



5 Healthy Towns Foundation

Finance Committee Meeting

**~ October 25, 2016 ~
5:00 pm**

AGENDA

- I. Call to Order
- II. Approval of September 20, 2016 minutes*
- III. Second quarter reports
 - a. Income and Expense,
 - b. Balance Sheet
 - c. WC operations report
- IV. Russell investment model presentation – Darrin Hogshead
- V. Investment and Spending Policy

[*Internet and Password – 5healthytowns, 310nms203*]

*Material available online

**Material available at the meeting



**5 Healthy Towns Foundation
Finance Committee Meeting Minutes
September 20, 2016**

Present: Scott Broshar, Mark Royce, Jeff Wallace, Tom Mann, Robert Stephens, Mike Willis, Amy Heydlauff

Absent:

- 1. Call to Order:** 5:00 p.m.
- 2. Approval of Minutes:** Motion to approve August 16, 2016 minutes made, seconded and passed.
- 3. Introduced Ann Sinelli and explained her roll in support of the committee.**
 - a. Sinelli previously met with J. Wallace and A. Heydlauff to define her roll and assure adequate internal controls are in place for her short term coverage of bookkeeping duties until arrangements are made to replace D. Harper (bookkeeper).
- 4. Annual review of Investment and spending policy.**
 - a. We will make a final determination on potential revisions to the policy at the October meeting.
- 5. Reviewed documents related to two potential investment instruments**
 - a. D. Hogshead recommended consideration of two investment instruments to protect 5HF in a rising interest rate environment.
 1. Absolute return fixed income (ARFI)
 2. Russell Real Estate Equity Fund (REEF)
 - b. R. Stephens provided documents describing each option
 1. Committee members would like to see updated models. Following review we will make a determination on any possible changes to our allocations and therefore Investment and Spending policy.

Action: A. Heydlauff will ask D. Hogshead to provide a model, including risk and return, assuming the following:

- *Current interest rates compared to an interest rate rise of 1% and zero percent over two years*
- *Comparing the above for our current allocation and an allocation of 5% ARFI, 5% REEF and 5% in the Core Fixed Income we currently hold.*

- 6. 5HF Income and expense report and balance sheet**

- a. Clarified the facility charge is under rents and still considered mission spending.
- b. Reviewed a proposed report to the BOD that includes percentages
 - 1. Finance committee would like to see the percentage as a YTD comparison and a Quarterly comparison
 - 2. BOD report will be the Quarterly comparison only. Finance committee members can update them on any YTD questions that arise.
- c. M. Willis reports there is a Quickbooks reconciliation built into CSB online banking.
- d. In lieu of posting legal bills for Schiff Hardin the Finance Committee suggested a simple monthly tracking of expenses related to the appeal, maintained outside our accounting software.
- e. Replacing the current blacktop at CWC is in the 2016 budget. J. Wallace will tour the CWC parking lot to determine the level of necessity.

Meeting adjourned at 6:05 pm

Next meeting: October 18, 2016 @ 5:00 pm

Recorded by: Amy Heydlauff

Jeff Wallace
Treasurer, 5 Healthy Towns Foundation

Date

September 21, 2016 addendum

During the June Finance Committee meeting members asked why the variance for the budget and total number of members did not correlate. Members surmised the total members budgeted at the beginning of the year may not match the actual. This is indeed the explanation for the differences in Stockbridge and Dexter, in July's operational report.

5 Healthy Towns Foundation
Balance Sheet Prev Year Comparison
 As of September 30, 2016

	<u>Sep 30, 16</u>	<u>Sep 30, 15</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
10000 · Cash	396,138.09	697,013.38	-300,875.29
Total Checking/Savings	<u>396,138.09</u>	<u>697,013.38</u>	<u>-300,875.29</u>
Accounts Receivable			
12000 · Accounts Receivable	17,252.96	37,694.23	-20,441.27
Total Accounts Receivable	<u>17,252.96</u>	<u>37,694.23</u>	<u>-20,441.27</u>
Other Current Assets			
14000 · Prepaid Expense	123,855.19	286,413.00	-162,557.81
12001 · Undeposited Funds	20,467.24	0.00	20,467.24
13000 · Inventory	22,376.61	18,560.87	3,815.74
Total Other Current Assets	<u>166,699.04</u>	<u>304,973.87</u>	<u>-138,274.83</u>
Total Current Assets	580,090.09	1,039,681.48	-459,591.39
Fixed Assets			
16500 · Accum Depr Estimates	-131,100.00	-141,600.00	10,500.00
15000 · Building & Bldg Improvements	21,792,560.52	21,597,428.97	195,131.55
15200 · Moveable Equipment	1,515,466.06	1,562,696.42	-47,230.36
15400 · IT Equipment & Software	404,815.09	407,428.78	-2,613.69
15500 · Land	3,101,000.00	3,101,000.00	0.00
16000 · Accum. Depr. Bldg & Improve	-3,940,555.38	-3,183,702.70	-756,852.68
16200 · Accum. Depr. Moveable Equip.	-774,205.92	-670,533.69	-103,672.23
16400 · Accum. Depr. - IT Equip. & Soft	-266,933.01	-255,050.83	-11,882.18
Total Fixed Assets	<u>21,701,047.36</u>	<u>22,417,666.95</u>	<u>-716,619.59</u>
Other Assets			
18200 · LT Investments-Russell	24,679,894.88	25,052,754.00	-372,859.12
Total Other Assets	<u>24,679,894.88</u>	<u>25,052,754.00</u>	<u>-372,859.12</u>
TOTAL ASSETS	<u><u>46,961,032.33</u></u>	<u><u>48,510,102.43</u></u>	<u><u>-1,549,070.10</u></u>

5 Healthy Towns Foundation
Balance Sheet Prev Year Comparison
 As of September 30, 2016

	<u>Sep 30, 16</u>	<u>Sep 30, 15</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
24000 · Accounts Payable	297,281.88	1,187.00	296,094.88
Total Accounts Payable	<u>297,281.88</u>	<u>1,187.00</u>	<u>296,094.88</u>
Other Current Liabilities			
25000 · Accounts payable-Wellness Ctrs	193,893.49	407,412.08	-213,518.59
26100 · Accrued Liabilities 5HT	72,630.84	191,839.60	-119,208.76
26500 · Current Portion of Deferred Rev	350,047.17	364,177.30	-14,130.13
Total Other Current Liabilities	<u>616,571.50</u>	<u>963,428.98</u>	<u>-346,857.48</u>
Total Current Liabilities	913,853.38	964,615.98	-50,762.60
Long Term Liabilities			
28000 · Mortgage Payable	10,638,231.81	11,151,939.81	-513,708.00
29000 · Intercompany	0.00	0.00	0.00
Total Long Term Liabilities	<u>10,638,231.81</u>	<u>11,151,939.81</u>	<u>-513,708.00</u>
Total Liabilities	11,552,085.19	12,116,555.79	-564,470.60
Equity			
32000 · Unrestricted Net Assets	35,081,810.90	39,414,178.97	-4,332,368.07
Net Income	327,136.24	-3,020,632.33	3,347,768.57
Total Equity	<u>35,408,947.14</u>	<u>36,393,546.64</u>	<u>-984,599.50</u>
TOTAL LIABILITIES & EQUITY	<u><u>46,961,032.33</u></u>	<u><u>48,510,102.43</u></u>	<u><u>-1,549,070.10</u></u>

5 Healthy Towns Foundation

Balance Sheet Prev Year Comparison

As of September 30, 2016

	Sep 30, 16	Sep 30, 15	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10000 · Cash			
10001 · 5HT CSB Checking	196,082.54	348,332.48	-152,249.94
10005 · 5HT Coalitions Checking	4,253.13	9,214.05	-4,960.92
10010 · 5HT CSB Savings	30,333.64	31,158.79	-825.15
10002 · 5HT Petty Cash	101.15	97.29	3.86
10030 · MWC CSB Checking/Petty Cash	7,993.21	5,368.54	2,624.67
10040 · DWC CSB Checking/Petty Cash	65,194.31	174,227.09	-109,032.78
10050 · Farmers State-donations	14,289.18	15,269.18	-980.00
10060 · SWC CSB Checking/Petty Cash	7,486.98	-443.05	7,930.03
10020 · CWC CSB Checking/Petty Cash	70,403.95	113,789.01	-43,385.06
Total 10000 · Cash	396,138.09	697,013.38	-300,875.29
Total Checking/Savings	396,138.09	697,013.38	-300,875.29
Accounts Receivable			
12000 · Accounts Receivable			
12002 · CWC Accounts Receivables	15,444.13	14,695.42	748.71
12003 · MWC Accounts Receivables	402.96	213.41	189.55
12004 · DWC Accounts Receivables	10,192.40	10,497.89	-305.49
12005 · SWC Accounts Receivables	-648.64	40.84	-689.48
12006 · 5HT Accounts Receivables	-8,137.89	12,246.67	-20,384.56
Total 12000 · Accounts Receivable	17,252.96	37,694.23	-20,441.27
Total Accounts Receivable	17,252.96	37,694.23	-20,441.27
Other Current Assets			
14000 · Prepaid Expense			
14024 · DWC Prepaid Expense	0.00	132,000.00	-132,000.00
14010 · 5HT Prepaid Expense	5,510.19	4,413.00	1,097.19
14022 · CWC Prepaid Expense	115,145.00	150,000.00	-34,855.00
14023 · MWC Prepaid Expense	1,850.00	0.00	1,850.00
14025 · SWC Prepaid Expense	1,350.00	0.00	1,350.00
Total 14000 · Prepaid Expense	123,855.19	286,413.00	-162,557.81
12001 · Undeposited Funds	20,467.24	0.00	20,467.24
13000 · Inventory			
13030 · MWC Pro Shop Inventory	0.00	85.49	-85.49
13050 · SWC Pro Shop Inventory	50.85	101.70	-50.85
13040 · DWC Pro Shop Inventory	4,920.74	2,526.59	2,394.15
13045 · DWC Cafe Inventory	1,106.17	958.07	148.10
13020 · CWC Cafe Inventory	2,558.59	2,306.14	252.45

