

EXHIBIT “D”
to Third Amended Complaint

U.S. ex rel. Williams v. Health Management Associates, Inc., Tenet Healthcare Corporation and Hispanic Medical Management d/b/a Clinica de la Mama, et al.

Key Financial Info:	
NET PRESENT VALUE	890,572
INTERNAL RATE RETURN	56.2%
PAYBACK	3.8
FINANCIAL FEASIBILITY	6

HEALTH MANAGEMENT ASSOCIATES, INC.
FINANCIAL FEASIBILITY
WALTON REGIONAL MEDICAL CENTER
Clinic de la Mama Hispanic Maternity Program

PURCHASE PRICE 310,055

STATISTICS		1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	TOTAL
WELL BABY NORMAL DELIVERY (97%)		278	320	329	339	349	1,616
WELL BABY C-SECTION NO CC (3%)		9	11	11	11	12	54
NET REVENUE		835,454	960,772	989,595	1,019,283	1,049,862	4,854,966
EXPENSES:							
OPERATING:	% Net						
SALARY	31.0%	258,991	288,232	286,983	285,399	283,463	1,403,067
BENEFITS	6.8%	56,811	65,333	67,292	69,311	71,391	330,138
SUPPLIES	8.6%	71,810	82,582	85,059	87,611	90,239	417,300
OUTSIDE SERVICE	45.0%	375,600	375,600	375,600	375,600	375,600	1,878,000
OTHER EXPENSES	0.0%	-	-	-	-	-	-
BAD DEBT EXPENSE	0.0%	-	-	-	-	-	-
TOTAL OPERATING EXP.	91.4%	763,212	811,746	814,934	817,921	820,692	4,028,505
OPERATING PROFIT		72,242	149,026	174,661	201,362	229,169	826,461
OPERATING MARGIN %		9%	16%	18%	20%	22%	17%
FIXED:							
DEPRECIATION		62,011	62,011	62,011	62,011	62,011	310,055
INTEREST EXP	10%	6,201	6,201	6,201	6,201	6,201	31,006
TOTAL FIXED EXP.		68,212	68,212	68,212	68,212	68,212	341,061
TOTAL EXPENSE		831,424	879,958	883,146	886,133	888,904	4,369,565
PRE TAX PROFIT HOSP		4,030	80,814	106,449	133,150	160,957	485,401
INCOME TAX @ 38.25		1,542	30,911	40,717	50,930	61,566	185,666
AFTER TAX NET INCOME		2,489	49,903	65,732	82,220	99,391	299,735

RETURN ON CAPITAL INVESTMENT - COMPUTATIONS SECTION

YEAR	INCREASE IN AFTER-TAX PROFIT	INITIAL INVESTMENT 310,055			TERMINAL VALUE	REQUIRED TOTAL CASH FLOW	RATE FACTOR	12% PRES. VAL.	CUMM TOTAL
		DEPREC	OPER CASH FLOW	FUTURE CAPITAL EXP					
1ST	2,489	62,011	64,500	-	64,500	0.893	57,598	57,598	
2ND	49,903	62,011	111,914	-	111,914	0.797	89,195	146,794	
3RD	65,732	62,011	127,743	-	127,743	0.712	90,953	237,747	
4TH	82,220	62,011	144,231	-	144,231	0.636	91,731	329,478	
5TH	99,391	62,011	161,402	-	1,375,016	0.567	871,149	1,200,627	
TOTAL	299,735	310,055	609,790				1,200,627	1,972,243	
Internal Rate of Return	(310,055)				TOTAL PRESENT VALUE		1,200,627		
56.2%	64,500				LESS: INITIAL INVESTMENT		310,055		
	111,914				NET PRESENT VALUE		890,572		
	127,743				PROFITABILITY INDEX		3.87		
	144,231				PAYBACK YEARS		3.8		
	1,336,418								

**WALTON REGIONAL MEDICAL CENTER
ASSUMPTIONS**

	YR1	YR2	YR3	YR4	YR5
GROWTH RATE:					
CURRENT	5.00%	3.00%	3.00%	3.00%	3.00%
NORMAL	N/A	15.00%	3.00%	3.00%	3.00%
C-SECTION	N/A	15.00%	3.00%	3.00%	3.00%
GROWTH RATE:					
NET REVENUE	0.00%	0.00%	0.00%	0.00%	0.00%
ABA % OF NET REVENUE:					
Clinic Only (Incremental):					
SALARIES	31.00%	30.00%	29.00%	28.00%	27.00%
EMPL BENEFITS	6.80%	6.80%	6.80%	6.80%	6.80%
SALARY/BENEFITS	37.80%	36.80%	35.80%	34.80%	33.80%
SUPPLIES	8.60%	8.60%	8.60%	8.60%	8.60%
OUTSIDE SVCS	44.96%	39.09%	37.94%	36.83%	35.78%
BAD DEBT	0.00%	0.00%	0.00%	0.00%	0.00%
OTHER OPERAT	0.00%	0.00%	0.00%	0.00%	0.00%
Total Svc Line:					
SALARIES	44.00%	40.00%	38.00%	36.00%	36.00%
EMPL BENEFITS	6.80%	6.80%	6.80%	6.80%	6.80%
SALARY/BENEFITS	50.80%	46.80%	44.80%	42.80%	42.80%
SUPPLIES	8.13%	7.64%	7.61%	7.58%	7.56%
OUTSIDE SVCS	0.81%	0.76%	0.76%	0.76%	0.76%
BAD DEBT	0.00%	0.00%	0.00%	0.00%	0.00%
OTHER OPERAT	0.00%	0.00%	0.00%	0.00%	0.00%

HILITE-INPUT

Other Assumptions

Well baby normal deliveries projected yr 1 178 **Average per month = 22
Reimbursement per case \$ 2,854

Well baby C-section No CC projected yr 1 = 9
Reimbursement per case \$ 4,350

Total deliveries in 2007 (current volume) = 287
Reimbursement per case 5,017 ** Includes OP

Reimbursement based on actual paid claim from 2007.

Movs to new hospital Year 3 - added capacity.

	FTE	Hrly Rate	Annual Total	
Incremental salaries yr 1 \$	219,000	421	\$25.00	\$219,000 **Add 1 nurse 24 hours/day

Salaries include only amounts related to incremental staff related to add'l capacity.

Supply cost per delivery \$ 250
Based on actual dept costs for 2007 divided by total deliveries.

Outside Services:
Clinical de la Mama \$ 18,000
Non-natology 12,300
Per month \$ 31,300
Annual \$ 375,600