

| 10/31/2016 | | | |
|--------------------------|--------------|--------------------|----------|
| ACCOUNT | BALANCE | PORTFOLIO TOTAL | INTEREST |
| GFA Checking | \$1,428.87 | | \$0.03 |
| GFA Savings | \$13,179.71 | \$14,608.58 | \$1.67 |
| | | | |
| | | | |
| Edward Jones Investments | \$191,045.68 | \$191,045.68 | |
| Total | | \$205,654.26 | |

**FY'2017 BUDGET
As of October 31, 2016**

| EXPENSES | 2017 PLAN | | 2017 ACTUAL YTD | | VARIANCE | INCOME | 2017 PLAN | | 2017 ACTUAL YTD | | VARIANCE | | |
|---------------------------------------|-----------|------------------|-----------------|------------------|----------|--------------------|--|----|------------------|----|------------------|----|--------------------|
| | | | | | | | | | | | | | |
| Town Property Taxes | \$ | 3,625.00 | \$ | 2,859.05 | \$ | 765.95 | | | | | | | |
| United Site Services (Ponta Potti) | \$ | 325.00 | \$ | 583.15 | \$ | (258.15) | FY 2017 Maint Fees (Plan: 188 x \$80) | \$ | 15,040.00 | \$ | 10,924.00 | \$ | (4,116.00) |
| Comm Mass Corp. Fee | \$ | 40.00 | \$ | - | \$ | 40.00 | FY 2015 Memberships (Plan: 188 x \$89) | \$ | 16,544.00 | \$ | 6,028.00 | \$ | (10,516.00) |
| Verizon (Telephone) | \$ | 950.00 | \$ | 585.20 | \$ | 364.80 | Past Due Maint Fees / Interest | \$ | - | \$ | 836.00 | \$ | 836.00 |
| National Grid (Electric) | \$ | 800.00 | \$ | 305.77 | \$ | 494.23 | Lodge Rentals | \$ | 750.00 | \$ | 250.00 | \$ | (500.00) |
| Kristoff and Sons (Trash) | \$ | 180.00 | \$ | 90.00 | \$ | 90.00 | Interest (GFA Checking) | \$ | 1.00 | \$ | 1.18 | \$ | (0.18) |
| Lodge Security | \$ | 225.00 | \$ | 108.00 | \$ | 117.00 | Interest (GFA Savings) | \$ | 50.00 | \$ | 10.61 | \$ | (39.39) |
| USPS (Stamps) | \$ | 250.00 | \$ | 94.00 | \$ | 156.00 | Dock Fees | \$ | 150.00 | \$ | 100.00 | \$ | (50.00) |
| Broberg Insurance (Liability) | \$ | 4,700.00 | \$ | 4,701.16 | \$ | (1.16) | TOTAL INCOME | \$ | 32,535.00 | \$ | 18,149.79 | \$ | (14,385.21) |
| Broberg Insurance (Lodge replacement) | \$ | 1,300.00 | \$ | 1,232.76 | \$ | 67.24 | | | | | | | |
| Huhtala Oil (Fuel) | \$ | 1,300.00 | \$ | 266.16 | \$ | 1,033.84 | | | | | | | |
| Dept of Revenue 2016 Taxes | \$ | 250.00 | \$ | 57.15 | \$ | 192.85 | | | | | | | |
| US Dept of Rev/State of Mass | \$ | 250.00 | \$ | 57.00 | \$ | 193.00 | | | | | | | |
| PO Box | \$ | 58.00 | \$ | 58.00 | \$ | - | | | | | | | |
| Beach water testing | \$ | 350.00 | \$ | 280.00 | \$ | 70.00 | | | | | | | |
| Web Site | \$ | 100.00 | \$ | 109.05 | \$ | (9.05) | | | | | | | |
| Lodge Inspection: Town of Hubbardston | \$ | 40.00 | \$ | - | \$ | 40.00 | | | | | | | |
| Legal Fees | \$ | 500.00 | \$ | - | \$ | 500.00 | | | | | | | |
| Lein Fees (80 @ \$75 each) | \$ | 4,500.00 | \$ | - | \$ | 4,500.00 | | | | | | | |
| Tax Accountant | \$ | 1,250.00 | \$ | 725.00 | \$ | 525.00 | | | | | | | |
| Miscellaneous Expenses | \$ | 350.00 | \$ | - | \$ | 350.00 | | | | | | | |
| Mailings/Meetings/Supplies | \$ | 600.00 | \$ | 80.73 | \$ | 519.27 | | | | | | | |
| Spring Cleanup/Annual Beach Party | \$ | 600.00 | \$ | 388.68 | \$ | 211.32 | | | | | | | |
| TOTAL OPERATING EXPENSES | \$ | 22,543.00 | \$ | 12,580.86 | \$ | 9,962.14 | | | | | | | |
| MAINTENANCE & IMPROVEMENTS | | | | | | | | | | | | | |
| Lodge Septic Cleaning | \$ | 200.00 | \$ | - | \$ | 200.00 | | | | | | | |
| Lodge cleaning & supplies | \$ | 200.00 | \$ | - | \$ | 200.00 | | | | | | | |
| General Repairs & Maintenance | \$ | 750.00 | \$ | 47.36 | \$ | 702.64 | | | | | | | |
| Tractor fuel & mowing supplies | \$ | 100.00 | \$ | 62.96 | \$ | 37.04 | | | | | | | |
| Lodge Well Line Repair | \$ | 2,500.00 | \$ | - | \$ | 2,500.00 | | | | | | | |
| TOT. MAINTENANCE & IMPROVEMENTS | \$ | 3,750.00 | \$ | 110.32 | \$ | 3,639.68 | | | | | | | |
| TOTAL EXPENSES | \$ | 26,293.00 | \$ | 12,691.18 | \$ | 13,601.82 | | | | | | | |
| TOTAL INCOME | \$ | 32,535.00 | \$ | 18,149.79 | \$ | (14,385.21) | | | | | | | |