5 Healthy Towns Foundation

Balance Sheet Prev Year Comparison

As of September 30, 2016

	Sep 30, 16	Sep 30, 15	\$ Change
13025 · CWC Pro Shop Inventory	13,740.26	12,582.88	1,157.38
Total 13000 · Inventory	22,376.61	18,560.87	3,815.74
Total Other Current Assets	166,699.04	304,973.87	-138,274.83
Total Current Assets	580,090.09	1,039,681.48	-459,591.39
Fixed Assets			
16500 · Accum Depr Estimates			
16515 · Accum Depr - DWC (Estimate)	-67,200.00	-67,200.00	0.00
16514 · Accum Depr - SWC (estimate)	-9,000.00	-9,000.00	0.00
16513 · Accum Depr - MWC (Estimate)	-9,900.00	-9,900.00	0.00
16510 · Accum Depr -CWC (Estimate)	-45,000.00	-55,500.00	10,500.00
Total 16500 · Accum Depr Estimates	-131,100.00	-141,600.00	10,500.00
15000 · Building & Bldg Improvements			
15115 · Bldg. Improvement/CWC-5HT	36,086.28	0.00	36,086.28
15114 · Bldg Improvements - DWC	350,995.46	229,632.96	121,362.50
15113 · Bldg Improvements - MWC	13,305.43	13,305.43	0.00
15112 · Bldg Improvements - CWC	352,806.26	315,123.49	37,682.77
15002 · Building - DWC	12,970,554.65	12,970,554.65	0.00
15001 · Building - CWC	8,068,812.44	8,068,812.44	0.00
Total 15000 · Building & Bldg Improvements	21,792,560.52	21,597,428.97	195,131.55
15200 · Moveable Equipment			
15224 · DWC Furn. & Fixtures	270,809.12	267,209.06	3,600.06
15201 · 5HT Moveable Equipment	8,863.17	8,100.00	763.17
15202 · CWC Cardio, Strength & F/F	459,538.82	514,112.32	-54,573.50
15203 · MWC Moveable Equipment	117,436.22	117,436.19	0.03
15214 · DWC Strength Equipment	180,201.17	180,201.17	0.00
15205 · SWC Moveable Equipment	97,024.77	94,044.77	2,980.00
15204 · DWC Cardio Equipment	283,729.79	283,729.91	-0.12
15210 · Capitalized lease	97,863.00	97,863.00	0.00
Total 15200 · Moveable Equipment	1,515,466.06	1,562,696.42	-47,230.36
15400 · IT Equipment & Software			
15414 · IT Software - DWC	5,594.49	5,594.49	0.00
15412 · IT Software - CWC	2,617.00	2,617.00	0.00
15411 · IT Software - 5HT	29,005.00	29,005.00	0.00
15401 · IT Equipment - 5HT	14,699.16	26,453.07	-11,753.91
15402 · IT Equipment - CWC	230,481.01	223,839.74	6,641.27
15403 · IT Equipment - MWC	12,184.78	9,685.83	2,498.95
15404 · IT Equipment - DWC	110,233.65	110,233.65	0.00
Total 15400 · IT Equipment & Software	404,815.09	407,428.78	-2,613.69

5 Healthy Towns Foundation

Balance Sheet Prev Year Comparison

As of September 30, 2016

	<u>Sep 30, 16</u>	<u>Sep 30, 15</u>	<u>\$ Change</u>
15500 · Land			
15510 · U of M Land	734,000.00	734,000.00	0.00
15520 · POB Land	1,255,000.00	1,255,000.00	0.00
15530 · Wellness Ctr Land	1,112,000.00	1,112,000.00	0.00
Total 15500 · Land	<u>3,101,000.00</u>	<u>3,101,000.00</u>	<u>0.00</u>
16000 · Accum. Depr. Bldg & Improve			
16115 · Accum Depr Bldg Imp - 5HT	-467.28	0.00	-467.28
16002 · Accum Depr Bldg - DWC	-942,305.24	-609,726.92	-332,578.32
16114 · Accum Depr Bldg Imp - DWC	-33,380.14	-19,534.63	-13,845.51
16112 · Accum Depr Bldg Imp - CWC	-117,000.95	-91,390.04	-25,610.91
16001 · Accum Depr Bldg - CWC	-2,847,401.77	-2,463,051.11	-384,350.66
Total 16000 · Accum. Depr. Bldg & Improve	<u>-3,940,555.38</u>	<u>-3,183,702.70</u>	<u>-756,852.68</u>
16200 · Accum. Depr. Moveable Equip.			
16203 · Accum Dep Move Equipment - MWC	-82,034.02	-63,442.49	-18,591.53
16204 · Accum Dep Cardio,Strgth,F&F-DWC	-302,442.04	-194,639.32	-107,802.72
16201 · Accum Depr Move Equip - 5HT	-3,780.00	-3,240.00	-540.00
16202 · Accum Dep Card, Strgh, F&F- CWC	-303,503.95	-341,835.91	38,331.96
16205 · Accum. Dep Equipment - SWC	-82,445.91	-67,375.97	-15,069.94
Total 16200 · Accum. Depr. Moveable Equip.	<u>-774,205.92</u>	<u>-670,533.69</u>	<u>-103,672.23</u>
16400 · Accum. Depr. - IT Equip. & Soft			
16414 · Accum Dep DWC Software	-1,585.11	-1,025.66	-559.45
16404 · Accum Dep IT Equipment - DWC	-39,973.44	-25,865.17	-14,108.27
16412 · Accum Depr IT Software -CWC	-2,456.32	-2,433.90	-22.42
16411 · Accum Depr IT Software - 5HT	-31,905.52	-31,853.02	-52.50
16401 · Accum Depr IT Equip - 5HT	-11,016.70	-26,762.05	15,745.35
16402 · Accum Depr IT Equip - CWC	-179,995.92	-167,111.03	-12,884.89
Total 16400 · Accum. Depr. - IT Equip. & Soft	<u>-266,933.01</u>	<u>-255,050.83</u>	<u>-11,882.18</u>
Total Fixed Assets	21,701,047.36	22,417,666.95	-716,619.59
Other Assets			
18200 · LT Investments-Russell	24,679,894.88	25,052,754.00	-372,859.12
Total Other Assets	<u>24,679,894.88</u>	<u>25,052,754.00</u>	<u>-372,859.12</u>
TOTAL ASSETS	<u><u>46,961,032.33</u></u>	<u><u>48,510,102.43</u></u>	<u><u>-1,549,070.10</u></u>

5 Healthy Towns Foundation
Balance Sheet Prev Year Comparison
As of September 30, 2016

	<u>Sep 30, 16</u>	<u>Sep 30, 15</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
24000 · Accounts Payable			
24200 · Accounts Payable - Grants	16,847.93	1,012.00	15,835.93
24001 · Accounts Payable-5HT	280,433.95	175.00	280,258.95
Total 24000 · Accounts Payable	<u>297,281.88</u>	<u>1,187.00</u>	<u>296,094.88</u>
Total Accounts Payable	297,281.88	1,187.00	296,094.88
Other Current Liabilities			
25000 · Accounts payable-Wellness Ctrs			
25020 · Accounts payable - CWC	142,597.43	210,581.16	-67,983.73
25040 · Accounts payable - DWC	14,906.98	169,709.77	-154,802.79
25050 · Accounts payable - SWC	17,040.22	13,631.97	3,408.25
25030 · Accounts payable - MWC	19,348.86	13,489.18	5,859.68
Total 25000 · Accounts payable-Wellness Ctrs	<u>193,893.49</u>	<u>407,412.08</u>	<u>-213,518.59</u>
26100 · Accrued Liabilities 5HT			
26120 · Accrued Payroll Expense	24,919.44	27,660.80	-2,741.36
26140 · Accrued Liabilities - Grants			
26165 · MMLB	1,102.65	0.00	1,102.65
26241 · Farm to Table	10,575.72	0.00	10,575.72
26244 · Yoga by the lake	326.41	0.00	326.41
26243 · Summer Fitness Festival	-1,474.11	0.00	-1,474.11
26150 · Dexter Stress Intervention	1,687.00	1,687.00	0.00
26242 · Dexter Marketing Grant	0.00	1,576.71	-1,576.71
26141 · GLCWI	-606.00	1,329.00	-1,935.00
26142 · Dexter Farm to School	-3,544.67	24,609.51	-28,154.18
26146 · Grocery Store Intervention/Chel	3,975.45	7,002.94	-3,027.49
26148 · Safe Routes	374.26	8,219.26	-7,845.00
26149 · Snap Nutrition/Farmers Market	-2,475.08	803.43	-3,278.51
Total 26140 · Accrued Liabilities - Grants	<u>9,941.63</u>	<u>45,227.85</u>	<u>-35,286.22</u>
26152 · Accrued Liabilities -CWC	21,266.08	62,127.83	-40,861.75
26153 · Accrued Liabilities - MWC	0.00	3,897.00	-3,897.00
26154 · Accrued Liabilities - DWC	16,307.93	48,848.54	-32,540.61
26155 · Accrued Liabilities- SWC	195.76	4,077.58	-3,881.82
Total 26100 · Accrued Liabilities 5HT	<u>72,630.84</u>	<u>191,839.60</u>	<u>-119,208.76</u>
26500 · Current Portion of Deferred Rev			
26552 · CWC - Current Def Rev	202,285.40	218,574.24	-16,288.84

5 Healthy Towns Foundation
Balance Sheet Prev Year Comparison
As of September 30, 2016

	<u>Sep 30, 16</u>	<u>Sep 30, 15</u>	<u>\$ Change</u>
26553 · MWC Current Def Rev	8,925.89	12,658.79	-3,732.90
26554 · DWC Current Def Rev	129,102.88	123,708.52	5,394.36
26555 · SWC Current Def Rev	9,733.00	9,235.75	497.25
Total 26500 · Current Portion of Deferred Rev	<u>350,047.17</u>	<u>364,177.30</u>	<u>-14,130.13</u>
Total Other Current Liabilities	<u>616,571.50</u>	<u>963,428.98</u>	<u>-346,857.48</u>
Total Current Liabilities	913,853.38	964,615.98	-50,762.60
Long Term Liabilities			
28000 · Mortgage Payable			
28006 · Mortgage Payable - Variable	5,200,000.00	5,500,000.00	-300,000.00
28005 · Mortgage Payable - Fixed	5,438,231.81	5,651,939.81	-213,708.00
Total 28000 · Mortgage Payable	<u>10,638,231.81</u>	<u>11,151,939.81</u>	<u>-513,708.00</u>
29000 · Intercompany			
29010 · 5HT Intercompany	-4,036,548.62	-2,703,617.28	-1,332,931.34
29020 · CWC Intercompany	-834,220.46	-1,317,099.46	482,879.00
29030 · MWC Intercompany	494,276.51	400,000.00	94,276.51
29040 · DWC Intercompany	3,957,894.61	3,324,118.78	633,775.83
29050 · SWC Intercompany	418,597.96	296,597.96	122,000.00
Total 29000 · Intercompany	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Long Term Liabilities	<u>10,638,231.81</u>	<u>11,151,939.81</u>	<u>-513,708.00</u>
Total Liabilities	11,552,085.19	12,116,555.79	-564,470.60
Equity			
32000 · Unrestricted Net Assets	35,081,810.90	39,414,178.97	-4,332,368.07
Net Income	327,136.24	-3,020,632.33	3,347,768.57
Total Equity	<u>35,408,947.14</u>	<u>36,393,546.64</u>	<u>-984,599.50</u>
TOTAL LIABILITIES & EQUITY	<u><u>46,961,032.33</u></u>	<u><u>48,510,102.43</u></u>	<u><u>-1,549,070.10</u></u>

5 Healthy Towns Foundation Income & Expenses

September 2016

	CWC		DWC		MWC		SWC	
	(Centers Total)		(Centers Total)		(Centers Total)		(Centers Total)	
	Sep 16	Budget	Sep 16	Budget	Sep 16	Budget	Sep 16	Budget
Ordinary Income/Expense								
Income								
45000 · Investments								
45040 · Investment Manager Fees								
45020 · Interest Earned								
45100 · Securities Sales Realized (G)/L								
45300 · Securities - Unrealized (G)/L								
Total 45000 · Investments								
46000 · Rentals								
46060 · ATI Physical Therapy Rent								
46030 · U of M Land Rental								
46040 · POB Land Rental								
46050 · Ortho/PT Rental								
Total 46000 · Rentals								
47000 · Wellness Center Income								
47202 · CWC Revenue	190,791	190,316						
47204 · DWC Revenue			161,856	161,879				
47203 · MWC Revenue					9,827	7,124		
47205 · SWC Revenue							6,755	8,087
Total 47000 · Wellness Center Income	<u>190,791</u>	<u>190,316</u>	<u>161,856</u>	<u>161,879</u>	<u>9,827</u>	<u>7,124</u>	<u>6,755</u>	<u>8,087</u>
Total Income	190,791	190,316	161,856	161,879	9,827	7,124	6,755	8,087
Cost of Goods Sold								
51100 · Cost of Good Sold - WC								
Total COGS								
Gross Income	190,791	190,316	161,856	161,879	9,827	7,124	6,755	8,087

