



## CREDIT PROFILE

### Michigan Finance Authority, MI, Hospital Revenue Refunding Bonds (Henry Ford Health System), Series 2016

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/ES364633>

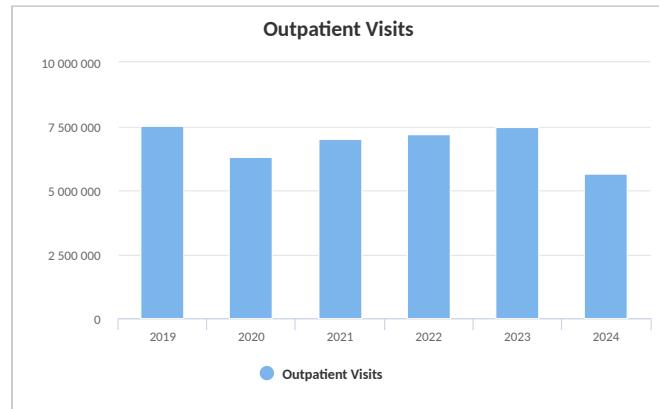
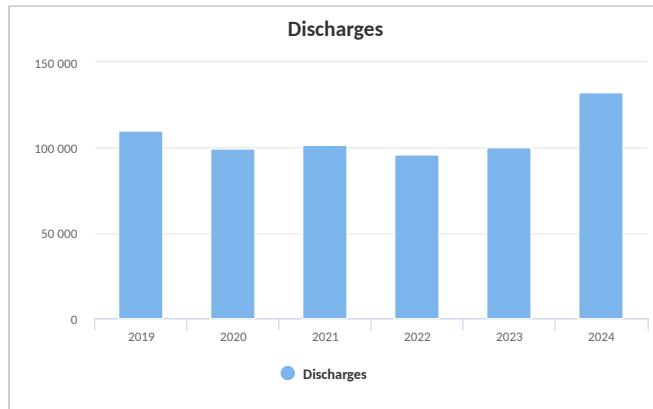
Most Recent Update 1/23/2026 Bonds Dated Date 9/28/2016

Use of Proceeds The Bonds are being issued to fund various capital improvements.

**Bond Security** The Bonds are limited obligations of the Issuer issued pursuant to the Bond Indenture and secured and payable from payments made by the Borrower under a Loan Agreement between the Issuer and the Borrower and from certain funds held under the Bond Indenture. The obligation of the Borrower to make payments under the Loan Agreement will be secured by an Obligation issued under the Master Indenture, which obligates the members of the Obligated Group, jointly and severally, to make payments in an amount sufficient to pay principal of and interest on the Bonds when due. Obligations issued under the Master Indenture are secured by a pledge of the gross revenues or receipts of the members of the Obligated Group. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
59447UAD2	11/15/46	2,960,000	4.000%	11/15/26	100%
Total		2,960,000			

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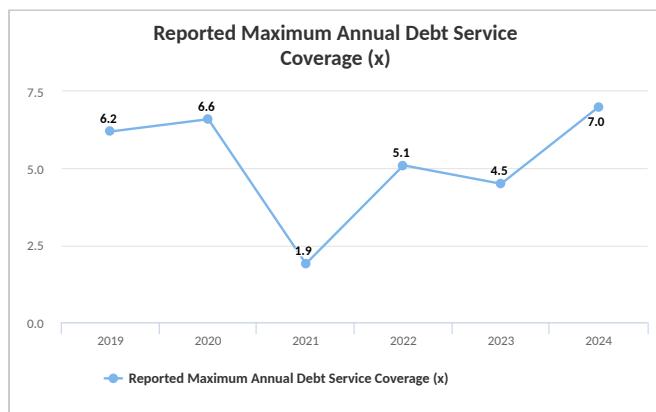
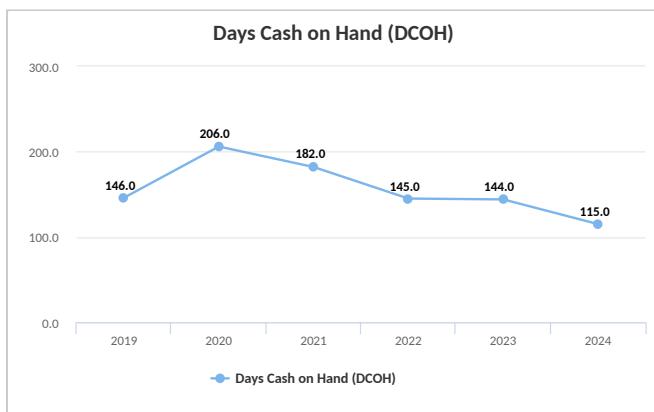
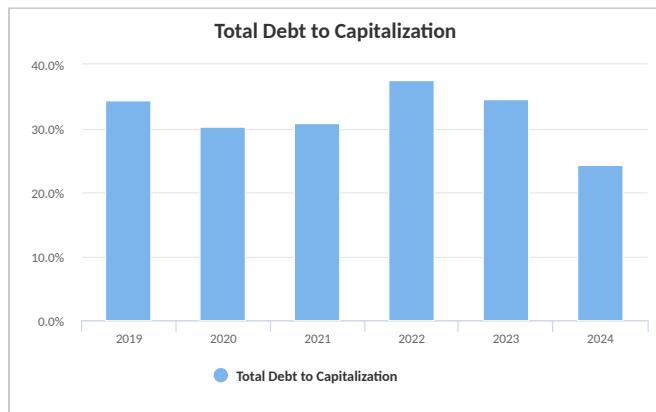
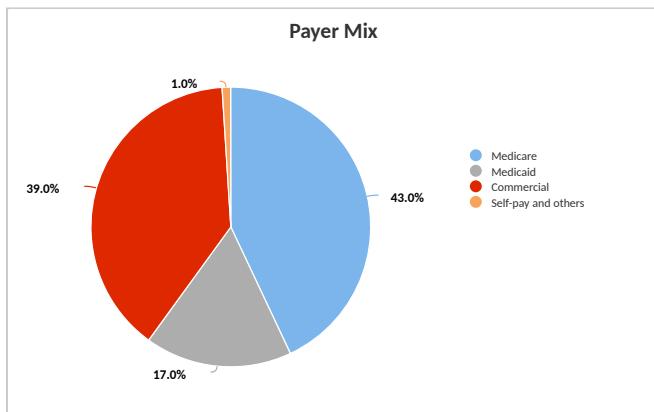




