

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: MGH FAMILY HEALTH CENTER 401K PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan): MGH FAMILY HEALTH CENTER
2b Employer Identification Number (EIN): 38-3324611
2c Plan Sponsor's telephone number: 231-733-4800
2d Business code (see instructions): 621111

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor MGH FAMILY HEALTH CENTER 2201 S GETTY ST MUSKOGON, MI 49444-1207	3b Administrator's EIN 38-3324611 3c Administrator's telephone number 231-733-4800
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	324
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	136
a(2) Total number of active participants at the end of the plan year	6a(2)	152
b Retired or separated participants receiving benefits	6b	1
c Other retired or separated participants entitled to future benefits	6c	142
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	295
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	295
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	307
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	288
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan MGH FAMILY HEALTH CENTER 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MGH FAMILY HEALTH CENTER	D Employer Identification Number (EIN) 38-3324611

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

JOHN HANCOCK

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	73785	289	07/01/2022	06/30/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 8432
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

KDP RETIREMENT PLAN SERVICES **3060 LAKE EASTBROOK BLVD**
GRAND RAPIDS, MI 49512

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	8432	TPA COMP, FEES & OTHER ALLOWANCES	5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	228
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4172276

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 811

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	2
	7c(4)	
	7c(5)	
(6) Total additions		7c(6) 2

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 813

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	4
	7e(3)	
	7e(4)	
(5) Total deductions		7e(5) 4

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 809

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b	Benefit charges (1) Claims paid.....	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2)).....		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies.....	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves.....		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan MGH FAMILY HEALTH CENTER 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MGH FAMILY HEALTH CENTER	D Employer Identification Number (EIN) 38-3324611	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JOHN HANCOCK	P.O. BOX 600 BUFFALO, NY 14201-0600
01-0233346	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JOHN HANCOCK LIFE INSURANCE CO. USA

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPING & INF MG	2046	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>MGH FAMILY HEALTH CENTER 401K PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MGH FAMILY HEALTH CENTER</u>	D Employer Identification Number (EIN) <u>38-3324611</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN FUNDS 2065 TD</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK</u>				
c EIN-PN	<u>01-0233346-000</u>	d Entity code	<u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45453</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN FUNDS 2060 TD</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK</u>				
c EIN-PN	<u>01-0233346-000</u>	d Entity code	<u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>177578</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN FUNDS 2055 TD</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK</u>				
c EIN-PN	<u>01-0233346-000</u>	d Entity code	<u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>123116</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN FUNDS 2050 TD</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK</u>				
c EIN-PN	<u>01-0233346-000</u>	d Entity code	<u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>203568</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN FUNDS 2045 TD</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK</u>				
c EIN-PN	<u>01-0233346-000</u>	d Entity code	<u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>493891</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN FUNDS 2040 TD</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK</u>				
c EIN-PN	<u>01-0233346-000</u>	d Entity code	<u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>148282</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN FUNDS 2035 TD</u>				
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK</u>				
c EIN-PN	<u>01-0233346-000</u>	d Entity code	<u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>325361</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2030 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 499472
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2025 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68591
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2020 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11750
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2010 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 305323
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER AGGRESSIVE LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94631
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER GROWTH LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 186976
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER BALANCED LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 664608
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER MODERATE LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59894
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER CONSERV LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44163
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS NEW WORLD FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2316

a Name of MTIA, CCT, PSA, or 103-12 IE: JH DISCIPLINED VALUE MID CAP		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 760
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27451
a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66624
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS NEW PERSPECTIVE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75361
a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN MUTUAL BEACON FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1882
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN LARGE CAP GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30635
a Name of MTIA, CCT, PSA, or 103-12 IE: PARNASSUS CORE EQUITY FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3791
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TOT WLD STK INDEX ETF		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: AF AMERICAN BALANCED FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15014
a Name of MTIA, CCT, PSA, or 103-12 IE: DFA INFLATION-PROTECTED SEC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1988

a Name of MTIA, CCT, PSA, or 103-12 IE: **FEDERATED HIGH YIELD BOND**

b Name of sponsor of entity listed in (a): **JOHN HANCOCK**

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 283
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MONEY MARKET FUND**

b Name of sponsor of entity listed in (a): **JOHN HANCOCK**

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2307
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a Name of MTIA, CCT, PSA, or 103-12 IE: **3-YEAR COMPOUND**

b Name of sponsor of entity listed in (a): **JOHN HANCOCK**

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan MGH FAMILY HEALTH CENTER 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MGH FAMILY HEALTH CENTER	D Employer Identification Number (EIN) 38-3324611

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	165615
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	3426645
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	808
(15) Other	1c(15)	228

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3593296	4337043
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3593296	4337043

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	260572	
(B) Participants	2a(1)(B)	315637	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		576209
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10560	
(F) Other	2b(1)(F)	2	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10562
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		496375
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		369
d Total income. Add all income amounts in column (b) and enter total.....	2d		1083515

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	311921	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		311921
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	27847	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		27847
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		339768

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		743747
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **QUAST JANKE & COMPANY**

(2) EIN: **38-2963463**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>MGH FAMILY HEALTH CENTER 401K PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MGH FAMILY HEALTH CENTER</u>	D Employer Identification Number (EIN) <u>38-3324611</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 01-0233346

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703979A.



**MGH Family Health Center
Muskegon Family Care**

**Financial Statements and Single Audit Report
June 30, 2024 and 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
MGH Family Health Center

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MGH Family Health Center (a nonprofit organization) which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of operations, changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MGH Family Health Center as of June 30, 2024 and 2023, and the results of its operations and changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MGH Family Health Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MGH Family Health Center's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MGH Family Health Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MGH Family Health Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 18, 2025 on our consideration of MGH Family Health Center’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of MGH Family Health Center’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering MGH Family Health Center’s internal control over financial reporting and compliance.

