REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, NH ON DECEMBER 31, 2004
MS-9

				PRINCIPAL					INCOME						
DATE OF CREATION	NAME OF TRUST FUND	PURPOSE OF TRUST FUND	%	BALANCE BEGINNING YEAR	NEW FUNDS CREATED	CASH GAINS OR (LOSSES)	WITHDRAWALS	BALANCE END YEAR	BALANCE BEGINNING YEAR	INCOME PERCENT	DURING YEAR AMOUNT	EXPENDED DURING YEAR	FEES	BALANCE END YEAR	GRAND TOTAL OF PRINCIPAL & INCOME
	COMMON TRUST FUND														
	Non Expendable Funds														
1957	Tarbell, Julian M	Library Grounds	0.70%	6,525.11	0.00	(21.87)	0.00	6,503.24	0.00	0.702%	246.10	(100.00)	(47.66)	98.45	6,601.69
1938	Kaley, Frank E	HS Prizes	1.14%	10,624.62	0.00	(35.61)	0.00	10,589.01	149.20	1.143%	400.72	(475.00)	(77.60)	(2.68)	10,586.33
1892	Averill, Nancy	Library	0.03%	250.93	0.00	(0.84)	0.00	250.08	0.00	0.027%	9.46	(5.00)	(1.83)	2.63	252.72
1945	Day, James	Library	1.34%	12,461.36	0.00	(41.76)	0.00	12,419.60	57.01	1.341%	469.99	(328.00)	(91.01)	107.99	12,527.59
1921	Dayfoot, Josephine	Library	0.51%	4,696.69	0.00	(15.74)	0.00	4,680.95	21.62	0.505%	177.14	(124.00)	(34.30)	40.46	4,721.41
1922	Dutton, Andrew J. and Elle J.	Library	0.03%	304.93	0.00	(1.02)	0.00	303.91	1.27	0.033%	11.50	(7.00)	(2.23)	3.55	307.45
1969	Falconer, George and Minnie	Library	0.13%	1,168.72	0.00	(3.92)	0.00	1,164.80	5.40	0.126%	44.08	(30.00)	(8.54)	10.94	1,175.74
1890	Gay, Ezra	Library	1.32%	12,260.69	0.00	(41.09)	0.00	12,219.60	56.16	1.320%	462.42	(323.00)	(89.55)	106.04	12,325.63
1959	Gilsum, Mary E. and Helen E.	Library	0.13%	1,168.72	0.00	(3.92)	0.00	1,164.80	5.40	0.126%	44.08	(30.00)	(8.54)	10.94	1,175.74
1913	Gray, Alice	Library	0.11%	1,022.33	0.00	(3.43)	0.00	1,018.91	4.59	0.110%	38.56	(26.00)	(7.47)	9.68	1,028.59
2004	Gross, Danny Educational Endowment	Library	0.00%	0.00	5,000.00	0.00	0.00	5,000.00	0.00	0.000%	0.00	(32.00)	0.00	(32.00)	4,968.00
1959	Howison, James J	Library	3.14%	29,209.10	0.00	(97.89)	0.00	29,111.21	133.95	3.144%	1,101.65	(771.00)	(213.33)	251.27	29,362.48
1957	Hutchinson, Paul H	Library	12.72%	118,163.47	0.00	(396.01)	0.00	117,767.46	541.68	12.717%	4,456.65	(3,118.00)	(863.01)	1,017.31	118,784.77
1955	Lull, O.W.	Library	1.46%	13,606.63	0.00	(45.60)	0.00	13,561.03	62.40	1.464%	513.19	(359.00)	(99.38)	117.21	13,678.23
1956	Prescott, Benjamin F.	Library Grounds	0.63%	5,840.72	0.00	(19.57)	0.00	5,821.15	26.65	0.629%	220.29	(154.00)	(42.66)	50.28	5,871.43
1953	Secombe, Annabel C.	HS Prizes	0.23%	2,105.59	0.00	(7.06)	0.00	2,098.53	95.98	0.227%	79.41	0.00	(15.38)	160.01	2,258.54
1913	Smith, Miranda	Library	0.25%	2,353.00	0.00	(7.89)	0.00	2,345.12	10.81	0.253%	88.75	(62.00)	(17.19)	20.37	2,365.49
1913	Thompson, Esther	Library	0.12%	1,117.93	0.00	(3.75)	0.00	1,114.19	5.01	0.120%	42.16	(29.00)	(8.16)	10.01	1,124.20
1934	Webster, Hannah E.	Library	0.11%	1,022.33	0.00	(3.43)	0.00	1,018.91	4.59	0.110%	38.56	(26.00)	(7.47)	9.68	1,028.59
1942	Epps, Minnie G. '	Library Books	2.82%	26,211.68	0.00	(87.85)	0.00	26,123.83	2,625.10	2.821%	988.60	(3,196.00)	(191.44)	226.26	26,350.09
1987	Nees, Ruth M	Library Books	0.63%	5,854.42	0.00	(19.62)	0.00	5,834.80	593.53	0.630%	220.80	(721.00)	(42.76)	50.58	5,885.38
1908	Peabody, Dorcaa and Mary	Library Childrens Rm.	0.75%	7,003.26	0.00	(23.47)	0.00	6,979.79	709.93	0.754%	264.13	(659.00)	(51.15)	263.91	7,243.70
various	Cemetery Funds	Perpetual Care	46.59%	432,899.85	5,212.50	(1,450.81)	0.00	436,661.54	15,491.83	46.589%	16,327.23	(18,302.83)	(3,161.71)	10,354.52	447,016.06
1993	East Milford Improvement Society	Shephard Park	7.95%	73,826.84	0.00	(247.42)	0.00	73,579.42	16,227.46	7.945%	2,784.45	(16,394.73)	(539.20)	2,077.98	75,657.40
1995	John McGroy Memorial	Scholarship	8.63%	80,175.91	2,000.00	(268.70)	0.00	81,907.21	8,770.14	8.629%	3,023.91	(2,500.00)	(585.57)	8,708.49	90,615.69
1995	Vocational Education Fund	Scholarship	2.73%	25,394.56	0.00	(85.11)	0.00	25,309.46	1,163.58	2.733%	957.78	(1,000.00)	(185.47)	935.89	26,245.34
1995	Kartesz Music Memorial	Scholarship	1.77%	16,410.66	0.00	(55.00)	0.00	16,355.66	4,560.53	1.766%	618.94	0.00	(119.86)	5,059.62	21,415.28
1996	Jamima Wallace Fund	Milford High Sch.	2.04%	18,980.15	0.00	(63.61)	0.00	18,916.54	4,142.58	2.043%	715.85	0.00	(138.62)	4,719.81	23,636.35
2004	Jenness Phillips Bequest	School	0.00%	0.00	24,235.33	0.00	0.00	24,235.33	0.00	0.000%	0.00	0.00	0.00	0.00	24,235.33
	Expendable Funds														
2003	Corey Stoller Mem. Scholarship	Scholarship	1.04%	9,691.00	19,070.00	(32.48)	0.00	28,728.52	0.00	1.043%	365.51	(500.00)	(70.78)	(205.27)	28,523.25
2000	Vivian Barry Memorial Scholarship Fund	Scholarship	0.14%	1,330.62	0.00	(4.46)	0.00	1,326.16	0.00	0.143%	50.19	(500.00)	(9.72)	(459.53)	866.63
2000	Athletic Expendable Trust Fund	Athletics	0.81%	7,508.37	8,610.86	(25.16)	0.00	16,094.07	308.36	0.808%	283.19	0.00	(54.84)	536.71	16,630.78
2003	Pickett Memorial Scholarship Fund	Scholarship	0.00%	0.00	2,085.00	0.00	0.00	2,085.00	0.00	0.000%	0.00	0.00	0.00	0.00	2,085.00
	TOTALS		100%	929,190.19	66,213.69	(3,114.07)	0.00	992,289.81	55,774.76	100%	35,045.30	(49,772.56)	(6,786.40)	34,261.10	1,026,550.91

