

# Tax Exempt Entity Declaration and Signature for E-file

For calendar year 2024, or tax year beginning 07/01, 2024, and ending 06/30, 20 25

# 2024

Department of the Treasury  
Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 990-T, 1120-POL, 4720, 8868, 5227, 5330, and 8038-CP  
Go to [www.irs.gov/Form8453TE](http://www.irs.gov/Form8453TE) for the latest information.

Name of filer

EIN or SSN

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

52-1362793

## Part I Type of Return and Return Information

Check the box for the type of return being filed with Form 8453-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a	Form 990 check here	<input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	2,527,227,702
2a	Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a	Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b	
5a	Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	
6a	Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b	
7a	Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b	
8a	Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b	
9a	Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b	
10a	Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	

## Part II Declaration of Officer or Person Subject to Tax

- 11a  I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.
- b  If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that  I am an officer of the above named entity or  I am the person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_,

and that I have examined a copy of the 2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.

Sign [Signature] | 5/11/2026 SVP & CFO  
 Here Signature of officer or person subject to tax Date Title, if applicable

## Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above return and that the entries on Form 8453-TE are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The entity officer or person subject to tax will have signed this form before I submit the return. I will give a copy of all forms and information to be filed with the IRS to the officer or person subject to tax, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code				EIN
					Phone no.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	LAUREN E. BENNETT	<u>[Signature]</u>	05/08/2026		P01787029
	Firm's name	ERNST & YOUNG US LLP		Firm's EIN	34-6565596
	Firm's address	2005 MARKET STREET, STE 700, PHILADELPHIA, PA 19103		Phone no.	(215) 448-5000

PUBLIC DISCLOSURE COPY

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2024

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Go to www.irs.gov/Form990 for instructions and the latest information.

Header section A through K containing organization details: UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION, EIN 52-1362793, Baltimore, MD.

Part I Summary

Summary table with 22 rows: 1-6 Governance, 7-12 Revenue, 13-19 Expenses, 20-22 Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature of officer: NOEL SOUSA, SVP & CFO, dated 5/11/2026.

Paid Preparer Use Only section: LAUREN E. BENNETT, ERNST & YOUNG US LLP, dated 05/08/2026.

May the IRS discuss this return with the preparer shown above? See instructions. [X] Yes [ ] No

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

**1** Briefly describe the organization's mission:

UMMS PROVIDES A VARIETY OF INPATIENT/OUTPATIENT SERVICES TO PEOPLE IN THE MARYLAND AREA  
REGARDLESS OF THEIR ABILITY TO PAY. REVENUES ARE USED TO HELP DEFRAY THE COSTS OF SERVICES.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: \_\_\_\_\_) (Expenses \$ 2,491,000,841 including grants of \$ 2,429,652) (Revenue \$ 2,422,908,009)

UMMS, A PRIVATE, NON-PROFIT HEALTH SYSTEM, CONSISTS OF 10 HOSPITALS - UMMC, THE ACADEMIC 'HUB' -  
AND THE 9 COMMUNITY AND SPECIALTY HOSPITALS THROUGHOUT THE STATE OF MARYLAND. UMMC IS A NATIONAL  
AND REGIONAL REFERRAL CENTER FOR TRAUMA, CANCER CARE, NEURO CARE, CARDIAC CARE AND HEART SURGERY,  
WOMEN'S AND CHILDREN'S HEALTH AND ORGAN TRANSPLANTS. IT HAS ONE OF THE MOST TECHNOLOGICALLY  
ADVANCED OPERATING ROOM FACILITIES AND IS INTERNATIONALLY RECOGNIZED FOR ITS LEADERSHIP IN  
DEVELOPING AND PERFORMING MINIMALLY INVASIVE SURGICAL PROCEDURES. UMMS PROVIDES CHARITY CARE TO  
PATIENTS UNABLE TO PAY. CHARITY CARE FOR THE YEAR ENDED 6/30/2025 IS NEARLY \$20 MILLION.

**4b** (Code: \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4c** (Code: \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4d** Other program services (Describe on Schedule O.)

(Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4e** Total program service expenses 2,491,000,841

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? See instructions . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>c</b> Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>d</b> Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III . . . . .</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II . . . . .</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Part IV Checklist of Required Schedules** *(continued)*

	Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .	<b>22</b>	✓
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .	<b>23</b>	✓
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> . . . . .	<b>24a</b>	✓
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<b>24b</b>	✓
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>	✓
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	<b>24d</b>	✓
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	<b>25a</b>	✓
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	<b>25b</b>	✓
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	<b>26</b>	✓
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	<b>27</b>	✓
<b>28</b> Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28a</b>	✓
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28b</b>	✓
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28c</b>	✓
<b>29</b> Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>29</b>	✓
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>30</b>	✓
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	<b>31</b>	✓
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .	<b>32</b>	✓
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .	<b>33</b>	✓
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> . . . . .	<b>34</b>	✓
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	<b>35a</b>	✓
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<b>35b</b>	✓
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<b>36</b>	✓
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .	<b>37</b>	✓
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O . . . . .	<b>38</b>	✓

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable . . . . .	<b>1a</b>	1,627
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable . . . . .	<b>1b</b>	0
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b>	✓

<b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> <i>(continued)</i>			Yes	No
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b> 14,966		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		<input checked="" type="checkbox"/>	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>		<input checked="" type="checkbox"/>	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		<input checked="" type="checkbox"/>	
<b>b</b>	If "Yes," enter the name of the foreign country <b>CJ</b> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			<input checked="" type="checkbox"/>
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			<input checked="" type="checkbox"/>
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?			<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?			
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			<input checked="" type="checkbox"/>
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			<input checked="" type="checkbox"/>
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<input checked="" type="checkbox"/>
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			<input checked="" type="checkbox"/>
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?			
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:			
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:			
<b>a</b>	Gross income from members or shareholders	<b>11a</b>		
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>		
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>		
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>		
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>		<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	<b>14b</b>		
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	<b>15</b>	<input checked="" type="checkbox"/>	
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>		<input checked="" type="checkbox"/>
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	<b>17</b>		

**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year . . . . .		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
<b>1b</b>	Enter the number of voting members included on line 1a, above, who are independent . . . . .		
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .		<input checked="" type="checkbox"/>
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .		<input checked="" type="checkbox"/>
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .		<input checked="" type="checkbox"/>
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .		<input checked="" type="checkbox"/>
<b>6</b>	Did the organization have members or stockholders? . . . . .		<input checked="" type="checkbox"/>
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .		<input checked="" type="checkbox"/>
<b>7b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .		<input checked="" type="checkbox"/>
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>b</b>	Each committee with authority to act on behalf of the governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . . . .		<input checked="" type="checkbox"/>

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates? . . . . .		<input checked="" type="checkbox"/>
<b>10b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .		
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	<input checked="" type="checkbox"/>	
<b>b</b>	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<input checked="" type="checkbox"/>	
<b>12b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<input checked="" type="checkbox"/>	
<b>12c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done . . . . .	<input checked="" type="checkbox"/>	
<b>13</b>	Did the organization have a written whistleblower policy? . . . . .	<input checked="" type="checkbox"/>	
<b>14</b>	Did the organization have a written document retention and destruction policy? . . . . .	<input checked="" type="checkbox"/>	
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>15a</b>	The organization's CEO, Executive Director, or top management official . . . . .	<input checked="" type="checkbox"/>	
<b>15b</b>	Other officers or key employees of the organization . . . . .	<input checked="" type="checkbox"/>	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	<input checked="" type="checkbox"/>	
<b>16b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .		<input checked="" type="checkbox"/>

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed MD
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records.  
JENINE WARNKE, 900 ELKRIDGE LANDING ROAD - 3 EAST, LINTHICUM, MD 21090, (443) 462-5811

