

Health Care Association of Michigan Financial Summary - June 2024

Strategic Plan Initiatives				Member Growth				
Special Restricted Fund	Budget Aprv	Budget Used	Remaining			Jun-24	Dec-23	% Change
Reimbursement System	\$ 23,359.42	\$ 21,105.00	\$ 2,254.42		Skilled Nursing Facilities	356	357	0%
New Reimbursement System- Pat Anderson	\$ 38,000.00				Skilled Nursing Beds	37,457	37,679	-1%
New Reimbursement System- Plante Moran	\$ 62,000.00	\$ 37,825.00	\$ 24,175.00					
					Assisted Living Facilities	229	240	-5%
					Assisted Living Units	10,094	10,648	-5%
Committed Balance	\$ 123,359.42	\$ 58,930.00	\$ 26,429.42		Associate Partners	83	99	-16%
Balance Sheet Summary								
Cash Accounts				Equity Accounts				
	Jun-24	Jun-23	Change			Jun-24	Jun-23	Change
HCAM Operating	\$ 589,018.06	\$ 358,394.68	\$ 230,623.38		HCAM Unrestricted	\$ 523,196.45	\$ 587,486.31	\$ (64,289.86)
Operating Reserve	\$ 475,255.29	\$ 362,936.54	\$ 112,318.75		Operating Reserve	\$ 428,255.29	\$ 362,936.54	\$ 65,318.75
AL Fund	\$ 382,916.31	\$ 387,419.77	\$ (4,503.46)		AL Fund	\$ 382,893.18	\$ 385,044.92	\$ (2,151.74)
Special Restricted Fund	\$ 270,506.13	\$ 233,015.56	\$ 37,490.57		Special Restricted Fund	\$ 279,101.85	\$ 223,089.80	\$ 56,012.05
Legal Defense Fund	\$ 294,050.52	\$ 271,292.15	\$ 22,758.37		Legal Defense Fund	\$ 294,050.52	\$ 271,292.15	\$ 22,758.37
PAC Admin	\$ 175,704.01	\$ 155,998.75	\$ 19,705.26		PAC Admin	\$ 175,703.37	\$ 155,998.75	\$ 19,704.62
All other cash accounts	\$ 82,856.29	\$ 73,655.05	\$ 9,201.24		Other Equity Balances	\$ 63,358.10	\$ 44,073.02	\$ 19,285.08
Total Cash - all accounts	\$ 2,270,306.61	\$ 1,842,712.50	\$ 427,594.11		All Equity accounts	\$ 2,146,558.76	\$ 2,029,921.49	\$ 116,637.27
Profit and Loss Statements								
	Month to Date					Year to Date		
	Jun-24	Jun-23	Net Difference			2024 Actual	2023 Actual	Net Difference
Total Revenue	\$ 147,505.97	\$ 188,494.07	\$ (40,988.10)		Total Revenue	\$ 1,170,103.71	\$ 1,230,802.12	\$ (60,698.41)
Total Expenses	\$ 164,255.29	\$ 221,823.98	\$ (57,568.69)		Total Expenses	\$ 1,181,484.07	\$ 1,345,814.53	\$ (164,330.46)
Surplus before Restricted Funds	\$ (16,749.32)	\$ (33,329.91)	\$ 16,580.59		Surplus before Restricted Funds	\$ (11,380.36)	\$ (115,012.41)	\$ 103,632.05
NA Released from Restriction	\$ (1,578.11)	\$ 28,675.72	\$ (30,253.83)		NA Released from Restriction	\$ 48,746.89	\$ 215,481.32	\$ (166,734.43)
Net Surplus/Deficit	\$ (18,327.43)	\$ (4,654.19)	\$ (13,673.24)		Net Surplus/Deficit	\$ 37,366.53	\$ 100,468.91	\$ (63,102.38)
Year to Date Activity								
Education						Attendance		
	Revenue	Expense	Net			Registered	Budgeted	
UP Education	\$ 38,850.00	\$ 22,840.09	\$ 16,009.91			75		
Spring Leadership	\$ 115,750.00	\$ 84,749.01	\$ 31,000.99			284		
Convention	\$ -	\$ 8,876.71	\$ (8,876.71)					
One day seminars	\$ 26,725.00	\$ 12,602.47	\$ 14,122.53			100		
CALD	\$ 32,026.00	\$ 17,154.89	\$ 14,871.11			22		
Medication Management	\$ 7,575.00	\$ 1,430.81	\$ 6,144.19			19		
Webinars/Virtual Education	\$ 2,750.00	\$ 2,012.50	\$ 737.50					