5 Healthy Towns Foundation Income & Expenses

September 2016

Expense	CWC		DWC		MWC		SWC	
	(Centers Total)		(Centers Total)		(Centers Total)		(Centers Total)	
	Sep 16	Budget	Sep 16	Budget	Sep 16	Budget	Sep 16	Budget
62100 · Contract Services								
62110 · Accounting Fees								
62140 · Legal Fees								
62150 · Outside Contract Services								
Total 62100 · Contract Services								
62800 · Facilities and Equipment								
62895 · Property Taxes								
62840 · Equip Rental, Purch, Maint								
62890 · Foundation/Rent, Utilities								
Total 62800 · Facilities and Equipment	_____		_____		_____		_____	
64000 · Grants								
64001 · Grants to CCH (Ortho Lease)								
64002 · Grants - Coalitions								
Total 64000 · Grants	_____		_____		_____		_____	
65000 · Operations								
65180 · Excise Taxes								
65120 · Insurance - Liability, D and O								
65099 · Over/Short	0		0		0		0	
65010 · Dues, Subscriptions, Reference								
65020 · Postage, Mailing Service								
65030 · Printing and Copying								
65040 · Supplies								
65050 · Telephone, Telecommunications								
65060 · Meals & Meeting Expenses								
65070 · Advertising and Promotion								
65080 · Miscellaneous Expense								

5 Healthy Towns Foundation Income & Expenses

September 2016

	CWC		DWC		MWC		SWC	
	(Centers Total)		(Centers Total)		(Centers Total)		(Centers Total)	
	Sep 16	Budget	Sep 16	Budget	Sep 16	Budget	Sep 16	Budget
65082 · CWC Operating Expenses	176,699	182,000						
65085 · MWC Operating Expenses					16,511	15,920		
65088 · Start Up/ CTR Paid - DWC								
65089 · DWC Operating Expense			145,335	161,370				
65091 · SWC Operating Expenses							16,373	19,170
Total 65000 · Operations	176,699	182,000	145,335	161,370	16,511	15,920	16,373	19,170
66000 · Personnel Costs								
66100 · Salaries and Wages								
66200 · Benefits & FICA								
66300 · CTO								
66400 · Workers Compensation Insurance								
66500 · Payroll Processing								
66900 · Officer Compensation								
Total 66000 · Personnel Costs								
68300 · Travel and Meetings								
68310 · Conference, Convention, Meeting								
68320 · Travel								
68330 · Meals and Entertainment								
68300 · Travel and Meetings - Other								
Total 68300 · Travel and Meetings								
Total Expense	176,699	182,000	145,335	161,370	16,511	15,920	16,373	19,170
Net Ordinary Income	14,092	8,316	16,521	509	-6,684	-8,796	-9,618	-11,083
Other Income/Expense								
Other Expense								
65090 · Facility Charge	46,634	46,635	65,203	65,201				
65081 · Allocation from W.C. (Fit/Env)								

5 Healthy Towns Foundation Income & Expenses

September 2016

	CWC		DWC		MWC		SWC	
	(Centers Total)		(Centers Total)		(Centers Total)		(Centers Total)	
	Sep 16	Budget	Sep 16	Budget	Sep 16	Budget	Sep 16	Budget
72100 · Interest Expense								
71100 · Depr and Amort - Allowable	7,500	7,500	11,200	11,200	1,650	1,650	1,500	1,500
Total Other Expense	<u>54,134</u>	<u>54,135</u>	<u>76,403</u>	<u>76,401</u>	<u>1,650</u>	<u>1,650</u>	<u>1,500</u>	<u>1,500</u>
Net Other Income	<u>-54,134</u>	<u>-54,135</u>	<u>-76,403</u>	<u>-76,401</u>	<u>-1,650</u>	<u>-1,650</u>	<u>-1,500</u>	<u>-1,500</u>
Net Income	<u><u>-40,042</u></u>	<u><u>-45,819</u></u>	<u><u>-59,882</u></u>	<u><u>-75,892</u></u>	<u><u>-8,334</u></u>	<u><u>-10,446</u></u>	<u><u>-11,118</u></u>	<u><u>-12,583</u></u>

5 Healthy Towns Foundation Income & Expenses September 2016

	<u>Total Centers Total</u>		<u>The Rents</u>		<u>The Foundation</u>		<u>TOTAL</u>	
	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>
Ordinary Income/Expense								
Income								
45000 · Investments								
45040 · Investment Manager Fees								
45020 · Interest Earned					9		9	
45100 · Securities Sales Realized (G)/L					18,154		18,154	
45300 · Securities - Unrealized (G)/L					84,788	152,497	84,788	152,497
Total 45000 · Investments					<u>102,951</u>	<u>152,497</u>	<u>102,951</u>	<u>152,497</u>
46000 · Rentals								
46060 · ATI Physical Therapy Rent			9,038	4,430			9,038	4,430
46030 · U of M Land Rental			3,292	2,500			3,292	2,500
46040 · POB Land Rental			2,771	2,771			2,771	2,771
46050 · Ortho/PT Rental			17,176	17,176			17,176	17,176
Total 46000 · Rentals			<u>32,277</u>	<u>26,877</u>			<u>32,277</u>	<u>26,877</u>
47000 · Wellness Center Income								
47202 · CWC Revenue	190,791	190,316					190,791	190,316
47204 · DWC Revenue	161,856	161,879					161,856	161,879
47203 · MWC Revenue	9,827	7,124					9,827	7,124
47205 · SWC Revenue	6,755	8,087					6,755	8,087
Total 47000 · Wellness Center Income	<u>369,229</u>	<u>367,406</u>					<u>369,229</u>	<u>367,406</u>
Total Income	369,229	367,406	32,277	26,877	102,951	152,497	504,457	546,780
Cost of Goods Sold								
51100 · Cost of Good Sold - WC								
Total COGS								
Gross Income	369,229	367,406	32,277	26,877	102,951	152,497	504,457	546,780

5 Healthy Towns Foundation Income & Expenses September 2016

	<u>Total Centers Total</u>		<u>The Rents</u>		<u>The Foundation</u>		<u>TOTAL</u>	
	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>
Expense								
62100 · Contract Services								
62110 · Accounting Fees					2,886	1,375	2,886	1,375
62140 · Legal Fees			1,948		69,743	33,333	71,691	33,333
62150 · Outside Contract Services					4,948	5,250	4,948	5,250
Total 62100 · Contract Services			1,948		77,577	39,958	79,525	39,958
62800 · Facilities and Equipment								
62895 · Property Taxes					132,166	144,000	132,166	144,000
62840 · Equip Rental, Purch, Maint						83		83
62890 · Foundation/Rent, Utilities								
Total 62800 · Facilities and Equipment					132,166	144,083	132,166	144,083
64000 · Grants								
64001 · Grants to CCH (Ortho Lease)					8,588	8,588	8,588	8,588
64002 · Grants - Coalitions					9,679	31,875	9,679	31,875
Total 64000 · Grants					18,267	40,463	18,267	40,463
65000 · Operations								
65180 · Excise Taxes					5,000	2,667	5,000	2,667
65120 · Insurance - Liability, D and O					4,422	4,417	4,422	4,417
65099 · Over/Short	0				-1		-1	
65010 · Dues, Subscriptions, Reference						255		255
65020 · Postage, Mailing Service					40	40	40	40
65030 · Printing and Copying					1,031	250	1,031	250
65040 · Supplies					1,526	415	1,526	415
65050 · Telephone, Telecommunications					501	333	501	333
65060 · Meals & Meeting Expenses					919	415	919	415
65070 · Advertising and Promotion						1,083		1,083
65080 · Miscellaneous Expense					4		4	

5 Healthy Towns Foundation Income & Expenses September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Sep 16	Budget	Sep 16	Budget	Sep 16	Budget	Sep 16	Budget
65082 · CWC Operating Expenses	176,699	182,000					176,699	182,000
65085 · MWC Operating Expenses	16,511	15,920					16,511	15,920
65088 · Start Up/ CTR Paid - DWC								
65089 · DWC Operating Expense	145,335	161,370					145,335	161,370
65091 · SWC Operating Expenses	16,373	19,170					16,373	19,170
Total 65000 · Operations	354,918	378,460			13,442	9,875	368,360	388,335
66000 · Personnel Costs								
66100 · Salaries and Wages					17,936	21,806	17,936	21,806
66200 · Benefits & FICA					3,572	3,827	3,572	3,827
66300 · CTO					2,172	2,208	2,172	2,208
66400 · Workers Compensation Insurance					59	40	59	40
66500 · Payroll Processing					417	417	417	417
66900 · Officer Compensation					561		561	
Total 66000 · Personnel Costs					24,717	28,298	24,717	28,298
68300 · Travel and Meetings								
68310 · Conference, Convention, Meeting						100		100
68320 · Travel						250		250
68330 · Meals and Entertainment						30		30
68300 · Travel and Meetings - Other						25		25
Total 68300 · Travel and Meetings						405		405
Total Expense	354,918	378,460	1,948		266,169	263,082	623,035	641,542
Net Ordinary Income	14,311	-11,054	30,329	26,877	-163,218	-110,585	-118,578	-94,762
Other Income/Expense								
Other Expense								
65090 · Facility Charge	111,837	111,836	-111,837	-111,836			0	
65081 · Allocation from W.C. (Fit/Env)			6,957	7,698			6,957	7,698

5 Healthy Towns Foundation Income & Expenses September 2016

	<u>Total Centers Total</u>		<u>The Rents</u>		<u>The Foundation</u>		<u>TOTAL</u>	
	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>
72100 · Interest Expense					26,157	24,396	26,157	24,396
71100 · Depr and Amort - Allowable	21,850	21,850			60,662	60,062	82,512	81,912
Total Other Expense	<u>133,687</u>	<u>133,686</u>	<u>-104,880</u>	<u>-104,138</u>	<u>86,819</u>	<u>84,458</u>	<u>115,626</u>	<u>114,006</u>
Net Other Income	<u>-133,687</u>	<u>-133,686</u>	<u>104,880</u>	<u>104,138</u>	<u>-86,819</u>	<u>-84,458</u>	<u>-115,626</u>	<u>-114,006</u>
Net Income	<u><u>-119,376</u></u>	<u><u>-144,740</u></u>	<u><u>135,209</u></u>	<u><u>131,015</u></u>	<u><u>-250,037</u></u>	<u><u>-195,043</u></u>	<u><u>-234,204</u></u>	<u><u>-208,768</u></u>

5 Healthy Towns Foundation
Income & Expenses
July through September 2016

	CWC		DWC		MWC		SWC	
	(Centers Total)		(Centers Total)		(Centers Total)		(Centers Total)	
	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget
Ordinary Income/Expense								
Income								
45000 · Investments								
45040 · Investment Manager Fees								
45020 · Interest Earned								
45100 · Securities Sales Realized (G)/L								
45300 · Securities - Unrealized (G)/L								
Total 45000 · Investments								
46000 · Rentals								
46060 · ATI Physical Therapy Rent								
46030 · U of M Land Rental								
46040 · POB Land Rental								
46050 · Ortho/PT Rental								
Total 46000 · Rentals								
47000 · Wellness Center Income								
47202 · CWC Revenue	584,151	572,120						
47204 · DWC Revenue			492,181	483,675				
47203 · MWC Revenue					26,458	21,470		
47205 · SWC Revenue							21,850	24,624
Total 47000 · Wellness Center Income	<u>584,151</u>	<u>572,120</u>	<u>492,181</u>	<u>483,675</u>	<u>26,458</u>	<u>21,470</u>	<u>21,850</u>	<u>24,624</u>
Total Income	584,151	572,120	492,181	483,675	26,458	21,470	21,850	24,624
Cost of Goods Sold								
51100 · Cost of Good Sold - WC								
Total COGS								
Gross Income	584,151	572,120	492,181	483,675	26,458	21,470	21,850	24,624