Quast, Janke and Company



Bay City, Michigan
March 18, 2025

Basic Financial Statements

MGH Family Health Center
Statements of Financial Position
As of June 30, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 10,956,637	\$ 10,135,046
Accounts Receivable, Net of Allowance	1,056,892	965,799
Grants and Other Receivables	282,691	-
Medicaid and Medicare Cost Settlements	281,513	-
Inventory	317,504	72,555
Other Current Assets	19,532	12,294
Total Current Assets	12,914,769	11,185,694
Property, Equipment, and Other Assets		
Property and Equipment, Net	7,549,295	7,868,999
Right-of-Use Assets - Finance Leases	55,148	12,124
	7,604,443	7,881,123
Total Assets	\$ 20,519,212	\$ 19,066,817
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 506,519	\$ 428,830
Accrued Interest Payable	6,015	13,704
Accrued Salaries and Wages	846,085	651,267
Medicaid Cost Settlements	-	534,497
Current Portion of Finance Lease	10,811	6,304
Current Portion of Notes Payable	219,690	241,114
Total Current Liabilities	1,589,120	1,875,716
Long Term Liabilities		
Lease Liabilities - Finance, Net of Current	44,745	6,454
Notes Payable, Net of Current Portion	3,238,628	3,441,536
Total Long Term Liabilities	3,283,373	3,447,990
Total Liabilities	4,872,493	5,323,706
Net Assets		
Unrestricted		
Designated for financial reserves	-	-
Undesignated	15,646,719	13,743,111
Total Net Assets	15,646,719	13,743,111
Total Liabilities and Net Assets	\$ 20,519,212	\$ 19,066,817

The accompanying notes are an integral part of the financial statements.

MGH Family Health Center
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total 2024
Support and Revenues			
Patient Service Revenue, Net	\$ 10,335,580	\$ -	\$ 10,335,580
Federal Grant Revenue	2,620,905	-	2,620,905
Other Grant Revenue	41,310	-	41,310
Pharmacy	7,738,135	-	7,738,135
Other Program Income	916,521	-	916,521
Donations	10,260	-	10,260
Total Support and Revenues	21,662,711	-	21,662,711
Expenses			
Program Services			
Medical	6,278,121	-	6,278,121
Behavioral Health	1,620,081	-	1,620,081
Dental	2,585,393	-	2,585,393
Pharmacy	4,894,543	-	4,894,543
Total Program Services	15,378,138	-	15,378,138
Supporting Services	4,380,965	-	4,380,965
Total Expenses	19,759,103	-	19,759,103
Change in Net Assets	1,903,608	-	1,903,608
Net Assets, Beginning of Year	13,743,111	-	13,743,111
Net Assets, End of Year	<u>\$ 15,646,719</u>	<u>\$ -</u>	<u>\$ 15,646,719</u>

The accompanying notes are an integral part of the financial statements.

MGH Family Health Center
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total 2023
Support and Revenues			
Patient Service Revenue, Net	\$ 7,829,214	\$ -	\$ 7,829,214
Federal Grant Revenue	3,768,681	-	3,768,681
Other Grant Revenue	-	-	-
Pharmacy	7,041,330	-	7,041,330
Other Program Income	1,062,663	-	1,062,663
Donations	-	-	-
Total Support and Revenues	<u>19,701,888</u>	<u>-</u>	<u>19,701,888</u>
Expenses			
Program Services			
Medical	5,443,845	-	5,443,845
Behavioral Health	1,262,189	-	1,262,189
Dental	2,505,684	-	2,505,684
Pharmacy	3,760,753	-	3,760,753
Total Program Services	<u>12,972,471</u>	<u>-</u>	<u>12,972,471</u>
Supporting Services	<u>3,769,658</u>	<u>-</u>	<u>3,769,658</u>
Total Expenses	<u>16,742,129</u>	<u>-</u>	<u>16,742,129</u>
Change in Net Assets	2,959,759	-	2,959,759
Net Assets, Beginning of Year	<u>10,783,352</u>	<u>-</u>	<u>10,783,352</u>
Net Assets, End of Year	<u>\$ 13,743,111</u>	<u>\$ -</u>	<u>\$ 13,743,111</u>

The accompanying notes are an integral part of the financial statements.

MGH Family Health Center
Statement of Functional Expenses
For the Year Ended June 30, 2024

	Program Services						Supporting Services	Total
	Medical	Behavioral Health	Dental	Pharmacy	Program Total	Administration		
Salaries and Wages	\$ 4,378,605	\$ 1,163,683	\$ 1,755,387	\$ 828,385	\$ 8,126,060	\$ 1,582,789	\$ 9,708,849	
Employee Fringe Benefits	1,025,599	271,673	409,812	193,395	1,900,479	405,208	2,305,687	
Contracted Services	70,120	37,548	67,092	11,447	186,207	845,703	1,031,910	
Lab Fees	-	-	70,774	-	70,774	-	70,774	
Supplies	217,497	16,100	148,840	3,782,344	4,164,781	84,031	4,248,812	
Postage and Shipping	1,071	758	270	398	2,497	29,272	31,769	
Depreciation	6,753	29,592	49,899	49,859	136,103	359,315	495,418	
Software Licenses and Fees	382,814	73,910	8,100	110	464,934	294,262	759,196	
Repairs	42,635	348	24,516	-	67,499	55,980	123,479	
Utilities	-	-	103	-	103	169,016	169,119	
Interest Expense	10,663	278	437	79	11,457	168,217	179,674	
Insurance	-	-	-	-	-	48,826	48,826	
Conferences and meetings	26,200	5,676	12,677	-	44,553	47,683	92,236	
Dues and Subscriptions	28,645	2,000	467	100	31,212	22,546	53,758	
Travel	8,693	14,505	17,745	321	41,264	17,666	58,930	
Claims Processing	58,816	-	-	27,955	86,771	-	86,771	
Communications	10,358	-	-	-	10,358	233,097	243,455	
Miscellaneous	9,652	4,010	19,274	150	33,086	17,354	50,440	
Total Expenses	\$ 6,278,121	\$ 1,620,081	\$ 2,585,393	\$ 4,894,543	\$ 15,378,138	\$ 4,380,965	\$ 19,759,103	

The accompanying notes are an integral part of the financial statements.

