

1/31/2017	INTEREST
GFA Checking	\$2,913.70
GFA Savings	<u>\$10,184.40</u>
<b>Total GFA Accounts</b>	<b>\$13,098.10</b>
Edward Jones Investments	\$196,084.08
<b>TOTAL ALL ACCOUNTS</b>	<b>\$209,182.18</b>

FY'2017 BUDGET  
As of January 31, 2017

FY 2017 Budget		2017 PLAN		2017 ACTUAL YTD		VARIANCE		INCOME		2017 PLAN		2017 ACTUAL YTD		VARIANCE	
<b>EXPENSES</b>															
Town Property Taxes	\$	3,625.00	\$	3,766.31	\$	(141.31)									
United Site Services (Porta Potti)	\$	325.00	\$	583.15	\$	(258.15)	FY 2017 Maint Fees (Plan: 188 x \$80)	\$	15,040.00	\$	11,164.00	\$	(3,876.00)		
Comm Mass Corp. Fee	\$	40.00	\$	-	\$	40.00	FY 2015 Memberships (Plan: 188 x \$88)	\$	16,544.00	\$	6,116.00	\$	(10,428.00)		
Verizon (Telephone)	\$	950.00	\$	878.10	\$	71.90	Past Due Maint Fees / Interest	\$	-	\$	958.00	\$	958.00		
Charter Communications	\$	475.00	\$	355.14	\$	119.86	Lodge Rentals	\$	750.00	\$	350.00	\$	(400.00)		
National Grid (Electric)	\$	800.00	\$	485.02	\$	314.98	Interest (GFA Checking)	\$	1.00	\$	1.27	\$	0.27		
Kristoff and Sons (Trash)	\$	180.00	\$	120.00	\$	60.00	Interest (GFA Savings)	\$	50.00	\$	15.30	\$	(34.70)		
Lodge Security	\$	225.00	\$	216.00	\$	9.00	Dock Fees	\$	150.00	\$	100.00	\$	(50.00)		
USPS (Stamps)	\$	250.00	\$	94.00	\$	156.00	<b>TOTAL INCOME</b>	\$	<b>32,535.00</b>	\$	<b>18,704.57</b>	\$	<b>(13,830.43)</b>		
Broberg Insurance (Liability)	\$	4,700.00	\$	4,701.16	\$	(1.16)									
Broberg Insurance (Lodge replacement)	\$	1,300.00	\$	1,232.76	\$	67.24									
Huhtula Oil (Fuel)	\$	1,300.00	\$	395.36	\$	904.64									
Dept of Revenue 2016 Taxes	\$	250.00	\$	57.15	\$	192.85									
US Dept of Rev /State of Mass	\$	250.00	\$	57.00	\$	193.00									
Commonwealth of Mass (Annual Rpt Filing)	\$	18.50	\$	18.50	\$	-									
PO Box	\$	58.00	\$	58.00	\$	-									
Beach water testing	\$	350.00	\$	280.00	\$	70.00									
Web Site	\$	100.00	\$	109.05	\$	(9.05)									
Lodge Inspector: Town of Hubbardston	\$	40.00	\$	-	\$	40.00									
Legal Fees	\$	500.00	\$	-	\$	500.00									
Lein Fees (60 @ \$75 each)	\$	4,500.00	\$	-	\$	4,500.00									
Tax Accountant	\$	1,250.00	\$	725.00	\$	525.00									
Miscellaneous Expenses	\$	350.00	\$	45.01	\$	304.99									
Mailings/Meetings/Supplies	\$	600.00	\$	80.73	\$	519.27									
Spring Cleanup/Annual Beach Party	\$	600.00	\$	388.68	\$	211.32									
<b>TOTAL OPERATING EXPENSES</b>	\$	<b>23,036.50</b>	\$	<b>14,646.12</b>	\$	<b>8,390.38</b>									
<b>MAINTENANCE &amp; IMPROVEMENTS</b>															
Lodge Septic Cleaning	\$	-	\$	-	\$	-									
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									
	\$	-	\$	-	\$	-									
	\$	-	\$	-	\$	-									
	\$	-	\$	-	\$	-									
	\$	-	\$	-	\$	-									
	\$	-	\$	-	\$	-									
	\$	-	\$	-	\$	-									
<b>TOT. MAINTENANCE &amp; IMPROVEMENTS</b>	\$	<b>3,750.00</b>	\$	<b>110.32</b>	\$	<b>3,639.68</b>									
<b>TOTAL EXPENSES</b>	\$	<b>26,786.50</b>	\$	<b>14,756.44</b>	\$	<b>12,030.06</b>									





