0.00 | 0.54 | 0.77 | 0.05 | (0.01) | (0.00) | 0.81 | 1.35 |
| | Canaan Free Hospital | Hospital | 6.44% | 30,657.59 | - | (60.83) | 23.39 | 30,620.15 | 14,303.85 | 1,693.63 | (398.74) | (31.70) | 15,567.04 | 46,187.20 |
| | Currier Fund | Library | 3.57% | 21,727.16 | - | (33.68) | 12.95 | 21,706.44 | 3,164.35 | 937.63 | (220.75) | (17.55) | 3,863.68 | 25,570.12 |
| | Town Library | Library | 2.02% | 12,304.95 | - | (19.07) | 7.34 | 12,293.21 | 1,792.10 | 531.02 | (125.02) | (9.94) | 2,188.15 | 14,481.36 |
| | Literary Fund | Literature | 0.61% | 3,502.18 | - | (5.73) | 2.20 | 3,498.65 | 732.15 | 159.50 | (37.55) | (2.99) | 851.11 | 4,349.77 |
| | Town of Canaan | Town | 0.55% | 3,352.49 | - | (5.20) | 2.00 | 3,349.29 | 488.26 | 144.68 | (34.06) | (2.71) | 596.17 | 3,945.46 |
| | Davis, Emeline | Wells Cem Water | 13.59% | 2,148.61 | - | (128.25) | 49.33 | 2,069.68 | 92,649.69 | 3,570.92 | (840.72) | (66.84) | 95,313.05 | 97,382.74 |
| | Friends of Mascoma School | | 1.33% | 3,943.84 | - | (12.55) | 4.83 | 3,936.12 | 5,331.30 | 349.38 | (82.26) | (6.54) | 5,591.88 | 9,528.00 |
| | Historical Museum | Museum Fund | 0.47% | 1,699.24 | - | (4.47) | 1.72 | 1,696.49 | 1,604.42 | 124.44 | (29.30) | (2.33) | 1,697.23 | 3,393.73 |
| | R. Colburn Estate | Canaan St Cem Gen Use | 0.27% | 1,438.52 | - | (2.51) | 0.96 | 1,436.98 | 414.67 | 69.81 | (16.44) | (1.31) | 466.74 | 1,903.72 |
| | Mildred Nixon Unrestricted Fund | Wells Cem Gen Use | 1.82% | 11,998.90 | - | (17.16) | 6.60 | 11,983.34 | 684.47 | 477.76 | (112.48) | (8.94) | 1,040.81 | 13,029.15 |
| | | | 100% | 428,241.93 | - | (914.44) | 351.51 | 427,679.00 | 269,394.11 | 25,678.54 | (6,038.62) | (22,735.55) | 266,298.48 | 693,977.48 |



