

MS-9 SCHOLARSHIP 14
 REPORT OF THE TRUSTEES OF TRUST FUNDS FOR THE TOWN OF MERRIMACK, NH
 FOR PERIOD ENDING JUNE 30, 2016
 SCHOLARSHIP
 AS OF: JULY 31, 2015

DATE OF CREATION	NAME OF TRUST FUND	PURPOSE	HOW INVESTED	Principal				Income					GRAND TOTAL PRINC & INC JULY 31, 2015	Year to Date (YTD)						
				BALANCE BEGIN OF MONTH	NEW FUNDS CREATED	CASH GAIN OR LOSSES	WITHDRAWALS	BALANCE END OF MONTH JULY 31, 2015	BALANCE BEGIN OF MONTH	INCOME DURING PERIOD %	AMOUNT	EXPENDED DURING PERIOD		BALANCE END OF MONTH JULY 31, 2015	NEW FUNDS	CASH GAIN OR LOSS	WITHDRAWALS	INCOME	EXPENDED	
2005	GREENLEAF SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	13,705.63	-	37.80	-	13,743.43	1,367.12	0.0921	(8.56)	-	1,358.56	15,101.99	-	37.80	-	(8.56)	-	
2007	TIM GIBSON MEMORIAL SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	119,118.23	-	328.53	-	119,446.76	12,489.35	0.8006	(74.38)	-	12,414.97	131,861.73	-	328.53	-	(74.38)	-	
2004	WATSON SCHOLARSHIP FUND	SCHOLARSHIP	PREF/US TREAS/MF	15,965.99	-	44.04	-	16,010.03	(2,672.86)	0.1073	(9.97)	-	(2,682.83)	13,327.20	-	44.04	-	(9.97)	-	
TOTALS				148,789.85	-	410.37	-	149,200.22	11,183.61		(92.91)	-	11,090.70	160,290.92	-	410.37	-	(92.91)	-	
													MARKET VALUE	JULY 31, 2015	173,491.83					

*Income Amount = Income net of fees (\$35.60)

**Alierian declared income (\$331.24) earned in 2014 should be reported as "return of capital." A tax cost adjustment and entries to decrease income and increase principal were posted in July.

MS-9 SCHOLARSHIP 14
 REPORT OF THE TRUSTEES OF TRUST FUNDS FOR THE TOWN OF MERRIMACK, NH
 FOR PERIOD ENDING JUNE 30, 2016
 SCHOLARSHIP
 AS OF: AUGUST 31, 2015

DATE OF CREATION	NAME OF TRUST FUND	PURPOSE	HOW INVESTED	Principal				Income				GRAND TOTAL PRINC & INC AUGUST 31, 2015	Year to Date (YTD)						
				BALANCE BEGIN OF MONTH	NEW FUNDS CREATED	CASH GAIN OR LOSSES	WITHDRAWALS	BALANCE END OF MONTH AUGUST 31, 2015	BALANCE BEGIN OF MONTH	INCOME DURING PERIOD %	EXPENDED DURING PERIOD AMOUNT		BALANCE END OF MONTH AUGUST 31, 2015	NEW FUNDS	CASH GAIN OR LOSS	WITHDRAWALS	INCOME	EXPENDED	
2005	GREENLEAF SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	13,743.43	-	(34.38)	-	13,709.05	1,358.56	0.0893	30.87	-	1,389.43	15,098.48	-	3.42	-	22.31	-
2007	TIM GIBSON MEMORIAL SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	119,446.76	4,700.00	(298.84)	-	123,847.92	12,414.97	0.8067	278.85	-	12,693.82	136,541.74	4,700.00	29.69	-	204.47	-
2004	WATSON SCHOLARSHIP FUND	SCHOLARSHIP	PREF/US TREAS/MF	16,010.03	-	(40.05)	-	15,969.98	(2,682.83)	0.1040	35.95	-	(2,646.88)	13,323.10	-	3.99	-	25.98	-
TOTALS				149,200.22	4,700.00	(373.27)	-	153,526.95	11,090.70		345.67	-	11,436.37	164,963.32	4,700.00	37.10	-	252.76	-
												MARKET VALUE AUGUST 31, 2015		170,860.85					

*Income Amount = Income net of fees (\$35.99)

MS-9 SCHOLARSHIP 14
 REPORT OF THE TRUSTEES OF TRUST FUNDS FOR THE TOWN OF MERRIMACK, NH
 FOR PERIOD ENDING JUNE 30, 2016
 SCHOLARSHIP
 AS OF: NOVEMBER 30, 2015