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, NH ON DECEMBER 31, 2004
MS-9

			PRINCIPAL					INCOME				
DATE OF CREATION	NAME OF TRUST FUND	PURPOSE OF TRUST FUND	BALANCE BEGINNING YEAR	NEW FUNDS CREATED	CASH GAINS OR (LOSSES)	WITHDRAWALS	BALANCE END YEAR	BALANCE BEGINNING YEAR	DURING YEAR AMOUNT	EXPENDED DURING YEAR	BALANCE END YEAR	GRAND TOTAL OF PRINCIPAL & INCOME
	Marchesi Funds											
	M&L Marchesi f/b/o School		224,043.33		3,121.34	0.00	227,164.67	28,188.84	7,148.85	(1,502.85)	33,834.84	260,999.51
	F&E Marchesi f/b/o Town		218,226.69		1,047.07	0.00	219,273.76	9,271.40	6,718.31	(6,395.22)	9,594.49	228,868.25
	Total		442,270.02		4,168.41	0.00	446,438.43	37,460.24	13,867.16	(7,898.07)	43,429.33	489,867.76
	M AA O'Connor Funds											
	MAA O'Connor funds		1,179,496.16	0.00	4,453.44	0.00	1,183,949.60	58,677.00	34,351.72	(21,117.22)	71,911.50	1,255,861.10
	Total		1,179,496.16	0.00	4,453.44	0.00	1,183,949.60	58,677.00	34,351.72	(21,117.22)	71,911.50	1,255,861.10
	Wadleigh Memorial Library											
	Wadleigh Memorial Library		457,629.68	0.00	(1,154.40)	0.00	456,475.28	18,959.09	17,962.20	(13,208.10)	23,713.19	480,188.47
	Total		457,629.68	0.00	(1,154.40)	0.00	456,475.28	18,959.09	17,962.20	(13,208.10)	23,713.19	480,188.47
	Capital Reserve Funds											
	Fire Department		0.00				0.00	794.86	5.78		800.64	800.64
	Ambulance service		0.00				0.00	507.20	3.68		510.88	510.88
	Road Improvement		0.00				0.00	6,358.58	46.34		6,404.92	6,404.92
	Osgood Pond		76,311.20				76,311.20	10,838.84	634.90		11,473.74	87,784.94
	Total Capital Reserves		76,311.20	0.00	0.00	0.00	76,311.20	18,499.48	690.70	0.00	19,190.18	95,501.38