**Town of Canaan Common Fund
MS-9 for Year Ending December 31, 2014**

PRINCIPAL - ACCOUNT #5233000094
ANNUAL TOTALS

INCOME - ACCOUNT #5233000094
ANNUAL TOTALS

| DATE | TRUST NAME | PURPOSE | % OF TOTAL | BALANCE 01/01/14 | NEW FUNDS | GAIN/ LOSS | EXPEND | BALANCE 12/31/14 | BALANCE 01/01/14 | Gross Income | Mgmt Fees | Transf/ Income/ Exp | BALANCE 12/31/14 | TOTAL | |
|------|---------------------------------|-------------------------|------------|------------------|------------|------------|----------|------------------|------------------|--------------|------------|---------------------|------------------|------------|------------|
| | Whittier, Simeon/ Birch Corner | Cemetery - Birch Corner | 0.05% | 309.55 | - | (0.42) | 0.16 | 309.29 | 14.17 | 11.81 | (2.78) | (14.39) | 8.82 | 318.11 | |
| | Canaan Street Cemetery | See schedule | 17.86% | 103,857.65 | - | (157.96) | 60.69 | 103,760.38 | 20,727.68 | 4,476.60 | (1,051.42) | (8,103.23) | 16,049.62 | 119,809.99 | |
| | Bicentennial Comm. | Cemetery - Cobble Hill | 0.06% | 308.80 | - | (0.42) | 0.16 | 308.54 | 105.52 | 12.76 | (2.97) | (105.74) | 9.57 | 318.10 | |
| | Atwell / Jones | Cemetery | 0.19% | 1,094.42 | - | (1.71) | 0.66 | 1,093.37 | 217.09 | 48.05 | (11.30) | (50.89) | 202.96 | 1,296.32 | |
| | Sawyer Hill Cemetery | See schedule | 1.06% | 7,071.66 | - | (9.58) | 3.68 | 7,065.76 | 323.73 | 269.84 | (63.43) | (328.72) | 201.43 | 7,267.19 | |
| | St. Mary's Cemetery | See schedule | 0.42% | 2,819.15 | - | (3.82) | 1.47 | 2,816.80 | 129.05 | 107.57 | (25.29) | (131.04) | 80.30 | 2,897.10 | |
| | West Canaan Cem/ South Rd | See schedule | 6.09% | 26,940.55 | - | (54.99) | 21.13 | 26,906.70 | 15,517.92 | 1,549.18 | (364.15) | (1,888.64) | 14,814.32 | 41,721.02 | |
| | Wells Cemetery | See schedule | 38.19% | 167,294.31 | - | (346.05) | 133.00 | 167,081.27 | 99,099.91 | 9,741.35 | (2,290.03) | (11,055.22) | 95,496.01 | 262,577.28 | |
| | West Farms | See schedule | 0.71% | 4,713.21 | - | (6.38) | 2.45 | 4,709.28 | 215.77 | 179.85 | (42.27) | (219.09) | 134.25 | 4,843.52 | |
| | Canaan St./Wells Annex | Site Development | 4.29% | 19,243.65 | - | (39.65) | 15.24 | 19,219.24 | 10,714.22 | 1,110.53 | (261.25) | (685.66) | 10,877.85 | 30,097.09 | |
| | Martha Heiman Bond Cemet | Care | 0.43% | 1,814.97 | - | (4.03) | 1.55 | 1,812.49 | 1,163.01 | 112.18 | (26.41) | (2.10) | 1,246.68 | 3,059.17 | |
| | General | Cemetery | 0.00% | 0.54 | - | (0.00) | 0.00 | 0.54 | 0.77 | 0.05 | (0.01) | (0.00) | 0.81 | 1.35 | |
| | Canaan Free Hospital | Hospital | 6.44% | 30,657.59 | - | (60.83) | 23.39 | 30,620.15 | 14,303.85 | 1,693.63 | (398.74) | (31.70) | 15,567.04 | 46,187.20 | |
| | Currier Fund | Library | 3.57% | 21,727.16 | - | (33.68) | 12.95 | 21,706.44 | 3,164.35 | 937.63 | (220.75) | (17.55) | 3,863.68 | 25,570.12 | |
| | Town Library | Library | 2.02% | 12,304.95 | - | (19.07) | 7.34 | 12,293.21 | 1,792.10 | 531.02 | (125.02) | (9.94) | 2,188.15 | 14,481.36 | |
| | Literary Fund | Literature | 0.61% | 3,502.18 | - | (5.73) | 2.20 | 3,498.65 | 732.15 | 159.50 | (37.55) | (2.99) | 851.11 | 4,349.77 | |
| | Town of Canaan | Town | 0.55% | 3,352.49 | - | (5.20) | 2.00 | 3,349.29 | 488.26 | 144.68 | (34.06) | (2.71) | 596.17 | 3,945.46 | |
| | Davis, Emeline | Wells Cem Water | 13.59% | 2,148.61 | - | (128.25) | 49.33 | 2,069.68 | 92,649.69 | 3,570.92 | (840.72) | (66.84) | 95,313.05 | 97,382.74 | |
| | Friends of Mascoma School | | 1.33% | 3,943.84 | - | (12.55) | 4.83 | 3,936.12 | 5,331.30 | 349.38 | (82.26) | (6.54) | 5,591.88 | 9,528.00 | |
| | Historical Museum | Museum Fund | 0.47% | 1,699.24 | - | (4.47) | 1.72 | 1,696.49 | 1,604.42 | 124.44 | (29.30) | (2.33) | 1,697.23 | 3,393.73 | |
| | R. Colburn Estate | Canaan St Cem Gen Use | 0.27% | 1,438.52 | - | (2.51) | 0.96 | 1,436.98 | 414.67 | 69.81 | (16.44) | (1.31) | 466.74 | 1,903.72 | |
| | Mildred Nixon Unrestricted Fund | Wells Cem Gen Use | 1.82% | 11,998.90 | - | (17.16) | 6.60 | 11,988.34 | 684.47 | 477.76 | (112.48) | (8.94) | 1,040.81 | 13,029.15 | |
| | | | | 100% | 428,241.93 | - | (914.44) | 351.51 | 427,679.00 | 269,394.11 | 25,678.54 | (6,038.62) | (22,735.55) | 266,298.48 | 693,977.48 |