PINECREST PROP OWN ASSOC INC  
PO BOX 123  
HUBBARDSTON MA 01452-0123

**Assessing Your Tax Forms Made Easier**  
You may view, print and download your Edward Jones tax information anytime through Online Access. Visit [www.edwardjones.com/access](http://www.edwardjones.com/access) to learn more. When downloading your forms, please note the Consolidated 1099 information may be labeled as Figures Not Final and will be finalized by March 15.

**Corporate - Advisory Solutions Fund Model**

For more information about the Advisory Solutions program go to [www.edwardjones.com/advisorybrochures](http://www.edwardjones.com/advisorybrochures).

Account Value	
1 Month Ago	\$192,891.23
1 Year Ago	\$0.00
3 Years Ago	\$0.00
5 Years Ago	\$0.00
<b>\$196,084.08</b>	

Value Summary	
This Year	\$192,891.23
Beginning value	\$192,891.23
Assets added to account	0.00
Assets withdrawn from account	0.00
Fees and charges	-225.89
Change in value	3,418.74
Ending Value	<b>\$196,084.08</b>

For more information regarding the Value Summary section, please visit [www.edwardjones.com/mystatementguide](http://www.edwardjones.com/mystatementguide).

**Asset Details (as of Jan 27, 2017)**

additional details at [www.edwardjones.com/access](http://www.edwardjones.com/access)

**Assets Held At Edward Jones**

Ending Balance	Current Yield/Rate	Beginning Balance	Deposits	Withdrawals
\$8.90	0.01%*	\$761.14	\$8.90	-\$761.14

\* 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
!Shares MSCI EAFE Small Cap Et	51.77	75	3,952.26	-69.51	3,882.75
!Shares MSCI EAFE ETF	59.97	331	19,850.08	-0.01	19,850.07
!Shares S&P 100 ETF	101.46	101	9,806.70	440.76	10,247.46
Vanguard Growth ETF	116.08	121	13,675.42	370.26	14,045.68
Vanguard Value ETF	94.11	245	21,644.44	1,412.51	23,056.95





**Asset Details (continued)**

Exchange Traded & Closed End Funds	Price	Quantity	Cost Basis	Unrealized Gain/Loss	Value
Vanguard Small Cap ETF	131.65	111	13,709.31	903.84	14,613.15
Vangrd FTSE All-Whd exUS ETF	46.17	211	9,799.79	-57.92	9,741.87
Vanguard Mid Cap ETF	135.92	45	5,880.47	235.93	6,116.40
Mutual Funds	Price	Quantity	Cost Basis	Unrealized Gain/Loss	Value
AB Intermediate Diversif Muni	14.23	669.694	9,842.67	-312.92	9,529.75
Blackrock National Municipal	10.73	530.536	5,919.06	-226.41	5,692.65
Bridge Builder Muni Bond CI I	9.97	7,648.216	79,342.80	-3,090.09	76,252.71
JP Morgan Fed Money Mkt	1.00	3,045.74	—	—	3,045.74
<b>Total Account Value</b>					<b>\$196,084.08</b>