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2004
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HOW INVESTED		***PRINCIPAL***					INCOME							
DESCRIPTION OF INVESTMENT			ADDITIONS								GRAND TOTAL			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING OF YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END OF YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
	Common Trust Fund (3011000122)													
	Cash & Cash Equivalents (Citizensselect Prime Money Mkt)	53,022.01	13,675.39			66,697.40	3,846.25	21,371.91	(22,396.09)	2,822.07	69,519.47	56,868.26	0.00	69,519.47
50,000.00	US Treasury Note 5.00% 08/15/11	49,890.63				49,890.63	0.00	2,500.00	(2,500.00)	0.00	49,890.63	53,515.50	(287.00)	53,228.50
25,000.00	US Treasury Note 5.00% 02/15/11	25,015.62				25,015.62	0.00	1,250.00	(1,250.00)	0.00	25,015.62	26,851.50	(256.75)	26,594.75
20,000.00	Federal Home Loan Bank 6.50% 11/13/09	19,334.00				19,334.00	0.00	1,300.00	(1,300.00)	0.00	19,334.00	22,806.20	(475.00)	22,331.20
50,000.00	Federal Home Loan Bank 6.50% 11/15/06	48,807.00				48,807.00	0.00	3,250.00	(3,250.00)	0.00	48,807.00	55,328.00	(2,390.50)	52,937.50
20,000.00	Federal Home Loan Bank 7.25% 02/15/07	19,945.80				19,945.80	0.00	1,450.00	(1,450.00)	0.00	19,945.80	22,656.20	(1,050.00)	21,606.20
25,000.00	Federal Home Loan Bank 5.38% 02/15/05	25,062.50				25,062.50	0.00	1,343.76	(1,343.76)	0.00	25,062.50	26,093.75	(1,015.50)	25,078.25
0.00	Federal Home Loan Bank 4.63% 08/13/04	25,576.25		(25,000.00)	(576.25)	0.00	0.00	1,149.83	(1,149.83)	0.00	0.00	25,515.75	(515.75)	0.00
50,000.00	Federal Home Loan Bank 4.75% 09/01/11	0.00	50,000.00			50,000.00	0.00		0.00	0.00	50,000.00	0.00	328.00	50,328.00
12,759.33	FNMA Pas Thru 569279 6.50% 04/01/16	17,012.66		(4,213.99)	(34.75)	12,763.92	0.00	998.36	(998.36)	0.00	12,763.92	17,903.11	(262.45)	13,426.67
12,482.14	FNMA Pass Thru 577334 6.00% 04/1/16	14,776.97		(6,497.90)	(168.54)	8,110.53	0.00	600.06	(600.06)	0.00	8,110.53	15,123.98	(336.95)	8,289.13
17,148.08	FNMA Pass Thru 609546 5.50% 10/01/16	23,826.01		(7,803.57)	(40.23)	15,982.21	0.00	1,104.06	(1,104.06)	0.00	15,982.21	24,593.39	(330.71)	16,459.11
11,591.20	FNMA Pass Thru 575201 6.00% 05/01/16	24,373.32		(12,299.37)	73.02	12,146.97	0.00	1,024.72	(1,024.72)	0.00	12,146.97	25,746.07	(630.25)	12,816.45
25,000.00	BellSouth Corp 5.25% 9/15/14	0.00	25,169.50			25,169.50	0.00	(90.28)	90.28	0.00	25,169.50	0.00	311.00	25,480.50
25,000.00	Dow Chemical Co 4.25% 2/15/08	25,000.00				25,000.00	0.00	1,062.50	(1,062.50)	0.00	25,000.00	24,756.50	(139.25)	24,617.25
25,000.00	E.I. Dupont Demnours 3.375% 11/15/07	25,156.25				25,156.25	0.00	843.76	(843.76)	0.00	25,156.25	25,285.00	(380.00)	24,905.00
30,000.00	GTE Northwest 6.30% 06/01/10	28,853.89				28,853.89	0.00	1,890.00	(1,890.00)	0.00	28,853.89	33,092.70	(1,178.10)	31,914.60
0.00	Household Financial Corp 5.88% 09/25/04	24,937.50		(25,000.00)	62.50	0.00	0.00	1,468.76	(1,468.76)	0.00	0.00	25,813.75	(813.75)	0.00
25,000.00	John Hancock Life Insurance 3.30% 7/15/08	25,000.00				25,000.00	0.00	825.00	(825.00)	0.00	25,000.00	24,955.50	(77.75)	24,877.75
0.00	Norwest Fin'l Inc. 5.63% 02/03/09	24,505.75		(26,455.00)	1,949.25	0.00	0.00	1,257.81	(1,257.81)	0.00	0.00	27,355.00	(900.00)	0.00
25,000.00	Pitney Bowes Inc.	0.00	24,906.25			24,906.25	0.00	0.00	0.00	0.00	24,906.25	0.00	350.75	25,257.00
25,000.00	Toyota Mtr Cr Corp 2.875% 8/1/08	24,546.75				24,546.75	0.00	752.70	(752.70)	0.00	24,546.75	24,532.75	(244.25)	24,288.50
200.00	3M Company	14,143.00				14,143.00	0.00	288.00	(288.00)	0.00	14,143.00	17,006.00	(592.00)	16,414.00
250.00	Acobe Systems Inc.	10,061.00				10,061.00	0.00	12.52	(12.52)	0.00	10,061.00	9,770.00	5,915.00	15,685.00
53.00	Aetna Inc New	0.00	5,019.10			5,019.10	0.00	2.12	(2.12)	0.00	5,019.10	0.00	1,592.65	6,611.75
75.00	Air Products & Chemicals	3,558.22				3,558.22	0.00	78.00	(78.00)	0.00	3,558.22	3,962.25	385.50	4,347.75
97.00	Alberto Culver Class B 3 For 2 Stock Split	3,412.50		(20.83)	3.33	3,395.00	0.00	38.85	(38.85)	0.00	3,395.00	4,100.20	631.92	4,711.29
150.00	Ambac Financial Group	10,434.75				10,434.75	0.00	70.50	(70.50)	0.00	10,434.75	10,408.50	1,911.00	12,319.50
175.00	Amgen Inc.	10,792.25				10,792.25	0.00	0.00	0.00	0.00	10,792.25	10,813.25	413.00	11,226.25
300.00	Applied Materials Inc	5,976.35				5,976.35	0.00	0.00	0.00	0.00	5,976.35	6,732.00	(1,602.00)	5,130.00
300.00	Bank America Corp New 2 for 1 Stock Split	10,990.50				10,990.50	0.00	510.00	(510.00)	0.00	10,990.50	12,064.50	2,032.50	14,097.00
400.00	Baxter International Inc.	11,096.00				11,096.00	0.00	232.80	(232.80)	0.00	11,096.00	12,208.00	1,608.00	13,816.00
130.00	Biomet Inc	2,139.64				2,139.64	0.00	26.00	(26.00)	0.00	2,139.64	4,708.60	932.10	5,640.70
0.00	Cardinal Health Group	11,735.00		(8,789.87)	(2,945.13)	0.00	0.00	18.00	(18.00)	0.00	0.00	12,232.00	(3,442.13)	0.00
300.00	Chevrontexaco Corp 2 for 1 Stock Split	8,839.48				8,839.48	0.00	459.00	(459.00)	0.00	8,839.48	12,958.50	2,794.50	15,753.00
425.00	Cisco Systems	10,311.30				10,311.30	0.00	0.00	0.00	0.00	10,311.30	10,297.75	(2,086.75)	8,211.00
367.00	Citigroup Inc	14,353.93				14,353.93	0.00	587.20	(587.20)	0.00	14,353.93	17,814.18	(132.12)	17,682.06
175.00	Comcast Corp New Cl A	5,498.50				5,498.50	0.00	0.00	0.00	0.00	5,498.50	5,738.25	85.75	5,824.00
241.00	Concocophillips	9,924.25	4,899.84			14,824.09	0.00	346.25	(346.25)	0.00	14,824.09	11,474.75	4,551.44	20,926.03
294.00	Devon Energy Corp New 2 For 1 Stock Split	0.00	10,084.20			10,084.20	0.00	29.40	(29.40)	0.00	10,084.20	0.00	1,358.28	11,442.48
175.00	Dominion Res Inc. VA New	10,774.86				10,774.86	0.00	455.02	(455.02)	0.00	10,774.86	11,170.25	684.25	11,854.50
200.00	Dow Chemical Co	7,728.00				7,728.00	0.00	268.00	(268.00)	0.00	7,728.00	8,314.00	1,588.00	9,902.00
200.00	Eaton Corp 2 For 1 Stock Split	9,965.00				9,965.00	0.00	216.00	(216.00)	0.00	9,965.00	10,798.00	3,674.00	14,472.00
250.00	Ecolab, Inc.	6,002.00				6,002.00	0.00	80.00	(80.00)	0.00	6,002.00	6,842.50	1,940.00	8,782.50
75.00	Entergy Corp	3,058.50				3,058.50	0.00	141.75	(141.75)	0.00	3,058.50	4,284.75	784.50	5,069.25
215.00	Equitable Resources Inc.	8,163.30				8,163.30	0.00	309.60	(309.60)	0.00	8,163.30	9,227.80	3,814.10	13,041.90
300.00	Estee Lauder Company Inc. CA-A	11,424.00				11,424.00	0.00	210.00	(210.00)	0.00	11,424.00	11,778.00	1,953.00	13,731.00
200.00	Exxon Mobil Corp	4,188.91				4,188.91	0.00	212.00	(212.00)	0.00	4,188.91	8,200.00	2,052.00	10,252.00
35.00	FPL Group	1,983.55				1,983.55	0.00	91.00	(91.00)	0.00	1,983.55	2,289.70	326.55	2,616.25

