

11/30/2015			
ACCOUNT	BALANCE	PORTFOLIO TOTAL	INTEREST
GFA Checking	\$4,030.12		\$0.07
GFA Savings	\$3,667.88	\$7,698.00	\$0.31
Merrill Lynch Cash Balance	\$851.66		
Merrill Lynch Investments	\$191,508.23	\$192,359.89	
Total		\$200,057.89	

November 2015

EXPENSES		INCOME	
Town of Hubbardston (Taxes)	\$ -	Payments (\$68 Maint Fees)	\$ -
United Site Services (Porta Potti)	\$ -	Payments (\$100 Memberships)	\$ -
Comm of Mass (Corp. Fee)	\$ 18.50	Lodge Rentals	\$ 100.00
Verizon (Telephone)	\$ 72.84	Lions Lodge Rental	\$ -
National Grid (Electric)	\$ 54.95	Interest (GFA Checking)	\$ 0.07
Kristoff and Sons (Trash)	\$ 15.00	Interest (GFA Savings)	\$ 0.31
Lodge Security	\$ -	Dock Fee	\$ -
USPS (Stamps)	\$ -		
Broberg Insurance (Liability)	\$ -	TOTAL INCOME	\$100.38
Broberg Insurance (Lodge replacement)	\$ -		
Hunkula Oil (Fuel)	\$ -		
PO Box	\$ -		
Beach water testing (City of Worcester)	\$ -		
US Treasury (Taxes)	\$ -		
Commonwealth of MA (Annual Report Filing)	\$ -		
Clean furnace	\$ -		
Lodge inspection: Town of Hubbardston	\$ -		
Beach fee: Town of Hubbardston	\$ -		
Legal (Advice)/Tax Accountant	\$ -		
Miscellaneous	\$ -		
Lien settlement recording fee	\$ -		
Annual Meeting Mailings & Supplies	\$ -		
Web Site	\$ -		
SUB TOTAL EXPENSE (Operating Plan)	\$ 161.29		
MAINTENANCE & IMPROVEMENTS		\$0.00 TOTAL	
Beach sand	\$ -		
Pump Repair	\$ 204.00		
Lodge monthly cleaning & supplies	\$ -		
Clingings (Auto ID's)	\$ -		
Signs	\$ -		
Tractor fuel & mowing supplies	\$ -		
Lodge chimney/furnace repair	\$ -		
Dam repair/maint.	\$ -		
TOT. MAINTENANCE & IMPROVEMENTS	\$ 204.00		
TOTAL EXPENSES	\$ 365.29		
TOTAL INCOME	\$ 100.38		
NET CASH FLOW	\$ (264.91)		

FY2016 BUDGET
As of September 30, 2015

FY 2016 Budget		FY2016 PLAN		FY2016 ACTUAL YTD		VARIANCE	
EXPENSES							
Taxes (Town & State)	\$	3,500.00	\$	1,736.93	\$	1,763.07	
United Life Services (Porta Potti)	\$	325.00	\$	317.89	\$	7.11	
Comm Mass (Corp. Feek. Interest/Penalties)	\$	419.94	\$	423.44	\$	(3.50)	
Verizon (Telephone)	\$	1,000.00	\$	715.73	\$	284.27	
National Grid (Electric)	\$	2,000.00	\$	1,254.33	\$	745.67	
Kristoff and Sons (Trash)	\$	200.00	\$	112.00	\$	88.00	
Lodge Security	\$	216.00	\$	108.00	\$	108.00	
USPS (Stamps)	\$	250.00	\$	49.00	\$	201.00	
Broberg Insurance (Liability)	\$	5,585.00	\$	5,585.00	\$	-	
Broberg Insurance (Lodge replacement)	\$	1,233.00	\$	1,232.76	\$	0.24	
Huntula Oil (Fuel)	\$	1,300.00	\$	857.09	\$	442.91	
US Dept of Rev (State of Mass(Barn Proceeds))	\$	811.00	\$	811.00	\$	-	
PO Box	\$	60.00	\$	60.00	\$	-	
Beach water testing	\$	140.00	\$	160.00	\$	(20.00)	
Web Site	\$	100.00	\$	80.25	\$	19.75	
Lodge Inspection: Town of Hubbardston	\$	40.00	\$	-	\$	40.00	
Legal Fees	\$	1,000.00	\$	100.00	\$	900.00	
Miscellaneous	\$	250.00	\$	27.60	\$	222.40	
Tax Accountant	\$	1,225.00	\$	1,225.00	\$	-	
Mailings/Meetings/Supplies	\$	250.00	\$	46.96	\$	203.14	
Spring Cleanup/Annual Beach Party	\$	550.00	\$	557.07	\$	(7.07)	
TOTAL OPERATING EXPENSES	\$	27,544.94	\$	22,549.95	\$	4,994.99	
MAINTENANCE & IMPROVEMENTS							
Swing Set Canvas Replacement	\$	139.00	\$	139.00	\$	-	
Beach Sand	\$	455.05	\$	910.05	\$	(455.00)	
Lodge Septic Cleaning	\$	200.00	\$	-	\$	200.00	
Lodge cleaning & supplies	\$	200.00	\$	-	\$	200.00	
General Repairs (Lodge Pump, etc.)	\$	750.00	\$	204.00	\$	546.00	
Tractor fuel & mowing supplies	\$	100.00	\$	100.00	\$	-	
Safety Fencing at Dam	\$	1,700.00	\$	1,700.00	\$	-	
Lodge/Shed Roof Repairs	\$	7,000.00	\$	7,200.00	\$	(200.00)	
Lodge Exterior Wall Repair	\$	2,000.00	\$	1,970.00	\$	30.00	
Gas Grill	\$	350.00	\$	365.91	\$	(15.91)	
Beach Driveway Sealing	\$	1,300.00	\$	1,300.00	\$	-	
Pond Raking	\$	3,000.00	\$	-	\$	3,000.00	
TOT. MAINTENANCE & IMPROVEMENTS	\$	17,194.05	\$	13,848.96	\$	3,305.09	
TOTAL EXPENSES	\$	44,738.99	\$	36,438.91	\$	8,300.08	
TOTAL INCOME	\$	33,707.00	\$	16,720.80	\$	(16,986.20)	
Total Withdrawal from Investments	\$	25,000.00	\$	25,000.00	\$	-	
TOTAL INCOME/WITHDRAWAL	\$	58,707.00	\$	41,720.80	\$	(16,986.20)	
NET CASH FLOW	\$	13,968.01	\$	5,281.89	\$	(8,686.12)	