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
1/03	Dividend on JP Morgan Fed Money Mkt on 3,186.26 Shares at Daily Accrual Rate		\$0.92
1/03	Reinvestment into JP Morgan Fed Money Mkt @ 1.00	0.92	-0.92
1/03	Dividend on Blackrock National Municipal on 529.045 Shares at Daily Accrual Rate		15.97
1/03	Reinvestment into Blackrock National Municipal @ 10.71	1.491	-15.97
1/03	Dividend on AB Intermediate Diversif Muni on 668.478 Shares at Daily Accrual Rate		5.73
1/03	Reinvestment into AB Intermediate Diversif Muni @ 14.18	0.404	-5.73
1/03	Dividend on Bridge Builder Muni Bond CI I on 7,603.33 Shares at Daily Accrual Rate		192.85
1/03	Reinvestment into Bridge Builder Muni Bond CI I @ 9.93	19.421	-192.85
1/04	Buy JP Morgan Fed Money Mkt @ 1.00	110.35	-110.35
1/04	Buy Bridge Builder Muni Bond CI I @ 9.93	30.647	-304.32
1/06	Buy JP Morgan Fed Money Mkt @ 1.00	93.35	-93.35
1/06	Buy Bridge Builder Muni Bond CI I @ 9.94	25.465	-253.12
1/09	Redeemed JP Morgan Fed Money Mkt @ 1.00	-234.79	234.79
1/09	Program and Administrative Fee		-234.79
1/23	Dividend on AB Intermediate Diversif Muni on 668.882 Shares at Daily Accrual Rate		11.55
1/23	Reinvestment into AB Intermediate Diversif Muni @ 14.23	0.812	-11.55



Account Holder(s) Pinecrest Prop Own Assoc Inc  
 Account Number 178-18605-1-3  
 Account Type Corporate  
 Financial Advisor Ryan Laliberte, 978-630-8670  
 1 City Hall Avenue, Gardner, MA 01440  
 Statement Date Jan 1 - Jan 27, 2017



**Investment and Other Activity by Date (continued)**

Date	Description	Quantity	Amount
1/24	Fee Offset		8.90

**Money Market Detail by Date**

Beginning Balance on Jan 1 \$761.14

Date	Transaction	Description	Deposits	Withdrawals	Balance
1/04	Withdrawal			-414.67	\$346.47
1/06	Withdrawal			-346.47	\$0.00
1/25	Deposit		8.90		\$8.90
<b>Total</b>			<b>\$8.90</b>	<b>-\$761.14</b>	<b>\$8.90</b>

Ending Balance on Jan 27 \$8.90

**Your Relationship and Mailing Group(s)**

Relationship - You have asked us to combine the accounts listed below for planning purposes as we work with you to achieve your financial goals. This means that information about these accounts and your goals and objectives may be shared with and accessible by each owner and authorized party in the relationship, including through Edward Jones Online Access and Edward Jones reports. Mailing Group - You have also asked us to combine certain information about the accounts listed below into the mailing group(s) below for delivery purposes. Information for accounts within the same mailing group may be included in one envelope and mailed to the mailing group address. We may still send certain information directly to the account owners, as we believe appropriate.

Account Number	Account Owner(s)	Account Type	Mailing Group Address
XXX-XX539-1-4	Pinecrest Prop Own Assoc Inc	Corporate Account	PINECREST PROP OWN ASSOC INC PO BOX 123 HUBBARDSTON MA 01452-0123
XXX-XX605-1-3	Pinecrest Prop Own Assoc Inc	Corporate Account Advisory Solutions Fund Model	PINECREST PROP OWN ASSOC INC PO BOX 123 HUBBARDSTON MA 01452-0123

For more information on this relationship or mailing group(s), please visit [www.edwardjones.com/disclosures](http://www.edwardjones.com/disclosures). If you wish to make changes to either the relationship(s) or mailing group(s), please contact your financial advisor.

For more information about the Advisory Solutions program, see the applicable program brochure at [www.edwardjones.com/advisorybrochures](http://www.edwardjones.com/advisorybrochures).