DATE OF CREATION	NAME OF TRUST FUND	PURPOSE	HOW INVESTED	Principal					Income					GRAND TOTAL PRINC & INC NOVEMBER 30, 2015	Year to Date (YTD)				
				BALANCE BEGIN OF MONTH	NEW FUNDS CREATED	CASH GAIN OR LOSSES	WITHDRAWALS	BALANCE END OF MONTH NOVEMBER 30, 2015	BALANCE BEGIN OF MONTH	INCOME DURING PERIOD %	EXPENDED DURING PERIOD AMOUNT	BALANCE END OF MONTH NOVEMBER 30, 2015	NEW FUNDS		CASH GAIN OR LOSS	WITHDRAWALS	INCOME	EXPENDED	
2005	GREENLEAF SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	13,715.62	-	(29.16)	-	13,686.46	1,458.53	0.0893	33.74	-	1,492.27	15,178.73	-	(19.17)	-	125.15	-
2007	TIM GIBSON MEMORIAL SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	123,907.27	-	(263.46)	-	123,643.81	13,318.01	0.8067	304.83	-	13,622.84	137,266.65	4,700.00	(174.42)	-	1,133.49	-
2004	WATSON SCHOLARSHIP FUND	SCHOLARSHIP	PREF/US TREAS/MF	15,977.63	-	(33.97)	-	15,943.66	(3,841.41)	0.1040	39.29	-	(3,802.12)	12,141.54	-	(22.33)	-	145.74	(1,275.00)
TOTALS				153,600.52	-	(326.59)	-	153,273.93	10,935.13		377.86	-	11,312.99	164,586.92	4,700.00	(215.92)	-	1,404.38	(1,275.00)
												MARKET VALUE NOVEMBER 30, 2015		174,406.05					

*Income Amount = Income net of fees (\$37.07)

MS-9 SCHOLARSHIP 14
 REPORT OF THE TRUSTEES OF TRUST FUNDS FOR THE TOWN OF MERRIMACK, NH
 FOR PERIOD ENDING JUNE 30, 2016
 SCHOLARSHIP
 AS OF: DECEMBER 31, 2015

DATE OF CREATION	NAME OF TRUST FUND	PURPOSE	HOW INVESTED	Principal				Income					GRAND TOTAL PRINC & INC DECEMBER 31, 2015	Year to Date (YTD)					
				BALANCE BEGIN OF MONTH	NEW FUNDS CREATED	CASH GAIN OR LOSSES	WITHDRAWALS	BALANCE END OF MONTH DECEMBER 31, 2015	BALANCE BEGIN OF MONTH	INCOME DURING PERIOD %	EXPENDED DURING PERIOD AMOUNT	BALANCE END OF MONTH DECEMBER 31, 2015		NEW FUNDS	CASH GAIN OR LOSS	WITHDRAWALS	INCOME	EXPENDED	
2005	GREENLEAF SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	13,686.46	-	(467.88)	-	13,218.58	1,492.27	0.0893	45.08	-	1,537.35	14,755.93	-	(487.05)	-	170.23	-
2007	TIM GIBSON MEMORIAL SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	123,643.81	-	(4,226.84)	-	119,416.97	13,622.84	0.8067	407.20	-	14,030.04	133,447.01	4,700.00	(4,401.26)	-	1,540.69	-
2004	WATSON SCHOLARSHIP FUND	SCHOLARSHIP	PREF/US TREAS/MF	15,943.66	-	(545.04)	-	15,398.62	(3,802.12)	0.1040	52.50	-	(3,749.62)	11,649.00	-	(567.37)	-	198.24	(1,275.00)
TOTALS				153,273.93	-	(5,239.76)	-	148,034.17	11,312.99		504.78	-	11,817.77	159,851.94	4,700.00	(5,455.68)	-	1,909.16	(1,275.00)
												MARKET VALUE DECEMBER 31, 2015		171,742.80					

*Income Amount = Income net of fees (\$34.85)

MS-9 SCHOLARSHIP 14
 REPORT OF THE TRUSTEES OF TRUST FUNDS FOR THE TOWN OF MERRIMACK, NH
 FOR PERIOD ENDING JUNE 30, 2016
 SCHOLARSHIP
 AS OF: JANUARY 31, 2016