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2004
MS-10

HOW INVESTED		***PRINCIPAL***					INCOME							
DESCRIPTION OF INVESTMENT		ADDITIONS									GRAND TOTAL			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING OF YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END OF YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
300.00	Hershey Foods Corp 2 For 1 Stock Split	11,337.00				11,337.00	0.00	250.50	(250.50)	0.00	11,337.00	11,548.50	5,113.50	16,662.00
500.00	Hewlett Packard Co.	11,215.00				11,215.00	0.00	160.00	(160.00)	0.00	11,215.00	11,485.00	(1,000.00)	10,485.00
150.00	Illinois Tool Works	10,686.50				10,686.50	0.00	150.00	(150.00)	0.00	10,686.50	12,586.50	1,315.50	13,902.00
275.00	Intel Corp	9,421.50				9,421.50	0.00	44.00	(44.00)	0.00	9,421.50	8,813.75	(2,381.50)	6,432.25
100.00	International Business Machines	7,495.80				7,495.80	0.00	70.00	(70.00)	0.00	7,495.80	9,268.00	590.00	9,858.00
300.00	Johnson Controls Inc. 2 For 1 Stock Split	14,946.00				14,946.00	0.00	270.00	(270.00)	0.00	14,946.00	17,418.00	1,614.00	19,032.00
225.00	Johnson & Johnson	10,746.99				10,746.99	0.00	246.39	(246.39)	0.00	10,746.99	11,623.50	2,646.00	14,269.50
275.00	Lowe's Companies Inc.	14,786.25				14,786.25	0.00	38.64	(38.64)	0.00	14,786.25	15,232.25	605.00	15,837.25
0.00	Merck & Co. Inc.	3,623.06		(2,124.24)	(1,498.82)	0.00	0.00	96.85	(96.85)	0.00	0.00	3,003.00	(878.76)	0.00
175.00	Merrill Lynch & Co.	10,321.50				10,321.50	0.00	112.00	(112.00)	0.00	10,321.50	10,263.75	196.00	10,459.75
150.00	Metlife	4,629.00				4,629.00	0.00	69.00	(69.00)	0.00	4,629.00	5,050.50	1,026.00	6,076.50
425.00	Microsoft	6,997.92				6,997.92	0.00	1,343.00	(1,343.00)	0.00	6,997.92	11,632.25	(276.25)	11,356.00
175.00	Moodys Inc.	9,547.60				9,547.60	0.00	52.52	(52.52)	0.00	9,547.60	10,596.25	4,602.50	15,198.75
75.00	Morgan Stanley Dean Witter	4,023.23				4,023.23	0.00	75.00	(75.00)	0.00	4,023.23	4,340.25	(176.25)	4,164.00
325.00	Oracle Systems Corp	3,898.18				3,898.18	0.00	0.00	0.00	0.00	3,898.18	4,299.75	159.25	4,459.00
100.00	Pepsico	1,656.38				1,656.38	0.00	78.00	(78.00)	0.00	1,656.38	4,662.00	558.00	5,220.00
350.00	Pfizer	8,198.68				8,198.68	0.00	238.00	(238.00)	0.00	8,198.68	12,365.50	(2,954.00)	9,411.50
0.00	Piper Jaffray Cos	0.00	157.88	(194.59)	36.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.71	0.00
275.00	Southern Co.	8,245.50				8,245.50	0.00	389.12	(389.12)	0.00	8,245.50	8,318.75	899.25	9,218.00
110.00	Southwest Airlines	2,334.20				2,334.20	0.00	2.00	(2.00)	0.00	2,334.20	1,775.40	15.40	1,790.80
300.00	Staples	4,056.36				4,056.36	0.00	60.00	(60.00)	0.00	4,056.36	8,190.00	1,923.00	10,113.00
225.00	State Street Corp	11,731.50				11,731.50	0.00	139.50	(139.50)	0.00	11,731.50	11,718.00	(666.00)	11,052.00
175.00	Suntrust Banks Inc.	11,777.25				11,777.25	0.00	350.00	(350.00)	0.00	11,777.25	12,512.50	416.50	12,929.00
600.00	Symantec 2 For 1 Stock Split	7,169.00				7,169.00	0.00		0.00	0.00	7,169.00	10,350.00	5,106.00	15,456.00
325.00	Sysco Corp	10,484.25				10,484.25	0.00	169.00	(169.00)	0.00	10,484.25	12,099.75	305.50	12,405.25
415.00	Target Corp	17,013.15				17,013.15	0.00	124.50	(124.50)	0.00	17,013.15	15,936.00	5,614.95	21,550.95
400.00	Texas Instruments, Inc.	6,142.00				6,142.00	0.00	35.50	(35.50)	0.00	6,142.00	11,752.00	(1,904.00)	9,848.00
324.00	Tyco Intl Ltd.	0.00	10,047.08			10,047.08	0.00	0.00	0.00	0.00	10,047.08	0.00	1,532.68	11,579.76
200.00	United Health Group	4,297.69				4,297.69	0.00	6.00	(6.00)	0.00	4,297.69	11,660.84	5,945.16	17,606.00
125.00	United Technologies	8,686.75				8,686.75	0.00	175.00	(175.00)	0.00	8,686.75	11,846.25	1,072.50	12,918.75
400.00	US Bancorp Del	11,063.00	(157.88)			10,905.12	0.00	384.00	(384.00)	0.00	10,905.12	11,912.00	773.88	12,528.00
260.00	Verizon Communications	0.00	10,186.80			10,186.80	0.00	100.10	(100.10)	0.00	10,186.80	0.00	345.80	10,532.60
465.00	Vodafone Group PLC	0.00	10,160.25			10,160.25	0.00	0.00	0.00	0.00	10,160.25	0.00	2,571.45	12,731.70
100.00	Walmart Stores	1,223.75				1,223.75	0.00	48.00	(48.00)	0.00	1,223.75	5,305.00	(23.00)	5,282.00
120.00	Wells Fargo & Co New	2,166.00				2,166.00	0.00	223.20	(223.20)	0.00	2,166.00	7,066.80	391.20	7,458.00
	Total Common Trust Funds	981,118.69	164,148.41	(118,399.35)	(3,138.91)	1,023,728.83	3,846.25	55,534.78	(56,558.96)	2,822.07	1,026,550.90	1,098,618.68	57,994.80	1,201,338.35

	M& L Marchesi Trust f/b/o Milford School District (3011000138)													
	Cash & Cash Equivalents (Citizensselect Prime Money Mmkt.)	7,317.71	(7,067.21)			250.50	28,188.84	401.20	5,244.80	33,834.84	34,085.34	35,506.55	0.00	34,085.34
							0.00							
							0.00							
	Equity Mutual Funds						0.00							
320.00	Midcap Spdr Trust Series 1	39,049.88		(14,887.47)	3,121.34	27,283.75	0.00	419.07	(419.07)	0.00	27,283.75	48,273.20	5,334.27	38,720.00
840.00	Standard & Poors Tr Unit Ser 1	75,932.12	11,954.68			87,886.80	0.00	1,660.53	(1,660.53)	0.00	87,886.80	81,679.52	7,896.60	101,530.80
52.00	I Shares S&P Small Cap Index Fund	6,173.26				6,173.26	0.00	62.07	(62.07)	0.00	6,173.26	6,968.00	1,492.92	8,460.92
	Fixed Income Mutual Funds													
19,850.69	Vanguard Admiral GNMA Fund #536	95,570.36	10,000.00			105,570.36	0.00	4,605.98	(4,605.98)	0.00	105,570.36	95,753.38	(575.81)	105,177.57
	Total M& L Marchesi Trust f/b/o Milford School District (3011000138)	224,043.33	14,887.47	(14,887.47)	3,121.34	227,164.67	28,188.84	7,148.85	(1,502.85)	33,834.84	260,999.51	268,180.65	14,147.98	287,974.63