**MS-10 Town of Canaan, Common Funds
Year Ending December 31, 2014**

Account #523300094

| HOW INVESTED | | PRINCIPAL | | | | | | INCOME | MARKET VALUE | |
|----------------------------|---|-------------------|-------------------|--------------------|---------------------|-------------------------|------------------|--------------------|------------------------|---------------------|
| # of Shares or Other Units | Description of Investment (Names of Banks, Stocks, Bonds, etc.) | Beginning Balance | Purchases | Cash Capital Gains | Proceeds from Sales | Gains/Losses from Sales | Ending Balance | Income During Year | Beginning Market Value | Ending Market Value |
| MONEY MARKET FUNDS | | | | | | | | | | |
| 26,256.40 | Money Market Funds - Principal | 8,828.37 | 61,303.95 | - | 43,875.92 | - | 26,256.40 | 1.95 | 8,828.37 | 26,256.40 |
| 48,266.55 | Money Market Funds - Income | 14,603.15 | 115,049.63 | - | 81,386.23 | - | 48,266.55 | 3.82 | 14,603.15 | 48,266.55 |
| | Total Cash & Equivalents | 23,431.52 | 176,353.58 | - | 125,262.15 | - | 74,522.95 | 5.77 | 23,431.52 | 74,522.95 |
| FIXED INCOME | | | | | | | | | | |
| 10,000.000 | US Treasury Notes 4.50% 2/15/16 (I) | 10,348.83 | - | - | - | - | 10,348.83 | 450.00 | 10,864.80 | 10,463.30 |
| | Total US Treasury Obligations | 10,348.83 | - | - | - | - | 10,348.83 | 450.00 | 10,864.80 | 10,463.30 |
| 293.920 | FHLMC #E85071 6.00% 8/1/16 | 484.20 | - | - | 191.17 | 0.37 | 293.40 | 23.70 | 503.02 | 301.29 |
| 30,000.000 | FNMA 0.75% 3/14/17 | 29,931.60 | - | - | - | - | 29,931.60 | 225.00 | 29,662.80 | 29,890.20 |
| 1,693.660 | GNMA #598605 4.50% 2/15/18 | 3,191.04 | - | - | 1,432.93 | (29.53) | 1,728.58 | 110.70 | 3,322.03 | 1,769.37 |
| 3,268.790 | FNMA #816387 5.00% 5/1/20 | 4,470.46 | - | - | 1,162.90 | (10.17) | 3,297.39 | 194.31 | 4,791.37 | 3,508.98 |
| 4,297.920 | FNMA #0928524 5.50% 7/1/22 | 6,048.45 | - | - | 1,685.10 | (18.43) | 4,344.92 | 285.82 | 6,562.36 | 4,679.27 |
| 9,418.340 | FHLMC #108127 5.00% 6/1/23 (I) | 12,669.95 | - | - | 3,363.46 | 29.43 | 9,335.92 | 541.39 | 13,809.84 | 10,157.59 |
| 22,831.790 | GNMA #MA1423 2.50% 7/20/28 (I) | 24,948.79 | - | - | 2,027.67 | (7.29) | 22,913.83 | 596.73 | 24,842.31 | 23,462.18 |
| | Total US Government Agencies | 81,744.49 | - | - | 9,863.23 | (35.62) | 71,845.64 | 1,977.65 | 83,493.73 | 73,768.88 |
| - | Yale University 2.90% 10/15/14 | 18,735.66 | - | - | 18,240.95 | (494.71) | - | 261.00 | 18,355.14 | - |
| 10,000.000 | Dell Inc 3.10% 4/1/16 | 10,459.50 | - | - | - | - | 10,459.50 | 310.00 | 10,087.50 | 10,050.00 |
| 50,000.000 | United Technologies Corp 5.375% 12/15/17 | 55,118.50 | - | - | - | - | 55,118.50 | 2,687.50 | 56,978.00 | 55,584.00 |
| 300,000.000 | United Parcel Service 5.50% 1/15/18 | 30,291.90 | - | - | - | - | 30,291.90 | 1,650.00 | 34,317.00 | 33,464.10 |
| 10,000.000 | Mellon FDG Corp 5.50% 11/15/18 | 10,147.50 | - | - | - | - | 10,147.50 | 550.00 | 11,324.10 | 11,264.70 |