DATE OF CREATION	NAME OF TRUST FUND	PURPOSE	HOW INVESTED	Principal				Income					GRAND TOTAL PRINC & INC JANUARY 31, 2016	Year to Date (YTD)					
				BALANCE BEGIN OF MONTH	NEW FUNDS CREATED	CASH GAIN OR LOSSES	WITHDRAWALS	BALANCE END OF MONTH JANUARY 31, 2016	BALANCE BEGIN OF MONTH	INCOME DURING PERIOD %	EXPENDED DURING PERIOD AMOUNT	BALANCE END OF MONTH JANUARY 31, 2016		NEW FUNDS	CASH GAIN OR LOSS	WITHDRAWALS	INCOME	EXPENDED	
2005	GREENLEAF SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	13,218.58	-	(95.86)	-	13,122.72	1,537.35	0.0858	21.96	-	1,559.31	14,682.03	-	(582.91)	-	192.19	-
2007	TIM GIBSON MEMORIAL SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	119,416.97	-	(866.04)	-	118,550.93	14,030.04	0.7750	198.31	-	14,228.35	132,779.28	4,700.00	(5,267.30)	-	1,739.00	-
2004	WATSON SCHOLARSHIP FUND	SCHOLARSHIP	PREF/US TREAS/MF	15,398.62	6,000.00	(111.67)	-	21,286.95	(3,749.62)	0.1392	35.62	(2,000.00)	(5,714.00)	15,572.95	6,000.00	(679.04)	-	233.86	(3,275.00)
TOTALS				148,034.17	6,000.00	(1,073.57)	-	152,960.60	11,817.77	1.0000	255.89	(2,000.00)	10,073.66	163,034.26	10,700.00	(6,529.25)	-	2,165.05	(3,275.00)
								MARKET VALUE JANUARY 31, 2016					173,296.54						

*Income Amount = Income net of fees (\$35.60)

MS-9 SCHOLARSHIP 14
 REPORT OF THE TRUSTEES OF TRUST FUNDS FOR THE TOWN OF MERRIMACK, NH
 FOR PERIOD ENDING JUNE 30, 2016
 SCHOLARSHIP
 AS OF: FEBRUARY 29, 2016

DATE OF CREATION	NAME OF TRUST FUND	PURPOSE	HOW INVESTED	Principal				Income				GRAND TOTAL PRINC & INC FEBRUARY 29, 2016	Year to Date (YTD)						
				BALANCE BEGIN OF MONTH	NEW FUNDS CREATED	CASH GAIN OR LOSSES	WITHDRAWALS	BALANCE END OF MONTH FEBRUARY 29, 2016	BALANCE BEGIN OF MONTH	INCOME DURING PERIOD %	EXPENDED DURING PERIOD		BALANCE END OF MONTH FEBRUARY 29, 2016	NEW FUNDS	CASH GAIN OR LOSS	WITHDRAWALS	INCOME	EXPENDED	
				2005	GREENLEAF SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	13,122.72	-	28.45	-		13,151.17	1,559.31	0.0858	12.04	-	1,571.35	14,722.52
2007	TIM GIBSON MEMORIAL SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	118,550.93	-	256.99	-	118,807.92	14,228.35	0.7750	108.73	-	14,337.08	133,145.00	4,700.00	(5,010.31)	-	1,847.73	-
2004	WATSON SCHOLARSHIP FUND	SCHOLARSHIP	PREF/US TREAS/MF	21,286.95	-	46.15	-	21,333.10	(5,714.00)	0.1392	19.53	-	(5,694.47)	15,638.63	6,000.00	(632.89)	-	253.39	(3,275.00)
TOTALS				152,960.60	-	331.59	-	153,292.19	10,073.66	1.0000	140.30	-	10,213.96	163,506.15	10,700.00	(6,197.66)	-	2,305.35	(3,275.00)
*Income Amount = Income net of fees (\$36.65)												MARKET VALUE FEBRUARY 29, 2016	172,798.59						

MS-9 SCHOLARSHIP 14
 REPORT OF THE TRUSTEES OF TRUST FUNDS FOR THE TOWN OF MERRIMACK, NH
 FOR PERIOD ENDING JUNE 30, 2016
 SCHOLARSHIP
 AS OF: MARCH 31, 2016