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2004
MS-10

HOW INVESTED		***PRINCIPAL***					INCOME							
DESCRIPTION OF INVESTMENT		ADDITIONS									GRAND TOTAL			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING OF YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END OF YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
	F&E Marchesi Trust f/b/o Town of Milford (3011000134)													
	Money Market Fund (Citizensselect Prime Mmkt #462)	6,271.60	(5,044.54)			1,227.06	9,271.40	171.46	151.63	9,594.49	10,821.55	15,543.00	0.00	10,821.55
	Equity Mutual Funds													
401.00	Midcap Spdr Trust Series 1	37,979.33		(4,955.46)	1,047.07	34,070.94	0.00	429.85	(429.85)	0.00	34,070.94	47,113.80	6,362.66	48,521.00
49.00	Ishares S&P Small Cap Index Fund	5,803.23				5,803.23	0.00	58.50	(58.50)	0.00	5,803.23	6,566.00	1,406.79	7,972.79
721.00	Standard & poors Tr Unit Ser 1	74,581.42				74,581.42	0.00	1,545.76	(1,545.76)	0.00	74,581.42	80,232.88	6,914.39	87,147.27
	Fixed Income Mutual Funds													
9,885.50	Vanguard Admiral GNMA Fund #536	93,591.11	10,000.00			103,591.11	0.00	4,512.74	(4,512.74)	0.00	103,591.11	93,769.11	(564.48)	103,204.63
	Total F&E Marchesi Trust f/b/o Town of Milford (3011000134)	218,226.69	4,955.46	(4,955.46)	1,047.07	219,273.76	9,271.40	6,718.31	(6,395.22)	9,594.49	228,868.25	243,224.79	14,119.36	257,667.24
	MAA O'Connor Funds													
	Cash & Cash Equivalents	26,864.28	(9,357.28)			17,507.00	58,677.00	1,148.85	12,085.65	71,911.50	89,418.50	85,541.28	0.00	89,418.50
	US Treasuries													
40,000.00	US Treasury Note 6.13% 08/15/07	43,143.60				43,143.60	0.00	2,450.00	(2,450.00)	0.00	43,143.60	44,762.40	(1,834.40)	42,928.00
40,000.00	US Treasury Note 6.00% 08/15/09	42,887.50				42,887.50	0.00	2,400.00	(2,400.00)	0.00	42,887.50	45,312.40	(1,196.80)	44,115.60
	Government/Agency													
50,000.00	Federal Home Loan Bank 5.38% 02/15/05	50,125.00				50,125.00	0.00	2,687.50	(2,687.50)	0.00	50,125.00	52,187.50	(2,031.00)	50,156.50
40,000.00	Federal Home Loan Bank 4.875% 11/15/06	40,588.80				40,588.80	0.00	1,950.00	(1,950.00)	0.00	40,588.80	42,512.40	(1,337.20)	41,175.20
40,000.00	Federal Home Loan Bank 4.75% 09/01/11	0.00	40,000.00			40,000.00	0.00	0.00	0.00	0.00	40,000.00	0.00	262.40	40,262.40
19,661.32	Fed Nat'l Mtg Assoc Pass thru Pool #0569179	17,125.35		(4,213.99)	(62.90)	12,848.46	0.00	956.28	(956.28)	0.00	12,848.46	17,903.10	(262.45)	13,426.66
	Corporate Bonds													
25,000.00	BP CDA Fin 3.375% 10/31/07	25,468.75				25,468.75	0.00	843.76	(843.76)	0.00	25,468.75	25,169.50	(284.00)	24,885.50
25,000.00	Caterpillar Finl 3.5% 7/15/09	25,000.00				25,000.00	0.00	875.00	(875.00)	0.00	25,000.00	25,167.00	(496.00)	24,671.00
50,000.00	House Hold Finance Corp 6.50% 01/24/06	50,487.00				50,487.00	0.00	3,250.00	(3,250.00)	0.00	50,487.00	54,074.00	(2,385.50)	51,688.50
25,000.00	John Hancock Life Ins. 3.3% 7/15/08	25,000.00				25,000.00	0.00	825.00	(825.00)	0.00	25,000.00	24,955.50	(77.75)	24,877.75
25,000.00	Marshall & Ilsley 4% 4/15/10	0.00	25,000.00			25,000.00	0.00	0.00	0.00	0.00	25,000.00	0.00	(488.75)	24,511.25
0.00	Norwest Fin'l Inc. 5.63% 02/03/09	53,912.65		(58,201.00)	4,288.35	0.00	0.00	2,767.17	(2,767.17)	0.00	0.00	60,181.00	(1,980.00)	0.00
25,000.00	Toyota Mtr. Corp 2.875% 8/1/08	24,546.75				24,546.75	0.00	752.70	(752.70)	0.00	24,546.75	24,532.75	(244.25)	24,288.50
25,000.00	Wal Mart Stores Inc 4.55% 5/1/13	0.00	25,327.50			25,327.50	0.00	101.11	(101.11)	0.00	25,327.50	0.00	(93.00)	25,234.50
	Equities													
150.00	3M Co.	9,480.10				9,480.10	0.00	216.00	(216.00)	0.00	9,480.10	12,754.50	(444.00)	12,310.50
250.00	Abbott Laboratories Spin Off Hospira Inc.	11,730.00	(729.72)			11,000.28	0.00	256.25	(256.25)	0.00	11,000.28	11,650.00	742.22	11,662.50
250.00	Adobe Sys Inc.	9,005.00				9,005.00	0.00	12.52	(12.52)	0.00	9,005.00	9,770.00	5,915.00	15,685.00
175.00	Air Products & Chemicals	8,302.53				8,302.53	0.00	182.00	(182.00)	0.00	8,302.53	9,245.25	899.50	10,144.75
187.00	Alberto Culver Class B 3 For 2 Stock Split	6,562.50		(20.83)	3.33	6,545.00	0.00	74.85	(74.85)	0.00	6,545.00	7,885.00	1,218.42	9,082.59
160.00	AMBAC Financial Group Inc.	10,137.86				10,137.86	0.00	75.20	(75.20)	0.00	10,137.86	11,102.40	2,038.40	13,140.80
350.00	Applied Marterials	14,420.25				14,420.25	0.00	0.00	0.00	0.00	14,420.25	13,015.20	(3,097.20)	9,918.00
250.00	Bank America Corp New 2 For 1 Stock Split	7,823.75				7,823.75	0.00	425.00	(425.00)	0.00	7,823.75	10,053.75	1,693.75	11,747.50
125.00	Biomet	10,103.12				10,103.12	0.00	75.00	(75.00)	0.00	10,103.12	13,582.50	2,688.75	16,271.25
650.00	Cisco systems	11,625.50				11,625.50	0.00	0.00	0.00	0.00	11,625.50	15,749.50	(3,191.50)	12,558.00
370.00	Citigroup	17,351.50				17,351.50	0.00	592.00	(592.00)	0.00	17,351.50	17,959.80	(133.20)	17,826.60
300.00	Comcast Corp	9,426.00				9,426.00	0.00	0.00	0.00	0.00	9,426.00	9,837.00	147.00	9,984.00
147.00	Devon Energy Corp New	0.00	10,084.20			10,084.20	0.00	29.40	(29.40)	0.00	10,084.20	0.00	1,358.28	11,442.48
125.00	Dominion Res Inc. VA New	7,857.94				7,857.94	0.00	325.02	(325.02)	0.00	7,857.94	7,978.75	488.75	8,467.50
350.00	Ecolab Inc.	8,076.25				8,076.25	0.00	112.00	(112.00)	0.00	8,076.25	9,579.50	2,716.00	12,295.50

