

**MONTHLY TREASURER'S REPORT as of 5-31-2016**

ACCOUNT	BALANCE	PORTFOLIO TOTAL	INTEREST
GFA Checking	\$4,039.04		\$0.11
GFA Savings	\$13,171.45	\$17,210.49	\$1.54
Merrill Lynch Cash Balance	\$39,244.98		
Merrill Lynch Investments	\$153,168.26	\$192,413.24	
Total		\$209,623.73	

May FY'2017					
EXPENSES				INCOME	
Town of Hubbardston (Taxes)	\$	-		Payments (\$80 Maint Fees)	\$ 1,482.00
Unified Site Services (Porta Potti)	\$	-		Payments (\$88 Memberships)	\$ 1,188.00
Comm of Mass (Corp. Fee)	\$	-		Lodge Rentals	\$ -
Verizon (Telephone)	\$	97.20		Lions Lodge Rental	\$ -
National Grid (Electric)	\$	50.52		Interest (GFA Checking)	\$ 0.11
Kristoff and Sons (Trash)	\$	-		Interest (GFA Savings)	\$ 1.54
Lodge Security (July-Dec 2013)	\$	-		Dock Fee	\$ 100.00
USPS (Stamps)	\$	-			
Broberg Insurance (Liability)	\$	4,701.16			
Broberg Insurance (Lodge replacement)	\$	1,232.76			
Huhtala Oil (Fuel)	\$	-		<b>TOTAL INCOME</b>	<b>\$2,771.65</b>
PO Box	\$	-			
Beach water testing (City of Worcester)	\$	-			
US Treasury (Taxes)	\$	-			
Commonwealth of MA (Taxes)	\$	-			
PO Box	\$	-			
Lodge inspection: Town of Hubbardston	\$	-			
Spring Clean Up Cookout	\$	-			
Legal (Advice)/Tax Accountant	\$	-			
Miscellaneous	\$	-			
Lien settlement recording fee	\$	-			
Annual Meeting Mailings & Supplies	\$	-			
Web Site	\$	-			
<b>SUB TOTAL EXPENSE (Operating Plan)</b>	<b>\$</b>	<b>6,081.64</b>			
<b>MAINTENANCE &amp; IMPROVEMENTS</b>					
Beach sand	\$	-			
Lodge Septic Cleaning	\$	-			
Lodge monthly cleaning & supplies	\$	-			
Swing Set Tent Top	\$	-			
Misc	\$	-			
Tractor fuel & mowing supplies	\$	-			
Lodge chimney/furnace repair	\$	-			
Dam repair/maint.	\$	-			
<b>TOT. MAINTENANCE &amp; IMPROVEMENTS</b>	<b>\$</b>	<b>-</b>			
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>6,081.64</b>			
<b>TOTAL INCOME</b>	<b>\$</b>	<b>2,771.65</b>			
<b>NET CASH FLOW</b>	<b>\$</b>	<b>(3,309.99)</b>			



Primary Account: 802-07018

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

# YOUR MERRILL LYNCH REPORT

April 30, 2016 - May 31, 2016

## PORTFOLIO SUMMARY

	May 31	April 29	Month Change
<b>Net Portfolio Value</b>	<b>\$192,413.24</b>	<b>\$192,833.80</b>	<b>(\$420.56)</b>
Your assets	\$192,413.24	\$192,833.80	(\$420.56)
Your liabilities	-	-	-

Your Net Cash Flow (Inflows/Outflows)  
Securities You Transferred In/Out  
**Subtotal Net Contributions**

\$11.20  
**\$11.20**

Your Dividends/Interest Income  
Your Market Gains/(Losses)  
**Subtotal Investment Earnings**

\$127.33  
(\$547.89)  
**(\$420.56)**

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

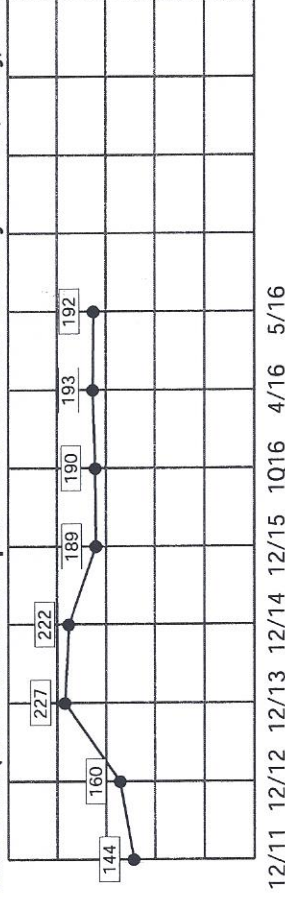
Investment Advice and Guidance:  
Call Your Financial Advisor