**MS-10 Town of Canaan, Common Funds
Year Ending December 31, 2014**

Account #5233000094

| HOW INVESTED | | PRINCIPAL | | | | | | INCOME | MARKET VALUE | |
|----------------------------|---|-------------------|-----------|--------------------|---------------------|-------------------------|-------------------|--------------------|------------------------|---------------------|
| # of Shares or Other Units | Description of Investment (Names of Banks, Stocks, Bonds, etc.) | Beginning Balance | Purchases | Cash Capital Gains | Proceeds from Sales | Gains/Losses from Sales | Ending Balance | Income During Year | Beginning Market Value | Ending Market Value |
| 20,000.000 | Thermo Fisher Scientific Inc 4.70% 5/1/20 | 20,147.60 | - | - | - | - | 20,147.60 | 940.00 | 21,698.40 | 21,802.40 |
| 30,000.000 | Thermo Fisher Scientific Inc 4.70% 5/1/20 (I) | 30,221.40 | - | - | - | - | 30,221.40 | 1,410.00 | 32,547.60 | 32,703.60 |
| 20,000.000 | Statoil ASA 2.65% 1/15/24 | 20,062.20 | - | - | - | - | 20,062.20 | 618.33 | 18,040.00 | 19,428.60 |
| 50,000.000 | Novartis Sec Invest LTD 5.125% 2/10/19 (I) | 49,911.00 | - | - | - | - | 49,911.00 | 2,562.50 | 56,618.50 | 56,141.50 |
| | Total Corporate & Foreign Bonds | 245,095.26 | - | - | 18,240.95 | (494.71) | 226,359.60 | 10,989.33 | 259,966.24 | 240,438.90 |

| | | | | | | | | | | |
|------------|---|-------------------|------------------|----------|------------------|----------|-------------------|-----------------|-------------------|-------------------|
| - | Illinois State G/O 4.071% 1/1/14 | 34,994.97 | - | - | 35,000.00 | - | - | 712.43 | 35,000.00 | - |
| - | Dutchess County NY 4.641% 7/1/14 | 30,000.00 | - | - | 30,000.00 | - | - | 1,392.30 | 30,349.20 | - |
| 20,000.000 | University of MN Rev 2.829% 8/1/20 | 20,096.00 | - | - | - | - | 20,085.54 | 416.49 | 19,644.40 | 20,497.20 |
| 30,000.000 | Industry CA Sales Tax Rev 5.00% 1/1/15 (I) | 30,389.92 | - | - | - | - | 30,130.69 | 1,500.00 | 30,732.00 | 30,000.00 |
| 30,000.000 | Onamia MN ldep Sch Dist #480 3.00% 2/1/19 (I) | 31,306.10 | - | - | - | - | 31,068.93 | 900.00 | 30,352.80 | 31,023.90 |
| 30,000.000 | Ann Arbor MI G/O 5.30% 5/1/22 (I) | - | 34,338.00 | - | - | - | 34,101.33 | 680.17 | - | 34,059.60 |
| | Total Municipal Obligations | 146,786.99 | 34,338.00 | - | 65,000.00 | - | 115,386.49 | 5,601.39 | 146,078.40 | 115,580.70 |

EQUITY

| | | | | | | | | | | |
|---------|------------------------------|----------|----------|---|---|---|----------|--------|-----------|-----------|
| 349,000 | AES Corp | 7,274.62 | - | - | - | - | 7,274.62 | 69.80 | 5,063.99 | 4,805.73 |
| 100,000 | Air Products & Chemicals Inc | 5,105.00 | - | - | - | - | 5,105.00 | 302.00 | 11,178.00 | 14,423.00 |
| 189,000 | Apple Inc | 6,822.84 | - | - | - | - | 6,822.84 | 348.84 | 15,147.54 | 20,861.82 |
| 87,000 | AT&T Inc | 3,598.09 | - | - | - | - | 3,598.09 | 160.08 | 3,058.92 | 2,922.33 |
| 100,000 | Baker Hughes Inc. | - | 5,285.02 | - | - | - | 5,285.02 | - | - | 5,607.00 |
| 29,000 | Blackrock Inc Class A | 5,514.96 | - | - | - | - | 5,514.96 | 223.88 | 9,177.63 | 10,369.24 |