<b>1/31/2017</b>			
			INTEREST
GFA Checking		\$2,913.70	\$0.05
GFA Savings		\$10,184.40	\$1.40
<b>Total GFA Accounts</b>		<b>\$13,098.10</b>	
Edward Jones Investments		\$196,084.08	
<b>TOTAL ALL ACCOUNTS</b>		<b>\$209,182.18</b>	

Ryan Laliberte  
Financial Advisor

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PO BOX 123  
HUBBARDSTON, MA 01452-0123

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## Market Commentary as of December 31, 2016

### U.S. Investor Sentiment Shifted After November Election Results

The first half of 2016 was characterized by uncertainty, falling interest rates, and flat equity markets. However, stocks, interest rates and the U.S. dollar rose in the second half, especially in the fourth quarter. Optimism and confidence have soared since the U.S. election because investors generally expect 2017 to bring regulatory relief, tax cuts and increased infrastructure spending. However, the specifics of the next administration's policies haven't been determined, and policy changes may take longer than expected. In addition, there is more uncertainty about the path of Federal Reserve (Fed) interest rate increases as well as changes in federal policies, global growth and trade policies.

### Asset Class Recap - Fourth-Quarter 2016

Risk-seeking assets, such as stocks, rallied significantly in the latter half of the quarter in response to the U.S. election results and market expectations of Trump's policies. The rally was pronounced in U.S. stocks, particularly in small-cap stocks, which returned approximately 8.8%. International stocks contracted during the quarter, declining -0.7% for international large cap and -4.2% for emerging markets. Outside of high yield (up 1.9%), all bonds were negative for the quarter as interest rates generally rose, leading to lower bond prices. The full-year 2016 was also driven by U.S. equity markets, particularly small-cap stocks, as well as positive U.S. high-yield returns. International equity markets were positive for the calendar year, but trailed the U.S. markets.

### Research Model Performance

Given the aggregate outperformance of stocks relative to bonds during the quarter, more equity-oriented portfolios outperformed. Diversified portfolios benefited from allocations to the U.S. small cap, while the allocation to international stocks offset a portion of the gains during the quarter. Diversified portfolios with additional allocations to emerging markets, REITs and commodities underperformed those without because commodities rallied during the quarter, but emerging markets and REITs declined.

Over the full year, more equity-oriented portfolios outperformed. Better-diversified portfolios generally lagged U.S. large-cap stocks as U.S. stocks reached record highs at the end of 2016, bond prices fell, and international-stock returns lagged. Although mid-cap and small-cap U.S. stocks outperformed large-cap U.S. stocks, better-diversified portfolios still generally lagged U.S. market headlines.

### Looking Forward

Although proposed changes in government policies dominate the outlook for 2017, the long-term trends that have kept stocks rising and interest rates relatively low are likely to continue. We think the economy is well-positioned to keep growing between 2% and 2.5%, with faster growth in the second half of the year. Modest job growth should continue to support solid consumer spending, helped by some tax relief, a boost to federal spending that may be concentrated on infrastructure, and many deregulatory proposals. However, the list of probable policy changes is long and touches immigration, trade, international relations, the environment, health care and financial services as well as others. We share the more optimistic investment outlook, but we realize that changes take time, and we expect policy changes will be accompanied by rising market volatility.

### Remain Invested Through Market Volatility

The U.S. election results, coupled with the rise of populism in Europe that began last quarter with the U.K. vote to exit the European Union ("Brexit"), weren't predicted by the polls, and they surprised investors. More uncertainty frequently results in higher market volatility. Volatility means both ups and downs, but we think the positive fundamentals of economic and earnings growth remain intact. We think most investors should expect bumpy markets and prepare to stay invested through them. We believe the best way to prepare is to own a broadly diversified portfolio of domestic and international stocks and bonds, which can position you to benefit from positive trends without adding too much risk or counting on favorable policy changes.

Edward Jones Advisory Solutions<sup>®</sup> is designed to provide a diversified portfolio that helps you to stay patient and disciplined in your investments.