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](http://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



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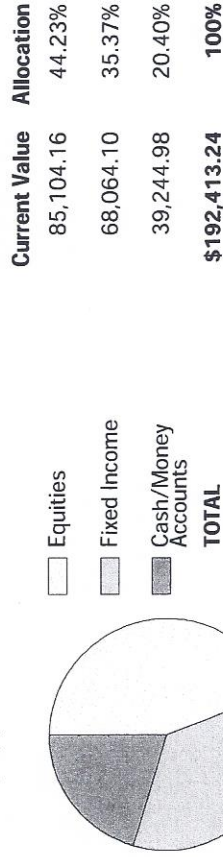
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# YOUR PORTFOLIO REVIEW

April 30, 2016 - May 31, 2016

## 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 INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	-	-
Tax-Exempt Dividends	-	-
Taxable Dividends	127.33	645.67
<b>Total</b>	<b>\$127.33</b>	<b>\$645.67</b>

**Your Estimated Annual Income** \$2,177.00

## TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

Portfolio	Current Value	% of Portfolio
FIRST EAGLE	39,613.18	20.59%
CASH	39,154.13	20.35%
BLACKROCK GLOBAL	33,651.81	17.49%
BLACKROCK GLOBAL	26,092.16	13.56%
EATON VANCE FLOATING RTE	22,447.88	11.67%

## FINANCIAL MARKET INDICATORS

	This Report	Last Report	Previous Year End
S&P 500	2096.96	2065.30	2043.94
Three-Month Treasury Bills	.28%	.21%	.16%
Long-Term Treasury Bonds	2.65%	2.68%	3.02%
One-Month LIBOR	.45%	.44%	.42%
NASDAQ	4948.06	4775.36	5007.41



Online at: [www.mymerrill.com](http://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: \$192,413.24**

**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**

April 30, 2016 - May 31, 2016

	This Statement	Year to Date
<b>Opening Value (04/30)</b>	<b>\$192,833.80</b>	
Total Credits	127.33	645.67
Total Debits	-	-
Securities You Transferred In/Out	-	32.90
Market Gains/(Losses)	(547.89)	2,747.31
<b>Closing Value (05/31)</b>	<b>\$192,413.24</b>	

	May 31	April 29
<b>ASSETS</b>		
Cash/Money Accounts	39,244.98	39,129.23
Fixed Income	-	-
Equities	-	-
Mutual Funds	153,168.26	153,704.57
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	<i>192,413.24</i>	<i>192,833.80</i>
<b>TOTAL ASSETS</b>	<b>\$192,413.24</b>	<b>\$192,833.80</b>
<b>LIABILITIES</b>		
Debit Balance	-	-
Short Market Value	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$192,413.24</b>	<b>\$192,833.80</b>

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# PINECREST IIA

April 30, 2016 - May 31, 2016

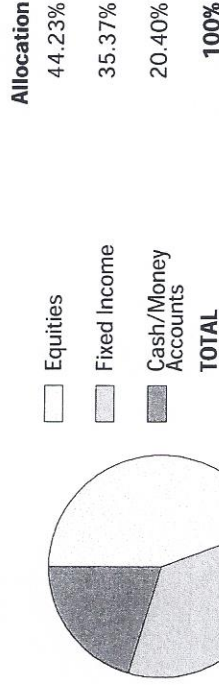
CASH FLOW	This Statement	Year to Date
<b>Opening Cash/Money Accounts</b>	<b>\$39,129.23</b>	
<b>CREDITS</b>		
Funds Received	-	
Electronic Transfers	-	
Other Credits	-	
<i>Subtotal</i>	-	
<b>DEBITS</b>		
Electronic Transfers	-	
Margin Interest Charged	-	
Other Debits	-	
Visa Purchases	-	
ATM/Cash Advances	-	
Checks Written/Bill Payment	-	
<i>Subtotal</i>	-	
<b>Net Cash Flow</b>	-	

## OTHER TRANSACTIONS

Dividends/Interest Income	127.33	645.67
Dividend Reinvestments	(11.58)	(51.92)
Security Purchases/Debits	-	-
Security Sales/Credits	-	30,672.49
<b>Closing Cash/Money Accounts</b>	<b>\$39,244.98</b>	
Securities You Transferred In/Out	-	32.90