October 2016

| EXPENSES | | INCOME | |
|--|--------------------|-----------------------------|-----------------|
| Town of Hubbardston (Taxes) | \$ 946.61 | Payments (\$80 Maint Fees) | \$ 480.00 |
| United Site Services (Porta Potti) | \$ - | Payments (\$88 Memberships) | \$ 88.00 |
| Comm of Mass | \$ - | Past Due Fees Collected | \$ 86.00 |
| Verizon (Telephone) | \$ 98.11 | Lodge Rentals | \$ - |
| National Grid (Electric) | \$ 8.17 | Interest (GFA Checking) | \$ 0.03 |
| Kristoff and Sons (Trash) | \$ - | Interest (GFA Savings) | \$ 1.67 |
| Lodge Security | \$ - | Dock Fee | \$ - |
| USPS (Stamps) | \$ - | | |
| Broberg Insurance (Liability) | \$ - | TOTAL INCOME | \$655.70 |
| Broberg Insurance (Lodge replacement) | \$ - | | |
| Huhtula Oil (Fuel) | \$ - | | |
| PO Box | \$ - | | |
| Beach water testing (City of Worcester) | \$ - | | |
| US Treasury (Taxes) | \$ 10.15 | | |
| Commonwealth of MA (Annual Report Filing) | \$ - | | |
| Clean furnace | \$ - | | |
| Lodge inspection: Town of Hubbardston | \$ - | | |
| Beach fee: Town of Hubbardston | \$ - | | |
| Legal (Brekka & Brekka) | \$ - | | |
| Miscellaneous | \$ - | | |
| Lien settlement recording fee | \$ - | | |
| Annual Meeting Mailings & Supplies | \$ - | | |
| Web Site | \$ 109.05 | | |
| SUB TOTAL EXPENSE (Operating Plan) | \$ 1,172.09 | | |
| MAINTENANCE & IMPROVEMENTS | | | |
| Beach sand | \$ - | | |
| Lodge Septic Cleaning | \$ - | | |
| Lodge monthly cleaning & supplies | \$ - | | |
| Clingons (Auto IDs) | \$ - | | |
| Signs | \$ - | | |
| Tractor fuel & mowing supplies | \$ 62.96 | | |
| Lodge chimney/furnace repair | \$ - | | |
| Dam repair/maint. | \$ - | | |
| TOT. MAINTENANCE & IMPROVEMENTS | \$ 62.96 | | |
| TOTAL EXPENSES | \$ 1,235.05 | | |
| TOTAL INCOME | \$ 655.70 | | |
| NET CASH FLOW | \$ (579.35) | | |



PINECREST PROP OWN ASSOC INC
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Account Value

\$191,045.68

| | |
|-------------|--------------|
| 1 Month Ago | \$194,268.11 |
| 1 Year Ago | \$0.00 |
| 3 Years Ago | \$0.00 |
| 5 Years Ago | \$0.00 |

Value Summary

| | This Period | This Year |
|-------------------------------|---------------------|------------|
| Beginning value | \$194,268.11 | \$0.00 |
| Assets added to account | 0.00 | 195,501.89 |
| Income | 93.90 | 472.02 |
| Assets withdrawn from account | 0.00 | 0.00 |
| Fees and charges | -174.81 | -174.81 |
| Change in value | -3,141.52 | -4,753.42 |
| Ending Value | \$191,045.68 | |

Asset Details (as of Oct 28, 2016)