Issuer: Michigan Finance Authority

State: MI

Sector: Healthcare



**Location Description:** Henry Ford Health is a large, fully integrated health system based in the Detroit metropolitan area. The flagship hospital, Henry Ford Hospital, is a tertiary/quaternary referral hospital located near downtown Detroit.

Notes



## Henry Ford Health System, MI

FINANCIAL DATA (\$000)						
Year	2024	2023	2022	2021	2020	2019
Fiscal Year End	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Auditor Opinion Date	03/24/2025	03/13/2024	03/22/2023	03/14/2022	03/17/2021	03/13/2020
Total Current Assets	3,184,575	1,872,904	1,822,289	1,853,158	2,113,017	1,450,121
Total Assets	9,576,736	6,767,815	6,409,189	6,786,601	6,556,124	5,457,551
Total Current Liabilities	1,799,317	1,194,513	1,259,214	1,632,510	1,280,207	977,559
Total Liabilities	4,208,154	3,475,410	3,530,056	3,639,364	3,576,449	2,948,225
Net Assets Without Donor Restrictions	4,724,355	2,825,832	2,523,297	2,768,864	2,642,574	2,229,422
Total Net Assets	5,368,582	3,292,405	2,879,133	3,147,237	2,979,675	2,509,326
INCOME STATEMENT (\$000)						
Net Patient Rev	8,887,613	7,292,475	6,634,904	6,302,951	5,655,920	5,850,963
Total Operating Revenue	9,541,034	7,772,200	7,154,890	6,778,906	6,476,172	6,256,297
Salaries & Benefits Exp	3,885,544	3,283,538	3,096,713	3,000,790	2,777,562	2,727,072
Depreciation & Amortization Exp	236,396	213,890	212,650	214,308	206,360	206,989
Interest Exp	54,217	52,387	45,789	43,055	37,227	34,977
Total Operating Expenses	9,284,184	7,732,993	7,110,253	6,974,217	6,276,514	6,148,553
Operating Income	256,850	39,207	44,637	(195,311)	199,658	107,744
Increase (decrease) in Total NA w/out Donor Restriction	1,901,588	339,425	(244,920)	125,978	413,488	346,391
Increase (decrease) in Total Net Assets	2,076,177	413,272	(268,104)	167,562	470,349	376,626
STATEMENT OF CASH FLOWS (\$000)						
Net Cash from Operating Activities	547,776	(22,301)	(222,727)	(239,093)	877,048	378,406
Net Cash from Investment Activities	(303,550)	(250,015)	(143,247)	(266,055)	(417,721)	(580,140)
Net Cash from Financing Activities	180,959	273,509	232,111	104,782	166,116	257,197
Change in Cash & Equivalents	425,185	1,193	(133,863)	(400,366)	625,443	55,463

**Notes**

All Ratios are calculated using the most recent Financial and Demographic data available.  
Financial data is not adjusted for restatements in prior years.

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