

1/31/2016			
			INTEREST
GFA Checking		\$6,292.23	\$0.10
GFA Savings		\$3,668.48	\$0.29
Total GFA Accounts		\$9,960.71	
Merrill Lynch Cash Balance		\$7,996.64	
Merrill Lynch Investments		<u>\$176,127.42</u>	
Total Merrill Lynch		\$184,124.06	
TOTAL ALL ACCOUNTS		\$194,084.77	

Account Nickname	Account Type	Account Number	Current Balance	Available Balance
Non-Profit Checking	Non-Profit Checking	x1373	\$6,292.23	\$6,292.23
Statement Savings	Statement Savings	x1365	\$3,668.48	\$3,668.48
Total:			\$9,960.71	\$9,960.71

Deposit Check

Deposit Check

January 2016

EXPENSES

Town of Hubbardston (Taxes)	\$ 1,000.52				
United Site Services (Portia Potti)	\$ -				
Comm of Mass (Corp. Fee)	\$ -				
Verizon (Telephone)	\$ 76.19				
National Grid (Electric)	\$ 10.00				
Kristoff and Sons (Trash)	\$ 15.00				
Lodge Security	\$ 108.00				
USPS (Stamps)	\$ -				
Broberg Insurance (Liability)	\$ -				
Broberg Insurance (Lodge replacement)	\$ -				
Huhtala 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 /Signs	\$ -				
Lien settlement recording fee	\$ -				
Annual Meeting Mailings & Supplies	\$ -				
Web Site	\$ -				

SUB TOTAL EXPENSE (Operating Plan) \$ 1,209.71

MAINTENANCE & IMPROVEMENTS

Beach sand	\$ -				
Lodge Septic Cleaning	\$ -				
Lodge monthly cleaning & supplies	\$ -				
Clingons (Auto ID's	\$ -				
Signs	\$ -				
Tractor fuel & mowing supplies	\$ -				
Lodge chimney/furnace repair	\$ -				
Dam repair/maint.	\$ -				

TOT. MAINTENANCE & IMPROVEMENTS

TOTAL EXPENSES	\$ 1,209.71				
TOTAL INCOME	\$ 0.39				
TAX REFUND	\$ 4,605.67				
NET CASH FLOW	\$ 3,396.35				

INCOME

Payments (\$68 Maint Fees)	\$ -				
Payments (\$100 Memberships)	\$ -				
Lodge Rentals	\$ -				
Lions Lodge Rental	\$ -				
Interest (GFA Checking)	\$ 0.10				
Interest (GFA Savings)	\$ 0.29				
Dock Fee	\$ -				
TOTAL INCOME	\$ 0.39				

REFUND/TAX OVERPAYMENT

FY2016 PLAN	\$ -				
FY2016 ACTUAL YTD VARIANCE	\$ 4,605.67				

US Dept of Treasury

FY'2016 BUDGET

As of January 31, 2016

FY 2016 Budget			
EXPENSES	FY2016 PLAN	FY2016 ACTUAL YTD	VARIANCE
Taxes (Town & State)	\$ 3,500.00	\$ 3,614.95	\$ (114.95)
United Site Services (Porta Potti)	\$ 325.00	\$ 317.89	\$ 7.11
Comm Mass (Corp. Fee& Interest/Penalties)	\$ 4,199.94	\$ 423.44	\$ (3,500.00)
Verizon (Telephone)	\$ 1,000.00	\$ 868.07	\$ 131.93
National Grid (Electric)	\$ 2,000.00	\$ 1,378.08	\$ 621.92
Kristloff and Sons (Trash)	\$ 200.00	\$ 127.00	\$ 73.00
Lodge Security	\$ 216.00	\$ 216.00	\$ -
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
Huhtula Oil (Fuel)	\$ 1,300.00	\$ 923.71	\$ 376.29
Dept of Revenue 2014 Taxes	\$ 811.00	\$ 811.00	\$ -
US Dept of Rev /State of Mass(Barn Proceeds)	\$ 7,090.00	\$ 7,090.00	\$ -
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	\$ 46.86	\$ 203.14
Spring Cleanup/Annual Beach Party	\$ 550.00	\$ 557.07	\$ (7.07)
TOTAL OPERATING EXPENSES	\$ 27,544.94	\$ 24,893.68	\$ 2,651.26
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	\$ 13,888.95	\$ 3,305.09
TOTAL EXPENSES	\$ 44,738.99	\$ 38,782.64	\$ 5,956.35
TOTAL INCOME			
REFUND/TAX OVERPAYMENT	\$ 33,707.00	\$ 16,721.57	\$ (16,985.43)
Total Withdrawal from Investments	\$ 25,000.00	\$ 25,000.00	\$ 4,605.67
TOTAL INCOME/WITHDRAWALS	\$ 58,707.00	\$ 46,327.24	\$ (12,379.76)