5 Healthy Towns Foundation Income & Expenses

July through September 2016

Expense	CWC		DWC		MWC		SWC	
	(Centers Total)		(Centers Total)		(Centers Total)		(Centers Total)	
	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget
62100 · Contract Services								
62110 · Accounting Fees								
62140 · Legal Fees								
62150 · Outside Contract Services								
Total 62100 · Contract Services								
62800 · Facilities and Equipment								
62895 · Property Taxes								
62840 · Equip Rental, Purch, Maint								
62890 · Foundation/Rent, Utilities								
Total 62800 · Facilities and Equipment								
64000 · Grants								
64003 · Grants - Gifts								
64001 · Grants to CCH (Ortho Lease)								
64002 · Grants - Coalitions								
Total 64000 · Grants								
65000 · Operations								
65180 · Excise Taxes								
65120 · Insurance - Liability, D and O								
65099 · Over/Short	-3		0		1		-1	
65010 · Dues, Subscriptions, Reference								
65020 · Postage, Mailing Service								
65030 · Printing and Copying								
65040 · Supplies								
65050 · Telephone, Telecommunications								
65060 · Meals & Meeting Expenses								
65070 · Advertising and Promotion								

5 Healthy Towns Foundation Income & Expenses July through September 2016

	CWC		DWC		MWC		SWC	
	(Centers Total)		(Centers Total)		(Centers Total)		(Centers Total)	
	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget
65080 · Miscellaneous Expense								
65082 · CWC Operating Expenses	525,902	546,000						
65085 · MWC Operating Expenses					49,439	47,760		
65088 · Start Up/ CTR Paid - DWC								
65089 · DWC Operating Expense			458,305	483,334				
65091 · SWC Operating Expenses							49,998	57,510
Total 65000 · Operations	525,899	546,000	458,305	483,334	49,440	47,760	49,997	57,510
66000 · Personnel Costs								
66100 · Salaries and Wages								
66200 · Benefits & FICA								
66300 · CTO								
66400 · Workers Compensation Insurance								
66500 · Payroll Processing								
66900 · Officer Compensation								
Total 66000 · Personnel Costs								
68300 · Travel and Meetings								
68310 · Conference, Convention, Meeting								
68320 · Travel								
68330 · Meals and Entertainment								
68300 · Travel and Meetings - Other								
Total 68300 · Travel and Meetings								
Total Expense	525,899	546,000	458,305	483,334	49,440	47,760	49,997	57,510
Net Ordinary Income	58,252	26,120	33,876	341	-22,982	-26,290	-28,147	-32,886
Other Income/Expense								
Other Expense								
65090 · Facility Charge	139,904	139,905	195,604	195,603				

5 Healthy Towns Foundation
Income & Expenses
 July through September 2016

	CWC		DWC		MWC		SWC	
	(Centers Total)		(Centers Total)		(Centers Total)		(Centers Total)	
	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget
65081 · Allocation from W.C. (Fit/Env)								
72100 · Interest Expense								
71100 · Depr and Amort - Allowable	22,500	22,500	33,600	33,600	4,950	4,950	4,500	4,500
Total Other Expense	162,404	162,405	229,204	229,203	4,950	4,950	4,500	4,500
Net Other Income	-162,404	-162,405	-229,204	-229,203	-4,950	-4,950	-4,500	-4,500
Net Income	-104,152	-136,285	-195,328	-228,862	-27,932	-31,240	-32,647	-37,386

5 Healthy Towns Foundation
Income & Expenses
July through September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget
Ordinary Income/Expense								
Income								
45000 · Investments								
45040 · Investment Manager Fees					-48,271		-48,271	
45020 · Interest Earned					24		24	
45100 · Securities Sales Realized (G)/L					62,205		62,205	
45300 · Securities - Unrealized (G)/L					1,027,657	457,491	1,027,657	457,491
Total 45000 · Investments					<u>1,041,615</u>	<u>457,491</u>	<u>1,041,615</u>	<u>457,491</u>
46000 · Rentals								
46060 · ATI Physical Therapy Rent			15,192	13,290			15,192	13,290
46030 · U of M Land Rental			9,875	7,500			9,875	7,500
46040 · POB Land Rental			8,312	8,312			8,312	8,312
46050 · Ortho/PT Rental			51,527	51,528			51,527	51,528
Total 46000 · Rentals			<u>84,906</u>	<u>80,630</u>			<u>84,906</u>	<u>80,630</u>
47000 · Wellness Center Income								
47202 · CWC Revenue	584,151	572,120					584,151	572,120
47204 · DWC Revenue	492,181	483,675					492,181	483,675
47203 · MWC Revenue	26,458	21,470					26,458	21,470
47205 · SWC Revenue	21,850	24,624					21,850	24,624
Total 47000 · Wellness Center Income	<u>1,124,640</u>	<u>1,101,889</u>					<u>1,124,640</u>	<u>1,101,889</u>
Total Income	1,124,640	1,101,889	84,906	80,630	1,041,615	457,491	2,251,161	1,640,010
Cost of Goods Sold								
51100 · Cost of Good Sold - WC								
Total COGS								
Gross Income	1,124,640	1,101,889	84,906	80,630	1,041,615	457,491	2,251,161	1,640,010

5 Healthy Towns Foundation
Income & Expenses
July through September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget
Expense								
62100 · Contract Services								
62110 · Accounting Fees					11,349	13,225	11,349	13,225
62140 · Legal Fees			1,948		160,916	99,999	162,864	99,999
62150 · Outside Contract Services					25,712	15,750	25,712	15,750
Total 62100 · Contract Services			1,948		197,977	128,974	199,925	128,974
62800 · Facilities and Equipment								
62895 · Property Taxes					132,166	144,000	132,166	144,000
62840 · Equip Rental, Purch, Maint					78	249	78	249
62890 · Foundation/Rent, Utilities					-2,408		-2,408	
Total 62800 · Facilities and Equipment					129,836	144,249	129,836	144,249
64000 · Grants								
64003 · Grants - Gifts					6,680		6,680	
64001 · Grants to CCH (Ortho Lease)					25,763	25,764	25,763	25,764
64002 · Grants - Coalitions					39,041	95,625	39,041	95,625
Total 64000 · Grants					71,484	121,389	71,484	121,389
65000 · Operations								
65180 · Excise Taxes					5,000	8,001	5,000	8,001
65120 · Insurance - Liability, D and O					12,048	13,251	12,048	13,251
65099 · Over/Short			-3		-1		-4	
65010 · Dues, Subscriptions, Reference					100	765	100	765
65020 · Postage, Mailing Service					131	120	131	120
65030 · Printing and Copying					1,031	750	1,031	750
65040 · Supplies					2,158	1,245	2,158	1,245
65050 · Telephone, Telecommunications					1,069	999	1,069	999
65060 · Meals & Meeting Expenses					2,544	1,245	2,544	1,245
65070 · Advertising and Promotion					598	3,249	598	3,249

5 Healthy Towns Foundation
Income & Expenses
July through September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget
65080 · Miscellaneous Expense					744		744	
65082 · CWC Operating Expenses	525,902	546,000					525,902	546,000
65085 · MWC Operating Expenses	49,439	47,760					49,439	47,760
65088 · Start Up/ CTR Paid - DWC								
65089 · DWC Operating Expense	458,305	483,334					458,305	483,334
65091 · SWC Operating Expenses	49,998	57,510					49,998	57,510
Total 65000 · Operations	1,083,641	1,134,604			25,422	29,625	1,109,063	1,164,229
66000 · Personnel Costs								
66100 · Salaries and Wages					55,889	65,418	55,889	65,418
66200 · Benefits & FICA					11,264	11,481	11,264	11,481
66300 · CTO					6,517	6,624	6,517	6,624
66400 · Workers Compensation Insurance					260	120	260	120
66500 · Payroll Processing					1,250	1,251	1,250	1,251
66900 · Officer Compensation					1,650		1,650	
Total 66000 · Personnel Costs					76,830	84,894	76,830	84,894
68300 · Travel and Meetings								
68310 · Conference, Convention, Meeting					25	300	25	300
68320 · Travel						750		750
68330 · Meals and Entertainment					50	90	50	90
68300 · Travel and Meetings - Other						75		75
Total 68300 · Travel and Meetings					75	1,215	75	1,215
Total Expense	1,083,641	1,134,604	1,948		501,624	510,346	1,587,213	1,644,950
Net Ordinary Income	40,999	-32,715	82,958	80,630	539,991	-52,855	663,948	-4,940
Other Income/Expense								
Other Expense								
65090 · Facility Charge	335,508	335,508	-335,509	-335,508			-1	

5 Healthy Towns Foundation
Income & Expenses
 July through September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget	Jul - Sep 16	Budget
65081 · Allocation from W.C. (Fit/Env)			22,214	23,094			22,214	23,094
72100 · Interest Expense					77,690	73,470	77,690	73,470
71100 · Depr and Amort - Allowable	65,550	65,550			181,985	180,186	247,535	245,736
Total Other Expense	401,058	401,058	-313,295	-312,414	259,675	253,656	347,438	342,300
Net Other Income	-401,058	-401,058	313,295	312,414	-259,675	-253,656	-347,438	-342,300
Net Income	-360,059	-433,773	396,253	393,044	280,316	-306,511	316,510	-347,240

5 Healthy Towns Foundation Income & Expenses

April through September 2016

	CWC		DWC		MWC		SWC	
	(Centers Total)		(Centers Total)		(Centers Total)		(Centers Total)	
	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget
Ordinary Income/Expense								
Income								
40000 · Contribution Revenue								
40010 · Contributions Received								
Total 40000 · Contribution Revenue								
45000 · Investments								
45040 · Investment Manager Fees								
45020 · Interest Earned								
45100 · Securities Sales Realized (G)/L								
45300 · Securities - Unrealized (G)/L								
Total 45000 · Investments								
46000 · Rentals								
46060 · ATI Physical Therapy Rent								
46030 · U of M Land Rental								
46040 · POB Land Rental								
46050 · Ortho/PT Rental								
Total 46000 · Rentals								
47000 · Wellness Center Income								
47202 · CWC Revenue	1,200,165	1,160,977						
47204 · DWC Revenue			1,022,647	980,820				
47203 · MWC Revenue					52,883	43,855		
47205 · SWC Revenue							45,341	50,202
Total 47000 · Wellness Center Income	<u>1,200,165</u>	<u>1,160,977</u>	<u>1,022,647</u>	<u>980,820</u>	<u>52,883</u>	<u>43,855</u>	<u>45,341</u>	<u>50,202</u>
Total Income	1,200,165	1,160,977	1,022,647	980,820	52,883	43,855	45,341	50,202
Cost of Goods Sold								
51100 · Cost of Good Sold - WC								