MGH Family Health Center
Statement of Functional Expenses
For the Year Ended June 30, 2023

	Program Services						Supporting Services		Total
	Medical	Behavioral Health	Dental	Pharmacy	Program Total	Administration			
Salaries and Wages	\$ 3,198,577	\$ 853,987	\$ 1,391,094	\$ 626,773	\$ 6,070,431	\$ 1,692,509		\$ 7,762,940	
Employee Fringe Benefits	815,387	217,700	354,620	159,778	1,547,485	425,209		1,972,694	
Contracted Services	109,158	9,682	92,113	5,113	216,066	826,261		1,042,327	
Lab Fees	-	-	100,074	-	100,074	-		100,074	
Supplies	273,582	26,517	164,272	2,809,833	3,274,204	189,677		3,463,881	
Postage and Shipping	6,195	1,654	2,694	1,214	11,757	3,292		15,049	
Depreciation	234,674	38,729	174,979	48,833	497,215	26,472		523,687	
Software Licenses and Fees	393,005	46,989	87,495	34,487	561,976	180,014		741,990	
Repairs	29,571	7,228	21,295	5,305	63,399	14,385		77,784	
Utilities	125,093	33,399	54,404	24,512	237,408	70,116		307,524	
Interest Expense	89,480	23,890	38,916	17,534	169,820	47,127		216,947	
Insurance	-	-	-	-	-	69,520		69,520	
Conferences and meetings	-	-	-	-	-	-		-	
Dues and Subscriptions	1,750	-	-	100	1,850	67,112		68,962	
Travel	19,427	2,099	4,795	1,540	27,861	1,424		29,285	
Claims Processing	72,610	-	475	24,348	97,433	-		97,433	
Communications	-	-	-	-	-	116,695		116,695	
Miscellaneous	75,336	315	18,458	1,383	95,492	39,845		135,337	
Total Expenses	\$ 5,443,845	\$ 1,262,189	\$ 2,505,684	\$ 3,760,753	\$ 12,972,471	\$ 3,769,658		\$ 16,742,129	

The accompanying notes are an integral part of the financial statements.

MGH Family Health Center
Statements of Cash Flows
For the Years Ended June 30, 2024 and 2023

	2024	2023
Net Cash Flows from Operating Activities		
Change in Net Assets	\$ 1,903,608	\$ 2,959,759
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities		
Depreciation	495,418	523,687
(Gain)Loss on Asset Disposal	2,270	31,897
(Increase) Decrease in:		
Accounts Receivable	(91,093)	7,035
Other Receivables	(282,691)	393,750
Third Party Cost Settlements	(816,010)	(1,673,730)
Inventory	(244,949)	-
Other Current Assets	(7,238)	(3,763)
Increase (Decrease) in:		
Accounts Payable	77,689	(426,740)
Accrued Interest Payable	(7,689)	13,704
Accrued Salaries and Wages	194,818	109,286
Net Cash Provided (Used) by Operating Activities	1,224,133	1,934,885
Cash Flows from Investing Activities		
Purchase of Property and Equipment	(169,467)	(32,808)
Net Cash Provided (Used) by Investing Activities	(169,467)	(32,808)
Cash Flows from Financing Activities		
Net Borrowings (Repayments) Under Line of Credit	-	(1,402,579)
Reduction of Finance Lease	(8,743)	(14,509)
Principal Payments on Notes	(224,332)	(261,082)
Net Cash Provided (Used) by Financing Activities	(233,075)	(1,678,170)
Net Change in Cash for Year	821,591	223,907
Cash and Cash Equivalents, Beginning of Year	10,135,046	9,911,139
Cash and Cash Equivalents, End of Year	\$ 10,956,637	\$ 10,135,046
Supplemental Information		
Interest Income	\$ 480	\$ 452
Cash Paid for Interest During Year	\$ 224,636	\$ 218,528
Noncash Investing and Financing Activities		
Lease assets obtained in exchange for lease obligations:		
Finance leases	\$ 51,541	\$ 10,306

The accompanying notes are an integral part of the financial statements.

MGH Family Health Center

Notes to the Financial Statements

June 30, 2024 and 2023

Note 1. Description of the Center

MGH Family Health Center (the "Center"), is a not-for-profit and federally qualified health center ("FQHC") providing health services to persons in the Muskegon, Michigan area. The Center provides a broad range of health services to a largely medically underserved population. These services are provided to area residents, regardless of ability to pay. The United States Department of Health and Human Services ("DHHS") provides substantial support to the Center for providing health services. The Center is obligated under the terms of the DHHS grants to comply with specified conditions and program requirements as set forth by the grantor. MGH Family Health Center fulfills their mission by focusing their efforts in four primary service areas:

Program Descriptions

Medical services

To provide high quality, effective and comprehensive primary care services that are accessible to all regardless of the ability to pay and other social and economical factors by acting as a medical home provider offering routine, preventative and chronic care management that is continuous for individuals and families of all ages.

Dental Services

To provide high quality, effective and comprehensive dental care services that are accessible to all regardless of the ability to pay and other social and economical factors by offering a full-range of dental services from cleaning, preventative and restorative services.

Pharmacy

To operate a retail pharmacy for the convenience of our patients and the greater community.

Behavioral Health

To provide high quality, effective and comprehensive mental health and substance abuse services that are accessible to all regardless of the ability to pay and other social and economical factors by offering a comprehensive list of mental health and substance abuse services specializing and integration between primary care and mental health services.

Note 2. Significant Accounting Policies

Financial Statement Presentation

The Center prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit entities. The significant accounting and reporting policies used by the organization are described subsequently to enhance the usefulness and understandability of the financial statements.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

Cash equivalents are short term, highly liquid investments with original maturities of three months or less. The Center maintains cash balances at Community Shores Bank. Deposits at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) or related agencies up to \$250,000 per institution, unless otherwise noted. Balances in depository accounts frequently exceed those limits.

