

# HEALTH MANAGEMENT ASSOCIATES

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Health Management Associates, Inc. (HMA) has a long history of financial stability. HMA was founded in 1985 as an independent national research and consulting firm specializing in health care program and policy issues and has grown, with over 500 employees and 36 offices nationwide in 2022. Annual revenues totaled \$94.7 million in 2019, \$104.4 million in 2020 and \$151.5 in 2021. HMA's success, continued growth, and solvency for over 40+ years are the result of sound financial management utilizing fiscally responsible practices and procedures. As of December 31, 2021, HMA maintains cash balances of approximately \$22 million and access to a line of credit of \$19.5 million. In addition, revenue is anticipated to exceed \$238 million in 2022.

HMA's independent auditors (Clarke Schaefer Hackett) have conducted annual audits since 2017 thru 2020 and have issued unqualified opinions in every report that in their judgment the company's financial statements are fairly and appropriately presented, without any identified exceptions, and in compliance with generally accepted accounting principles (GAAP) each.

HMA hires and retains professional qualified members of its accounting team who have a deep understanding of the generally accepted accounting principles (GAAP). Management takes responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements. Management is continually evaluating its processes for proper segregation of duties and seeks opportunities to enhance its controls and procedure to further strengthen its assertions of accuracy and completeness of its financial statements.

HMA intends to continue indefinitely into the future creating opportunity and knowledge in public health care. HMA management's current strategy includes continual improvement of the service delivery process, strong leadership, ethical practices and sound financial management of the firm's resources. The following officers are responsible for the fiscal stability of the HMA:

Jay Rosen – President and Co-Chairman

Michael Leavitt – Co-Chairman

Doug Elwell – CEO

Chuck Milligan - COO

Bruce Gould – CFO

Kelly Johnson – CAO



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**Bruce Gould, Chief Financial Officer**