5 Healthy Towns Foundation Income & Expenses

April through September 2016

	CWC		DWC		MWC		SWC	
	(Centers Total)		(Centers Total)		(Centers Total)		(Centers Total)	
	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget
Total COGS								
Gross Income	1,200,165	1,160,977	1,022,647	980,820	52,883	43,855	45,341	50,202
Expense								
62100 · Contract Services								
62110 · Accounting Fees								
62140 · Legal Fees								
62150 · Outside Contract Services								
Total 62100 · Contract Services								
62800 · Facilities and Equipment								
62895 · Property Taxes								
62840 · Equip Rental, Purch, Maint								
62890 · Foundation/Rent, Utilities								
Total 62800 · Facilities and Equipment								
64000 · Grants								
64003 · Grants - Gifts								
64001 · Grants to CCH (Ortho Lease)								
64002 · Grants - Coalitions								
Total 64000 · Grants								
65000 · Operations								
65065 · 5HT Donation/Sponsorship								
65180 · Excise Taxes								
65120 · Insurance - Liability, D and O								
65099 · Over/Short	-3		0		1		-1	
65010 · Dues, Subscriptions, Reference								
65020 · Postage, Mailing Service								
65030 · Printing and Copying								

5 Healthy Towns Foundation Income & Expenses

April through September 2016

	CWC		DWC		MWC		SWC	
	(Centers Total)		(Centers Total)		(Centers Total)		(Centers Total)	
	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget
65040 · Supplies								
65050 · Telephone, Telecommunications								
65060 · Meals & Meeting Expenses								
65070 · Advertising and Promotion								
65080 · Miscellaneous Expense								
65082 · CWC Operating Expenses	1,052,482	1,092,000						
65085 · MWC Operating Expenses					96,417	95,520		
65088 · Start Up/ CTR Paid - DWC								
65089 · DWC Operating Expense			902,916	966,196				
65091 · SWC Operating Expenses							102,989	115,020
Total 65000 · Operations	1,052,479	1,092,000	902,916	966,196	96,418	95,520	102,988	115,020
66000 · Personnel Costs								
66100 · Salaries and Wages								
66200 · Benefits & FICA								
66300 · CTO								
66400 · Workers Compensation Insurance								
66500 · Payroll Processing								
66900 · Officer Compensation								
Total 66000 · Personnel Costs								
68300 · Travel and Meetings								
68310 · Conference, Convention, Meeting								
68320 · Travel								
68330 · Meals and Entertainment								
68300 · Travel and Meetings - Other								
Total 68300 · Travel and Meetings								
Total Expense	1,052,479	1,092,000	902,916	966,196	96,418	95,520	102,988	115,020
Net Ordinary Income	147,686	68,977	119,731	14,624	-43,535	-51,665	-57,647	-64,818

5 Healthy Towns Foundation Income & Expenses

April through September 2016

	CWC		DWC		MWC		SWC	
	(Centers Total)		(Centers Total)		(Centers Total)		(Centers Total)	
	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget
Other Income/Expense								
Other Expense								
65090 · Facility Charge	279,810	279,810	391,206	391,206				
65081 · Allocation from W.C. (Fit/Env)								
72100 · Interest Expense								
71100 · Depr and Amort - Allowable	45,000	45,000	67,200	67,200	9,900	9,900	9,000	9,000
Total Other Expense	<u>324,810</u>	<u>324,810</u>	<u>458,406</u>	<u>458,406</u>	<u>9,900</u>	<u>9,900</u>	<u>9,000</u>	<u>9,000</u>
Net Other Income	<u>-324,810</u>	<u>-324,810</u>	<u>-458,406</u>	<u>-458,406</u>	<u>-9,900</u>	<u>-9,900</u>	<u>-9,000</u>	<u>-9,000</u>
Net Income	<u><u>-177,124</u></u>	<u><u>-255,833</u></u>	<u><u>-338,675</u></u>	<u><u>-443,782</u></u>	<u><u>-53,435</u></u>	<u><u>-61,565</u></u>	<u><u>-66,647</u></u>	<u><u>-73,818</u></u>

5 Healthy Towns Foundation
Income & Expenses
April through September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget
Ordinary Income/Expense								
Income								
40000 · Contribution Revenue								
40010 · Contributions Received						260		260
Total 40000 · Contribution Revenue						260		260
45000 · Investments								
45040 · Investment Manager Fees					-95,611			-95,611
45020 · Interest Earned					62			62
45100 · Securities Sales Realized (G)/L					81,285			81,285
45300 · Securities - Unrealized (G)/L					1,650,133	914,982		1,650,133 914,982
Total 45000 · Investments					1,635,869	914,982		1,635,869 914,982
46000 · Rentals								
46060 · ATI Physical Therapy Rent			24,423	26,580			24,423	26,580
46030 · U of M Land Rental			19,750	15,000			19,750	15,000
46040 · POB Land Rental			16,624	16,624			16,624	16,624
46050 · Ortho/PT Rental			102,554	102,556			102,554	102,556
Total 46000 · Rentals			163,351	160,760			163,351	160,760
47000 · Wellness Center Income								
47202 · CWC Revenue	1,200,165	1,160,977					1,200,165	1,160,977
47204 · DWC Revenue	1,022,647	980,820					1,022,647	980,820
47203 · MWC Revenue	52,883	43,855					52,883	43,855
47205 · SWC Revenue	45,341	50,202					45,341	50,202
Total 47000 · Wellness Center Income	2,321,036	2,235,854					2,321,036	2,235,854
Total Income	2,321,036	2,235,854	163,351	160,760	1,636,129	914,982	4,120,516	3,311,596
Cost of Goods Sold								
51100 · Cost of Good Sold - WC								

5 Healthy Towns Foundation
Income & Expenses
April through September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget
Total COGS								
Gross Income	2,321,036	2,235,854	163,351	160,760	1,636,129	914,982	4,120,516	3,311,596
Expense								
62100 · Contract Services								
62110 · Accounting Fees					31,804	33,050	31,804	33,050
62140 · Legal Fees			1,948		318,407	199,998	320,355	199,998
62150 · Outside Contract Services					50,128	31,500	50,128	31,500
Total 62100 · Contract Services			<u>1,948</u>		<u>400,339</u>	<u>264,548</u>	<u>402,287</u>	<u>264,548</u>
62800 · Facilities and Equipment								
62895 · Property Taxes					132,166	144,000	132,166	144,000
62840 · Equip Rental, Purch, Maint					78	498	78	498
62890 · Foundation/Rent, Utilities				1,000	5,050		5,050	1,000
Total 62800 · Facilities and Equipment				<u>1,000</u>	<u>137,294</u>	<u>144,498</u>	<u>137,294</u>	<u>145,498</u>
64000 · Grants								
64003 · Grants - Gifts					11,075		11,075	
64001 · Grants to CCH (Ortho Lease)					54,612	51,278	54,612	51,278
64002 · Grants - Coalitions					100,992	191,250	100,992	191,250
Total 64000 · Grants					<u>166,679</u>	<u>242,528</u>	<u>166,679</u>	<u>242,528</u>
65000 · Operations								
65065 · 5HT Donation/Sponsorship					100		100	
65180 · Excise Taxes					45,880	16,002	45,880	16,002
65120 · Insurance - Liability, D and O					24,007	26,502	24,007	26,502
65099 · Over/Short		-3			-1		-4	
65010 · Dues, Subscriptions, Reference					840	1,530	840	1,530
65020 · Postage, Mailing Service					131	240	131	240
65030 · Printing and Copying					932	1,500	932	1,500

5 Healthy Towns Foundation
Income & Expenses
April through September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget
65040 · Supplies					2,754	2,490	2,754	2,490
65050 · Telephone, Telecommunications					2,249	1,998	2,249	1,998
65060 · Meals & Meeting Expenses					4,565	2,490	4,565	2,490
65070 · Advertising and Promotion					10,093	6,498	10,093	6,498
65080 · Miscellaneous Expense					747		747	
65082 · CWC Operating Expenses	1,052,482	1,092,000					1,052,482	1,092,000
65085 · MWC Operating Expenses	96,417	95,520					96,417	95,520
65088 · Start Up/ CTR Paid - DWC								
65089 · DWC Operating Expense	902,916	966,196					902,916	966,196
65091 · SWC Operating Expenses	102,989	115,020					102,989	115,020
Total 65000 · Operations	2,154,801	2,268,736			92,297	59,250	2,247,098	2,327,986
66000 · Personnel Costs								
66100 · Salaries and Wages					129,380	130,836	129,380	130,836
66200 · Benefits & FICA					22,699	22,962	22,699	22,962
66300 · CTO					13,195	13,248	13,195	13,248
66400 · Workers Compensation Insurance					559	240	559	240
66500 · Payroll Processing					2,500	2,502	2,500	2,502
66900 · Officer Compensation					3,144		3,144	
Total 66000 · Personnel Costs					171,477	169,788	171,477	169,788
68300 · Travel and Meetings								
68310 · Conference, Convention, Meeting					224	600	224	600
68320 · Travel					53	1,500	53	1,500
68330 · Meals and Entertainment					352	180	352	180
68300 · Travel and Meetings - Other					-771	150	-771	150
Total 68300 · Travel and Meetings					-142	2,430	-142	2,430
Total Expense	2,154,801	2,268,736	1,948	1,000	967,944	883,042	3,124,693	3,152,778
Net Ordinary Income	166,235	-32,882	161,403	159,760	668,185	31,940	995,823	158,818

5 Healthy Towns Foundation
Income & Expenses
 April through September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget
Other Income/Expense								
Other Expense								
65090 · Facility Charge	671,016	671,016	-671,016	-671,016				
65081 · Allocation from W.C. (Fit/Env)			44,146	46,188			44,146	46,188
72100 · Interest Expense					129,473	147,782	129,473	147,782
71100 · Depr and Amort - Allowable	131,100	131,100			363,970	360,372	495,070	491,472
Total Other Expense	802,116	802,116	-626,870	-624,828	493,443	508,154	668,689	685,442
Net Other Income	-802,116	-802,116	626,870	624,828	-493,443	-508,154	-668,689	-685,442
Net Income	-635,881	-834,998	788,273	784,588	174,742	-476,214	327,134	-526,624

5 Healthy Towns Foundation Statement of Cash Flows September 2016

	Sep 16
OPERATING ACTIVITIES	
Net Income	-234,203.79
Adjustments to reconcile Net Income to net cash provided by operations:	
12000 · Accounts Receivable	-2,510.09
14000 · Prepaid Expense	190,998.58
13000 · Inventory	-1,271.38
24000 · Accounts Payable	-136,844.09
26100 · Accrued Liabilities 5HT	-85,205.70
26500 · Current Portion of Deferred Rev	12,628.81
Net cash provided by Operating Activities	-256,407.66
INVESTING ACTIVITIES	
15200 · Moveable Equipment:15205 · SWC Moveable Equip	-2,980.00
16500 · Accum Depr	82,511.72
18200 · LT Investments-Russell	122,057.71
Net cash provided by Investing Activities	201,589.43
FINANCING ACTIVITIES	
28000 · Mortgage Payable:28006 · Mortgage Payable - Vari	-25,000.00
28000 · Mortgage Payable:28005 · Mortgage Payable - Fixe	-17,809.00
29000 · Intercompany	2,979.17
Net cash provided by Financing Activities	-39,829.83
 Net cash increase for period	 -94,648.06
 Cash at beginning of period	 511,253.39
Cash at end of period	416,605.33