DATE OF CREATION	NAME OF TRUST FUND	PURPOSE	HOW INVESTED	Principal				Income				GRAND TOTAL PRINC & INC MARCH 31, 2016	Year to Date (YTD)						
				BALANCE BEGIN OF MONTH	NEW FUNDS CREATED	CASH GAIN OR LOSSES	WITHDRAWALS **	BALANCE END OF MONTH MARCH 31, 2016	BALANCE BEGIN OF MONTH	INCOME DURING PERIOD %	EXPENDED DURING PERIOD **		BALANCE END OF MONTH MARCH 31, 2016	NEW FUNDS	CASH GAIN OR LOSS	WITHDRAWALS	INCOME	EXPENDED	
2005	GREENLEAF SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	13,151.17	-	42.64	-	13,193.81	1,571.35	0.0909	34.86	(400.00)	1,206.21	14,400.02	-	(511.82)	-	239.09	(400.00)
2007	TIM GIBSON MEMORIAL SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	118,807.92	-	385.23	-	119,193.15	14,337.08	0.8216	315.15	(3,000.00)	11,652.23	130,845.38	4,700.00	(4,625.08)	-	2,162.88	(3,000.00)
2004	WATSON SCHOLARSHIP FUND	SCHOLARSHIP	PREF/US TREAS/MF	21,333.10	-	69.17	(8,714.00)	12,688.27	(5,694.47)	0.0875	33.56	5,714.00	53.09	12,741.36	6,000.00	(563.72)	(8,714.00)	286.95	2,439.00
TOTALS				153,292.19	-	497.04	(8,714.00)	145,075.23	10,213.96	1.0000	383.57	2,314.00	12,911.53	157,986.76	10,700.00	(5,700.62)	(8,714.00)	2,688.92	(961.00)
												MARKET VALUE		MARCH 31, 2016	172,674.72				

*Income Amount = Income net of fees (\$35.05)

**On 03/15/16, \$5,714.00 was transferred from Principal to Income in the Watson Scholarship Fund to cover the Income Overdraft.

The transfer from Principal for \$5,714.00 is included in the \$8,714.00 Principal Withdrawals shown above. The transfer to Income is shown as a credit under "Expended During Period".

MS-9 SCHOLARSHIP 14
 REPORT OF THE TRUSTEES OF TRUST FUNDS FOR THE TOWN OF MERRIMACK, NH
 FOR PERIOD ENDING JUNE 30, 2016
 SCHOLARSHIP
 AS OF: APRIL 30, 2016

DATE OF CREATION	NAME OF TRUST FUND	PURPOSE	HOW INVESTED	Principal				Income				GRAND TOTAL PRINC & INC APRIL 30, 2016	Year to Date (YTD)						
				BALANCE BEGIN OF MONTH	NEW FUNDS CREATED	CASH GAIN OR LOSSES	WITHDRAWALS	BALANCE END OF MONTH APRIL 30, 2016	BALANCE BEGIN OF MONTH	INCOME DURING PERIOD %	EXPENDED DURING PERIOD		BALANCE END OF MONTH APRIL 30, 2016	NEW FUNDS	CASH GAIN OR LOSS	WITHDRAWALS	INCOME	EXPENDED	
2005	GREENLEAF SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	13,193.81	-	52.32	-	13,246.13	1,206.21	0.0909	32.49	-	1,238.70	14,484.83	-	(459.50)	-	271.58	(400.00)
2007	TIM GIBSON MEMORIAL SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	119,193.15	-	472.64	-	119,665.79	11,652.23	0.8216	293.67	-	11,945.90	131,611.69	4,700.00	(4,152.44)	-	2,456.55	(3,000.00)
2004	WATSON SCHOLARSHIP FUND	SCHOLARSHIP	PREF/US TREAS/MF	12,688.27	-	50.31	-	12,738.58	53.09	0.0875	31.28	-	84.37	12,822.95	6,000.00	(513.41)	(8,714.00)	318.23	2,439.00
TOTALS				145,075.23	-	575.27	-	145,650.50	12,911.53	1.0000	357.44	-	13,268.97	158,919.47	10,700.00	(5,125.35)	(8,714.00)	3,046.36	(961.00)
*Income Amount = Income net of fees				(537.24)				MARKET VALUE				APRIL 30, 2016		173,644.85					

MS-9 SCHOLARSHIP 16
 REPORT OF THE TRUSTEES OF TRUST FUNDS FOR THE TOWN OF MERRIMACK, NH
 FOR PERIOD ENDING JUNE 30, 2016
 SCHOLARSHIP
 AS OF: MAY 31, 2016

DATE OF CREATION	NAME OF TRUST FUND	PURPOSE	HOW INVESTED	Principal				Income				GRAND TOTAL PRINC & INC MAY 31, 2016	Year to Date (YTD)						
				BALANCE BEGIN OF MONTH	NEW FUNDS CREATED	CASH GAIN OR LOSSES	WITHDRAWALS	BALANCE END OF MONTH MAY 31, 2016	BALANCE BEGIN OF MONTH	INCOME DURING PERIOD %	EXPENDED DURING PERIOD		BALANCE END OF MONTH MAY 31, 2016	NEW FUNDS	CASH GAIN OR LOSS	WITHDRAWALS	INCOME	EXPENDED	
2005	GREENLEAF SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	13,246.13	-	28.37	-	13,274.50	1,238.70	0.0917	32.07	-	1,270.77	14,545.27	-	(431.13)	-	303.65	(400.00)
2007	TIM GIBSON MEMORIAL SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	119,665.79	-	256.28	-	119,922.07	11,945.90	0.8289	289.93	-	12,235.83	132,157.90	4,700.00	(3,896.16)	-	2,746.48	(3,000.00)
2004	WATSON SCHOLARSHIP FUND	SCHOLARSHIP	PREF/US TREAS/MF	12,738.58	-	27.28	(1,275.00)	11,490.86	84.37	0.0794	27.78	-	112.15	11,603.01	6,000.00	(486.13)	(9,989.00)	346.01	2,439.00
TOTALS				145,650.50	-	311.93	(1,275.00)	144,687.43	13,268.97	1.0000	349.78	-	13,618.75	158,306.18	10,700.00	(4,813.42)	(9,989.00)	3,396.14	(961.00)
												MARKET VALUE MAY 31, 2016		173,674.72					

