

The Tamworth Foundation

2008 Treasurer's Report: SUMMARY

May 01, 2007 - April 30, 2008

BEGINNING BALANCE (05/01/07)		\$3,699,762
Income Summary		
<u>Contributions</u>		
Unrestricted Fund	12,705	
Veterans Memorial	11,340	
Restricted for TCNA	336,300	
		\$360,345
<u>Investment Income</u>		
Interest	35,997	
Dividends	59,013	
		\$95,010
Investment Return		
Realized Gain/(Loss)	205,997	
Unrealized Gain/(Loss)	(135,492)	
		\$70,505
Expenses		
Investment Management Fees	(24,395)	
Accounting	(1,795)	
Other	(2,087)	
		(\$28,277)
Grants		
Nondiscretionary	(55,339)	
Discretionary	(57,690)	
Capital Gifts	(75,000)	
Special Projects	(30,263)	
		(\$218,291)
ENDING BALANCE (04/30/08)		
Investments (Cambridge Trust Company of NH)	3,970,297	
Checking Account (Laconia Saving Bank)	3,006	
Special Projects (Berlin City Bank)	5,750	
		\$3,979,054

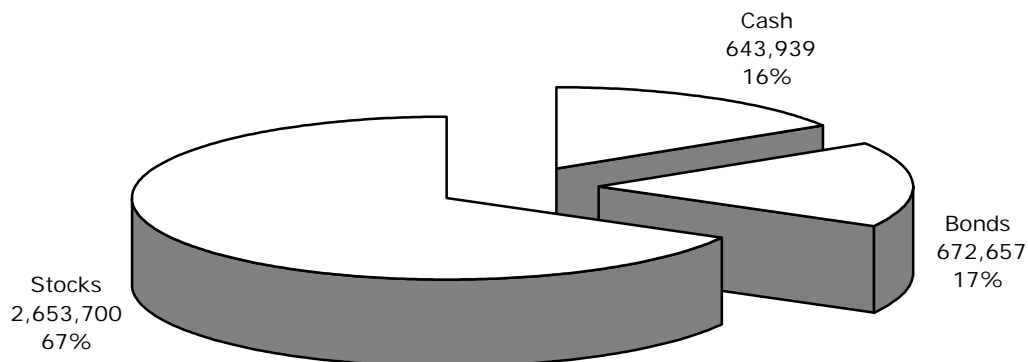
The Tamworth Foundation

2008 Treasurer's Report: INCOME & INVESTMENTS

May 01, 2007 - April 30, 2008

	2006	2007	2008
CONTRIBUTIONS			
<u>Unrestricted</u>			
Annual Fundraising	21,120	112,541	12,705
<u>Restricted</u>			
Tamworth Veterans Memorial		27,585	11,340
Directed Gifts		150,000	
Tam. Comm. Nurse Assoc.	80,030		336,300
Chocorua Community Association	3,350		
Total Contributions	\$104,500	\$290,126	\$360,345
INVESTMENT RESULTS			
<u>Income Yield</u>			
	2.12%	2.30%	2.39%
Interest	34,250	33,047	35,997
Dividends	36,374	51,469	59,013
Total Income	\$70,624	\$84,516	\$95,010
<u>Investment Return</u>			
Realized Gain/(Loss)	219,159	113,865	205,997
Unrealized Gain/(Loss)	244,538	129,155	(135,492)
Total Gain/(Loss)	\$463,697	\$243,019	\$70,505
Combined Rate of Return	16.07%	8.93%	4.16%
INVESTMENT ANALYSIS			
<u>Comparison to Industry Standards</u>			
Cash (& Equivalents)	3.50%	3.50%	4.20%
<i>90 day Treasury Bill</i>	3.3%	3.60%	4.30%
Bonds (Fixed Income)	1.00%	3.10%	9.30%
<i>Lehman Govt. Index</i>	0.20%	3.80%	7.10%
Common Stock	26.80%	14.70%	3.10%
<i>Standard & Poor's Index</i>	15.40%	16.90%	(4.7%)

Portfolio Allocation



The Tamworth Foundation

2008 Treasurer's Report: DISBURSEMENTS

May 01, 2007 - April 30, 2008

EXPENSES	2006	2007	2008
Investment Management Fees	20,265	22,699	24,395
Legal	630		42
Accounting	2,121	2,037	1,795
Other	<u>936</u>	<u>906</u>	<u>2,045</u>
Total Expenses	23,952	25,642	28,277
GRANT AMOUNTS			
<u>Nondiscretionary</u>			
Chocorua Public Library	17,770	18,441	19,104
Runnells Hall	1,032	1,071	1,109
Tamworth Community Nurse Association	30,689	34,534	35,776
<u>Discretionary</u>			
Advice to the Players		2,500	3,500
Arts Council of Tamworth	900		9,075
Barnstormer Theatre			1,500
Chocorua Community Association			600
Chocorua Public Library			609
Cook Memorial Library			2,000
GMCG			76,900
Kenneth A. Brett School	9,800	6,300	
Runnells Hall (Capital Gift)		1,670	
Sandwich Community School	5,646		2,500
St Andrews-in-the-Valley			709
Tamworth Caregivers			5,000
Tamworth Civic Association		1,300	2,800
Tamworth Community Nurse Association	25,030	4,350	6,449
Tamworth Learning Circles			2,198
Tamworth Outing Club	5,861	3,500	3,500
Tamworth PTA			300
Tamworth Red Cross Swim Program	3,000	3,000	3,000
Tamworth Scholarship Committee	15,000		10,000
Tamworth Veterans Memorial Committee		5,000	
Town of Tamworth			1,400
<u>Special Projects</u>			
Chocorua Community Association	3,350		
Tamworth Calendars	750		
Tamworth Veterans Memorial Committee		7,517	30,263
<u>Directed Gifts</u>			
St. Andrew's-in-the-Valley		50,000	
Tamworth Caregivers		50,000	
Tamworth Community Nurse Association		<u>50,000</u>	
Total Grants	118,828	239,183	218,291
GRANT ANALYSIS			
Project Expense Ratio (Std = 70% +)	83.22%	90.32%	88.53%
Distribution % (TTF Target = 4%)	4.37%	8.23%	6.94%
Expense Rate	0.72%	0.69%	0.77%