MGH Family Health Center

Notes to the Financial Statements

June 30, 2024 and 2023

Patient Revenue and Accounts Receivable

The Center records patient service receivables at the time of service, according to fees charged. These amounts are often reduced because of a patient's inability to pay or because of contractual adjustments from third party payors. Accounts receivable are stated at unpaid balances, net of an allowance for doubtful accounts. The allowance for doubtful accounts is established on an aggregate basis by using historical loss rate factors applied to unpaid accounts based on an aging schedule. Loss rate factors are based upon historical loss experience and are adjusted for macroeconomic trends affecting the Center's ability to collect outstanding amounts. All adjustments to the gross accounts receivable are recorded upon receipt of related information and bad debts are periodically written off throughout the year. An estimated provision for contractual adjustments is included in the current year; however, any difference in the estimated provision recorded and actual settlement is recorded in the year of settlement.

Inventory

Inventory represents pharmaceuticals in inventory, which are stated at the lower of cost or market as determined by the first-in, first-out method of inventory valuation.

Property and Equipment

Property and equipment acquired by the Center are considered to be owned by MGH Family Health Center. However, Federal and State funding sources may maintain equitable interest in property purchased with grant monies as well as the right to determine the use of any proceeds derived from the sale or disposal of said property. The Federal government maintains reversionary interest in those assets purchased with Federal funds, with an aggregate cost of \$5,000 or more and an estimated useful life of at least one year. Property and equipment are reported in the statement of financial position at cost, if purchased, and at fair value at the date of donation, if donated.

The Center capitalizes property and equipment provided it has a cost or fair value of \$5,000 or greater. Repair and maintenance that do not significantly increase the useful life of an asset are expensed as incurred. Depreciation is computed on a straight-line basis over the useful life of property, which is generally determined as follows:

Buildings and Improvements	5 to 40 years
Furniture and Equipment	3 to 20 years
Leasehold Improvements	5 to 30 years

Property and equipment are reviewed for impairment when a significant change in an asset's use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements in the current period.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets available for use in general operations and not subject to donor- (or certain grantor-) imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Right-of-Use Assets and Lease Liabilities

Effective July 1, 2022, the Center adopted Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 842, Leases. The Center determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. The Center determines these assets are leased because the Center has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically from the exercise of its right to substitute the asset are not considered to be or contain a lease because the Center determines it does not have the right to control and direct the use of the identified asset. The Center's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

MGH Family Health Center

Notes to the Financial Statements

June 30, 2024 and 2023

In evaluating its contracts, the Organization separately identifies lease and non-lease components, such as maintenance costs, in calculating the right-of-use (ROU) assets and lease liabilities for its facility and equipment leases. The Organization has elected the practical expedient to not separate lease and non-lease components and classifies the contract as a lease if consideration in the contract allocated to the lease component is greater than the consideration allocated to the non-lease agreement.

Leases result in the recognition of ROU assets and lease liabilities on the balance sheet. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Organization determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. Topic 842 requires the use of the implicit rate in the lease when readily determinable. As the leases do not provide an implicit rate, the Center elected the practical expedient to use the risk-free rate when the rate of the lease is not implicit in the lease agreement.

The lease term may include options to extend or to terminate the lease that the Center is reasonably certain to exercise. Lease expense for operating leases is recognized on a straight-line basis over the lease term.

The Center elected to adopt these ASUs effective July 1, 2021 and utilized all of the available practical expedients. The adoption did not have a material impact on the Center's statement of financial position or on the statement of activities. The Center did not identify any operating lease agreements exceeding twelve months. The accounting for finance leases remained substantially unchanged. Adoption of the standard required the Center to reclassify right-of-use assets from property and equipment to a separate line on the statement of financial position.

Net Assets With Donor Restrictions

Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. We report contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. The Center did not have any Net Assets With Donor Restrictions for the year ended June 30, 2024.

MGH Family Health Center

Notes to the Financial Statements

June 30, 2024 and 2023

Revenue and Revenue Recognition

Patient service revenue is reported at the amount that reflects the consideration to which the Center expects to be entitled in exchange for providing patient care. These amounts are due from patients and third-party payors (including commercial insurers and governmental programs) they include variable consideration for retroactive revenue adjustments due to settlement of audits, reviews and investigations. Generally, the Center bills patients and third-party payers several days after the services are performed. Revenues is recognized as performance obligations are satisfied at a point in time, which generally relate to a patients receiving outpatient services, when the services are provided.

The Center determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payers, discounts provided to uninsured patients in accordance with the Center's sliding fee discount program, and implicit price concessions provided to uninsured patients. The Center determines its estimates of contractual adjustments and discounts based on contractual agreements, its discount policies, and historical experience. The Center determines its estimate of implicit price concessions based on its historical collection experience with these classes of patient using the portfolio approach as a practical expedient to account for patient contracts as collective groups rather than individually. The financial statement effects of using this practical expedient are not materially different from an individual contract approach. Gross charges are what the Center charges all patients and third-parties prior to the application of discounts, contractual adjustments and allowances. They generally do not reflect what the Center will ultimately be paid and, therefore, are not displayed in the statement of activities. The Center is typically paid amounts that are negotiated with insurance companies or are set by the government.

The Center maintains agreements with The Centers for Medicare and Medicaid Services programs under the traditional fee-for-service programs based primarily on prospective payment systems. Retrospectively determined cost-based revenues under these programs, which are based on cost reports, are estimated using historical trends and current factors. Cost reports are subject to audit by Medicaid and Medicare auditors and administrative and judicial review. It can take several years until a final settlement is determined and accepted. Medicare and Medicare related laws, regulations, instructions and rule interpretations are complex and change frequently, as such the estimates recorded could change by material amounts. The Center has a system and estimation process for recording Medicaid net patient revenue and cost report settlement amounts. The accruals are recorded to reflect the expected final settlements on the cost reports. For filed cost reports, accruals are based on the cost reports filed with a valuation allowance. For accruals when a report has yet to be filed the estimate is based on estimates of what the Center expects to file along with a valuation allowance. After a cost report is filed the accrual and allowance may need to be adjusted. Estimated settlements are adjusted in future periods as adjustment become known, as new information becomes available or as cost report years are settled and no longer subject to audit, reviews, or investigations.