Thank you for allowing us to partner with you as you stay focused on achieving your long-term financial goals.

Bryan Luebbert, CFA, Principal, Investment Advisory

(continued on next page)



### **Market Commentary as of December 31, 2016**

Source: Morningstar Direct. Developed international large cap, U.S. large cap, U.S. mid cap, U.S. small cap, international small cap, U.S. taxable bonds, international fixed income, U.S. high-yield bonds, emerging markets, commodities, and REITs are referring to the following indexes, respectively: MSCI EAFE, S&P 500, Russell Mid Cap, Russell 2000, MSCI EAFE Small Cap, Barclays Aggregate Bond Index, Barclays Global Agg ex USD, Barclays US High Yield, MSCI EM, Dow Jones Commodity, and FTSE EPRA/NAREIT. These indexes are unmanaged and unavailable for direct investment. Past performance of the markets is not a guarantee of future performance.

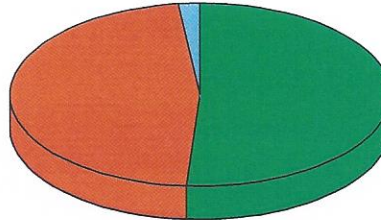
Investing in equities involves risks. The value of your shares will fluctuate and you may lose principal.




Before investing in bonds, you should understand the risks involved, including credit risk and market risk. Bond investments are also subject to interest rate risk such that when interest rates rise, the prices of bonds can decrease, and the investor can lose principal value if the investment is sold prior to maturity.

Special risks are inherent to international investing, including those related to currency fluctuations and foreign political and economic events.

**Account Summary as of December 31, 2016**

**Asset Categories as of 12/31/16**

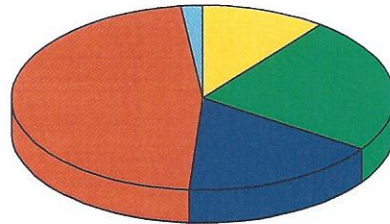







<b>Asset Category</b>	<b>Market Value</b>	<b>% of Total Model Portfolio</b>
 Equities	\$98,712	51.2%
 Fixed Income	90,646	47.0
 Cash and Money Market	3,533	1.8
<b>Your Total Portfolio</b>	<b>\$192,891</b>	<b>100.0%</b>



**Actual vs. Target Allocation as of December 31, 2016**

**Your Asset Class Allocation as of 12/31/16**



Asset Class	Market Value	Actual	Target	Difference
 Growth	\$20,238	10.5%	10.0%	0.5%
 Growth and Income	46,306	24.0	23.0	1.0
 International Equity	32,169	16.7	17.0	(0.3)
 Income	90,646	47.0	48.0	(1.0)
 Cash and Money Market	3,533	1.8	2.0	(0.2)
<b>Your Total Portfolio</b>	<b>\$192,891</b>	<b>100.0%</b>	<b>100.0%</b>	

