

The Tamworth Foundation

2005 Treasurer Report: SUMMARY

May 01, 2004 - April 30, 2005

BEGINNING BALANCE (05/01/04)		\$2,833,669
Income Summary		
<u>Contributions</u>		
Annual Fundraising	31,236	
<u>Sales</u>		
2004 Calendars	2,266	
<u>Investment Income</u>		
Interest	40,541	
Dividends	32,600	
		\$106,643
Investment Return		
Realized Gain/(Loss)	152,710	
Unrealized Gain/(Loss)	(86,822)	
		\$65,887
Expenses		
Investment Management Fees	(16,773)	
Accounting	(3,000)	
Other	(1,486)	
Fund Raising Expenses	(669)	
		(\$21,928)
Grants		
Nondiscretionary	(51,297)	
Discretionary	(50,319)	
Special Projects	(31,771)	
		(\$133,387)
Accounts Receivable		
Sandwich Community School loan	(75,000)	
Accounts Receivable	75,000	
		\$0
ENDING BALANCE (04/30/05)		
Investments (Cambridge Trust Company of NH)	2,764,678	
Checking Account (Laconia Saving Bank)	5,850	
Calendar Sales (Berlin City Bank)	5,356	
Accounts Receivable	75,000	
		\$2,850,884

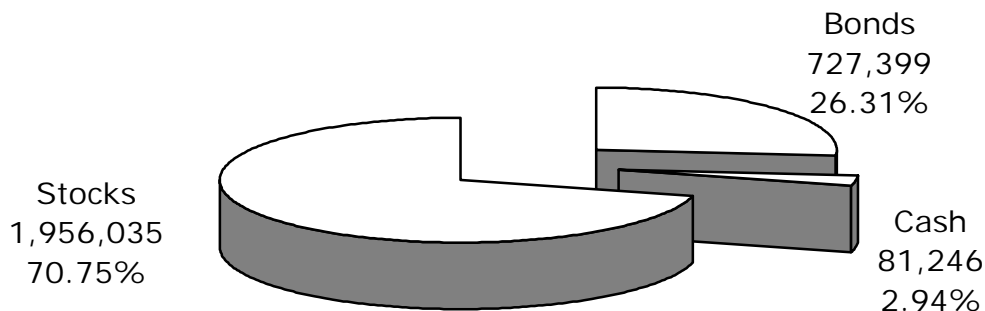
The Tamworth Foundation

2005 Treasurer Report: INCOME & INVESTMENTS

May 01, 2004 - April 30, 2005

	2003	2004	2005
CONTRIBUTIONS			
<u>Unrestricted</u>			
Annual Fundraising	17,303	11,760	31,236
<u>Restricted</u>			
Tam. Comm. Nurse Assoc.	5,000		
Total Contributions	\$22,303	\$11,760	\$31,236
SALES			
Calendar Sales (gross income)	72,633	19,725	2,266
Fund Raising Expenses	(24,210)	(6,695)	(669)
Net Sales	\$48,423	\$13,030	\$1,597
INVESTMENT RESULTS			
<u>Income Yield</u>			
	3.29%	3.03%	2.58%
Interest	70,708	55,838	40,541
Dividends	26,820	23,146	32,600
Total Income	\$97,529	\$78,984	\$73,141
<u>Investment Return</u>			
Realized Gain/(Loss)	(205,439)	156,311	152,710
Unrealized Gain/(Loss)	(56,164)	137,292	(86,822)
Total Gain/(Loss)	(\$261,603)	\$293,603	\$65,887
Combined Rate of Return	(5.53%)	14.27%	5.03%
INVESTMENT ANALYSIS			
<u>Comparison to Industry Standards</u>			
Cash (& Equivalents)	1.40%	0.88%	1.2%
90 day Treasury Bill	1.47%	0.99%	1.8%
Bonds (Fixed Income)	10.31%	4.03%	3.50%
Lehman Govt. Index	13.48%	0.67%	4.90%
Common Stock	(11.35%)	20.09%	6.30%
Standard & Poor's Index	(8.06%)	22.88%	6.30%