*Income Amount = Income net of fees

(\$35.31)

MS-9 SCHOLARSHIP 14
 REPORT OF THE TRUSTEES OF TRUST FUNDS FOR THE TOWN OF MERRIMACK, NH
 FOR PERIOD ENDING JUNE 30, 2016
 SCHOLARSHIP
 AS OF: JUNE 30, 2016

DATE OF CREATION	NAME OF TRUST FUND	PURPOSE	HOW INVESTED	Principal				Income					GRAND TOTAL PRINC & INC JUNE 30, 2016	Year to Date (YTD)						
				BALANCE BEGIN OF MONTH	NEW FUNDS CREATED	CASH GAIN OR LOSSES	WITHDRAWALS	BALANCE END OF MONTH JUNE 30, 2016	BALANCE BEGIN OF MONTH	INCOME DURING PERIOD %	AMOUNT	EXPENDED DURING PERIOD		BALANCE END OF MONTH JUNE 30, 2016	NEW FUNDS	CASH GAIN OR LOSS	WITHDRAWALS	INCOME	EXPENDED	
2005	GREENLEAF SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	13,274.50	-	17.30	-	13,291.80	1,270.77	0.0917	42.21	-	1,312.98	14,604.78	-	(413.83)	-	345.86	(400.00)	
2007	TIM GIBSON MEMORIAL SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	119,922.07	-	156.28	-	120,078.35	12,235.83	0.8289	381.57	-	12,617.40	132,695.75	4,700.00	(3,739.88)	-	3,128.05	(3,000.00)	
2004	WATSON SCHOLARSHIP FUND	SCHOLARSHIP	PREF/US TREAS/MF	11,490.86	-	14.98	-	11,505.84	112.15	0.0794	36.55	-	148.70	11,654.54	6,000.00	(471.15)	(9,989.00)	382.56	2,439.00	
TOTALS				144,687.43	-	188.56	-	144,875.99	13,618.75	1.0000	460.33	-	14,079.08	158,955.07	10,700.00	(4,624.86)	(9,989.00)	3,856.47	(961.00)	
												MARKET VALUE	JUNE 30, 2016			177,375.82				

*Income Amount = Income net of fees (\$37.16)

MS-9 SCHOLARSHIP
 REPORT OF THE TRUSTEES OF TRUST FUNDS FOR THE TOWN OF MERRIMACK, NH
 FOR PERIOD ENDING JUNE 30, 2016
 SCHOLARSHIP

DATE OF CREATION	NAME OF TRUST FUND	PURPOSE	HOW INVESTED	Principal					Income				GRAND TOTAL PRINC & INC JUNE 30, 2016	BEG OF YEAR FAIR VALUE	UNREALIZED ANNUAL GAINS	END OF YEAR FAIR VALUE	
				BALANCE BEGIN OF YEAR (JULY 1, 2015)	NEW FUNDS CREATED	CASH GAIN OR LOSSES *	WITHDRAWALS	BALANCE END OF YEAR	BALANCE BEGIN OF YEAR (JULY 1, 2015)	INCOME DURING YEAR %	AMOUNT	EXPENDED DURING YEAR					BALANCE END OF YEAR
2005	GREENLEAF SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	13,705.63	-	(413.83)	-	13,291.80	1,367.12	0.0917	345.86	(400.00)	1,312.98	14,604.78	15,694.83	1,711.89	15,003.69
2007	TIM GIBSON MEMORIAL SCHOLARSHIP	SCHOLARSHIP	PREF/US TREAS/MF	119,118.23	4,700.00	(3,739.88)	-	120,078.35	12,489.35	0.8288	3,128.05	(3,000.00)	12,617.40	132,695.75	142,613.32	16,241.83	136,320.18
2004	WATSON SCHOLARSHIP FUND	SCHOLARSHIP	PREF/US TREAS/MF	15,965.99	6,000.00	(471.15)	(9,989.00)	11,505.84	(2,672.86)	0.0794	382.56	2,439.00	148.70	11,654.54	12,410.59	467.03	11,972.87
TOTALS				148,789.85	10,700.00	(4,624.86)	(9,989.00)	144,875.99	11,183.61		3,856.47	(961.00)	14,079.08	158,955.07	170,718.74	18,420.75	163,296.74

