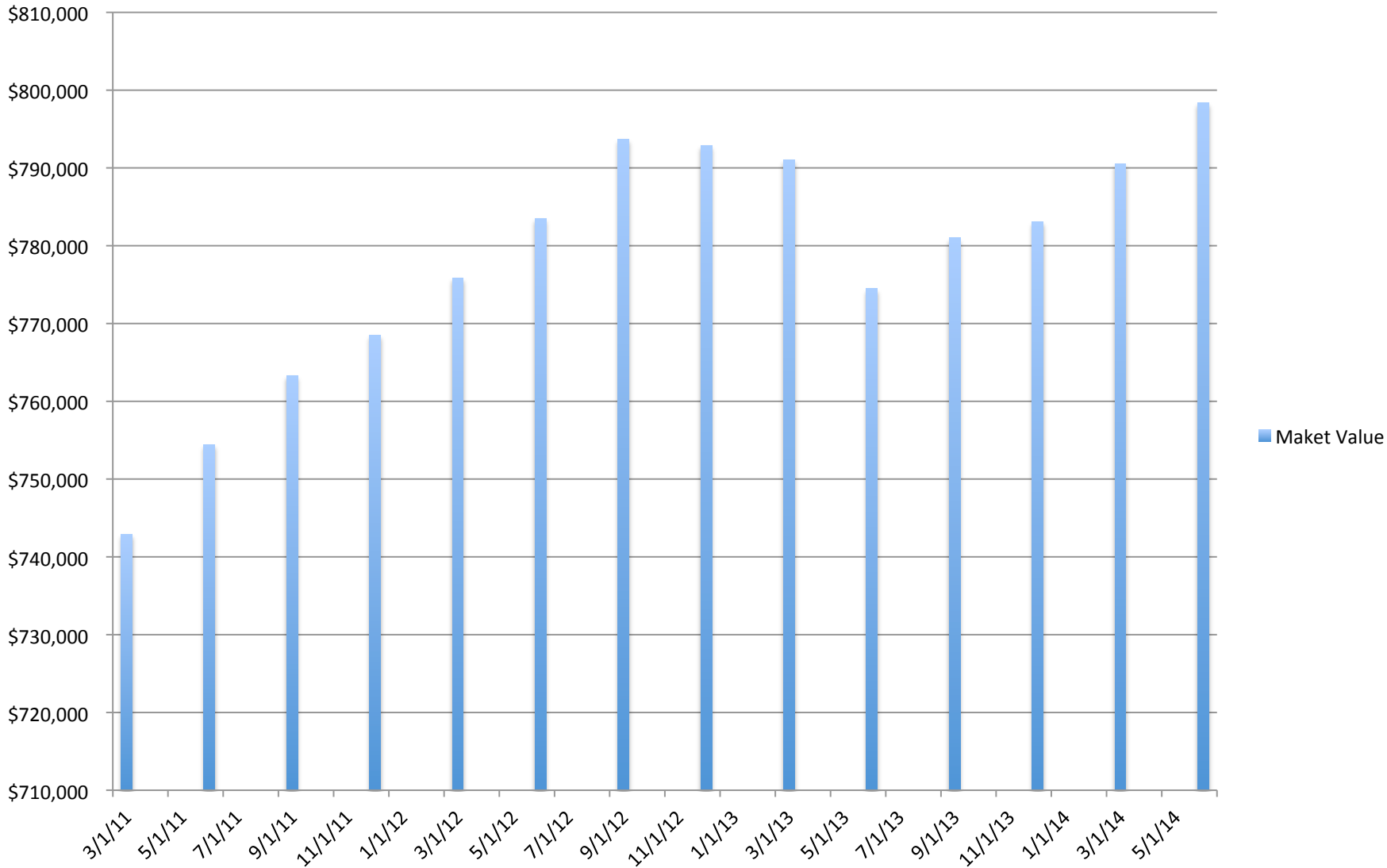
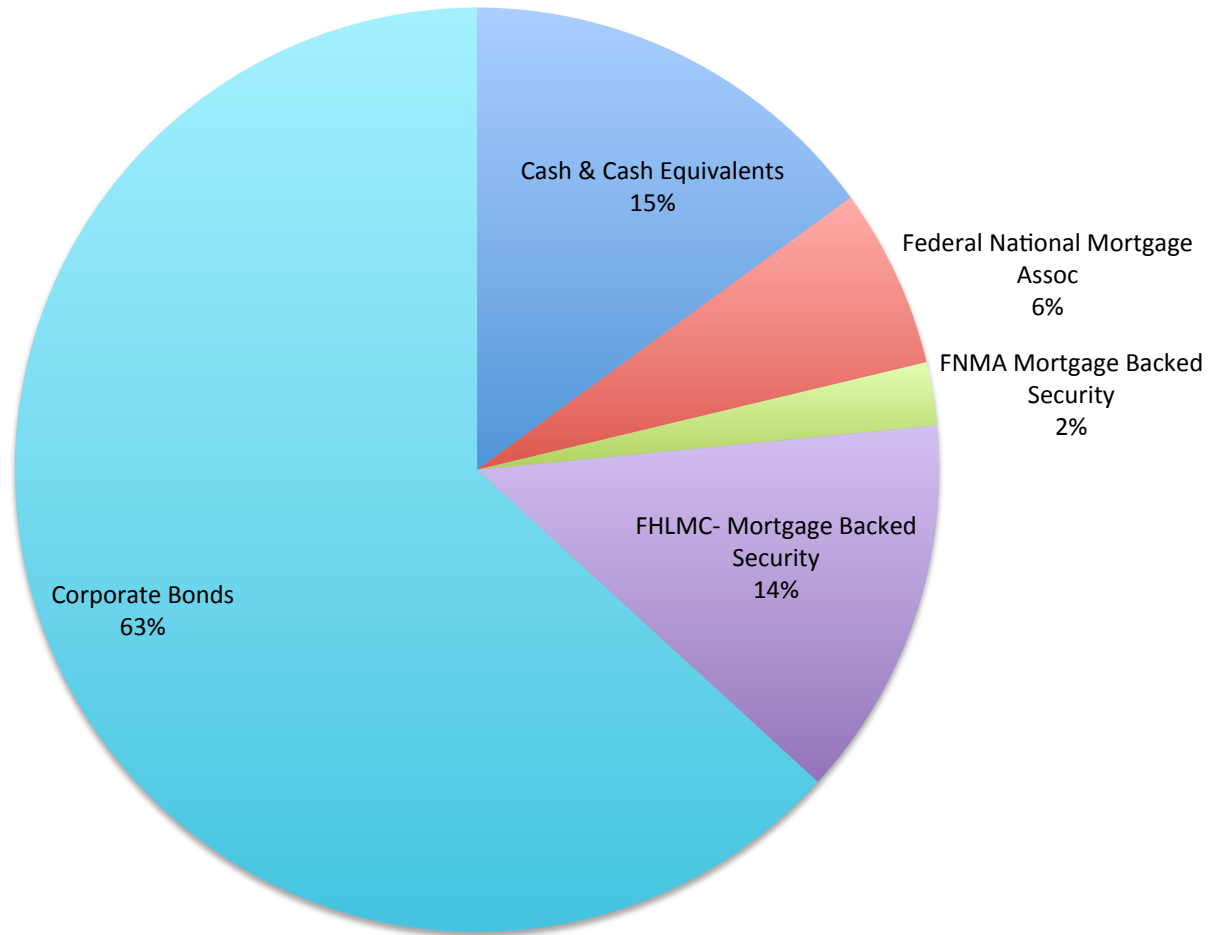