Advisory Solutions Fund Model

Assets Held At Edward Jones

| | Current Yield/Rate | Beginning Balance | Deposits | Withdrawals | Ending Balance |
|--------------|--------------------|-------------------|----------|-------------|----------------|
| Money Market | 0.01%* | \$51.70 | \$7.76 | -\$51.70 | \$7.76 |

* The average yield on the money market fund for the past seven days.

| Exchange Traded & Closed End Funds | Price | Quantity | Cost Basis | Unrealized Gain/Loss | Value |
|------------------------------------|--------|----------|------------|----------------------|-----------|
| iShares MSCI EAFE Small Cap Et | 50.91 | 75 | 3,952.26 | -134.01 | 3,818.25 |
| iShares MSCI EAFE ETF | 57.79 | 331 | 19,850.08 | -721.59 | 19,128.49 |
| iShares S&P 100 ETF | 94.75 | 101 | 9,806.70 | -236.95 | 9,569.75 |
| Vanguard Growth ETF | 109.45 | 121 | 13,675.42 | -431.97 | 13,243.45 |
| Vanguard Value ETF | 85.97 | 245 | 21,644.44 | -581.79 | 21,062.65 |
| Vanguard Small Cap ETF | 116.68 | 111 | 13,709.31 | -757.83 | 12,951.48 |
| Vangrd FTSE All-Wrld exUS ETF | 44.60 | 211 | 9,799.79 | -389.19 | 9,410.60 |
| Vanguard Mid Cap ETF | 125.00 | 45 | 5,880.47 | -255.47 | 5,625.00 |



Asset Details (continued)

| Mutual Funds | Price | Quantity | Cost Basis | Unrealized Gain/Loss | Value |
|-------------------------------|-------|----------|------------|----------------------|---------------------|
| AB Intermediate Diversif Muni | 14.55 | 666.297 | 9,794.41 | -99.79 | 9,694.62 |
| Blackrock National Municipal | 10.99 | 526.304 | 5,873.51 | -89.43 | 5,784.08 |
| Bridge Builder Muni Bond Cl I | 10.24 | 7,540.54 | 78,270.53 | -1,055.40 | 77,215.13 |
| JP Morgan Fed Money Mkt | 1.00 | 3,534.42 | --- | --- | 3,534.42 |
| Total Account Value | | | | | \$191,045.68 |

Cost basis is the amount of your investment for tax purposes and is used to calculate gain or loss incurred on the sale or other disposition of a security. Cost basis is not a measure of performance. The cost basis amounts in your statement should not be relied upon for tax preparation purposes. Please refer to your official tax documents for more information about reporting cost basis to the IRS. You should consult your attorney or qualified tax advisor regarding your situation. If you believe any of this cost basis information is inaccurate, please call our Client Relations department.

Investment and Other Activity by Date

| Date | Description | Quantity | Amount |
|-------|---|----------|---------|
| 10/03 | Dividend on JP Morgan Fed Money Mkt on 3,751.65 Shares at Daily Accrual Rate | | \$0.39 |
| 10/03 | Reinvestment into JP Morgan Fed Money Mkt @ 1.00 | 0.39 | -0.39 |
| 10/03 | Dividend on Blackrock National Municipal on 525.543 Shares at Daily Accrual Rate | | 8.45 |
| 10/03 | Reinvestment into Blackrock National Municipal @ 11.10 | 0.761 | -8.45 |
| 10/03 | Dividend on Bridge Builder Muni Bond Cl I on 7,533.8 Shares at Daily Accrual Rate | | 69.69 |
| 10/03 | Reinvestment into Bridge Builder Muni Bond Cl I @ 10.34 | 6.74 | -69.69 |
| 10/06 | Sell JP Morgan Fed Money Mkt @ 1.00 | -35.05 | 35.05 |
| 10/06 | Buy Vanguard Value ETF @ 86.7459 | 1 | -86.75 |
| 10/12 | Redeemed JP Morgan Fed Money Mkt @ 1.00 | -182.57 | 182.57 |
| 10/12 | Program and Administrative Fee | | -182.57 |
| 10/21 | Dividend on AB Intermediate Diversif Muni on 665.241 Shares at Daily Accrual Rate | | 15.37 |
| 10/21 | Reinvestment into AB Intermediate Diversif Muni @ 14.56 | 1.056 | -15.37 |
| 10/25 | Fee Offset | | 7.76 |

Money Market Detail by Date

| Beginning Balance on Oct 1 | | | | | \$51.70 |
|---------------------------------|-------------|-------------|---------------|-----------------|---------------|
| Date | Transaction | Description | Deposits | Withdrawals | Balance |
| 10/06 | Withdrawal | | | -51.70 | \$0.00 |
| 10/26 | Deposit | | 7.76 | | \$7.76 |
| Total | | | \$7.76 | -\$51.70 | |
| Ending Balance on Oct 28 | | | | | \$7.76 |