**MS-10 SCHOLARSHIP 16
REPORT OF THE TRUSTEES OF TRUST FUNDS FOR THE TOWN OF MERRIMACK, NH
FOR PERIOD ENDING JUNE 30, 2016
SCHOLARSHIP**

# SHS	HOW INVESTED DESCRIPTION OF INVESTMENT	PRINCIPAL		PRINCIPAL				INCOME			PRINCIPAL ONLY				
		BALANCE BEG YEAR**	PURCHASES	CAPITAL GAINS	PROCEEDS FROM SALES	GAINS/LOSSES FROM SALES	BALANCE END YEAR	BALANCE BEG YEAR**	INCOME RECEIVED	EXPENDED DURING YR	BALANCE END YEAR	GRAND TOTAL PRINC AND INCOME	BEG OF YEAR FAIR VALUE	UNREALIZED ANNUAL GAINS	END OF YEAR FAIR VALUE (PRIN ONLY)
523.19	FIDELITY MONEY MARKET TREASURY	8,839.03	0.00	0.00	8,315.84	0.00	523.19	11,183.61	18.27		14,079.08	14,602.27	8,839.03	0.00	523.19
	EQUITY														
14.000	3M CO	1,474.76	0.00	0.00	0.00	0.00	1,474.76		59.78			1,474.76	2,160.20	976.92	2,451.68
0.000	ALERIAN MLP ETF	13,683.05	0.00	(331.24)	9,875.74	(3,807.31)	0.00		(41.20)			0.00	12,603.60	0.00	0.00
0.000	AMERICAN INTL GROUP INC	1,529.45	0.00	0.00	1,850.79	321.34	0.00		0.00			0.00	1,854.60	0.00	0.00
20.000	APPLE INC	1,363.20	0.00	0.00	105.97	41.06	1,298.29		44.16			1,298.29	2,633.93	613.71	1,912.00
42.000	AQUA AMERICA INC	0.00	1,382.34	0.00	63.79	0.56	1,319.11		7.48			1,319.11	0.00	178.61	1,497.72
24.000	AT&T INC	0.00	936.59	0.00	38.92	1.46	899.13		11.52			899.13	0.00	137.91	1,037.04
37.000	AUTOMATIC DATA PROCESSING INC	2,135.55	0.00	0.00	88.34	32.14	2,079.35		77.52			2,079.35	3,048.74	1,319.84	3,399.19
28.000	BANK OF THE OZARKS	591.22	570.73	0.00	41.17	4.22	1,125.00		9.29			1,125.00	732.00	(74.44)	1,050.56
12.000	BECTON DICKINSON & CO	0.00	1,798.21	0.00	0.00	0.00	1,798.21		26.16			1,798.21	0.00	236.87	2,035.08
3.000	BLACKROCK INC	760.56	0.00	0.00	0.00	0.00	760.56		26.82			760.56	1,037.94	267.03	1,027.59
0.000	BURBERRY GROUP PLC SPONSORED ADR	1,871.06	0.00	0.00	1,960.09	89.03	0.00		30.94			0.00	1,994.24	0.00	0.00
78.000	CISCO SYSTEMS INC	0.00	2,200.65	0.00	0.00	0.00	2,200.65		12.74			2,200.65	0.00	37.17	2,237.82
10.000	CLOROX CO	1,702.80	0.00	0.00	917.89	210.47	995.38		51.59			995.38	1,768.34	388.52	1,383.90
0.000	CULLEN / FROST BANKERS INC	2,351.85	0.00	0.00	1,698.92	(652.93)	0.00		39.22			0.00	2,907.46	0.00	0.00
46.000	EATON VANCE CORP NON VTG	0.00	1,541.99	0.00	63.93	(8.53)	1,469.53		24.38			1,469.53	0.00	156.11	1,625.64
0.000	EOG RESOURCES INC	1,174.19	514.59	0.00	1,221.58	(467.20)	0.00		4.36			0.00	1,138.15	0.00	0.00
24.000	EVERSOURCE ENERGY	1,061.25	0.00	0.00	57.77	15.32	1,018.80		42.69			1,018.80	1,135.25	418.80	1,437.60
44.000	EXXON MOBIL CORP	3,482.26	451.71	0.00	168.03	(9.29)	3,756.65		129.36			3,756.65	3,328.00	367.91	4,124.56
9.000	FACTSET RESEARCH SYSTEMS	1,030.15	0.00	0.00	300.17	112.87	842.85		18.14			842.85	1,787.61	609.93	1,452.78
136.000	GENERAL ELECTRIC CO	3,489.14	0.00	0.00	215.17	15.06	3,289.03		131.56			3,289.03	3,799.51	992.25	4,281.28
33.000	GENUINE PARTS CO	2,829.42	0.00	0.00	96.82	2.93	2,735.53		85.09			2,735.53	3,044.02	605.72	3,341.25
17.000	HOME DEPOT INC	1,137.37	930.90	0.00	129.66	13.30	1,951.91		45.39			1,951.91	1,111.30	218.82	2,170.73
9.000	HONEYWELL INTERNATIONAL INC	0.00	1,031.69	0.00	0.00	0.00	1,031.69		5.36			1,031.69	0.00	15.19	1,046.88
22.000	INTERPUBLIC GROUP COS INC	0.00	475.28	0.00	0.00	0.00	475.28		3.30			475.28	0.00	32.92	508.20
24.000	JOHNSON & JOHNSON	1,975.25	0.00	0.00	106.32	27.31	1,896.24		75.45			1,896.24	2,436.50	1,014.96	2,911.20
21.000	KIMBERLY CLARK CORP	2,296.56	802.10	0.00	913.20	111.10	2,296.56		93.52			2,296.56	2,225.37	590.52	2,887.08
22.000	M & T BANK CORP	2,376.59	0.00	0.00	110.11	6.78	2,273.26		63.70			2,273.26	2,873.39	327.80	2,601.06
0.000	MATTHEWS ASIA DIVIDEND FUND	2,144.00	0.00	0.00	2,150.65	6.65	0.00		0.00			0.00	2,319.97	0.00	0.00