The Center operates an in-house pharmacy and contracts with local pharmacies for its 340b drug pricing program. Pharmacy revenue is recognized when the performance obligation is satisfied. The performance obligation is satisfied at a point in time, which is generally when the prescription is filled and picked up or delivered to the patient. The transaction price is determined by the amount expected to be received from the third-party payer or patient.

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in unrestricted net assets unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in either temporarily restricted or permanently restricted net assets, consistent with the nature of the restriction. Donor restricted contributions whose restrictions are met or expire within the same fiscal year are recognized as unrestricted revenues.

Refundable Advance

A portion of the Center's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Center has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are classified as refundable advances in the statement of financial position. For the years ended June 30, 2024 and 2023, the Center did not report any amounts as refundable advance.

MGH Family Health Center

Notes to the Financial Statements

June 30, 2024 and 2023

Donated Services and Supplies

The Center receives contributions in a form other than cash or investments. Most are donated supplies which are recorded as contributions at the date of the gift and expenses when the donated items are placed in service or distributed. The Center receives pharmaceuticals obtained from manufacturers and those donated pharmaceuticals are recorded at cost on the date the pharmaceuticals were received.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Center is incorporated as a not-for-profit corporation under the laws of the State of Michigan. The Center is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Center and recognize a tax liability if the Center has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities. Management has analyzed the tax positions taken by the Center and has concluded that as of June 30, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. Additionally, the Center has been determined by the Internal Revenue Service not to be a private foundation within the meaning as described in Section 509(a) of the Internal Revenue Code.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, the Center's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The Center's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Management Review

In preparing the accompanying financial statements, management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to June 30, 2024, the most recent statement of financial position presented herein, through March 18, 2025, the date these financial statements were available to be issued. No such significant events or transactions were identified.

Note 3. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, as of June 30, 2024 and 2023, comprise the following:

	2024	2023
Cash and cash equivalents	\$ 10,956,637	\$ 10,135,046
Accounts receivable	1,056,892	965,799
Other receivables	282,691	-
	\$ 12,296,220	\$ 11,100,845

MGH Family Health Center

Notes to the Financial Statements

June 30, 2024 and 2023

Note 4. Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a financial institution failure, the Center's uninsured portion of deposits may not be returned. The Center maintains its cash balances at a variety of financial institutions. At June 30, 2024, the Center's total cash balance on deposit was \$11,553,115. Depository accounts are insured through certain agencies at up to \$250,000 per institution and the Center's cash balance is composed of the following:

	2024	2023
Total cash held at financial institutions	\$ 10,956,637	\$ 10,135,046
Total insured cash balance	250,000	250,000
Uninsured portion of cash balance	\$ 10,706,637	\$ 9,885,046

Note 5. Accounts Receivable

Accounts receivable as of June 30, 2024 and 2023 consist of patient and third party payor balances for medical and dental services provided. The detail of accounts receivable is as follows:

	2024	2023
Medicaid	\$ 243,022	\$ 62,224
Medicare	257,485	41,500
Commercial	1,176,400	1,059,378
Self pay	438,764	147,014
Less: allowance for uncollectible accounts	(1,339,817)	(903,743)
Accounts receivable, net of allowance	\$ 775,854	\$ 406,373

Note 6. Cost Report Receivable/Contingent Liability

A portion of net patient service revenue was derived from cost-based reimbursement for costs incurred in providing medical services to Medicare and Medicaid recipients under the Federally Qualified Health Center's programs. The Medicaid program utilizes a prospective payment system which pays for services using a fixed amount per encounter. Final settlements are determined after submission of an annual cost report by the center, and related review and approval by the appropriate fiscal intermediary. As a result there is at least a reasonable possibility that recorded amounts may materially change when finalized. The Center has Medicaid cost settlement pending for the years ended June 30, 2017 through 2024.

Note 7. Property and Equipment

Property and equipment at June 30, 2024 and 2023 are as follows:

	2023	Additions	Deletions	2024
Capital assets not being depreciated				
Land	\$ 411,327	\$ -	\$ -	\$ 411,327
Capital assets being depreciated				
Buildings & land improvements	11,502,392	24,000	-	11,526,392
Accumulated depreciation	(4,042,598)	(294,203)	-	(4,336,801)
Furniture, equipment and fixtures	2,056,721	145,467	(2,271)	2,199,917
Accumulated depreciation	(2,058,843)	(192,697)	-	(2,251,540)
Total capital assets being depreciated	7,457,672	(317,433)	(2,271)	7,137,968
Net property and equipment	\$ 7,868,999	\$ (317,433)	\$ (2,271)	\$ 7,549,295

MGH Family Health Center

Notes to the Financial Statements

June 30, 2024 and 2023

Note 8. Leasing Activities

The Center leases equipment at various terms under long-term non-cancelable operating and finance lease agreements. The leases expire at various dates through 2027. The Center includes in the determination of the right-of use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised.

The Center has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a straight-line basis. The Organization elected to practical expedient to not separate lease and non-lease components for facilities and equipment.

The following summarizes the line items in the statements of financial position, which include amounts for operating and finance leases as of June 30:

	2024	2023
Finance leases		
Property and equipment	61,847	68,497
Accumulated amortization	(6,699)	(56,373)
Property and equipment, Net	\$ 55,148	\$ 12,124
Other Current liabilities	10,811	6,304
Other long-term liabilities	44,745	6,454
Total Lease liabilities	\$ 55,556	\$ 12,758

The following summarizes the weighted average remaining lease term and discount rate as of June 30:

	2024	2023
Remaining lease term		
Finance lease, years	4.6	4.3
Discount Rate		
Finance lease	8.09%	5.05%

MGH Family Health Center
Notes to the Financial Statements
June 30, 2024 and 2023

The maturities of lease liabilities as of June 30, 2024 were as follows:

Year ending April 30,:	Finance
2024	\$ 14,916
2025	14,916
2026	14,916
2027	12,600
2028	9,451
Thereafter	-
Total lease payments	<u>66,799</u>
Less: interest	<u>(11,243)</u>
Present value of lease liabilities	<u>\$ 55,556</u>

The following summarizes the line items in the statement of activities, which include the components of lease expense for the year ended June 30.