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2004
MS-10

HOW INVESTED			***PRINCIPAL***					INCOME							
DESCRIPTION OF INVESTMENT			ADDITIONS									GRAND TOTAL			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS		BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING OF YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END OF YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
175.00	Entergy Corp Com New		7,379.75				7,379.75	0.00	330.75	(330.75)	0.00	7,379.75	9,997.75	1,830.50	11,828.25
125.00	Equitable Resources Inc.		4,387.62				4,387.62	0.00	180.00	(180.00)	0.00	4,387.62	5,365.00	2,217.50	7,582.50
400.00	Exxonmobil Corp		16,788.00				16,788.00	0.00	424.00	(424.00)	0.00	16,788.00	16,400.00	4,104.00	20,504.00
125.00	FPL Group		7,084.10				7,084.10	0.00	325.00	(325.00)	0.00	7,084.10	8,177.50	1,166.25	9,343.75
25.00	Hospira Inc.	Spin Off Abbott Laboratories	0.00	729.72			729.72	0.00	0.00	0.00	0.00	729.72	0.00	107.78	837.50
150.00	IBM		16,180.50				16,180.50	0.00	105.00	(105.00)	0.00	16,180.50	13,902.00	885.00	14,787.00
125.00	Illinois Tool Works		8,443.75				8,443.75	0.00	125.00	(125.00)	0.00	8,443.75	10,488.75	1,096.25	11,585.00
0.00	John Hancock Finl Svcs Inc.	Merger Manulife	7,608.00	(7,608.00)			0.00	0.00	0.00	0.00	0.00	0.00	7,500.00	108.00	0.00
120.00	Johnson & Johnson		11,389.20				11,389.20	0.00	262.80	(262.80)	0.00	11,389.20	12,398.40	2,822.40	15,220.80
230.00	Johnson Controls	2 For 1 Stock Split	10,161.40				10,161.40	0.00	207.00	(207.00)	0.00	10,161.40	13,353.80	1,237.40	14,591.20
250.00	Lowe's Companies Inc.		11,677.50				11,677.50	0.00	35.13	(35.13)	0.00	11,677.50	13,847.50	550.00	14,397.50
0.00	Manulife Financial Corp	Merger John Hancock	0.00	7,608.00	(10,640.95)	3,032.95	0.00	0.00	83.74	(83.74)	0.00	0.00	0.00	3,032.95	0.00
0.00	Marsh & Mclennan		10,165.00		(5,920.46)	(4,244.54)	0.00	0.00	260.00	(260.00)	0.00	0.00	9,578.00	(3,657.54)	0.00
21.00	Medco Health Solutions		548.62				548.62	0.00	0.00	0.00	0.00	548.62	713.79	159.81	873.60
122.00	Mercantile Bankshares Corp		0.00	5,911.89			5,911.89	0.00	42.70	(42.70)	0.00	5,911.89	0.00	456.51	6,368.40
0.00	Merck & Co. Inc.		9,754.39		(5,719.12)	(4,035.27)	0.00	0.00	260.75	(260.75)	0.00	0.00	8,085.00	(2,365.88)	0.00
325.00	Metlife Inc.		8,183.50				8,183.50	0.00	149.50	(149.50)	0.00	8,183.50	10,942.75	2,223.00	13,165.75
480.00	Microsoft		14,589.00				14,589.00	0.00	1,516.80	(1,516.80)	0.00	14,589.00	13,137.60	(312.00)	12,825.60
150.00	Moodys		7,485.00				7,485.00	0.00	45.00	(45.00)	0.00	7,485.00	9,082.50	3,945.00	13,027.50
175.00	Morgan Stanley Dean Witter		9,387.53				9,387.53	0.00	175.00	(175.00)	0.00	9,387.53	10,127.25	(411.25)	9,716.00
0.00	Oracle Systems Copr		8,695.94		(8,798.90)	102.96	0.00	0.00	0.00	0.00	0.00	0.00	9,591.75	(792.85)	0.00
260.00	Pepsi		11,973.00				11,973.00	0.00	202.80	(202.80)	0.00	11,973.00	12,121.20	1,450.80	13,572.00
350.00	Pfizer		14,693.00				14,693.00	0.00	238.00	(238.00)	0.00	14,693.00	12,365.50	(2,954.00)	9,411.50
310.00	Schlumberger		21,328.00				21,328.00	0.00	232.52	(232.52)	0.00	21,328.00	16,963.20	3,791.30	20,754.50
150.00	Southern Co		4,485.00				4,485.00	0.00	212.26	(212.26)	0.00	4,485.00	4,537.50	490.50	5,028.00
225.00	Southwest Airlines		4,774.50				4,774.50	0.00	4.04	(4.04)	0.00	4,774.50	3,631.50	31.50	3,663.00
810.00	Staples		13,496.63				13,496.63	0.00	162.00	(162.00)	0.00	13,496.63	22,113.00	5,192.10	27,305.10
150.00	Suntrust Banks Inc.		9,345.00				9,345.00	0.00	300.00	(300.00)	0.00	9,345.00	10,725.00	357.00	11,082.00
700.00	Symantec	2 For 1 Stock Split	8,637.75		(5,594.85)	3,675.36	6,718.25	0.00	0.00	0.00	0.00	6,718.25	15,525.00	8,101.86	18,032.00
275.00	Sysco Corp		8,261.00				8,261.00	0.00	143.00	(143.00)	0.00	8,261.00	10,238.25	258.50	10,496.75
225.00	Target Corp		10,037.25				10,037.25	0.00	67.50	(67.50)	0.00	10,037.25	8,640.00	3,044.25	11,684.25
400.00	Texas Instruments		13,767.08				13,767.08	0.00	35.50	(35.50)	0.00	13,767.08	11,752.00	(1,904.00)	9,848.00
389.00	Tyco Intl Ltd		0.00	12,062.70			12,062.70	0.00	0.00	0.00	0.00	12,062.70	0.00	1,840.16	13,902.86
300.00	United Health Group		9,087.00				9,087.00	0.00	9.00	(9.00)	0.00	9,087.00	17,454.00	8,955.00	26,409.00
250.00	United Technologies		16,351.25				16,351.25	0.00	350.00	(350.00)	0.00	16,351.25	23,692.50	2,145.00	25,837.50
405.00	Vodafone Group PLC		0.00	10,081.10			10,081.10	0.00	0.00	0.00	0.00	10,081.10	0.00	1,007.80	11,088.90
250.00	Wal Mart		12,597.50				12,597.50	0.00	120.00	(120.00)	0.00	12,597.50	13,262.50	(57.50)	13,205.00
200.00	Wells Fargo		10,210.00				10,210.00	0.00	372.00	(372.00)	0.00	10,210.00	11,778.00	652.00	12,430.00
	Mutual Funds: Equity														
3,804.24	Fidelity Fund		114,554.10		(20,000.00)	1,693.20	96,247.30	0.00	1,556.01	(1,556.01)	0.00	96,247.30	127,141.47	6,529.25	113,670.72
5,201.00	Mass Investors Trust A		75,986.70				75,986.70	0.00	779.06	(779.06)	0.00	75,986.70	81,239.71	8,529.65	89,769.36
773.00	Standard & Poors Tr Unit Ser 1		82,950.63				82,950.63	0.00	1,657.25	(1,657.25)	0.00	82,950.63	86,019.44	7,413.07	93,432.51
	Total MAA O'Connor Funds:		1,179,495.17	119,110.11	(119,110.11)	4,453.44	1,183,949.61	58,677.00	34,351.72	(21,117.22)	71,911.50	1,255,861.11	1,334,351.09	73,868.54	1,421,454.13

