

Healthcare Newsletter

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Through our membership affiliation with the BDO Seidman Alliance, Lumsden & McCormick has posted the new quarterly health care newsletter named **Healthcare** to our website. **Healthcare** will provide news and insights for health care and nonprofit industry executives; it will be published quarterly.

In the current issue of **Healthcare**, the featured story examines findings from the American Health Care Association's (AHCA) annual report on Medicaid funding for nursing home care. The article discusses the shortfalls for Medicaid funding in nursing homes and trends facing the industry. For example, according to AHCA's report, the projected 2009 shortfall represents unreimbursed allowable costs of more than \$4.6 billion - a trend that's expected to climb.

Other articles include:

- A FIN 48 update for nonprofit organizations, outlining what these organizations need to document in response to new accounting rules.
- A look at recent modifications and updates to 403(b) plans.
- A sidebar on the Patient Protection and Affordable Care Act, outlining what the act will do and when.
- An examination of the increasing importance of a strong cash flow in healthcare organizations.
- A discussion about various accounting considerations not-for-profit healthcare organizations should review when entering mergers and acquisitions.

The complete document is available on the Lumsden & McCormick website via the following link: <http://www.lumsdencpa.com/5.asp>

We hope you find this document helpful and welcome any questions you may have.
Thank you,

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Mike joined Lumsden & McCormick in 1990 after started his professional career at an international accounting firm after graduating from Ohio Northern University with a Bachelor of Science degree in accounting. Mike is the partner-in-charge of all services provided to health care institutions including hospitals, nursing homes and physician practices. In addition, he works with a variety of nonprofit and commercial organizations. Mike has expertise in auditing, accounting, financing and business advisory issues, and is the Firm's auditing and accounting technical expert responsible for the review of all financial statements issued. He also helps coordinate all continuing professional education programs for Firm personnel. Mike is a member of the Healthcare Financial Management Association, American Institute of Certified Public Accountants, New York State Society of Certified Public Accountants and a candidate member, Certified Professional Management Advisor. He is an Officer and Director of the Rotary Club of Buffalo Foundation; Past Officer and Director of the Rotary Club of Buffalo; a Leadership Buffalo graduate; and an active member of Our Lady of Perpetual Help Church and the finance team. You can reach Mike at 716-856-3300 or mgrimaldi@lumsdencpa.com.