	<u>2024</u>	<u>2023</u>
Finance lease costs:		
Amortization of lease assets included in management and general expenses	\$ 8,518	\$ 13,699
Interest on lease liabilities included in management and general expenses	<u>1,123</u>	<u>1,005</u>
Total finance lease costs	<u>\$ 9,641</u>	<u>\$ 14,704</u>

The following summarizes the line items in the statements of activities which include the components of lease expense for the year ended June 30:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts in the measurement of lease liabilities:		
Operating cash flows from finance leases	\$ 1,123	\$ 1,005
Financing cash flows from finance leases	8,743	14,511
Lease assets obtained in exchange for lease obligations:		
Finance leases	\$ 51,541	\$ 10,306

MGH Family Health Center

Notes to the Financial Statements

June 30, 2024 and 2023

Note 9. Long Term Debt

The Center's debt consists of the following as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Mortgage payable to a financial institution, due in monthly installments of \$29,123, including interest at 4.80 percent. The note matures in February 2037. The USDA has issued a loan guarantee for this note.	\$ 3,446,712	\$ 3,622,691
Note payable to a vendor institution, due in monthly installments of \$1,683, including interest at 4.58 percent. The note is due in June 2024 and is secured by equipment.	-	196
Note payable to a vendor institution, due in monthly installments of \$831, including interest at 4.575 percent. The note is due in December 2024 and is secured by equipment.	-	13,594
Note payable to a vendor institution, due in monthly installments of \$2,773, including interest at 4.58 percent. The note is due in January 2025 and is secured by equipment.	11,606	46,169
	3,458,318	3,682,650
Less current portion of long-term debt:	219,690	241,114
	\$ 3,238,628	\$ 3,441,536

As of June 30, 2024, annual debt service requirements for future years are as follows:

Date	Totals
2024	\$ 219,690
2025	215,292
2026	225,857
2027	236,940
2028	260,763
Thereafter	2,303,726
Total	\$ 3,462,268

MGH Family Health Center

Notes to the Financial Statements

June 30, 2024 and 2023

Note 10. Compensated Absences

At June 30, 2024, the Center's employees had accumulated compensated absences, in the form of paid time off, in the amount of \$401,222. Employees of the Center are entitled to the paid time off based on job classification, length of service and other factors. The Center expenses the compensated absences in the period for which the benefit is earned. Employees are able to accrue, annually, up to a maximum of 240 hours of paid time off.

Note 11. Patient Fees

The following summarizes net patient service revenue, net of contractual allowances and discounts, by significant payer for the fiscal years ended June 30:

	2024	2023
Medical	\$ 8,684,404	\$ 6,929,267
Dental	1,653,177	1,418,779
Other Public	399,974	250,814
Total Patient Revenue	\$ 10,737,555	\$ 8,598,860

Note 12. Revenue from Contracts with Customers

The following summarizes revenue from contracts with customers, net of contractual allowances and discounts, by program for the fiscal year ended June 30:

	2024	2023
Patient fees	\$ 10,337,581	\$ 8,598,860
Pharmacy	7,738,135	7,041,330
Incentives	369,831	225,170
Other Public	30,143	25,644
Total revenue from contracts with customers	\$ 18,475,690	\$ 15,891,004

Substantially all revenue from contracts with customers are recognized at a point in time for the years ended June 30, 2024 and 2023.

The following summarizes the contract assets and contract liabilities as of:

	June 30, 2024	June 30, 2023	July 1, 2022
Contract Assets -			
Patients receivable	\$ 775,854	\$ 406,373	\$ 467,873
Pharmacy receivable	281,038	559,426	504,961
Cost settlements receivable	281,513	-	443,347
Total contract assts	\$ 1,338,405	\$ 965,799	\$ 1,416,181
Contract liabilities -			
Deferred contract service fee	\$ -	\$ -	\$ -
Cost settlements payable	-	534,497	2,651,574
Total contract liabilities	\$ -	\$ 534,497	\$ 2,651,574

There were no changes in judgements related to revenue recognition for the years ended June 30, 2024 and 2023.

The Center uses the practical expedient to record revenue as if there is no significant financing component when the receivable is due within one year.

MGH Family Health Center

Notes to the Financial Statements

June 30, 2024 and 2023

Note 13. Risk Management

The Center is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Center is covered under the Federal Tort Claims Act and maintains commercial insurance coverage for each of the risks mentioned above. Management believes such coverage is sufficient to preclude any significant loss.

Note 14. Functionalized Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time and effort.

Note 15. Retirement Plan

The Center sponsors a defined contribution plan for substantially all employees. All eligible employees, as defined by the provisions of the plan and as approved by the board, may receive a matching contribution from the Center. The plan provides for a 3 percent, mandatory employer contribution. Employer contributions made to the plan were \$263,017 and \$212,655 for the years ended June 30, 2024 and 2023, respectively.

Note 16. Employee Retention Credit

During the fiscal year management believed the Center qualified for and claimed the Employee Retention Credit (ERC) as provided under the CARES Act and subsequent legislation. The ERC is a federal tax credit designed to incentivize employers to retain employees during periods of economic hardship. The Center recognized a total of \$516,067 and \$813,110 in ERC for the years ended June 30, 2024 and 2023, respectively.

The Center recognizes that claiming the ERC involves inherent risks related to compliance with complex and evolving legislation, regulations, and IRS guidance. There is a risk that, upon audit, the IRS may determine that the Center was not eligible to claim the ERC, or that the credit was incorrectly calculated. In such an event, the Center could be required to pay back the full amount of the credit claimed, along with applicable penalties and interest.

The potential payback of the ERC, along with any penalties and interest, could have a material adverse effect on the Center's financial position, results of operations, and cash flows. As of the date of these financial statements, no audit or inquiry regarding the ERC has been initiated by the IRS.