5 Healthy Towns Foundation Income & Expenses September 2016

	<u>Total Centers Total</u>		<u>The Rents</u>		<u>The Foundation</u>		<u>TOTAL</u>	
	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>
Ordinary Income/Expense								
Income								
45000 · Investments								
45040 · Investment Manager Fees								
45020 · Interest Earned					9		9	
45100 · Securities Sales Realized (G)/L					18,154		18,154	
45300 · Securities - Unrealized (G)/L					84,788	152,497	84,788	152,497
Total 45000 · Investments					<u>102,951</u>	<u>152,497</u>	<u>102,951</u>	<u>152,497</u>
46000 · Rentals								
46060 · ATI Physical Therapy Rent			9,038	4,430			9,038	4,430
46030 · U of M Land Rental			3,292	2,500			3,292	2,500
46040 · POB Land Rental			2,771	2,771			2,771	2,771
46050 · Ortho/PT Rental			17,176	17,176			17,176	17,176
Total 46000 · Rentals			<u>32,277</u>	<u>26,877</u>			<u>32,277</u>	<u>26,877</u>
47000 · Wellness Center Income								
47202 · CWC Revenue	190,791	190,316					190,791	190,316
47204 · DWC Revenue	161,856	161,879					161,856	161,879
47203 · MWC Revenue	9,827	7,124					9,827	7,124
47205 · SWC Revenue	6,755	8,087					6,755	8,087
Total 47000 · Wellness Center Income	<u>369,229</u>	<u>367,406</u>					<u>369,229</u>	<u>367,406</u>
Total Income	369,229	367,406	32,277	26,877	102,951	152,497	504,457	546,780
Cost of Goods Sold								
51100 · Cost of Good Sold - WC								
Total COGS								
Gross Income	369,229	367,406	32,277	26,877	102,951	152,497	504,457	546,780

5 Healthy Towns Foundation Income & Expenses September 2016

	<u>Total Centers Total</u>		<u>The Rents</u>		<u>The Foundation</u>		<u>TOTAL</u>	
	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>
Expense								
62100 · Contract Services								
62110 · Accounting Fees					2,886	1,375	2,886	1,375
62140 · Legal Fees			1,948		69,743	33,333	71,691	33,333
62150 · Outside Contract Services					4,948	5,250	4,948	5,250
Total 62100 · Contract Services			1,948		77,577	39,958	79,525	39,958
62800 · Facilities and Equipment								
62895 · Property Taxes					132,166	144,000	132,166	144,000
62840 · Equip Rental, Purch, Maint						83		83
62890 · Foundation/Rent, Utilities								
Total 62800 · Facilities and Equipment					132,166	144,083	132,166	144,083
64000 · Grants								
64001 · Grants to CCH (Ortho Lease)					8,588	8,588	8,588	8,588
64002 · Grants - Coalitions					9,679	31,875	9,679	31,875
Total 64000 · Grants					18,267	40,463	18,267	40,463
65000 · Operations								
65180 · Excise Taxes					5,000	2,667	5,000	2,667
65120 · Insurance - Liability, D and O					4,422	4,417	4,422	4,417
65099 · Over/Short	0				-1		-1	
65010 · Dues, Subscriptions, Reference						255		255
65020 · Postage, Mailing Service					40	40	40	40
65030 · Printing and Copying					1,031	250	1,031	250
65040 · Supplies					1,526	415	1,526	415
65050 · Telephone, Telecommunications					501	333	501	333
65060 · Meals & Meeting Expenses					919	415	919	415
65070 · Advertising and Promotion						1,083		1,083
65080 · Miscellaneous Expense					4		4	

5 Healthy Towns Foundation
Income & Expenses
September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Sep 16	Budget	Sep 16	Budget	Sep 16	Budget	Sep 16	Budget
65082 · CWC Operating Expenses	176,699	182,000					176,699	182,000
65085 · MWC Operating Expenses	16,511	15,920					16,511	15,920
65088 · Start Up/ CTR Paid - DWC								
65089 · DWC Operating Expense	145,335	161,370					145,335	161,370
65091 · SWC Operating Expenses	16,373	19,170					16,373	19,170
Total 65000 · Operations	354,918	378,460			13,442	9,875	368,360	388,335
66000 · Personnel Costs								
66100 · Salaries and Wages					17,936	21,806	17,936	21,806
66200 · Benefits & FICA					3,572	3,827	3,572	3,827
66300 · CTO					2,172	2,208	2,172	2,208
66400 · Workers Compensation Insurance					59	40	59	40
66500 · Payroll Processing					417	417	417	417
66900 · Officer Compensation					561		561	
Total 66000 · Personnel Costs					24,717	28,298	24,717	28,298
68300 · Travel and Meetings								
68310 · Conference, Convention, Meeting						100		100
68320 · Travel						250		250
68330 · Meals and Entertainment						30		30
68300 · Travel and Meetings - Other						25		25
Total 68300 · Travel and Meetings						405		405
Total Expense	354,918	378,460	1,948		266,169	263,082	623,035	641,542
Net Ordinary Income	14,311	-11,054	30,329	26,877	-163,218	-110,585	-118,578	-94,762
Other Income/Expense								
Other Expense								
65090 · Facility Charge	111,837	111,836	-111,837	-111,836			0	
65081 · Allocation from W.C. (Fit/Env)			6,957	7,698			6,957	7,698

5 Healthy Towns Foundation Income & Expenses September 2016

	<u>Total Centers Total</u>		<u>The Rents</u>		<u>The Foundation</u>		<u>TOTAL</u>	
	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>	<u>Sep 16</u>	<u>Budget</u>
72100 · Interest Expense					26,157	24,396	26,157	24,396
71100 · Depr and Amort - Allowable	21,850	21,850			60,662	60,062	82,512	81,912
Total Other Expense	<u>133,687</u>	<u>133,686</u>	<u>-104,880</u>	<u>-104,138</u>	<u>86,819</u>	<u>84,458</u>	<u>115,626</u>	<u>114,006</u>
Net Other Income	<u>-133,687</u>	<u>-133,686</u>	<u>104,880</u>	<u>104,138</u>	<u>-86,819</u>	<u>-84,458</u>	<u>-115,626</u>	<u>-114,006</u>
Net Income	<u><u>-119,376</u></u>	<u><u>-144,740</u></u>	<u><u>135,209</u></u>	<u><u>131,015</u></u>	<u><u>-250,037</u></u>	<u><u>-195,043</u></u>	<u><u>-234,204</u></u>	<u><u>-208,768</u></u>

5 Healthy Towns Foundation
Income & Expenses
April through September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget
Ordinary Income/Expense								
Income								
40000 · Contribution Revenue								
40010 · Contributions Received						260		260
Total 40000 · Contribution Revenue						260		260
45000 · Investments								
45040 · Investment Manager Fees					-95,611			-95,611
45020 · Interest Earned					62			62
45100 · Securities Sales Realized (G)/L					81,285			81,285
45300 · Securities - Unrealized (G)/L					1,650,133	914,982		1,650,133 914,982
Total 45000 · Investments					1,635,869	914,982		1,635,869 914,982
46000 · Rentals								
46060 · ATI Physical Therapy Rent			24,423	26,580			24,423	26,580
46030 · U of M Land Rental			19,750	15,000			19,750	15,000
46040 · POB Land Rental			16,624	16,624			16,624	16,624
46050 · Ortho/PT Rental			102,554	102,556			102,554	102,556
Total 46000 · Rentals			163,351	160,760			163,351	160,760
47000 · Wellness Center Income								
47202 · CWC Revenue	1,200,165	1,160,977					1,200,165	1,160,977
47204 · DWC Revenue	1,022,647	980,820					1,022,647	980,820
47203 · MWC Revenue	52,883	43,855					52,883	43,855
47205 · SWC Revenue	45,341	50,202					45,341	50,202
Total 47000 · Wellness Center Income	2,321,036	2,235,854					2,321,036	2,235,854
Total Income	2,321,036	2,235,854	163,351	160,760	1,636,129	914,982	4,120,516	3,311,596
Cost of Goods Sold								
51100 · Cost of Good Sold - WC								

5 Healthy Towns Foundation Income & Expenses April through September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget
Total COGS								
Gross Income	2,321,036	2,235,854	163,351	160,760	1,636,129	914,982	4,120,516	3,311,596
Expense								
62100 · Contract Services								
62110 · Accounting Fees					31,804	33,050	31,804	33,050
62140 · Legal Fees			1,948		318,407	199,998	320,355	199,998
62150 · Outside Contract Services					50,128	31,500	50,128	31,500
Total 62100 · Contract Services			1,948		400,339	264,548	402,287	264,548
62800 · Facilities and Equipment								
62895 · Property Taxes					132,166	144,000	132,166	144,000
62840 · Equip Rental, Purch, Maint					78	498	78	498
62890 · Foundation/Rent, Utilities				1,000	5,050		5,050	1,000
Total 62800 · Facilities and Equipment				1,000	137,294	144,498	137,294	145,498
64000 · Grants								
64003 · Grants - Gifts					11,075		11,075	
64001 · Grants to CCH (Ortho Lease)					54,612	51,278	54,612	51,278
64002 · Grants - Coalitions					100,992	191,250	100,992	191,250
Total 64000 · Grants					166,679	242,528	166,679	242,528
65000 · Operations								
65065 · 5HT Donation/Sponsorship					100		100	
65180 · Excise Taxes					45,880	16,002	45,880	16,002
65120 · Insurance - Liability, D and O					24,007	26,502	24,007	26,502
65099 · Over/Short		-3			-1		-4	
65010 · Dues, Subscriptions, Reference					840	1,530	840	1,530
65020 · Postage, Mailing Service					131	240	131	240
65030 · Printing and Copying					932	1,500	932	1,500

5 Healthy Towns Foundation Income & Expenses April through September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget
65040 · Supplies					2,754	2,490	2,754	2,490
65050 · Telephone, Telecommunications					2,249	1,998	2,249	1,998
65060 · Meals & Meeting Expenses					4,565	2,490	4,565	2,490
65070 · Advertising and Promotion					10,093	6,498	10,093	6,498
65080 · Miscellaneous Expense					747		747	
65082 · CWC Operating Expenses	1,052,482	1,092,000					1,052,482	1,092,000
65085 · MWC Operating Expenses	96,417	95,520					96,417	95,520
65088 · Start Up/ CTR Paid - DWC								
65089 · DWC Operating Expense	902,916	966,196					902,916	966,196
65091 · SWC Operating Expenses	102,989	115,020					102,989	115,020
Total 65000 · Operations	2,154,801	2,268,736			92,297	59,250	2,247,098	2,327,986
66000 · Personnel Costs								
66100 · Salaries and Wages					129,380	130,836	129,380	130,836
66200 · Benefits & FICA					22,699	22,962	22,699	22,962
66300 · CTO					13,195	13,248	13,195	13,248
66400 · Workers Compensation Insurance					559	240	559	240
66500 · Payroll Processing					2,500	2,502	2,500	2,502
66900 · Officer Compensation					3,144		3,144	
Total 66000 · Personnel Costs					171,477	169,788	171,477	169,788
68300 · Travel and Meetings								
68310 · Conference, Convention, Meeting					224	600	224	600
68320 · Travel					53	1,500	53	1,500
68330 · Meals and Entertainment					352	180	352	180
68300 · Travel and Meetings - Other					-771	150	-771	150
Total 68300 · Travel and Meetings					-142	2,430	-142	2,430
Total Expense	2,154,801	2,268,736	1,948	1,000	967,944	883,042	3,124,693	3,152,778
Net Ordinary Income	166,235	-32,882	161,403	159,760	668,185	31,940	995,823	158,818

5 Healthy Towns Foundation Income & Expenses April through September 2016

	Total Centers Total		The Rents		The Foundation		TOTAL	
	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget	Apr - Sep 16	Budget
Other Income/Expense								
Other Expense								
65090 · Facility Charge	671,016	671,016	-671,016	-671,016				
65081 · Allocation from W.C. (Fit/Env)			44,146	46,188			44,146	46,188
72100 · Interest Expense					129,473	147,782	129,473	147,782
71100 · Depr and Amort - Allowable	131,100	131,100			363,970	360,372	495,070	491,472
Total Other Expense	802,116	802,116	-626,870	-624,828	493,443	508,154	668,689	685,442
Net Other Income	-802,116	-802,116	626,870	624,828	-493,443	-508,154	-668,689	-685,442
Net Income	-635,881	-834,998	788,273	784,588	174,742	-476,214	327,134	-526,624



Chelsea-Area Wellness Foundation

Investment Account Proposed Allocations

Important Information

Funds of the Russell Investments Institutional Funds, LLC are private placements. They are not mutual funds.