**MS-10 Town of Canaan, Common Funds
Year Ending December 31, 2014**

Account #5233000094

| HOW INVESTED | | PRINCIPAL | | | | | | INCOME | MARKET VALUE | |
|----------------------------|---|-------------------|-----------|--------------------|---------------------|-------------------------|----------------|--------------------|------------------------|---------------------|
| # of Shares or Other Units | Description of Investment (Names of Banks, Stocks, Bonds, etc.) | Beginning Balance | Purchases | Cash Capital Gains | Proceeds from Sales | Gains/Losses from Sales | Ending Balance | Income During Year | Beginning Market Value | Ending Market Value |
| 80.000 | Boeing Co | 7,099.70 | - | - | - | - | 7,099.70 | 233.60 | 10,919.20 | 10,398.40 |
| 56.000 | Caterpillar Inc. | 4,773.44 | - | - | - | - | 4,773.44 | 145.60 | 5,085.36 | 5,125.68 |
| 100.000 | Chevron Corporation | 4,464.00 | - | - | - | - | 4,464.00 | 421.00 | 12,491.00 | 11,218.00 |
| 250.000 | Cisco Systems Inc. | 6,732.50 | - | - | - | - | 6,732.50 | 185.00 | 5,607.50 | 6,953.75 |
| 90.000 | Coach Inc. | 2,554.72 | - | - | - | - | 2,554.72 | 151.90 | 5,051.70 | 3,380.40 |
| 200.000 | Coca Cola Co | 5,380.81 | - | - | - | - | 5,380.81 | 244.00 | 8,262.00 | 8,444.00 |
| 148.000 | Colgate Palmolive Co | 5,195.37 | - | - | - | - | 5,195.37 | 210.16 | 9,651.08 | 10,240.12 |
| 115.000 | CSX Corp | 3,019.74 | - | - | - | - | 3,019.74 | 72.45 | 3,308.55 | 4,166.45 |
| 100.000 | Cullen/Frost Bankers Inc. | 3,940.37 | - | - | - | - | 3,940.37 | 203.00 | 7,443.00 | 7,064.00 |
| 152.000 | DR Horton Inc. | 2,501.90 | - | - | - | - | 2,501.90 | 30.40 | 3,392.64 | 3,844.08 |
| 51.000 | Deere & Co. | 3,677.52 | - | - | - | - | 3,677.52 | 113.22 | 4,657.83 | 4,511.97 |
| 60.000 | DuPont El DeNemours & Co | 3,055.72 | - | - | - | - | 3,055.72 | 110.40 | 3,898.20 | 4,436.40 |
| 330.000 | EMC Corp | 4,734.41 | - | - | - | - | 4,734.41 | 141.90 | 8,299.50 | 9,814.20 |
| 120.000 | Exxon Mobile Corp | 6,222.60 | - | - | - | - | 6,222.60 | 324.00 | 12,144.00 | 11,094.00 |
| 70.000 | Genearl Dynamics Corp | 2,619.98 | - | - | - | - | 2,619.98 | 169.40 | 6,688.50 | 9,633.40 |
| 350.000 | Gilead Sciences Inc. | 4,907.87 | - | - | - | - | 4,907.87 | | 26,285.00 | 32,991.00 |
| 3.000 | Google Inc Class C | - | - | - | - | - | 821.11 | | - | 1,579.20 |
| 3.000 | Google Inc Class A | 1,640.08 | - | - | - | - | 818.97 | | 3,362.13 | 1,591.98 |
| 100.000 | Harley Davidson Inc. | 4,541.73 | - | - | - | - | 4,541.73 | 110.00 | 6,924.00 | 6,591.00 |
| 87.000 | Johnson & Johnson | 5,323.11 | - | - | - | - | 5,323.11 | 240.12 | 7,968.33 | 9,097.59 |