Supplementary Information

**MGH Family Health Center
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024**

<u>Federal Grantor/Pass Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Grant Number</u>	<u>Federal Expenditures</u>
Direct programs			
U.S. Department of Agriculture			
Communities Facilities Loan Program	10.766	N/A	3,622,691
U.S. Department of Health and Human Services			
Health Centers Cluster of Programs			
Health Center Program (Community Health Centers)	93.224	6H80CS00865	\$ 1,755,393
FY 2023 Expanding Covid - 19 Vaccination	93.527	H8GCS48771	<u>118,525</u>
Total Health Center Cluster			1,873,918
Healthy Tomorrows Partnership for Children Program	93.110	H17MC40190	28,473
SAMHSA	93.243	21TII84338A	550,818
Health Center Infrastructure Support	93.526	C8ECS44277C6	<u>167,696</u>
Total U.S. Department of Health and Human Services			<u>2,620,905</u>
Total Federal Expenditures			<u><u>\$ 6,243,596</u></u>

MGH Family Health Center
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of MGH Family Health Center and is presented using the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

The expenditures in the Schedule of Expenditures of Federal Awards are in agreement with the amounts reported in the financial statements and reports submitted to the Department of Health and Human Services. Although some grant awards are for different periods than the Center's fiscal year, all expenditures in the schedule are for the year ended June 30, 2024.

Note 2. Indirect Cost Rates

MGH Family Health Center has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance

Note 3. U.S. Department of Agriculture Loan Agreement

The amount expended under AL 10.766, Community Facilities Loans and Grants, represents the beginning loan balance of a U.S. Department of Agriculture guaranteed loan agreement. The loan had outstanding principal balance of \$3,446,712 as of June 30, 2024.

Note 4. Reconciliation of Federal Awards

Federal awards revenue for the year ended June 30, 2024 is reported as follows:

Expenditures per schedule of expenditures of federal awards	\$ 6,243,596
Community Facilities Loans and Grants (AL# 10.766) Represents the beginning loan balance of loan agreement with U.S. Department of Agriculture.	<u>(3,622,691)</u>
Federal grants per statement of activities	<u><u>\$ 2,620,905</u></u>



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors
MGH Family Health Center

We have audited, in accordance with auditing standards general accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of MGH Family Health Center, which comprise the statement of financial position as of June 30, 2024 and 2023 and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated March 18, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered MGH Family Health Center's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of MGH Family Health Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Center's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001, that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether MGH Family Health Center's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

MGH Family Health Center's Response to Findings

MGH Family Health Center's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. MGH Family Health Center's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Center's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Center's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sincerely,

Quast, Janke and Company



Bay City, Michigan

March 18, 2025



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE**

Board of Directors
MGH Family Health Center

Report on Compliance for Each Major Federal Program

Opinion on Major Federal Program

We have audited MGH Family Health Center's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of MGH Family Health Center's major federal programs for the year ended June 30, 2024. MGH Family Health Center's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, MGH Family Health Center complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of MGH Family Health Center and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of MGH Family Health Center's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to MGH Family Health Center's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on MGH Family Health Center's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about MGH Family Health Center's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding MGH Family Health Center's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of MGH Family Health Center's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of MGH Family Health Center's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed

Government Auditing Standards requires the auditor to perform limited procedures on MGH Family Health Center's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. MGH Family Health Center's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Quast, Janke and Company



Bay City, Michigan

March 18, 2025

MGH Family Health Center
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

Section I. Summary of Auditor's Results

Financial Statements

Type of auditors' report issued:		<u>Unmodified</u>
Internal control over financial reporting:		
Material weakness(es) identified:	<u> X </u> YES	<u> </u> NO
Significant deficiencies identified that are not considered to be material weaknesses:	<u> </u> YES	<u> X </u> NO
Noncompliance material to financial statements noted:	<u> </u> YES	<u> X </u> NO

Federal Awards

Internal control over major programs:		
Material weakness(es) identified:	<u> </u> YES	<u> X </u> NO
Significant deficiencies identified that are not considered to be material weaknesses:	<u> X </u> YES	<u> </u> NO
Type of auditors' report issued on compliance for major programs:		<u>Unmodified</u>
Any audit findings disclosed that are required to be reported with Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Requirements:	<u> </u> YES	<u> X </u> NO

Identification of major programs

CFDA Numbers	Name of Federal Program or Cluster
93.224 & 93.527	Health Center Program Cluster

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as a low-risk auditee:	<u> </u> YES	<u> X </u> NO
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MGH Family Health Center
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

Section II. Financial Statement Audit Findings

2024-001 Internal Control Deficiency - Timely Recording of Transactions - Material Weakness

Criteria -

According to generally accepted accounting principles (GAAP) and the Center's internal control policies, transactions should be recorded promptly to ensure that the financial statements reflect accurate and timely financial activity. In addition, federal regulations and guidelines for financial reporting under federal programs require accurate and timely recording of transactions to ensure compliance.

Condition -

During the interim months leading up to the year-end six months were noted that revenues and receivables specific to federal grant drawdowns were not recorded in the general ledger on a timely basis. As a result, the organization did not maintain complete and accurate financial records for the period prior to year-end.

Cause -

Due a lack of key financial position being filled with permanent onsite finance personnel lead to delays in recording of certain transactions.

Effect -

The untimely recording of the transaction led to inaccurate financial statements being presented at board meetings and to management. This could have affected the accuracy of year-end financial reporting, including federal award program reporting, if not addressed. This delay increases the risk of financial misstatements, noncompliance with federal regulations, and the Center's inability to produce accurate and timely reports for federal programs.

Recommendation -

We recommend that the Center implement additional controls, including monthly review, to ensure the timely recording of transactions.

Views of Responsible Officials -

We concur with the audit finding. The Center hired and filled a key financial position subsequent to the year end. Management believes a lack of permanent staff a significant factor in causing this finding. The Center has established proper accounting procedures and controls, and with the key position being filled, all transactions will be timely recorded.

MGH Family Health Center
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

Section II. Major Federal Award Program Findings

2024-002 Program AL# 93.224/93.527 Health Center Cluster Program - Cash Management - Significant Deficiency in Internal Control over Compliance

Criteria -

Health centers are required to maintain written procedures that minimize the time elapsing between the transfer of funds from the U.S. Treasury and disbursement of funds by the non-Federal entity (2 CFR section 200.305).