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	\$ 1.00	\$ 0.00
Interest (GFA Savings)	\$ 4.00	\$ 60.04	\$ 56.04
Dock Fees	\$ 150.00	\$ 150.00	\$ -
TOTAL INCOME	\$ 33,707.00	\$ 16,721.57	\$ (16,985.43)
REFUND/TAX OVERPAYMENT			
US Dept of Treasury	\$ -	\$ 4,605.67	\$ 4,605.67
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	\$ -



Primary Account: 802-07018

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

YOUR MERRILL LYNCH REPORT

January 01, 2016 - January 29, 2016

	December 31	January 29	Month Change
Net Portfolio Value	\$188,987.36	\$184,124.06	(\$4,863.30)
Your assets	\$188,987.36	\$184,124.06	(\$4,863.30)
Your liabilities	-	-	-

	December 31	January 29	Month Change
Your Net Cash Flow (Inflows/Outflows)	\$21.77	\$17.90	(\$3.87)
Securities You Transferred In/Out	-	(\$4,881.20)	(\$4,881.20)
Subtotal Net Contributions	\$21.77	(\$4,863.30)	(\$4,885.07)
Your Dividends/Interest Income	\$7,316.90	\$17.90	(\$7,298.99)
Your Market Gains/(Losses)	(\$10,711.20)	(\$4,881.20)	(\$5,830.00)
Subtotal Investment Earnings	(\$3,394.30)	(\$4,863.30)	(\$1,469.00)

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

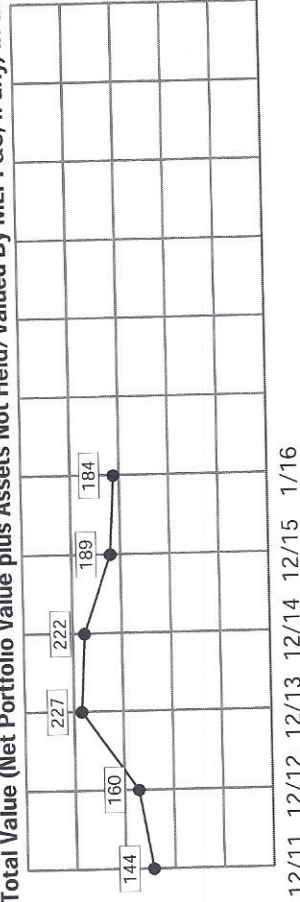
Investment Advice and Guidance: Call Your Financial Advisor

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.

Questions about MyMerrill? Click the "help" tab at the top of the screen once you log in.

Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in thousands, 2011-2016



SAVE SOME TREES - GO PAPERLESS WITH ONLINE DELIVERY

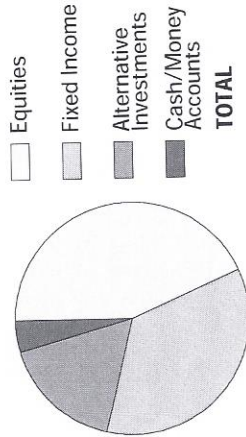
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YOUR PORTFOLIO REVIEW

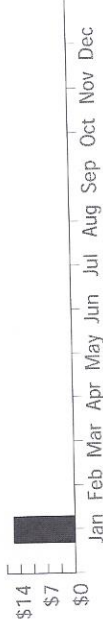
ASSET ALLOCATION*

* 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
79,867.94	43.38%
65,281.64	35.46%
30,977.84	16.82%
7,996.64	4.34%
\$184,124.06	100%

CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	-	-
Tax-Exempt Dividends	17.90	17.90
Taxable Dividends	-	-
Total	\$17.90	\$17.90

Your Estimated Annual Income \$2,323.00

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

Current Value	% of Portfolio
36,183.24	19.65%
32,552.22	17.68%
30,977.84	16.82%
24,877.03	13.51%
21,372.79	11.61%

- FIRST EAGLE
- BLACKROCK GLOBAL
- IVY ASSET STRATEGY
- BLACKROCK GLOBAL
- EATON VANCE FLOATING RTE

FINANCIAL MARKET INDICATORS

	This Report	Last Report	Previous Year End
S&P 500	1940.24	2084.32	2058.90
Long-Term Treasury Bonds	3.00%	3.02%	2.75%
One-Month LIBOR	.43%	.42%	.17%
NASDAQ	4613.95	5007.41	4736.06



24-Hour Assistance: (800) MERRILL

Account Number: 802-07018

Online at: www.mymerrill.com

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

Net Portfolio Value:

\$184,124.06

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

January 01, 2016 - January 29, 2016

	This Statement	Year to Date
Opening Value (01/01)	\$188,987.36	
Total Credits	17.90	17.90
Total Debits	-	-
Securities You Transferred In/Out	-	-
Market Gains/(Losses)	(4,881.20)	(4,881.20)
Closing Value (01/29)	\$184,124.06	

	January 29	December 31
ASSETS		
Cash/Money Accounts	7,996.64	7,978.74
Fixed Income	-	-
Equities	-	-
Mutual Funds	176,127.42	181,008.62
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	184,124.06	188,987.36
TOTAL ASSETS	\$184,124.06	\$188,987.36
LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$184,124.06	\$188,987.36