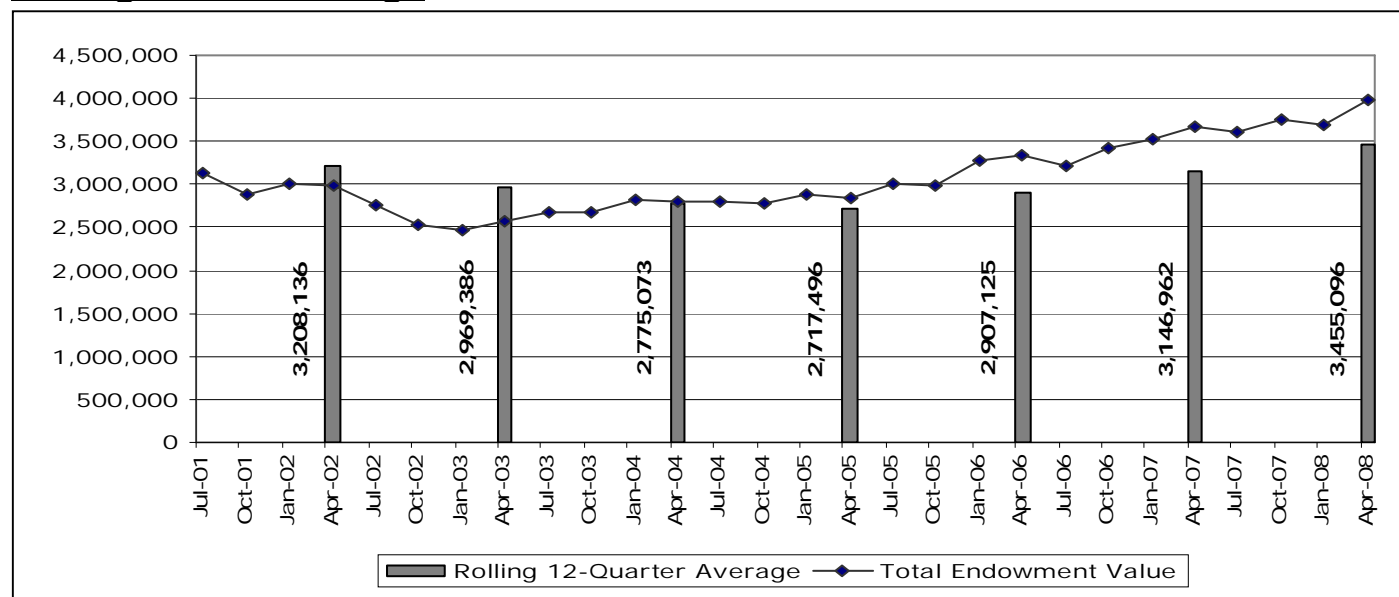
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2008 Treasurer's Report: ALLOCATIONS

May 01, 2007 - April 30, 2008

<u>Beneficiary Allocation %</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2008 %</u>
Chocorua Public Library	530,048	557,761	559,595	14.0839%
Runnells Hall	30,781	32,389	32,497	0.8179%
TCNA	992,607	1,044,508	1,387,816	34.9285%
Unrestricted	<u>1,788,886</u>	<u>2,040,431</u>	<u>1,993,396</u>	<u>50.1697%</u>
Total	\$3,342,321	\$3,675,089	\$3,973,303	100.0000%

Rolling 12-Qtr Average



Rolling 12-Qtr Average

\$3,455,096

x 4% =

4% Dist

\$138,204

Fiscal 2009 Distribution Amount

Chocorua Public Library	14.0839%	19,464
Runnells Hall	0.8179%	1,130
Tamworth Community Nurse Association	34.9285%	48,273
Unrestricted	50.1697%	<u>69,336</u>
Total Return Distribution Amount	100.0000%	\$138,204

NOTES

- Beneficiary Allocation %** is determined quarterly by: adding contributions, subtracting disbursements, and proportionally adjusting for expenses, income, and investment gain/(loss). Percent of the total portfolio is recalculated. **(2008 %)**
- Rolling 12-Qtr Average** is calculated from the portfolio balance for the past twelve fiscal quarters. Distribution is calculated on a "Total Return" basis. The Foundation's goal is to annually distribute four percent (**4% Dist**) of the **Rolling 12 Qtr Average**.
- Fiscal 2009 Distribution Amount** is each beneficiary's percent (**2008 %**) of Total Return Distribution Amount (**4% Dist**).