**MS-10 Town of Canaan, Common Funds
Year Ending December 31, 2014**

Account #5233000094

| HOW INVESTED | | PRINCIPAL | | | | | | INCOME | MARKET VALUE | |
|----------------------------|---|-------------------|-----------------|--------------------|---------------------|-------------------------|-------------------|--------------------|------------------------|---------------------|
| # of Shares or Other Units | Description of Investment (Names of Banks, Stocks, Bonds, etc.) | Beginning Balance | Purchases | Cash Capital Gains | Proceeds from Sales | Gains/Losses from Sales | Ending Balance | Income During Year | Beginning Market Value | Ending Market Value |
| 100.000 | Johnson Controls Inc | 3,644.00 | - | - | - | - | 3,644.00 | 88.00 | 5,130.00 | 4,834.00 |
| 50.000 | McDonalds Corp | 3,536.00 | - | - | - | - | 3,536.00 | 164.00 | 4,851.50 | 4,685.00 |
| 100.000 | Metlife Inc | 6,234.73 | - | - | - | - | 6,234.73 | 132.50 | 5,392.00 | 5,409.00 |
| 175.000 | Microsoft Corp | 5,601.73 | - | - | - | - | 5,601.73 | 201.25 | 6,546.75 | 8,128.75 |
| 90.000 | Norfolk Southern Corp | 3,910.50 | - | - | - | - | 3,910.50 | 199.80 | 8,354.70 | 9,864.90 |
| 4.000 | NVR Incorporated | 3,179.12 | - | - | - | - | 3,179.12 | | 4,104.04 | 5,101.32 |
| 87.000 | Pepsico Inc | 6,876.25 | - | - | - | - | 6,876.25 | 212.72 | 7,215.78 | 8,226.72 |
| 175.000 | Pfizer Inc | 6,756.50 | - | - | - | - | 6,756.50 | 182.00 | 5,360.25 | 5,451.25 |
| 100.000 | Proctor & Gamble Co | 5,438.16 | - | - | - | - | 5,438.16 | 253.23 | 8,141.00 | 9,109.00 |
| 88.000 | Qualcomm Inc. | 4,862.88 | - | - | - | - | 4,862.88 | 141.68 | 6,534.00 | 6,541.04 |
| 100.000 | Target Corp | 4,435.00 | - | - | - | - | 4,435.00 | 190.00 | 6,327.00 | 7,591.00 |
| 62.000 | TEVA Pharmaceutical Inds LTD ADR | 2,627.87 | - | - | - | - | 2,627.87 | 83.98 | 2,484.96 | 3,565.62 |
| 177.000 | Texas Instruments | 5,169.94 | - | - | - | - | 5,169.94 | 219.48 | 7,772.07 | 9,463.31 |
| 103.000 | Toll Brothers Inc | 2,671.77 | - | - | - | - | 2,671.77 | | 3,811.00 | 3,529.81 |
| 38.000 | Union PAC Corp | 3,020.21 | - | - | - | - | 3,020.21 | 68.59 | 3,192.00 | 4,526.94 |
| 80.000 | United Technologies Corp | 3,039.60 | - | - | - | - | 3,039.60 | 188.80 | 9,104.00 | 9,200.00 |
| 87.000 | United Heath Group Inc. | 1,584.27 | - | - | - | - | 1,584.27 | 122.25 | 6,551.10 | 8,794.83 |
| 179.000 | US Bancorp | 5,251.84 | - | - | - | - | 5,251.84 | 170.06 | 7,231.60 | 8,046.05 |
| 50.000 | Wells Fargo & Co | 1,687.50 | - | - | - | - | 1,687.50 | 67.50 | 2,270.00 | 2,741.00 |
| | Total Common Equity Securities | 190,228.95 | 5,285.02 | - | - | - | 195,513.97 | 6,896.59 | 305,439.35 | 345,974.28 |



**MS-10 Town of Canaan, Common Funds
Year Ending December 31, 2014**

Account #523300094

| HOW INVESTED | | PRINCIPAL | | | | | | INCOME | MARKET VALUE | |
|----------------------------|---|-------------------|-------------------|--------------------|---------------------|-------------------------|-------------------|--------------------|------------------------|---------------------|
| # of Shares or Other Units | Description of Investment (Names of Banks, Stocks, Bonds, etc.) | Beginning Balance | Purchases | Cash Capital Gains | Proceeds from Sales | Gains/Losses from Sales | Ending Balance | Income During Year | Beginning Market Value | Ending Market Value |
| <i>FEES</i> | | | | | | | | | | |
| | Banking Assistance Fees (1) | - | - | - | - | - | - | (\$6,038.62) | - | - |
| | TOTAL FUNDS | 697,636.04 | 215,976.60 | - | 218,366.33 | (530.33) | 693,977.48 | 19,882.11 | 829,274.04 | 860,749.01 |

(1) \$0.00 Posted to Principal