INCOME		FY2016 PLAN		FY2016 ACTUAL YTD		VARIANCE	
FY 2015 Maint Fees (Plan: 189 x \$68)	\$	12,852.00	\$	8,604.00	\$	(4,248.00)	
FY 2015 Memberships (Plan: 189 x \$100)	\$	18,900.00	\$	6,226.06	\$	(12,673.94)	
Past Due Maint Fees / Interest	\$	-	\$	730.47	\$	730.47	
Lodge Rentals	\$	1,450.00	\$	600.00	\$	(850.00)	
Lions Lodge Rental	\$	350.00	\$	350.00	\$	-	
Interest (GFA Checking)	\$	1.00	\$	0.83	\$	(0.17)	
Interest (GFA Savings)	\$	4.00	\$	58.44	\$	54.44	
Dock Fees	\$	150.00	\$	150.00	\$	-	
TOTAL INCOME	\$	33,707.00	\$	16,720.80	\$	(16,986.20)	
Withdrawal from Merrill Lynch (Barn Proceeds)							
Merrill Lynch Withdrawal (June/Barn)	\$	15,000.00	\$	15,000.00	\$	-	
Merrill Lynch Withdrawal (Aug/Taxes)	\$	\$10,000.00	\$	\$10,000.00	\$	-	
Total Withdrawal from Investments	\$	25,000.00	\$	25,000.00	\$	-	

GFA CREDIT UNION ACCOUNT BALANCES 11/30/2015

Account Nickname	Account Type	Account Number	Current Balance	Available Balance	
Non-Profit Checking	Non-Profit Checking	x1373	\$4,030.12	\$4,030.12	Deposit Check
Statement Savings	Statement Savings	x1365	\$3,667.88	\$3,667.88	Deposit Check
Total:			\$7,698.00	\$7,698.00	



Primary Account: 802-07018

PINECREST PPTY OWNRS ASSOC INC
PO BOX 123
HUBBARDSTON MA 01452-0123

YOUR MERRILL LYNCH REPORT

October 31, 2015 - November 30, 2015

PORTFOLIO SUMMARY

	November 30	October 30	Month Change
Net Portfolio Value	\$192,359.89	\$193,827.61	(\$1,467.72) ▼
Your assets	\$192,359.89	\$193,827.61	(\$1,467.72) ▼
Your liabilities	.	.	.
Your Net Cash Flow (Inflows/Outflows)	.	.	.
Securities You Transferred In/Out	\$11.17	.	.
Subtotal Net Contributions	\$11.17	.	.
Your Dividends/Interest Income	\$147.27	\$195.06	\$47.79
Your Market Change	(\$1,626.16)	\$8,901.16	\$10,527.32
Subtotal Investment Earnings	(\$1,478.89)	\$9,096.22	\$10,575.11