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2004
MS-10

HOW INVESTED		***PRINCIPAL***					INCOME							
DESCRIPTION OF INVESTMENT		ADDITIONS									GRAND TOTAL			
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING OF YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END OF YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
	Wadleigh Library (3011000126)													
	Cash and Cash Equivalents	45,832.14	(45,296.56)			535.58	18,959.09	533.25	4,220.85	23,713.19	24,248.77	64,791.23	0.00	24,248.77
30,000.00	US Treasury Note 6% 08/15/09	29,850.00				29,850.00	0.00	1,800.00	(1,800.00)	0.00	29,850.00	33,984.30	(897.60)	33,086.70
30,000.00	Federal Home Loan Bank 6.67% 07/27/05	30,099.90				30,099.90	0.00	2,001.00	(2,001.00)	0.00	30,099.90	32,334.30	(1,659.30)	30,675.00
30,000.00	Federal Home Loan Bank 6.19% 05/06/08	28,923.30				28,923.30	0.00	1,855.50	(1,855.50)	0.00	28,923.30	33,459.30	(975.00)	32,484.30
25,000.00	Federal Home Loan Bank 4.75% 09/01/11	0.00	25,000.00			25,000.00	0.00		0.00	0.00	25,000.00	0.00	164.00	25,164.00
10,000.00	Federal National Mortgage Association 6.64% 06/29/12	28,874.10		(22,416.20)	3,166.80	9,624.70	0.00	1,521.69	(1,521.69)	0.00	9,624.70	34,113.60	(357.70)	11,339.70
30,000.00	Comcast Corp 5.3% 1/15/14	0.00	30,398.40			30,398.40	0.00	(424.00)	424.00	0.00	30,398.40	0.00	540.90	30,939.30
0.00	Electric Data System 6.85% 10/15/04	30,039.90		(30,000.00)	(39.90)	0.00	0.00	2,055.00	(2,055.00)	0.00	0.00	31,045.80	(1,045.80)	0.00
30,000.00	Household Finance 7.20% 07/15/06	30,150.00				30,150.00	0.00	2,160.00	(2,160.00)	0.00	30,150.00	33,366.00	(1,686.00)	31,680.00
30,000.00	GMAC 7.75% 01/19/10	30,039.60				30,039.60	0.00	2,325.00	(2,325.00)	0.00	30,039.60	34,006.80	(1,807.20)	32,199.60
100.00	3M Co.	6,314.00				6,314.00	0.00	144.00	(144.00)	0.00	6,314.00	8,503.00	(296.00)	8,207.00
135.00	Adobe Sys Inc.	4,862.70				4,862.70	0.00	6.76	(6.76)	0.00	4,862.70	5,275.80	3,194.10	8,469.90
41.00	Aetna Inc New	0.00	4,082.67			4,082.67	0.00	1.64	(1.64)	0.00	4,082.67	0.00	1,032.08	5,114.75
75.00	Air Products & Chemicals Co.	3,558.22				3,558.22	0.00	78.00	(78.00)	0.00	3,558.22	3,962.25	385.50	4,347.75
112.00	Alberto Culver Class B 3 For 2 Stock Split	3,913.50		(20.83)	3.44	3,896.11	0.00	44.85	(44.85)	0.00	3,896.11	4,731.00	729.67	5,439.84
80.00	AMBAC Financial Group Inc.	4,957.19				4,957.19	0.00	37.60	(37.60)	0.00	4,957.19	5,551.20	1,019.20	6,570.40
0.00	Anthem Inc.	0.00	4,859.25	(4,483.52)	(375.73)	(0.00)	0.00	0.00	0.00	0.00	(0.00)	0.00	(375.73)	0.00
200.00	Applied Materials	4,187.63				4,187.63	0.00	0.00	0.00	0.00	4,187.63	4,488.00	(1,068.00)	3,420.00
160.00	Bank of America Corp New 2 For 1 Stock Split	5,007.20				5,007.20	0.00	272.00	(272.00)	0.00	5,007.20	6,434.40	1,084.00	7,518.40
135.00	Biomet	2,221.93				2,221.93	0.00	27.00	(27.00)	0.00	2,221.93	4,889.70	967.95	5,857.65
0.00	Cardinal Health Inc.	3,757.00		(2,856.71)	(900.29)	0.00	0.00	5.85	(5.85)	0.00	0.00	3,975.40	(1,118.69)	0.00
152.00	Chevrontexaco Corp 2 For 1 Stock Split	4,370.50	2,450.24			6,820.74	0.00	194.60	(194.60)	0.00	6,820.74	4,319.50	1,211.78	7,981.52
135.00	Cisco	2,032.50				2,032.50	0.00	0.00	0.00	0.00	2,032.50	1,817.25	(368.25)	1,449.00
100.00	Citi Group	4,876.80				4,876.80	0.00	160.00	(160.00)	0.00	4,876.80	4,854.00	(36.00)	4,818.00
50.00	Comcast Corp Cl A	1,571.00				1,571.00	0.00	0.00	0.00	0.00	1,571.00	1,639.50	24.50	1,664.00
73.00	Conocophillips	0.00	5,148.32			5,148.32	0.00	70.90	(70.90)	0.00	5,148.32	0.00	1,190.27	6,338.59
25.00	Dominion Res Inc. Va New	1,571.59				1,571.59	0.00	65.02	(65.02)	0.00	1,571.59	1,595.75	97.75	1,693.50
150.00	Ecolab, Inc.	3,366.00				3,366.00	0.00	48.00	(48.00)	0.00	3,366.00	4,105.50	1,164.00	5,269.50
75.00	Entergy Corp Com New	3,162.75				3,162.75	0.00	141.75	(141.75)	0.00	3,162.75	4,284.75	784.50	5,069.25
85.00	Equitable Resources Inc.	2,978.91				2,978.91	0.00	122.40	(122.40)	0.00	2,978.91	3,648.20	1,507.90	5,156.10
330.00	Exxonmobil	7,471.88				7,471.88	0.00	212.00	(212.00)	0.00	7,471.88	8,200.00	2,052.00	10,252.00
50.00	FPL Group	2,833.64				2,833.64	0.00	130.00	(130.00)	0.00	2,833.64	3,271.00	466.50	3,737.50
270.00	General Electric Company	0.00	8,232.30			8,232.30	0.00	108.00	(108.00)	0.00	8,232.30	0.00	1,622.70	9,855.00
50.00	Illinois Tool Works	3,377.50				3,377.50	0.00	50.00	(50.00)	0.00	3,377.50	4,195.50	438.50	4,634.00
85.00	IBM	8,296.00				8,296.00	0.00	59.50	(59.50)	0.00	8,296.00	7,877.80	501.50	8,379.30
0.00	John Hancock Finl Svcs. Meger Manulife Financial	4,945.20	(4,945.20)			0.00	0.00	0.00	0.00	0.00	0.00	4,875.00	70.20	0.00
50.00	Johnson Controls Inc. 2 for 1 Stock Split	2,209.00				2,209.00	0.00	45.00	(45.00)	0.00	2,209.00	2,903.00	269.00	3,172.00
75.00	Johnson & Johnson	7,245.00				7,245.00	0.00	164.25	(164.25)	0.00	7,245.00	7,749.00	1,764.00	9,513.00
125.00	Lowes Companies	5,838.75				5,838.75	0.00	17.56	(17.56)	0.00	5,838.75	6,923.75	275.00	7,198.75
154.00	Manulife Financial Corp Merger John Hancock	0.00	4,945.20	(3.36)	0.50	4,942.34	0.00	86.94	(86.94)	0.00	4,942.34	0.00	2,172.96	7,114.80
144.00	McCormick & Co. Inc.	0.00	5,021.28			5,021.28	0.00	20.16	(20.16)	0.00	5,021.28	0.00	537.12	5,558.40
12.00	Medco Health Solutions	313.49				313.49	0.00	0.00	0.00	0.00	313.49	407.88	91.32	499.20
0.00	Merck & Co. Inc.	5,573.94		(3,268.06)	(2,305.88)	0.00	0.00	149.00	(149.00)	0.00	0.00	4,620.00	(1,351.94)	0.00
80.00	Merrill Lynch & Co. Inc.	0.00	4,776.80			4,776.80	0.00	38.40	(38.40)	0.00	4,776.80	0.00	4.80	4,781.60
125.00	Metlife Inc.	3,857.50				3,857.50	0.00	57.50	(57.50)	0.00	3,857.50	4,208.75	855.00	5,063.75
140.00	Microsoft	4,049.50				4,049.50	0.00	442.40	(442.40)	0.00	4,049.50	3,831.80	(91.00)	3,740.80
80.00	Moodys	3,992.00				3,992.00	0.00	24.00	(24.00)	0.00	3,992.00	4,844.00	2,104.00	6,948.00
75.00	Morgan Stanley Dean Witter	4,023.23				4,023.23	0.00	75.00	(75.00)	0.00	4,023.23	4,340.25	(176.25)	4,164.00
325.00	Oracle Systems	3,898.18				3,898.18	0.00	0.00	0.00	0.00	3,898.18	4,299.75	159.25	4,459.00