Portfolio Allocation



The Tamworth Foundation

2005 Treasurer Report: DISBURSEMENTS

May 01, 2004 - April 30, 2005

EXPENSES	2003	2004	2,005
Investment Management Fees	18,044	17,104	16,773
Legal	206	1,100	
Accounting	2,370	2,780	3,000
Other	887	1,673	1,486
Fund-Raising Fees	24,210	6,695	669
Total Expenses	\$45,717	\$29,352	\$21,928
GRANT AMOUNTS			
<u>Nondiscretionary</u>			
Chocorua Public Library	20,558	19,748	18,418
Runnells Hall	1,193	1,147	1,070
Tamworth Community Nurse Association	35,867	34,457	31,809
<u>Discretionary</u>			
Arts Council of Tamworth	2,000		
Barnstormers		6,000	
Chinook Kennels Heritage Foundation	1,250		
Cook Memorial Library	720	1,000	10,000
Harris Miller Miller Hanson (Noise Study)		34,949	
K. A. Brett School			8,000
Runnells Hall (Capital Gift)			6,000
Sandwich Community School	2,388		
South Tamworth Methodist Church	5,000		
Tamworth Caregivers		4,500	6,000
Tamworth Comm. Nurse Assoc. (Capital Gift)	5,000	8,000	
Tamworth Congregational Church		5,000	
Tamworth Fire Department			6,420
Tamworth Outing Club	3,100	3,300	3,300
Tamworth Red Cross Swim Program	3,000	3,000	3,000
Tamworth Scholarship Committee	10,000	4,500	5,000
Town of Tamworth - voting booths			2,599
<u>Special Projects</u>			
Main Street Project	168,725		
Tamworth Calendars			
Advice to the Players		500	
Bearcamp Valley School & Community Center		2,000	500
Boy Scouts		250	250
Chocorua Public Library		750	500
Cub Scouts		250	
Focus Tamworth			250
Friends of Cook Memorial Library		12,500	125
K. A. Brett School		2,200	6,250
Learning Circle		1,000	750
Mountain Top Music Center			5,000
Sandwich Community School		500	250
South Tamworth Methodist Church		1,200	
Starting Point		1,000	
Tamworth Community Nurse Association		250	500
Tamworth Congregational Church		500	
Tamworth Fireman's Club			500
Tamworth Historical Society			250
Tamworth Outing Club		1,000	250
Tamworth PTA			10,500
Tamworth Recreation Department		2,000	5,396
Tamworth Red Cross Swim Program			250
Tamworth Scholarship Committee			250
Total Grants	\$258,801	\$151,501	\$133,387
GRANT ANALYSIS			
Project Expense Ratio (Std = 70% +)	84.99%	83.77%	85.88%
Distribution % (Target = 4%)	8.67%	5.08%	4.68%
Expense rate	1.78%	1.05%	0.77%

The Tamworth Foundation

2005 Treasurer Report: ALLOCATIONS

May 01, 2004 - April 30, 2005

BENEFICIARY ALLOCATION

<u>Beneficiary Alloc. Percent</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2005 %</u>
Chocorua Public Library	425,965	464,274	465,171	16.3474%
Runnells Hall	24,739	26,963	27,013	0.9493%
TCNA	743,241	801,828	803,384	28.2332%
Unrestricted	1,368,090	1,505,060	1,549,962	54.4701%
Total	\$2,562,035	2,798,124	2,845,529	100.0000%

<u>Rolling 12-Qtr Averages</u>	<u>Quarter End</u>	<u>Tot Assets</u>	<u>12-Qtr Ave</u>	<u>4% Dist.</u>
	7/31/2002	2,764,724		
	10/31/2002	2,531,388		
	1/31/2003	2,476,220		
	4/30/2003	2,562,035	2,969,386	118,775
	7/31/2003	2,682,530		
	10/31/2003	2,666,181		
	1/31/2004	2,822,183		
	4/30/2004	2,798,124	2,775,073	111,003
	7/31/2004	2,799,183		
	10/31/2004	2,784,636		
	1/31/2005	2,877,218		
	4/30/2005	2,845,529	2,717,496	108,700

Fiscal 2006 Distribution Amount

Chocorua Public Library	16.3474%	17,770
Runnells Hall	0.9493%	1,032
Tamworth Community Nurse Association	28.2332%	30,689
Unrestricted	54.4701%	59,209
Total Return Distribution Amount	100.0000%	\$108,700

NOTES

- Beneficiary Allocation** is determined quarterly by: adding contributions, subtracting disbursements, and proportionally adjusting for expenses, income, and investment gain/(loss). Percent (**2005 %**) of the total portfolio is recalculated.
- Distribution is calculated on a "Total Return" basis. It is the goal of the Foundation to annually distribute four percent (**4% Dist.**) of the average portfolio balance for the past twelve fiscal quarters (**12-Qtr Avg**).
- Payment amounts are each beneficiary's percent (**2005%**) of **Total Return Distribution Amount**.