20.000	MCDONALDS CORP	0.00	2,399.85	0.00	123.27	10.99	2,287.57	39.16	2,287.57	0.00	119.23	2,406.80			
47.000	MEDTRONIC PLC	3,789.93	0.00	0.00	150.59	(7.44)	3,631.90	73.72	3,631.90	3,630.90	446.29	4,078.19			
52.000	MERCK & CO INC NEW	2,419.90	0.00	0.00	102.55	5.47	2,322.82	98.28	2,322.82	3,074.22	672.90	2,995.72			
417.562	MFS EMERGING MARKETS DEBT FUND CLASS	0.00	5,952.57	0.00	0.00	0.00	5,952.57	212.42	5,952.57	0.00	202.29	6,154.86			
69.000	MICROSOFT CORP	2,685.73	0.00	0.00	752.98	147.90	2,080.65	103.34	2,080.65	3,796.90	1,450.08	3,530.73			
35.000	NESTLE S A SPONSORED ADR REPSTG	2,654.11	0.00	0.00	73.56	(2.37)	2,578.18	52.07	2,578.18	2,597.76	127.67	2,705.85			
3.000	NEXTERA ENERGY INC	1,052.80	0.00	0.00	1,265.98	438.78	225.60	31.13	225.60	1,372.42	165.60	391.20			
21.000	NOVARTIS AG SPONSORED ADR	0.00	2,193.66	0.00	72.74	(28.38)	2,092.54	38.86	2,092.54	0.00	(359.83)	1,732.71			
67.000	PFIZER INC	2,746.60	0.00	0.00	993.90	140.93	1,893.63	109.86	1,893.63	3,218.88	465.44	2,359.07			
34.000	PNC FINANCIAL SERVICES GROUP	2,757.50	0.00	0.00	637.24	152.47	2,272.73	77.01	2,272.73	3,921.65	494.53	2,767.26			
14.000	PRAXAIR INC	1,589.00	0.00	0.00	0.00	0.00	1,589.00	41.02	1,589.00	1,673.70	(15.54)	1,573.46			
0.000	ROCHE HOLDING LTD	3,330.38	0.00	0.00	3,301.30	(29.08)	0.00	0.00	0.00	3,436.86	0.00	0.00			
36.000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL B	2,702.30	901.49	0.00	976.56	(421.91)	2,205.32	90.24	2,205.32	2,121.95	(189.32)	2,016.00			
21.000	SCHLUMBERGER LTD	1,625.80	0.00	0.00	74.18	0.28	1,551.90	44.00	1,551.90	1,896.18	108.78	1,660.68			
90.000	SVENSKA CELLULOZA AB-SP ADR	3,020.78	0.00	0.00	751.25	49.48	2,319.01	42.74	2,319.01	2,939.40	558.29	2,877.30			
248.810	T ROWE PRICE TAX FREE HIGH YIELD FUND	0.00	2,948.31	0.42	0.00	0.00	2,948.31	90.57	2,948.31	0.00	146.89	3,095.20			
10.000	TEXAS INSTRUMENTS INC	553.82	0.00	0.00	0.00	0.00	553.82	14.80	553.82	515.10	72.68	626.50			
21.000	TJX COS INC	1,109.19	448.96	0.00	76.60	1.77	1,483.32	18.06	1,483.32	1,058.72	138.51	1,621.83			
0.000	UBS GROUP AG SHS	3,234.69	0.00	0.00	2,718.21	(516.48)	0.00	43.18	0.00	3,519.20	0.00	0.00			
62.000	UNILEVER NV	4,031.65	0.00	0.00	1,577.78	59.40	2,513.27	100.07	2,513.27	4,142.16	397.01	2,910.28			
21.000	UNION PACIFIC CORP	1,539.12	0.00	0.00	82.14	12.18	1,469.16	47.85	1,469.16	2,098.14	363.09	1,832.25			