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MOHAN SUNTHA, MD PRESIDENT AND CEO, UMMS	40.0 21.0			✓				3,870,578	0	70,039
(2) BERT W O' MALLEY, MD PRESIDENT & CEO, UMMC	40.0 4.0				✓			1,758,199	0	258,116
(3) ANDREW POLLAK, MD SVP AND CMO	40.0 3.0				✓			1,469,197	0	212,526
(4) JOSEPH E HOFFMAN, III SVP AND CFO	40.0 9.0			✓				1,385,284	0	54,532
(5) AARON J RABINOWITZ SVP, GEN COUNSEL AND SECTY	40.0 0.0			✓				1,002,676	0	57,439
(6) WARREN D'SOUZA SVP CHIEF INNOVATION OFFICER	40.0 0.0					✓		935,897	0	33,689
(7) TAMARA SAUNAITIS SVP AND CHRO	40.0 2.0					✓		839,624	0	118,730
(8) RONALD CUMMINS, JR SVP AND COO, UMMC	40.0 0.0					✓		795,371	0	123,350
(9) JOEL KLEIN SVP AND CIO	40.0 1.0					✓		853,508	0	57,074
(10) GEORGE A SPRINKEL SVP & CFO, UMMC	40.0 3.0				✓			725,416	0	117,833
(11) JON P BURNS SVP AND CAO (ENDED 08/24)	40.0 0.0				✓			798,920	0	28,717
(12) S. MICHELLE LEE FORMER SVP, CFO AND TREASURER	0.0 0.0						✓	796,431	0	2,843
(13) KEVIN STIERER SVP PERIOPERATIVE AND PROCEDUAL SERVICES	40.0 0.0					✓		757,489	0	18,169
(14) LISA C ROWEN, RN FORMER CHIEF NURSE EXECUTIVE, UMMS	0.0 0.0						✓	589,226	0	27,889

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
<b>(15)</b> KAREN DOYLE SVP AND CNO	40.0 0.0				✓		548,059	0	60,837	
<b>(16)</b> RICHELLE WEBB-DIXON SVP AND CAO	40.0 3.0				✓		390,117	0	54,250	
<b>(17)</b> ALEXANDER WILLIAMS, JR VICE CHAIR	4.0 3.0	✓		✓			0	0	0	
<b>(18)</b> ELLEN FISH VICE CHAIR	1.0 0.0	✓		✓			0	0	0	
<b>(19)</b> R. ALAN BUTLER CHAIRMAN	7.0 2.0	✓		✓			0	0	0	
<b>(20)</b> AVA E LIAS-BOOKER DIRECTOR	1.0 1.0	✓					0	0	0	
<b>(21)</b> BELKIS LEONG-HONG DIRECTOR	1.0 0.0	✓					0	0	0	
<b>(22)</b> BONNIE L PHIPPS, CPA DIRECTOR	4.0 2.0	✓					0	0	0	
<b>(23)</b> BRIANNA D BOWLING DIRECTOR	1.5 2.0	✓					0	0	0	
<b>(24)</b> CASSIE MOTZ DIRECTOR	1.0 0.0	✓					0	0	0	
<b>(25)</b> (SEE PART VII CONTINUATION SHEET)										
<b>1b Subtotal</b>							17,515,992	0	1,296,033	
<b>c Total from continuation sheets to Part VII, Section A</b>							0	0	0	
<b>d Total (add lines 1b and 1c)</b>							17,515,992	0	1,296,033	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 3,216

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	✓	
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	✓	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		✓

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
CLARK CONSTRUCTION GROUP LLC, 7500 OLD GEORGETOWN RD, BETHESDA, MD 20814	CONSTRUCTION	62,939,168
CIELO INC, 200 S EXECUTIVE DR, STE 400, BROOKFIELD, WI 53005	RECRUITMENT	21,792,567
MORRISON MANAGEMENT SPECIALIST, PO BOX 102289, ATLANTA, GA 30368	FOOD SERVICES	19,917,722
JEFFREY BROWN CONTRACTING LLC, 400 E JOPPA RD, SUITE 400, TOWSON, MD 21286	CONSTRUCTION	16,018,121
INFINITE LEGACY INC, 1730 TWIN SPRINGS RD, SUITE 200, BALTIMORE, MD 21227	MEDICAL	15,147,180
<b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	639	