**Asset Class Performance through December 31, 2016**

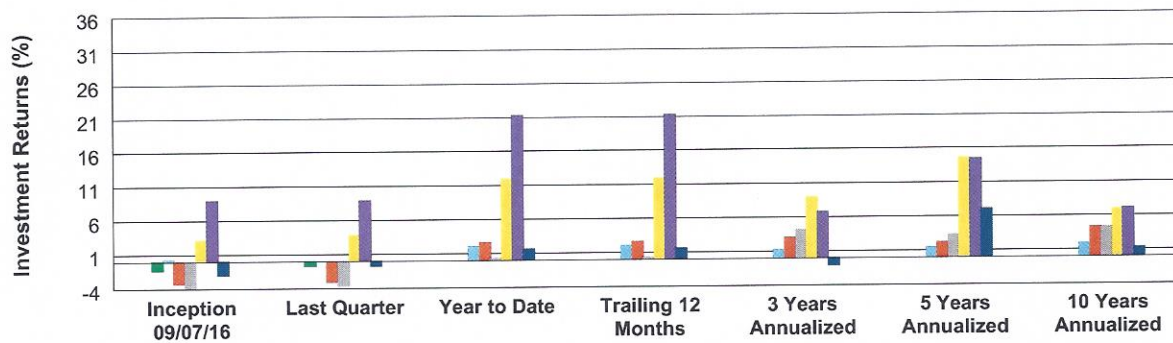
<b>Your Asset Class</b>	<b>Inception Date</b>	<b>Since Inception Annualized*</b>	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Trailing 12 Months</b>	<b>3 Years Annualized</b>	<b>5 Years Annualized</b>	<b>10 Years Annualized</b>
Growth	09/07/16	4.35%	4.97%	n/a	n/a	n/a	n/a	n/a
Growth and Income	09/07/16	3.80	4.50	n/a	n/a	n/a	n/a	n/a
International Equity	09/07/16	(3.12)	(1.77)	n/a	n/a	n/a	n/a	n/a
Income	09/07/16	(3.73)	(3.36)	n/a	n/a	n/a	n/a	n/a
Cash and Money Market	09/07/16	0.00	0.00	n/a	n/a	n/a	n/a	n/a
<b>Your Total Portfolio</b>	<b>09/07/16</b>	<b>(1.34)</b>	<b>(0.71)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Your Asset Class performance is illustrated gross of the Advisory Solutions Fee. Your Total Portfolio performance is illustrated net of the net Advisory Solutions Fee and internal mutual fund fees and expenses.

\* Returns of less than 12 months are not annualized.



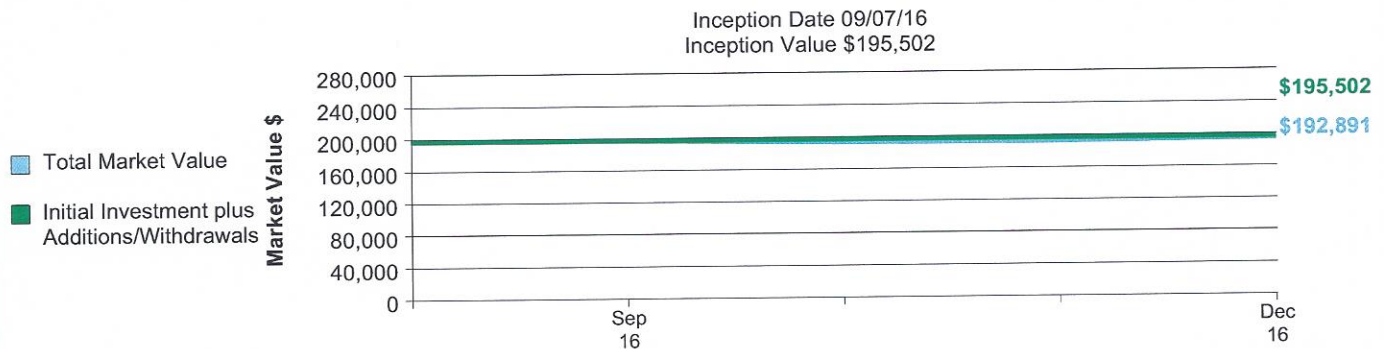
**Portfolio Performance vs. Market Indices through December 31, 2016**



	Since Inception Annualized**	Last Quarter	Year to Date	Trailing 12 Months	3 Years Annualized	5 Years Annualized	10 Years Annualized
<span style="color: green;">■</span> Your Portfolio	(1.34%)	(0.71%)	n/a	n/a	n/a	n/a	n/a
<span style="color: lightblue;">■</span> US CPI (Inflation)*	0.21	(0.03)	2.03%	2.03%	1.17%	1.36%	1.80%
<span style="color: orange;">■</span> BarCap Aggregate (Tax Fixed Inc)	(3.17)	(2.98)	2.64	2.64	3.03	2.23	4.34
<span style="color: grey;">■</span> BarCap Municipal (Muni Fix Inc)	(3.98)	(3.62)	0.25	0.25	4.13	3.28	4.24
<span style="color: yellow;">■</span> S&P 500 (Large U.S. Equities)	3.10	3.82	11.93	11.93	8.86	14.64	6.94
<span style="color: purple;">■</span> Russell 2000 (Sm U.S. Equities)	8.85	8.83	21.24	21.24	6.74	14.44	7.09
<span style="color: darkblue;">■</span> MSCI EAFE (International Equity)	(1.99)	(0.68)	1.51	1.51	(1.15)	7.01	1.22