35.000	US BANCORP	1,166.27	443.50	0.00	40.20	(4.66)	1,564.91	33.92	1,564.91	1,128.40	(153.36)	1,411.55			
14.000	V F CORP	1,696.68	0.00	0.00	1,725.75	608.43	579.36	47.53	579.36	2,859.34	281.50	860.86			
2,289.498	VANGUARD INTERMEDIATE TERM INVESTMENT	0.00	23,713.38	0.00	1,497.00	37.54	22,253.92	159.68	22,253.92	0.00	824.22	23,078.14			
56.000	VERIZON COMMUNICATIONS INC	3,966.17	0.00	0.00	1,353.21	61.08	2,674.04	181.83	2,674.04	3,822.02	453.00	3,127.04			
12.000	VISA INC	0.00	977.45	0.00	0.00	0.00	977.45	0.00	977.45	0.00	(87.41)	890.04			
9.000	WATSCO INC	0.00	1,048.74	0.00	0.00	0.00	1,048.74	15.30	1,048.74	0.00	217.47	1,266.21			
33.000	WEC ENERGY GROUP INC	1,233.30	1,526.78	0.00	1,671.24	287.55	1,376.39	93.05	1,376.39	1,349.10	778.51	2,154.90			
54.000	WELLS FARGO & COMPANY NEW	2,993.30	0.00	0.00	846.92	115.82	2,262.20	94.78	2,262.20	3,993.04	293.62	2,555.82			
23.000	XYLEM INC	0.00	902.00	0.00	39.00	1.42	864.42	3.56	864.42	0.00	162.53	1,026.95			
	FIXED INCOME														
1,575.640	DOUBLELINE CORE FIXED INCOME	0.00	16,938.13	0.00	0.00	0.00	16,938.13	131.26	16,938.13	0.00	519.96	17,458.09			
0.000	FEDERATED INSTL TR HIGH YIELD BOND FUND	7,135.70	0.00	0.00	6,451.36	(684.34)	0.00	223.12	0.00	7,028.77	0.00	0.00			
0.000	FEDERATED TOTAL RETURN BOND FUND INSTL SHS #328	17,760.00	0.00	0.00	16,593.63	(1,166.37)	0.00	309.75	0.00	16,935.77	0.00	0.00			
0.000	GUGGENHEIM BULLETSHARES 2017 HIGH YIELD CORP BOND ETF	5,296.42	0.00	0.00	5,001.44	(294.98)	0.00	99.16	0.00	5,334.82	0.00	0.00			
347.746	NUVEEN MUNICIPAL HIGH YIELD BOND FUND A	0.00	5,892.91	0.00	0.00	0.00	5,892.91	252.35	5,892.91	0.00	352.61	6,245.52			
830.241	VANGUARD FIXED INCOME SECS FD SHORT-TERM CORP	7,400.00	1,561.26	1.66	0.00	0.00	8,961.26	178.37	8,961.26	7,290.58	(19.56)	8,941.70			
	TOTAL PRINCIPAL	148,789.85	80,485.77	(329.16)	79,441.45	(4,958.18)	144,875.99	11,183.61	4,288.63	(961.00)	14,079.08	158,955.07	159,535.13	18,420.75	163,296.74

Name of Bank - Cambridge Trust Company

Fees Paid: \$432.16

Expenses Paid: N/A

Were these fees and expenses paid for

totally from income? 100% Income

*Total Income Received \$4,288.63 has not been reduced by fees allocated to income of \$432.16

Net income received totals \$3,856.47 (\$4,288.63-\$432.16)