Maket Value



Fund Allocations 6/30/2014



Capital Investment Counsel, Inc
PERFORMANCE BY ASSET CLASS
Discounted Cash Flow Method Net of Fees
Stapleton Master Community Association (staple1)
Keven Burnett
xxxx-6061
From 01-01-14 To 06-30-14

	Cash & Equivalents	Fixed Income	Equities	Other	Loans	Total Portfolio
Market Value on 01-01-14	96,040.14	687,375.74	0.00	0.00	0.00	783,415.88
Accrued Interest	0.00	6,299.35	0.00	0.00	0.00	6,299.35
Purchases/Contributions	26,499.47	0.00	0.00	0.00	0.00	0.00
Sales/Withdrawals	0.00	-26,499.47	0.00	0.00	0.00	0.00
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
Realized Gains	0.00	-820.92	0.00	0.00	0.00	-820.92
Unrealized Gains	0.00	4,669.90	0.00	0.00	0.00	4,669.90
Interest Income	5.01	13,057.20	0.00	0.00	0.00	13,062.21
Dividend Income	0.00	0.00	0.00	0.00	0.00	0.00
Change in Accrued Interest	0.00	327.44	0.00	0.00	0.00	327.44
Management Fees	-1,967.00	0.00	0.00	0.00	0.00	-1,967.00
Portfolio Fees	0.00	0.00	0.00	0.00	0.00	0.00
Market Value on 06-30-14	120,577.62	677,782.44	0.00	0.00	0.00	798,360.06
Accrued Interest	0.00	6,626.79	0.00	0.00	0.00	6,626.79
Total Fees	-1,967.00	0.00	0.00	0.00	0.00	-1,967.00
Total Gain after Fees	-1,961.99	17,233.62	0.00	0.00	0.00	15,271.63
IRR for 0.49 Years	-1.80%	2.53%	0.00%	0.00%	0.00%	1.93%

Capital Investment Counsel, Inc
PORTFOLIO APPRAISAL
Stapleton Master Community Association (staple1)
Keven Burnett
xxxx-6061
June 30, 2014