If you have questions on your statement, call 24-Hour Assistance: (800) MERRILL (800) 637-7455

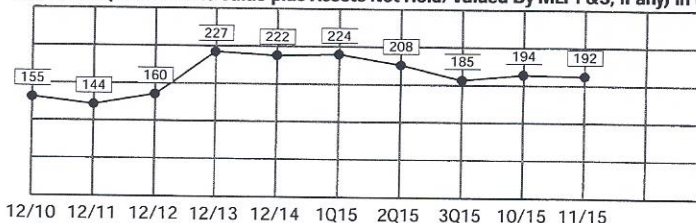
Investment Advice and Guidance: Call Your Financial Advisor

Your Financial Advisor:
ROBERT S LYONS JR
1700 WEST PARK DRIVE SUITE 185
WESTBOROUGH MA 01581
bob_lyons@ml.com
1-888-358-9353

Up-to-date account information can be viewed at: www.mymerrill.com, where your statements are archived for three or more years.

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Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in thousands, 2010-2015



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Primary Account: 802-07018

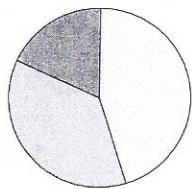
24-Hour Assistance: (800) MERRILL

YOUR PORTFOLIO REVIEW

October 31, 2015 - November 30, 2015

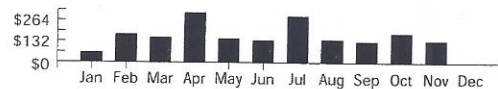
ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.



	Current Value	Allocation
Equities	86,120.56	44.97%
Fixed Income	70,348.67	36.73%
Alternative Investments	35,039.00	18.30%
TOTAL	\$191,508.23	100%

CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	-	-
Tax-Exempt Dividends	-	-
Taxable Dividends	147.27	1,996.14
Total	\$147.27	\$1,996.14

Your Estimated Annual Income **\$2,841.00**

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
FIRST EAGLE	38,599.96	20.07%
BLACKROCK GLOBAL	37,386.29	19.44%
IVY ASSET STRATEGY	35,039.00	18.22%
BLACKROCK GLOBAL	26,246.82	13.64%
EATON VANCE FLOATING RTE	22,082.35	11.48%

FINANCIAL MARKET INDICATORS

	This Report	Last Report	Previous Year End
S&P 500	2084.32	2079.36	2058.90
Long-Term Treasury Bonds	3.00%	2.87%	2.75%
One-Month LIBOR	.22%	.19%	.17%
NASDAQ	5108.67	5053.75	4736.06



Online at: www.mymerrill.com

Account Number: 802-07018

24-Hour Assistance: (800) MERRILL

PINECREST PPTY OWNRS ASSOC INC
PO BOX 123
HUBBARDSTON MA 01452-0123

Net Portfolio Value: **\$192,359.89**

Your Financial Advisor:
ROBERT S LYONS JR
1700 WEST PARK DRIVE SUITE 185
WESTBOROUGH MA 01581
bob_lyons@ml.com
1-888-358-9353

■ PINECREST IIA

October 31, 2015 - November 30, 2015

ASSETS	November 30	October 30
Cash/Money Accounts	851.66	714.41
Fixed Income	-	-
Equities	-	-
Mutual Funds	191,508.23	193,113.20
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	192,359.89	193,827.61
TOTAL ASSETS	\$192,359.89	\$193,827.61
LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$192,359.89	\$193,827.61

CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	\$714.41	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
<i>Subtotal</i>	-	-
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(25,065.00)
Visa Purchases (debits)	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
<i>Subtotal</i>	-	(25,065.00)
Net Cash Flow	-	(\$25,065.00)
Dividends/Interest Income	147.27	1,996.14
Dividend Reinvestments	(10.02)	(130.98)
Security Purchases/Debits	-	-
Security Sales/Credits	-	8,499.99
Closing Cash/Money Accounts	\$851.66	
Securities You Transferred In/Out	11.17	(47.76)

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PINECREST PPTY OWNRS ASSOC INC

Account Number: 802-07018

24-Hour Assistance: (800) MERRILL

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

October 31, 2015 - November 30, 2015

CASH/MONEY ACCOUNTS						
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	760.81	760.81		760.81		
READY ASSETS PRIME MONEY (.8500 FRACTIONAL SHARE)	90.00	90.00	1.0000	90.00		
		.85	1.0000	.85		
TOTAL		851.66		851.66		