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants, and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .					
	<b>b</b>	Membership dues . . . . .					
	<b>c</b>	Fundraising events . . . . .					
	<b>d</b>	Related organizations . . . . .	1,178,182				
	<b>e</b>	Government grants (contributions)	41,808,146				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	228,526				
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	\$				
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .	43,214,854				
	<b>Program Service Revenue</b>			Business Code			
<b>2a</b>		PATIENT SERVICE REVENUE	622110	2,044,886,973	2,043,422,070	1,464,903	
<b>b</b>		PHARMACY	446110	269,560,201	268,054,429	1,505,772	
<b>c</b>		CARE MANAGEMENT FEES	622000	848,779	848,779	0	
<b>d</b>							
<b>e</b>							
<b>f</b>		All other program service revenue . . . . .		0	0	0	
<b>g</b>		<b>Total.</b> Add lines 2a-2f . . . . .		2,315,295,953			
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .		23,155,225	0	(200,492)	23,355,717
	<b>4</b>	Income from investment of tax-exempt bond proceeds					
	<b>5</b>	Royalties . . . . .					
	<b>6a</b>	Gross rents . . . . .	(i) Real				
			(ii) Personal				
			<b>6a</b>	3,653,143			
			<b>6b</b>	2,786,360			
	<b>c</b>	Rental income or (loss)	<b>6c</b>	866,783	0		
	<b>d</b>	Net rental income or (loss) . . . . .		866,783	0	(2,188,176)	3,054,959
	<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
			<b>7a</b>	351,282,459			
			<b>7b</b>	318,755,386			
	<b>c</b>	Gain or (loss) . . . . .	<b>7c</b>	32,527,073	0		
	<b>d</b>	Net gain or (loss) . . . . .		32,527,073	0	0	32,527,073
	<b>8a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>8a</b>				
	<b>b</b>	Less: direct expenses . . . . .	<b>8b</b>				
<b>c</b>	Net income or (loss) from fundraising events . . . . .						
<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>9a</b>					
<b>b</b>	Less: direct expenses . . . . .	<b>9b</b>					
<b>c</b>	Net income or (loss) from gaming activities . . . . .						
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>					
		<b>10b</b>					
		<b>c</b>	Net income or (loss) from sales of inventory . . . . .				
<b>Miscellaneous Revenue</b>			Business Code				
	<b>11a</b>	MALPRACTICE INSURANCE ALLOCATION	900099	56,514,746	56,514,746	0	
	<b>b</b>	RESIDENT REIMBURSEMENT	900099	28,342,179	28,342,179	0	
	<b>c</b>	GAIN ON EARLY EXTINGUISHMENT OF DEBT	900099	10,649,804	10,649,804	0	
	<b>d</b>	All other revenue . . . . .	900099	16,661,085	14,206,925	287,070	
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .		112,167,814				
<b>12</b>	<b>Total revenue.</b> See instructions . . . . .		2,527,227,702	2,422,038,932	869,077	61,104,839	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	2,429,652	2,429,652		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .				
<b>4</b> Benefits paid to or for members . . . . .	0	0		
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	12,862,735	11,134,756	1,727,979	0
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	1,416,389	1,226,111	190,278	0
<b>7</b> Other salaries and wages . . . . .	954,230,326	826,039,085	128,191,241	0
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	26,356,996	22,816,199	3,540,797	0
<b>9</b> Other employee benefits . . . . .	121,467,351	105,149,435	16,317,916	0
<b>10</b> Payroll taxes . . . . .	70,558,840	61,079,970	9,478,870	0
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .	13,432,276	11,627,785	1,804,491	0
<b>c</b> Accounting . . . . .	4,376,307	3,788,394	587,913	0
<b>d</b> Lobbying . . . . .	286,345	0	286,345	0
<b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .				
<b>f</b> Investment management fees . . . . .	1,099,917	0	1,099,917	0
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	85,858,707	349,845,113	(263,986,406)	0
<b>12</b> Advertising and promotion . . . . .	10,214,354	8,842,158	1,372,196	0
<b>13</b> Office expenses . . . . .	15,209,442	13,166,207	2,043,235	0
<b>14</b> Information technology . . . . .				
<b>15</b> Royalties . . . . .				
<b>16</b> Occupancy . . . . .	42,830,198	37,076,392	5,753,806	0
<b>17</b> Travel . . . . .	2,490,664	2,156,068	334,596	0