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Cur. Yield</u>
Cash and Cash Equivalents									
Money Market									
	Schwab Money Market		120,577.62		120,577.62	15.1	0.010	12.06	0.0
			120,577.62		120,577.62	15.1		12.06	0.0
	Cash and Cash Equivale Total		120,577.62		120,577.62	15.1		12.06	0.0
Federal National Mortgage Association									
50,000	FNMA 2.375% Due 07-28-15	101.23	50,614.00	102.32	51,158.95	6.4	2.375	1,187.50	2.3
			50,614.00		51,158.95	6.4		1,187.50	2.3
FNMA - Mortgage Backed Security									
75,000.000	FNMA PI #AD1968F 4.000% Due 02-01-25	105.20	17,789.03	106.65	18,034.06	2.3	4.000	676.37	3.8
			17,789.03		18,034.06	2.3		676.37	3.8
FHLMC - Mortgage Backed Security									
93,000.000	FHLMC PI #G1-3575 4.000% Due 05-01-24	103.64	14,548.46	106.79	14,989.95	1.9	4.000	561.50	3.7
90,000.000	FHLMC PI #G1-8308 4.000% Due 05-01-24	104.42	13,926.96	106.91	14,258.90	1.8	4.000	533.49	3.7
75,000.000	FHLMC PI #G1-8317 4.500% Due 07-01-24	105.53	15,082.35	106.98	15,289.93	1.9	4.500	643.13	4.2
75,000.000	FHLMC PI #G1-8327 4.500% Due 10-01-24	105.62	13,699.28	106.98	13,875.50	1.7	4.500	583.64	4.2
75,000.000	FHLMC PI #G1-3832 4.000% Due 01-01-25	104.84	16,757.49	106.91	17,087.86	2.1	4.000	639.33	3.7
75,000.000	FHLMC PI #G1-3836 4.000% Due 06-01-25	104.72	17,703.49	106.66	18,031.79	2.3	4.000	676.23	3.8
50,000.000	FHLMC PI #J1-3542 3.500% Due 11-01-25	105.00	15,660.12	106.32	15,857.14	2.0	3.500	522.00	3.3
			107,378.13		109,391.06	13.7		4,159.32	3.8
Corporate Bonds									
25,000	General Elec Cap Corp 5.000% Due 01-08-16	109.69	27,422.00	106.60	26,651.05	3.3	5.000	1,250.00	4.7
25,000	Verizon Communications Inc 5.500% Due 04-01-17	113.91	28,478.24	111.26	27,814.42	3.5	5.500	1,375.00	4.9
50,000	Wells Fargo Co Mtn Be 1.500% Due 01-16-18	100.09	50,044.50	99.73	49,865.85	6.2	1.500	750.00	1.5
25,000	Hewlett Packard Co 5.500% Due 03-01-18	113.72	28,431.25	113.21	28,302.12	3.5	5.500	1,375.00	4.9
50,000	Honeywell Intl Inc 5.300% Due 03-01-18	119.09	59,547.50	113.53	56,765.35	7.1	5.300	2,650.00	4.7
50,000	Caterpillar Finl Svcs Mtns Be 5.450% Due 04-15-18	119.37	59,686.00	114.08	57,041.70	7.1	5.450	2,725.00	4.8
25,000	Berkshire Hathaway Fin Gbl Co. 5.400% Due 05-15-18	114.32	28,579.75	114.36	28,589.95	3.6	5.400	1,350.00	4.7
25,000	Cisco Systems Inc 4.950% Due 02-15-19	112.89	28,222.92	113.00	28,250.20	3.5	4.950	1,237.50	4.4
25,000	Medtronic Inc 5.600% Due 03-15-19	118.13	29,531.52	115.64	28,910.00	3.6	5.600	1,400.00	4.8
21,000	Abbott Labs 5.125% Due 04-01-19	117.10	24,591.84	114.33	24,008.59	3.0	5.125	1,076.25	4.5

Capital Investment Counsel, Inc
PORTFOLIO APPRAISAL
Stapleton Master Community Association (staple1)
Keven Burnett
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June 30, 2014

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Cur. Yield</u>
25,000	Boeing Cap Corp 4.700% Due 10-27-19	115.60	28,900.00	113.02	28,255.40	3.5	4.700	1,175.00	4.2
25,000	Cisco Sys Inc 4.450% Due 01-15-20	111.75	27,937.00	110.95	27,738.75	3.5	4.450	1,112.50	4.0
25,000	United Technologies Corp 4.500% Due 04-15-20	111.27	27,818.50	112.03	28,007.32	3.5	4.500	1,125.00	4.0
25,000	Pepsico Inc 3.125% Due 11-01-20	102.63	25,657.50	104.12	26,030.40	3.3	3.125	781.25	3.0
30,000	Hershey Co 4.125% Due 12-01-20	113.47	34,041.90	109.89	32,967.27	4.1	4.125	1,237.50	3.8
			508,890.42		499,198.38	62.5		20,620.00	4.1
TOTAL PORTFOLIO			805,249.20		798,360.06	100.0		26,655.25	3.3