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PINECREST PPTY OWNERS ASSOC INC

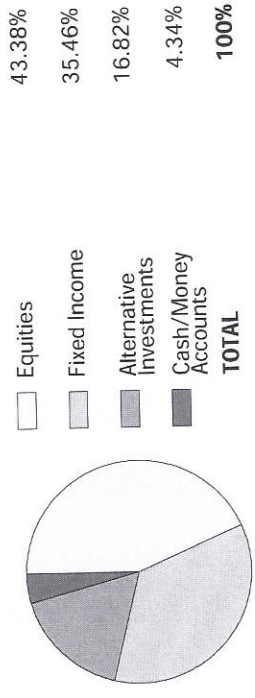
PINECREST IIA

CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	\$7,978.74	
CREDITS		
Funds Received	-	
Electronic Transfers	-	
Other Credits	-	
<i>Subtotal</i>		
DEBITS		
Electronic Transfers	-	
Margin Interest Charged	-	
Other Debits	-	
Visa Purchases	-	
ATM/Cash Advances	-	
Checks Written/Bill Payment	-	
<i>Subtotal</i>		
Net Cash Flow		

OTHER TRANSACTIONS	This Statement	Year to Date
Dividends/Interest Income	17.90	17.90
Security Purchases/Debits	-	
Security Sales/Credits	-	
Closing Cash/Money Accounts	\$7,996.64	
Securities You Transferred In/Out	-	

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.



DOCUMENT PREFERENCES THIS PERIOD

	Mail	Online Delivery
Statements		X
Performance Reports		X
Trade Confirmations		X
Shareholders Communication		X
Prospectus		X
Service Notices		X
Tax Statements	X	



Account Number: 802-07018

January 01, 2016 - January 29, 2016

PINECREST PPTY OWNRS ASSOC INC

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	7,905.79	7,905.79		7,905.79		
READY ASSET GOV LIQ FD (.8500 FRACTIONAL SHARE)	90.00	90.00	1.0000	90.00		
		.85	1.0000	.85		
TOTAL		7,996.64		7,996.64		

MUTUAL FUNDS/CLOSED END FUNDS/UIT	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Current Yield%
BLACKROCK GLOBAL DIVIDEND PORTFOLIO CL C SYMBOL: BCBDX Initial Purchase: 02/19/13 Equity 100% .3280 Fractional Share	2,209	24,011.83	11.2600	24,873.34	861.51	24,011	861	440	1.76
	3.57		11.2600	3.69	.12			1	1.76

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	15.6900	32,541.06	(3,210.96)	30,978	1,562	114	.35
	11.26		15.6900	11.16	(0.10)			1	.35

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	9.9400	21,371.00	(2,580.00)	23,951	(2,580)	974	4.55
	2.01		9.9400	1.79	(0.22)			1	4.55

FIRST EAGLE GLOBAL CLASS C SYMBOL: FESGX Initial Purchase: 04/13/09 Fixed Income 2% Equity 98% .5340 Fractional Share	750	24,270.05	48.2100	36,157.50	11,887.45	23,717	12,439		
	16.75		48.2100	25.74	8.99				

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January 01, 2016 - January 29, 2016

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

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	Current 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	20.2900	30,962.54	(8,074.15)	36,224	(5,261)		
LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C SYMBOL: LGBCX Initial Purchase: 11/07/11 Fixed Income 100% .4200 Fractional Share	1,030	12,556.53	10.6400	10,959.20	(1,597.33)	10,081	877	146	1.33
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C SYMBOL: NECZX Initial Purchase: 06/27/05 Fixed Income 100% .6010 Fractional Share	772	11,069.68	13.3600	10,313.92	(755.76)	7,526	2,787	328	3.17
TEMPLETON GLOBAL TOTAL RETURN FUND CL C SYMBOL: TTRCX Initial Purchase: 04/25/11 Fixed Income 100% .0290 Fractional Share	785	10,699.55	11.3100	8,878.35	(1,821.20)	10,699	(1,821)	315	3.54
Subtotal (Fixed Income)				65,281.64					
Subtotal (Equities)				79,867.94					
Subtotal (Alternative Investments)				30,977.84					
TOTAL		181,415.16		176,127.42	(5,287.74)		8,864	2,323	1.32



PINECREST PPTY OWNERS ASSOC INC Account Number: 802-07018

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

January 01, 2016 - January 29, 2016

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	189,411.80	184,124.06	(5,287.74)		2,323	1.26

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			Income	Income	Income
Date	Transaction Type	Quantity	Description	Year To Date	Year To Date
01/21	* Dividend		TEMPLETON GLOBAL TOTAL RETURN FUND CL C	17.90	
			PAY DATE 01/20/2016	17.90	17.90
Subtotal (Taxable Dividends)				17.90	17.90
NET TOTAL				17.90	17.90

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