Condition -

During audit procedures of federal draw downs we noted several significant delays in performing the draw down request.

Context -

During audit procedures, we tested payments received by the center to verify procedures were followed to minimize the time elapsed between the date payroll is processed and funds are requested. We noted 25 payments that were request greater than one week after the pay date that doesn't appear to follow the Center's written procedures.

Effect -

Delay in drawing down funds could lead to incorrect Federal Financial Report (SF-425) and compliance requirements with reporting. Incorrect financial reports could result in lost funding

Questioned Costs -

There were no questioned cost regarding this finding.

Cause -

The delay in processing federal draw downs is due to lack of adequate review procedures.

MGH Family Health Center
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

Recommendation -

We recommend the Center's management to monitor and evaluate the performance of their accounting staff and to make improvements to prevent and/or detect noncompliance when necessary. Additionally, the Center should provide training to all personnel involved in accounting for federal awards.

Views of Responsible Officials -

We concur with the audit finding. The Center hired and filled a key financial position subsequent to the year end. Management believes a lack of permanent staff a significant factor in causing this finding. The Center has established proper accounting procedures and controls, and with the key position being filled, federal draw downs will be performed according the Center's policy.



MGH Family Health Center

Summary Schedule of Prior Year Findings

Major Federal Award Program Findings

2023-001 Program AL# 93.224/93.527 Health Center Cluster Program - Special Tests and Provisions - Significant Deficiency in Internal Control over Compliance

Condition -

The Center had instances in which sliding fee discounts were not appropriately applied based on underlying support that was provided by the patient, the appropriate slide level was not assigned, and an instance where an application could not be located.

Recommendation -

Auditors recommend additional training for staff on sliding fee policies and procedures and management monitor and verify processes are being performed as prescribed on a reoccurring basis.

Current Status -

The Center has implemented a monthly interna laudit function to monitor and review patient visit documents as it relates to the sliding fee discount program. There were no exceptions found during testing in the current audit year.



MGH Family Health Center
Corrective Action Plan
For the Year Ended June 30, 2024

Federal Audit Clearinghouse

MGH Family Health Center respectfully submits the following corrective action plan for the year ended June 30, 2024.

Name and address of independent public accounting firm:

Quast, Janke & Company, P.C.
1010 N. Johnson Street
Bay City, MI 48708

Audit Period: June 30, 2024

Contact Person Responsible for Corrective Action
Coy Boroff, Chief Financial Officer

Anticipated Completion Date for Corrective Action
June 30, 2025

The findings from the June 30, 2024 schedule of findings and questioned costs are detailed in the schedule above. The findings are numbered consistently with the numbers assigned in the schedule.

FINANCIAL STATEMENT AUDIT FINDINGS

2024-001 - Internal Control Deficiency - Timely Recording of Transactions - Material Weakness

Recommendation – We recommend that the Center implement additional controls, including monthly review, to ensure the timely recording of transactions.

Action Taken – The Center hired and filled a key financial position subsequent to the year end. Management believes a lack of permanent staff a significant factor in causing this finding. The Center has established proper accounting procedures and controls, and with the key position being filled, all transactions will be timely recorded.

MAJOR FEDERAL AWARDS FINDINGS

2024-002 Federal Program - Federal Program CFDA # 93.224 and 93.527 Health Center Cluster

Recommendation – Auditors management to monitor and evaluate the performance of their accounting staff and to make improvements to prevent and/or detect noncompliance when necessary. Additionally, the Center should provide training to all personnel involved in accounting for federal awards.

Action Taken – The Center hired and filled a key financial position subsequent to the year end. Management believes a lack of permanent staff a significant factor in causing this finding. The Center has established proper accounting procedures and controls, and with the key position being filled, federal draw downs will be performed according the Center's policy.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024


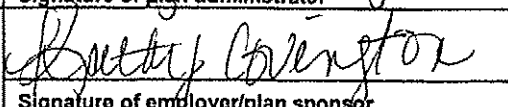
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan MGH FAMILY HEALTH CENTER 401K PROFIT SHARING PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	07/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MGH FAMILY HEALTH CENTER 2201 S GETTY ST MUSKEGON MI 49444-1207		2b Employer Identification Number (EIN)	38-3324611
		2c Plan Sponsor's telephone number	231-733-4800
		2d Business code (see instructions)	621111

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		4/10/25	Kathy Covington
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/10/25	Kathy Covington
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 2300728

MGH-Family Health Center 401(k) Plan
 Statements of Net Assets Available for Benefits
 as of June 30, 2024

(a)	(b)	"(c)"	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par Or Maturity Value	Cost (1)	Current Value
	* John Hancock Life Insurance Company	Pooled separate accounts:		
		American Funds 2065 TD		45,453.00
		American Funds 2060 TD		177,578.00
		American Funds 2055 TD		123,116.00
		American Funds 2050 TD		203,568.00
		American Funds 2045 TD		493,891.00
		American Funds 2040 TD		148,282.00
		American Funds 2035 TD		325,361.00
		American Funds 2030 TD		499,472.00
		American Funds 2025 TD		68,591.00
		American Funds 2020 TD		11,750.00
		American Funds 2010 TD		305,323.00
		JH Multimanager Aggressive LS		94,631.00
		JH Multimanager Growth LS		186,976.00
		JH Multimanager Balanced LS		664,608.00
		JH Multimanager Moderate LS		59,894.00
		JH Multimanager Conserv LS		44,163.00
		American Funds New World Fund		2,316.00
		JH Disciplined Value Mid Cap		760.00
		MFS Mid Cap Growth Fund		27,451.00
		500 Index Fund		66,624.00
		American Funds New Perspective		75,361.00
		Franklin Mutual Beacon Fund		1,882.00
		JPMorgan Large Cap Growth		30,635.00
		Parnassus Core Equity Fund		3,791.00
		AF American Balanced Fund		15,014.00
		DFA Inflation-Protected Sec		1,988.00
				3,678,479.00
		Participant Loans		163,733.00
		Unvested Cash Fund		228.00
		Total		3,842,440.00
				11,363,359.00
		Outstanding Loan Balances		167,142.08
				11,530,501.08