REPORT OF THE TRUST FUNDS OF THE TOWN OF MILFORD, N.H. FOR YEAR ENDING ON DECEMBER 31, 2004
MS-10

HOW INVESTED		***PRINCIPAL***					INCOME				GRAND TOTAL			
DESCRIPTION OF INVESTMENT		ADDITIONS												
NUMBER OF SHARES	NAME OF BANKS, STOCKS, BONDS	BALANCE BEGINNING YEAR	PURCHASES & ADDITIONS	PROCEEDS FROM SALES	GAIN/LOSS	BALANCE END YEAR	BALANCE BEGINNING OF YEAR	INCOME DURING YEAR	EXPENDED DURING YEAR	BALANCE END OF YEAR	PRINCIPAL & INCOME END OF YEAR	BEGINNING YEAR FAIR MARKET VALUE	UNREALIZED GAIN/LOSS	ENDING YEAR FAIR MARKET VALUE
140.00	Pepsico	4,972.21				4,972.21	0.00	78.00	(78.00)	0.00	4,972.21	4,662.00	558.00	5,220.00
125.00	Pfizer	3,200.28				3,200.28	0.00	85.00	(85.00)	0.00	3,200.28	4,416.25	(1,055.00)	3,361.25
100.00	Procter & Gamble Co. 2 For 1 Stock Split	0.00	5,207.50			5,207.50	0.00	75.00	(75.00)	0.00	5,207.50	0.00	300.50	5,508.00
125.00	Southern Co	3,737.50				3,737.50	0.00	176.88	(176.88)	0.00	3,737.50	3,781.25	408.75	4,190.00
100.00	Soutwest Airlines	2,122.00				2,122.00	0.00	1.80	(1.80)	0.00	2,122.00	1,614.00	14.00	1,628.00
430.00	Staples	5,989.67				5,989.67	0.00	86.00	(86.00)	0.00	5,989.67	11,739.00	2,756.30	14,495.30
50.00	Suntrust Banks Inc.	3,363.50				3,363.50	0.00	100.00	(100.00)	0.00	3,363.50	3,575.00	119.00	3,694.00
400.00	Symantec 2 For 1 Stock Split	3,839.00				3,839.00	0.00	0.00	0.00	0.00	3,839.00	6,900.00	3,404.00	10,304.00
125.00	Sysco Corp	3,841.25				3,841.25	0.00	65.00	(65.00)	0.00	3,841.25	4,653.75	117.50	4,771.25
45.00	Target Corp	2,007.45				2,007.45	0.00	13.50	(13.50)	0.00	2,007.45	1,728.00	608.85	2,336.85
225.00	Texas Instruments	11,188.13				11,188.13	0.00	19.97	(19.97)	0.00	11,188.13	6,610.50	(1,071.00)	5,539.50
144.00	Tyco Intl Ltd	0.00	35,226.79	(29,631.33)	(1,130.09)	4,465.37	0.00	0.00	0.00	0.00	4,465.37	0.00	(448.90)	5,146.56
150.00	Unitedhealth Group Inc.	5,593.50				5,593.50	0.00	4.50	(4.50)	0.00	5,593.50	8,727.00	4,477.50	13,204.50
50.00	United Technologies Corp	3,110.00				3,110.00	0.00	70.00	(70.00)	0.00	3,110.00	4,738.50	429.00	5,167.50
65.00	Verizon Communications	0.00	2,546.70			2,546.70	0.00	25.03	(25.03)	0.00	2,546.70	0.00	86.45	2,633.15
216.00	Vodafone Group Plc	0.00	5,026.32			5,026.32	0.00	0.00	0.00	0.00	5,026.32	0.00	887.76	5,914.08
100.00	Walmart	5,428.75				5,428.75	0.00	48.00	(48.00)	0.00	5,428.75	5,305.00	(23.00)	5,282.00
100.00	Wells Fargo	4,960.00				4,960.00	0.00	186.00	(186.00)	0.00	4,960.00	5,889.00	326.00	6,215.00
119.73	T Rowe Mid Cap Growth	4,544.01			105.84	4,649.85	0.00	0.00	0.00	0.00	4,649.85	5,044.95	927.78	5,972.73
238.11	T Rowe Small Cap Stock Fd	5,289.94			320.91	5,610.85	0.00	0.00	0.00	0.00	5,610.85	6,459.66	1,212.56	7,672.22
	TOTAL WADLEIGH LIBRARY:	457,630.36	92,680.01	(92,680.01)	(1,154.40)	456,475.96	18,959.09	17,962.20	(13,208.10)	23,713.19	480,189.15	529,567.87	29,207.54	563,529.51

	CAPITAL RESERVE FUNDS													
	Government Select Fund/Fire Department 031366 Cash & Cash Equivalents	(5,238.21)				(5,238.21)	6,033.07	5.78		6,038.85	800.64	794.86	0.00	800.64
	Government Select Fund/Ambulance Service 031365 Cash & Cash Equivalents	(2,025.81)				(2,025.81)	2,533.01	3.68		2,536.69	510.88	507.20	0.00	510.88
	Government Select Fund/Road Improvement 031368 Cash & Cash Equivalents	0.00				0.00	6,358.58	46.34		6,404.92	6,404.92	6,358.58	0.00	6,404.92
	Government Select Fund/Osgood Pond 031367 Cash & Cash Equivalents	76,311.20				76,311.20	10,838.84	634.90		11,473.74	87,784.94	87,150.04	0.00	87,784.94
	TOTAL CAPITAL RESERVE FUNDS	69,047.18	0.00	0.00	0.00	69,047.18	25,763.50	690.70	0.00	26,454.20	95,501.38	94,810.68	0.00	95,501.38