MUTUAL FUNDS/CLOSED END FUNDS/UIT									
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
BLACKROCK GLOBAL DIVIDEND PORTFOLIO CL C SYMBOL: BCBDX Initial Purchase: 02/19/13 Equity 100% .3280 Fractional Share	2,209	24,011.83	11.8800	26,242.92	2,231.09	24,011	2,231	400	1.52
		3.57	11.8800	3.90	.33			1	1.52
BLACKROCK GLOBAL ALLOCATION FD INC C SYMBOL: MCLOX Initial Purchase: 06/27/05 Fixed Income 40% Equity 60% .7110 Fractional Share	2,074	35,752.02	18.0200	37,373.48	1,621.46	30,978	6,395	523	1.39
		11.26	18.0200	12.81	1.55			1	1.39
EATON VANCE FLOATING RTE ADVANTAGE FUND CL C SYMBOL: ECFAX Initial Purchase: 02/19/13 Fixed Income 100% .1800 Fractional Share	2,150	23,951.00	10.2700	22,080.50	(1,870.50)	23,951	(1,870)	966	4.37
		2.01	10.2700	1.85	(0.16)			1	4.37
FIRST EAGLE GLOBAL CLASS C SYMBOL: FESGX Initial Purchase: 04/13/09 Fixed Income 3% Equity 97% .5340 Fractional Share	750	24,270.05	51.4300	38,572.50	14,302.45	23,717	14,854		
		16.75	51.4300	27.46	10.71				

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PINECREST PPTY OWNRS ASSOC INC

Account Number: 802-07018

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

October 31, 2015 - November 30, 2015

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
IVY ASSET STRATEGY FUND CL C SYMBOL: WASCX Initial Purchase: 01/09/08 Alternative Investments 100% .7540 Fractional Share	1,526	39,036.69	22.9500	35,021.70	(4,014.99)	36,224	(1,202)	43	.12
		20.88	22.9500	17.30	(3.58)			1	.12
LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C SYMBOL: LGBCX Initial Purchase: 11/07/11 Fixed Income 100% .7640 Fractional Share	1,012	12,362.66+	11.0900	11,223.08	(1,139.58)	10,081	1,141	226	2.01
		8.55	11.0900	8.47	(0.08)			1	2.01
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C SYMBOL: NECZX Initial Purchase: 06/27/05 Fixed Income 100% .6010 Fractional Share	772	11,069.68	15.0600	11,626.32	556.64	7,526	4,100	316	2.71
		8.44	15.0600	9.05	.61			1	2.71
TEMPLETON GLOBAL TOTAL RETURN FUND CL C SYMBOL: TTRCX Initial Purchase: 04/25/11 Fixed Income 100% .0290 Fractional Share	785	10,699.55	11.8300	9,286.55	(1,413.00)	10,699	(1,413)	360	3.87
		0.40	11.8300	.34	(0.06)			1	3.87
Subtotal (Fixed Income)				70,348.67					
Subtotal (Equities)				86,120.56					
Subtotal (Alternative Investments)				35,039.00					
TOTAL		181,225.34		191,508.23	10,282.89		24,236	2,841	1.48

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

October 31, 2015 - November 30, 2015

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	182,077.00	192,359.89	10,282.89		2,841	1.48

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

Notes

♦Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
11/02	* Dividend		EATON VANCE FLOATING RTE ADVANTAGE FUND CL C PAY DATE 10/30/2015		86.70	
11/04	* Dividend		LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C PAY DATE 11/03/2015		10.02	
11/04	Reinvestment		LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C	(10.02)		

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PINECREST PPTY OWNRS ASSOC INC

Account Number: 802-07018

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

October 31, 2015 - November 30, 2015

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
11/04	Divd Reinv		LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C REINV AMOUNT \$10.02 REINV PRICE \$11.20000 QUANTITY BOT .8950 AS OF 11/02			
11/19	* Dividend		TEMPLETON GLOBAL TOTAL RETURN FUND CL C PAY DATE 11/18/2015		26.06	
11/27	* Dividend		LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C PAY DATE 11/25/2015		24.49	
<i>Subtotal (Taxable Dividends)</i>					147.27	1,996.14
NET TOTAL				(10.02)	147.27	1,996.14

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) [⊕] Year to Date
<i>Subtotal (Long-Term)</i>							
<i>Subtotal (Short-Term)</i>							(220.39)
TOTAL							(220.43)

⊕ - Excludes transactions for which we have insufficient data

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PINECREST PPTY OWNRS ASSOC INC

Account Number: 802-07018

24-Hour Assistance: (800) MERRILL

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

October 31, 2015 - November 30, 2015

SECURITIES YOU TRANSFERRED IN/OUT

<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Value of Securities</i>	<i>Year To Date</i>
11/04	LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C FULL SHARE ACCUM SHARE VALUE \$11.17	Journal Entry	1	11.17	
NET TOTAL				11.17	(47.76)

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