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Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors and size of companies preferred by the advisors. Investors should consider how the combined risks impact their total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal.

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Chelsea-Area Wellness Foundation Interest Rate Change Assumption

	10Yr UST Rate Shock (Prevailing Market Environment)	10Yr UST Rate Shock (Stressed Market Environment)	Bear Flattener	Bear Steepener	Bull Flattener	Bull Steepener
	+100bps	+100bps				
Portfolio A	6.41%	6.13%	3.23%	2.95%	-5.09%	-2.79%
Portfolio B	6.77%	6.63%	3.51%	3.36%	-5.42%	-2.83%

Because your portfolio risk is driven by return-seeking assets, not direct interest rate exposure, reducing the core bond exposure in favour of Russell Absolute Return Fixed Income Fund and Russell Real Estate Equity Fund would increase the volatility assumption of assets.

Current market environment is based on recently observed risk factor relationships.

Stressed market environment is based on historical correlations and volatilities in stressed environments.

Bear flattener has rising rates and is flattening of yield curve due to short-term rates rising at a faster rate than long-term rates.

Bear steepener has rising rates and is steepening of yield curve due to long-term rates rising at a faster rate than short-term rates.

Bull flattener has falling rates and is flattening of yield curve due to long-term rates falling at a faster rate than short-term rates.

Bull steepener has falling rates and is steepening of yield curve due to short-term rates falling at a faster rate than long-term rates.

Portfolio A is comprised of 75% RIFL Multi-Asset Core Plus Fund, 15% RIFL Core Bond Fund and 10% Total Return Fund (Quarterly).

Portfolio B is comprised of 75% RIFL Multi-Asset Core Plus Fund, 5% RIFL Core Bond Fund, 5% Russell Absolute Return Fixed Income, 5% Russell Real Estate Equity Fund and 10% Total Return Fund (Quarterly).

Please remember that all investments carry some level of risk. Although steps can be taken to help reduce risk it cannot be completely removed.

The simulated returns for the Portfolio stress test are hypothetical and do not represent the results of actual trading but was achieved by means of retroactive application of the proposed allocations. Hypothetical or back-tested performance is shown for illustrative purposes only. Forecasted assumptions are based upon the 20 year Russell Investments Capital Market Assumptions found at the end of this presentation.

Data as of June 30, 2016

Chelsea-Area Wellness Foundation

20-Year Assumptions as of June 30, 2016

Asset Class/Fund	Alpha Return Assumptions*	Beta Return Assumptions**	Beta Standard Deviation Assumptions**	Portfolio Allocations		
				Current Allocation	Proposed Allocation 1	Proposed Allocation 2
US Private Real Estate						
CTF Real Estate Equity Fund	0.25%	5.83%	14.80%	0.00%	5.00%	5.00%
Multi Asset Core Plus						
RIFL Multi-Asset Core Plus Fund	2.00%	6.90%	14.75%	75.00%	75.00%	70.00%
US Agg						
RIFL Core Bond Fund	0.60%	3.07%	3.22%	15.00%	5.00%	10.00%
Absolute Return Fixed Income						
RIFL Absolute Return Fixed Income Fund	1.90%	3.94%	5.39%	0.00%	5.00%	5.00%
50/50 Dir and NonDir HF						
Hedge Funds	2.00%	4.97%	8.12%	10.00%	10.00%	10.00%
Total Annualized Return Assumption - Gross of Fees				7.91%	8.14%	7.87%
Aggregate Annual Fees***				0.89%	0.95%	0.93%
Total Annualized Return Assumption - Net of Fees***				7.02%	7.18%	6.94%
Total Standard Deviation Assumption				12.06%	12.56%	11.83%
5th Percentile Annualized Return Assumption***				1.98%	1.91%	1.99%

Fund targets are excess return and risk goals developed by Russell Investments Strategy and Research management to help measure our skill in managing managers and the general success of our funds against their stated objectives. Targets for multi-manager funds are based on targets received from underlying managers, historical data and the Russell Investments' qualitative assessments of the prospects for managers in a multi-manager portfolio and various other factors. We believe our methodology is reasonable for its purpose, but targets are not intended to predict the performance of Russell Investments' funds and we expect that actual performance will vary considerably. Additional information regarding Russell Investments' basis for fund targets is available on request.

*Alpha is based on Russell Investments' Fund targets excess return and risk goals developed by Russell Investments Strategy and Research management to help measure our skill in managing managers and the general success of our funds against their stated objectives. Targets for multi-manager funds are based on targets received from underlying managers, historical data and the Russell Investments' qualitative assessments of the prospects for managers in a multi-manager portfolio and various other factors. We believe our methodology is reasonable for its purpose, but targets are not intended to predict the performance of Russell funds and we expect that actual performance will vary considerably.

** Source for Beta Return and Standard Deviation data: Russell Investments' Capital Markets Forecasts (June 30, 2016). Please note all information shown is based on assumptions and is not meant as a prediction of fund performance. Expected returns employ proprietary projections of the returns of each asset class. We estimate the performance of an asset class or strategy by analyzing current economic and market conditions and historical market trends. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. The assumptions do not take fees into consideration and all returns are assumed gross of fees. Asset classes are broad general categories which may or may not correspond well to specific products.

*** These returns are all net of fees.

Based upon the fee table on page 5.

Current / Proposed Fees

Total assets invested in actively-managed Russell Investments funds	\$15 M - \$20 M	\$20 M - \$50 M	\$50 M - \$100 M	\$100 M - \$150 M	\$150+ M
Russell Investments Institutional Funds, LLC	Annual Fee (%)				
Russell Large Cap U.S. Equity Fund	0.76%	0.70%	0.65%	0.62%	0.59%
Russell Defensive U.S. Equity Fund	0.71%	0.65%	0.60%	0.57%	0.54%
Russell Small Cap U.S. Equity Fund	1.00%	0.94%	0.89%	0.86%	0.83%
Russell Core Bond Fund	0.60%	0.55%	0.50%	0.47%	0.44%
Russell Absolute Return Fixed Income Fund	1.10%	1.05%	1.00%	0.97%	0.94%
Russell International Equity Fund	0.90%	0.84%	0.79%	0.76%	0.73%
Russell Emerging Markets Equity Plus Fund	1.20%	1.14%	1.09%	1.06%	1.03%
Russell Multi-Asset Core Plus Fund	1.01%	0.95%	0.90%	0.87%	0.84%
Russell Common Trust Funds					
Russell Common Trust Real Estate Equity Fund	1.46%	1.40%	1.35%	1.32%	1.29%

Should the aggregate average daily market value for any quarter fall below \$30 million for actively-managed Russell Investments funds, fees will be subject to re-negotiation.

RIIFL funds are not mutual funds, but are funds of the Russell Investments Institutional Funds, LLC; they are private placements.

Strategic planning assumptions

Through June 30, 2016

	Equity					Private - Unlisted				Fixed Income										Marketable Real Assets				Other	Economic		
	US Equity	EAFE Equity	Emerging Markets Equity	Global Equity	Global Equity ex US	Global Private Equity	US Real Estate	Global Real Estate	Global Infrastructure	Long Govt	Govt	Long Credit Fixed	Credit Fixed	Long G/C Fixed	Agg Fixed	Global High Yield H	EM Debt	TIPS	Cash	LIBOR	Global Commodities	US Listed Real Estate	Global Listed Real Estate	Global Listed Infrastructure	NonDir. Hedge Fund	Inflation	
5 Yr Arithmetic Return	5.8%	6.9%	6.9%	6.3%	6.9%	7.8%	4.5%	4.8%	4.6%	0.0%	0.7%	1.2%	1.6%	0.6%	1.1%	3.8%	2.3%	1.3%	1.5%	1.6%	4.7%	5.2%	5.8%	5.6%	2.7%	2.0%	
5 Yr Volatility	17.6%	19.6%	22.7%	18.0%	19.6%	13.4%	11.3%	9.8%	7.9%	5.6%	1.9%	6.0%	3.0%	5.1%	2.7%	14.8%	9.6%	4.0%	2.0%	2.0%	15.8%	23.1%	20.3%	16.0%	4.1%	2.2%	
10 Yr Arithmetic Return	6.5%	7.1%	7.6%	6.9%	7.2%	8.3%	5.1%	5.3%	5.3%	0.9%	1.6%	2.2%	2.5%	1.6%	2.0%	4.2%	3.0%	2.1%	2.3%	2.4%	5.5%	5.9%	6.3%	6.3%	3.4%	2.1%	
10 Yr Volatility	17.9%	19.1%	22.7%	17.9%	19.1%	18.0%	13.3%	11.2%	9.2%	4.9%	1.8%	5.3%	2.7%	4.5%	2.2%	14.3%	9.3%	4.4%	3.7%	3.6%	16.0%	23.4%	20.4%	16.4%	5.0%	3.8%	
20 Yr Arithmetic Return	7.2%	7.4%	8.1%	7.4%	7.6%	8.8%	5.8%	5.9%	6.0%	2.2%	2.6%	3.3%	3.6%	2.8%	3.1%	5.0%	4.0%	2.9%	3.1%	3.2%	6.2%	6.7%	6.9%	7.0%	4.2%	2.4%	
20 Yr Volatility	18.0%	18.3%	22.6%	17.6%	18.4%	20.8%	14.8%	12.0%	10.5%	3.8%	3.6%	4.5%	3.6%	3.6%	3.2%	14.1%	9.1%	6.0%	6.4%	6.3%	16.9%	24.0%	20.4%	16.8%	7.1%	6.6%	
20 Yr Time Series Volatility	17.6%	19.9%	23.0%	17.9%	19.8%	7.9%	7.4%	6.9%	5.3%	7.7%	4.1%	7.8%	5.2%	7.2%	5.0%	13.5%	9.2%	4.5%	1.7%	1.7%	16.2%	24.2%	21.1%	16.4%	4.2%	1.8%	
Correlations																											
Equity	US Equity	1.00																									
	EAFE Equity	0.88	1.00																								
	Emerging Markets Equity	0.75	0.81	1.00																							
	Global Equity	0.97	0.96	0.85	1.00																						
	Global Equity ex US	0.88	0.98	0.90	0.97	1.00																					
Private - Unlisted	Global Private Equity	0.86	0.86	0.76	0.89	0.87	1.00																				
	US Real Estate	0.49	0.50	0.36	0.50	0.48	0.48	1.00																			
	Global Real Estate	0.63	0.69	0.55	0.68	0.68	0.65	0.91	1.00																		
	Global Infrastructure	0.58	0.57	0.49	0.60	0.58	0.56	0.50	0.61	1.00																	
Fixed Income	Long Govt	0.09	0.13	0.12	0.12	0.14	0.13	0.01	0.03	-0.04	1.00																
	Govt	0.11	0.08	0.09	0.10	0.09	0.03	0.07	0.06	0.08	0.53	1.00															
	Long Credit Fixed	0.35	0.38	0.33	0.38	0.39	0.31	0.16	0.22	0.16	0.72	0.41	1.00														
	Credit Fixed	0.25	0.25	0.23	0.26	0.26	0.12	0.11	0.14	0.13	0.55	0.63	0.77	1.00													
	Long G/C Fixed	0.23	0.27	0.25	0.26	0.28	0.23	0.08	0.13	0.05	0.94	0.53	0.85	0.73	1.00												
	Agg Fixed	0.21	0.23	0.20	0.23	0.23	0.12	0.09	0.12	0.09	0.69	0.80	0.72	0.86	0.77	1.00											
	Global High Yield H	0.29	0.29	0.24	0.30	0.28	0.22	0.17	0.22	0.21	0.05	0.09	0.50	0.54	0.26	0.33	1.00										
	EM Debt	0.28	0.28	0.24	0.29	0.28	0.22	0.15	0.20	0.18	0.17	0.17	0.61	0.66	0.39	0.46	0.91	1.00									
	TIPS	0.12	0.06	0.10	0.10	0.08	0.04	0.07	0.06	0.11	0.01	0.32	0.05	0.15	0.04	0.10	0.05	0.03	1.00								
	Cash	0.03	-0.07	-0.02	-0.01	-0.06	-0.09	0.05	0.02	0.14	-0.44	0.32	-0.27	0.01	-0.38	-0.13	0.04	-0.03	0.49	1.00							
LIBOR	-0.01	-0.12	-0.06	-0.06	-0.11	-0.15	0.03	-0.01	0.11	-0.45	0.31	-0.30	0.00	-0.40	-0.14	0.03	-0.05	0.48	0.99	1.00							
Marketable Real Assets	Global Commodities	0.32	0.33	0.37	0.35	0.37	0.31	0.25	0.35	0.35	-0.05	0.07	0.11	0.10	0.03	0.06	0.17	0.15	0.08	0.14	1.00						
	US Listed Real Estate	0.58	0.60	0.43	0.60	0.58	0.53	0.87	0.86	0.55	0.04	0.06	0.23	0.16	0.14	0.13	0.22	0.20	0.08	0.02	-0.01	0.28	1.00				
	Global Listed Real Estate	0.70	0.76	0.59	0.74	0.74	0.66	0.81	0.92	0.62	0.06	0.06	0.28	0.19	0.18	0.16	0.26	0.24	0.07	-0.01	-0.05	0.35	0.94	1.00			
	Global Listed Infrastructure	0.69	0.70	0.59	0.72	0.70	0.64	0.55	0.69	0.87	0.01	0.08	0.25	0.18	0.13	0.14	0.26	0.24	0.10	0.08	0.04	0.39	0.65	0.74	1.00		
Other	NonDir. Hedge Fund	0.43	0.39	0.44	0.44	0.43	0.35	0.32	0.41	0.48	-0.26	0.24	0.02	0.15	-0.14	0.03	0.24	0.18	0.35	0.64	0.61	0.51	0.35	0.42	0.52	1.00	
Economic	Inflation	0.08	0.01	0.05	0.05	0.02	0.02	0.06	0.04	0.13	-0.19	0.17	-0.10	0.01	-0.16	-0.09	0.03	-0.01	0.89	0.58	0.57	0.09	0.05	0.04	0.10	0.40	1.00