## 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 Confirms		X
Shareholders Communication		X
Prospectus		X
Service Notices		X
Tax Statements	X	



PINECREST PPTY OWNRS ASSOC INC

Account Number: 802-07018

**YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS**

April 30, 2016 - May 31, 2016

CASH/MONEY ACCOUNTS Description	Quantity	Total		Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
		Cost Basis	Market Price				
CASH	39,154.13	39,154.13			<b>39,154.13</b>		
READY ASSET GOV LIQ FD (8500 FRACTIONAL SHARE)	90.00	90.00	1.0000	90.00			
		.85	1.0000	.85			
<b>TOTAL</b>		<b>39,244.98</b>			<b>39,244.98</b>		

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total		Estimated Market Price	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
		Cost Basis	Market Price						
BLACKROCK GLOBAL DIVIDEND PORTFOLIO CL C SYMBOL: BCBDX Initial Purchase: 02/19/13 Equity 100% .3280 Fractional Share	2,209	24,011.83	11.8100	<b>26,088.29</b>	2,076.46	24,011	<b>2,076</b>	<b>385</b>	1.47
		3.57	11.8100	<b>3.87</b>	.30			<b>1</b>	1.47

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	16.2200	<b>33,640.28</b>	(2,111.74)	30,978	<b>2,661</b>	<b>115</b>	.33
		11.26	16.2200	<b>11.53</b>	.27			<b>1</b>	.33

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	10.4400	<b>22,446.00</b>	(1,505.00)	23,951	<b>(1,505)</b>	<b>1,002</b>	4.46
		2.01	10.4400	<b>1.88</b>	(0.13)			<b>1</b>	4.46

FIRST EAGLE GLOBAL CLASS C SYMBOL: FESGX Initial Purchase: 04/13/09 Fixed Income 2% Equity 98% .5340 Fractional Share	750	24,270.05	52.7800	<b>39,585.00</b>	15,314.95	23,717	<b>15,867</b>		
		16.75	52.7800	<b>28.18</b>	11.43				

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**YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS**

April 30, 2016 - May 31, 2016

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%
LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C SYMBOL: LGBCX Initial Purchase: 11/07/11 Fixed Income 100% .1750 Fractional Share	1,035	12,611.00	11.1000	11,488.50	(1,122.50)	10,081	1,406	139	1.20
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C SYMBOL: NECZX Initial Purchase: 06/27/05 Fixed Income 100% .6010 Fractional Share	772	11,069.68	14.2300	10,985.56	(84.12)	7,526	3,459	268	2.43
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)	262	2.94
<b>TOTAL</b>		142,409.51		153,168.26	10,758.75		22,143	2,177	1.42
<b>LONG PORTFOLIO</b>			Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
<b>TOTAL</b>			181,654.49	192,413.24	10,758.75		2,177	1.13	



PINECREST PPTY OWNRS ASSOC INC

Account Number: 802-07018

April 30, 2016 - May 31, 2016

## YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

**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.

**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.

**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.

### 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			DIVIDENDS/INTEREST INCOME TRANSACTIONS			
Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income
						Year To Date
05/02	* Dividend		EATON VANCE FLOATING RTE		82.61	
			ADVANTAGE FUND CL C			
			PAY DATE 04/29/2016			
05/19	* Dividend		TEMPLETON GLOBAL TOTAL		19.70	
			RETURN FUND CL C			
05/26	* Dividend		PAY DATE 05/18/2016			
			LOOMIS SAYLES INVESTMENT			
			GRADE BOND FD CL C			
05/26	Reinvestment		PAY DATE 05/25/2016	(11.58)		
			LOOMIS SAYLES INVESTMENT			
			GRADE BOND FD CL C			
05/26	Divd Reinv	1	LOOMIS SAYLES INVESTMENT			

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## YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

April 30, 2016 - May 31, 2016

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
05/26	* Dividend		GRADE BOND FD CL C REINV AMOUNT \$11.58 REINV PRICE \$11.06000 QUANTITY BOT 1.0470 AS OF 05/24 LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C PAY DATE 05/25/2016		13.44	
<i>Subtotal (Taxable Dividends)</i>					127.33	645.67
<b>NET TOTAL</b>				<b>(11.58)</b>	<b>127.33</b>	<b>645.67</b>

### REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	This Statement	Gains/(Losses) <sup>⊛</sup> Year to Date
<i>Subtotal (Long-Term)</i>							(8,385.08)
<b>TOTAL</b>							<b>(8,385.08)</b>

⊛ Excludes transactions for which we have insufficient data