\*The rate of inflation includes an estimated rate for the last month in the reporting periods. \*\*Returns of less than 12 months are not annualized.

**Portfolio Growth through December 31, 2016**



	Since Inception	Last Quarter	Year to Date	Trailing 12 Months	3 Years	5 Years	10 Years
<b>Beginning Market Value</b>	\$195,502	\$194,268	n/a	n/a	n/a	n/a	n/a
<b>Additions/Withdrawals</b>	0	0	n/a	n/a	n/a	n/a	n/a
<b>*Gain/Loss - Net of Fees</b>	(2,611)	(1,377)	n/a	n/a	n/a	n/a	n/a
<b>Ending Market Value</b>	192,891	192,891	n/a	n/a	n/a	n/a	n/a
<b>Advisory Solutions Fee</b>		616	n/a	n/a			

\*Gain/Loss is shown net of any internal expenses of mutual funds and ETFs held in the account and net of fees paid from this account to Edward Jones including the Advisory Solutions Fee. See "Fee Information" in the Disclosures for further information.



Account Holdings as of December 31, 2016

Fund Description	Fund Style	Current Shares	Current Price	Market Value	% of Total Portfolio
<b>Growth</b>					
Vanguard Mid Cap ETF	Mid Cap Core	45	\$131.63	\$5,923	3.1%
Vanguard Small Cap ETF	Small Cap Core	111	128.96	14,315	7.4
<b>Total Growth</b>				<b>20,238</b>	<b>10.5</b>
<b>Growth and Income</b>					
iShares S&P 100 ETF	Large Cap Core	101	99.30	10,029	5.2
Vanguard Growth ETF	Large Cap Growth	121	111.48	13,489	7.0
Vanguard Value ETF	Large Cap Value	245	93.01	22,787	11.8
<b>Total Growth and Income</b>				<b>46,306</b>	<b>24.0</b>
<b>International Equity</b>					
iShares MSCI EAFE ETF	Foreign Large Cap Core	331	57.73	19,109	9.9
iShares MSCI EAFE Small Cap Et	Foreign Small/Mid Core	75	49.84	3,738	1.9
Vangrd FTSE All-Wrld exUS ETF	Foreign Large Cap Core	211	44.18	9,322	4.8
<b>Total International Equity</b>				<b>32,169</b>	<b>16.7</b>
<b>Income</b>					
AB Intermediate Diversif Muni	Short Term Muni Bond	668	14.18	9,479	4.9
Blackrock National Municipal	Long Term Muni Bond	529	10.71	5,666	2.9
Bridge Builder Muni Bond Cl I	Interm Term Muni Bond	7,603	9.93	75,501	39.1
<b>Total Income</b>				<b>90,646</b>	<b>47.0</b>

**Account Holdings as of December 31, 2016**

<b>Fund Description</b>	<b>Fund Style</b>	<b>Current Shares</b>	<b>Current Price</b>	<b>Market Value</b>	<b>% of Total Portfolio</b>
<b>Cash and Money Market</b>					
Cash	Cash/Money Market			346	0.2
JP Morgan Fed Money Mkt	Money Market	3,186	1.00	3,186	1.7
<b>Total Cash and Money Market</b>				<b>3,533</b>	<b>1.8</b>
<b>Your Total Portfolio</b>				<b>\$192,891</b>	<b>100.0%</b>