Correlation values shown are for the 10-year forecast horizon.

Assumptions do not take fees into consideration and all returns are assumed gross of fees. Yields represent the level at a ten-year horizon.

The information presented in this document is based on data from multiple sources: including Russell Investments, Barrie & Hibbert, Barclays Capital, Bloomberg, and Consensus Economics, Inc. The summary statistics presented in this document are not intended for use in mean-variance optimization.

Please note all information shown is based on assumptions. Expected returns employ proprietary projections of the returns of each asset class. We estimate the performance of an asset class or strategy by analyzing current economic and market conditions and historical market trends. It is likely that actual returns will vary considerably from these assumptions, even for a number of years. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. Asset classes are broad general categories which may or may not correspond well to specific products.

Yields	Yield	Duration	Quality
Long G/C Fixed	4.5	15.5	AA
Agg Fixed	4.0	5.5	AA
US Long Credit	5.3	14.0	A
US TIPS	1.0	5.3	Govt

*Chelsea Wellness Center
Operations Report
September 2016*

	Current Month			Fiscal Year 2017		
	Actual	Budget	Variance	Actual	Budget	Variance
Members (net):						
New	67	77	-13%	460	438	5%
Cancelled	105	74	-42%	683	638	-7%
Net	(38)	3	-1367%	(223)	(200)	-12%
Ending Net Billable Members	2968	2965	0%	2968	2965	0%
Ending Net Members - ALL	3161					
CCH Members - Total	173					
Corporate Members - Total	205					
	<u>Month</u>	<u>Total</u>				
Next Steps Enrollments	19	105				
	<u>Month</u>	<u>Total</u>				
Next Steps Pre-assessments	17	102				
Next Steps Post-assessments	10	87				
New member Assessments	29	197				
Re-assessments	17	60				

*Ancillary Services
(7 month review)*

	Mar	April	May	June	July	Aug	Sept
Group Exercise Classes	336	313	308	278	256	290	253
Massage Units	220	220	214	206	205	260	171
Massages as % of mbrs	7%	7%	7%	7%	7%	9%	6%
Personal Training Units	260	198	262	251	161	192	163
Pers. Training as % of mbrs	8%	6%	8%	8%	5%	6%	5%
Café Sales	\$3,421	\$2,355	\$2,298	\$2,321	\$2,208	\$2,549	\$2,066
Logo Shop Sales	\$2,419	\$3,134	\$2,434	\$2,728	\$2,618	\$3,369	\$2,368
Center Usage	18,051	16,778	15,975	14,636	13,785	14,744	13,997
Visits per Member	5.3	5.0	4.8	4.5	4.3	4.6	4.4
Childcare Visits	617	649	544	720	754	528	590
	<u>Mar</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>	<u>Sept</u>
Monthly Attrition	3%	3%	4%	5%	3%	4%	3%
Membership dues revenue	\$173,241	\$173,063	\$174,243	\$169,321	\$165,302	\$164,044	\$164,455
Dues per billable member	\$54	\$54	\$56	\$56	\$54	\$55	\$55

Training includes all fee for service sessions (swim lessons, Pilates and personal training). Dues include Childcare dues.

*Dexter Wellness Center
Operations Report
September 2015*

	Current Month			Fiscal Year 2016		
	Actual	Budget	Variance	Actual	Budget	Variance
Members (net):						
New	58	80	-28%	481	440	9%
Cancelled	120	81	-48%	758	619	-22%
Net	(62)	(1)	-6100%	(277)	(179)	-55%
Ending Net Billable Members	2658	2684	-1%	2658	2684	-1%
Ending Net Members - ALL	2758					
Corporate Members - Total	202					
	<u>New</u>	<u>Total</u>				
Next Steps Enrollments	16	73				
	<u>Month</u>	<u>Total</u>				
Next Steps Pre-assessments	13	65				
Next Steps Post-assessments	6	56				
New member Assessments	15	145				
Member Re-assessments	10	50				

*Ancillary Services
(7 month review)*

	Mar	April	May	June	July	Aug	Sept
Group Exercise Classes	313	283	291	260	246	263	235
Massage Units	42	39	38	28	29	47	35
Massages as % of mbrs	1%	1%	1%	1%	1%	2%	1%
Personal Training Units	252	197	229	208	111	120	112
Pers.Training as % of mbrs	9%	7%	8%	8%	4%	4%	4%
Café Sales	\$2,069	\$1,840	\$1,930	\$1,644	\$1,561	\$1,456	\$1,349
Logo Shop Sales	\$1,601	\$1,201	\$733	\$591	\$921	\$519	\$863
Center Usage	19,369	16,663	15,853	13,870	13,235	14,383	12,930
Visits per Member	6.4	5.6	5.5	4.8	4.7	5.1	4.7
Childcare Visits	879	859	704	784	819	776	608

	Mar	April	May	June	July	Aug	Sept
Monthly Attrition	4%	6%	4%	5%	4%	4%	4%
Membership dues revenue	\$161,670	\$161,822	\$158,172	\$153,096	\$151,200	\$146,278	\$146,301
Dues per billable member	\$55	\$56	\$56	\$55	\$56	\$54	\$55

Training includes all fee for service sessions (swim lessons, Pilates and personal training). Dues include Childcare dues.

*Manchester Wellness Center
Operations Report
September 2016*

	Current Month			Fiscal Year 2017		
	Actual	Budget	Variance	Actual	Budget	Variance
Members (net):						
New	15	9	67%	49	51	-4%
Cancelled	14	9	-56%	67	74	9%
Net	1	0		(18)	(23)	22%
Ending Net Billable Members	264	231	14%	264	231	14%
Ending Net Members - ALL	282					
Corporate Members Total	35					
	<u>Month</u>	<u>Total</u>				
New member Assessments	6	17				
Re-assessments	10	12				

*Ancillary Services
(7 month review)*

	Mar	April	May	June	July	Aug	Sept
Group Exercise Classes	58	45	49	35	32	55	44
Personal Training Units	0	2	1	0	2	1	0
Pers.Training as % of mbrs	0%	1%	0%	0%	0%	0%	0%
Center Usage	1,852	1,613	1,571	1,627	1,497	1,606	1,359
Visits per Member	6.1	5.5	5.5	5.6	5.2	5.7	4.8

	Mar	April	May	June	July	Aug	Sept
Monthly Attrition	0%	1%	5%	5%	7%	1%	5%
Membership dues revenue	\$8,193	\$8,162	\$8,346	\$8,100	\$7,970	\$7,736	\$8,304
Dues per billable member	\$30	\$29	\$31	\$30	\$31	\$29	\$31

*Stockbridge Wellness Center
Operations Report
September 2016*

	Current Month			Fiscal Year 2017		
	Actual	Budget	Variance	Actual	Budget	Variance
Members (net):						
New	8	8	0%	53	64	-17%
Cancelled	19	11	-73%	90	93	3%
Net	(11)	(3)	-267%	(37)	(29)	-28%
Ending Net Billable Members	212	251	-16%	212	251	-16%
Ending Net Members - ALL	252					
Corporate Members Total	7					
	<u>Month</u>	<u>Total</u>				
New member Assessments	4	16				
Re-assessments	1	1				

*Ancillary Services
(7 month review)*

	Mar	April	May	June	July	Aug	Sept
Group Exercise Classes	45	43	39	27	24	25	25
Personal Training Units	1	0	0	0	0	4	2
Pers.Training as % of mbrs						2%	1%
Center Usage	1,223	1,062	1,183	1,103	948	1,049	798
Visits per Member	4.6	4.1	4.4	4.2	3.8	4.5	3.6

	Mar	April	May	June	July	Aug	Sept
Monthly Attrition	0%	7%	5%	3%	6%	9%	9%
Membership dues revenue	\$7,552	\$7,369	\$7,550	\$7,407	\$7,280	\$7,084	\$6,580
Dues per billable member	\$30	\$30	\$31	\$30	\$31	\$31	\$31