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b> Conferences, conventions, and meetings . . . . .	6,409,333	5,548,304	861,029	0
<b>20</b> Interest . . . . .	21,196,649	18,349,093	2,847,556	0
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .	89,250,966	77,260,997	11,989,969	0
<b>23</b> Insurance . . . . .	53,166,930	52,604,624	562,306	0
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) . . . . .				
<b>a</b> <u>MEDICAL SUPPLIES</u> . . . . .	629,053,468	629,053,468	0	0
<b>b</b> <u>REPAIR/MAINTENANCE</u> . . . . .	145,392,924	125,860,848	19,532,076	0
<b>c</b> <u>BAD DEBT EXPENSE</u> . . . . .	43,855,559	43,855,559	0	0
<b>d</b> <u>RECRUITMENT</u> . . . . .	21,727,401	18,808,543	2,918,858	0
<b>e</b> All other expenses . . . . .	73,102,692	63,282,080	9,820,612	0
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e . . . . .	2,448,276,421	2,491,000,841	(42,724,420)	0
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	38,599,146	<b>1</b>	87,188,417
	<b>2</b> Savings and temporary cash investments . . . . .		<b>2</b>	
	<b>3</b> Pledges and grants receivable, net . . . . .	0	<b>3</b>	156,410
	<b>4</b> Accounts receivable, net . . . . .	444,656,702	<b>4</b>	419,932,059
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	0	<b>5</b>	0
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .	58,590,800	<b>8</b>	59,555,868
	<b>9</b> Prepaid expenses and deferred charges . . . . .	62,884,001	<b>9</b>	40,643,821
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 2,459,723,139		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 1,425,306,535	917,926,119	<b>10c</b> 1,034,416,604
	<b>11</b> Investments—publicly traded securities . . . . .	386,471,380	<b>11</b>	396,363,884
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	276,633,163	<b>12</b>	337,027,092
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	0	<b>13</b>	0
	<b>14</b> Intangible assets . . . . .	566,347	<b>14</b>	471,956
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	2,576,017,702	<b>15</b>	2,876,157,628
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	4,762,345,360	<b>16</b>	5,251,913,739	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	573,716,119	<b>17</b>	596,059,907
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	7,652,019	<b>19</b>	4,669,056
	<b>20</b> Tax-exempt bond liabilities . . . . .	1,865,522,180	<b>20</b>	2,130,498,858
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	0	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D . . . . .	725,776,478	<b>25</b>	807,186,996
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	3,172,666,796	<b>26</b>	3,538,414,817
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	1,542,082,511	<b>27</b>	1,548,272,350
	<b>28</b> Net assets with donor restrictions . . . . .	47,596,053	<b>28</b>	165,226,572
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>	
<b>32</b> Total net assets or fund balances . . . . .	1,589,678,564	<b>32</b>	1,713,498,922	
<b>33</b> Total liabilities and net assets/fund balances . . . . .	4,762,345,360	<b>33</b>	5,251,913,739	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	2,527,227,702
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	2,448,276,421
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	78,951,281
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	1,589,678,564
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	30,586,826
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	14,282,251
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	1,713,498,922

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		✓
<b>b</b>	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
<b>c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	✓	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	✓	
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits.	✓	

**Part VII**

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(25) DOROTHY BISHOP KELSO ----- DIRECTOR	1.0 ----- 1.0	✓						0	0	0
(26) EDWARD P NEVIN ----- DIRECTOR	2.5 ----- 0.0	✓						0	0	0
(27) ELISA M BASNIGHT, ESQ ----- DIRECTOR	2.0 ----- 0.0	✓						0	0	0
(28) FAITH DAVIS ----- DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(29) JAMES M HARKINS ----- DIRECTOR	3.5 ----- 6.0	✓						0	0	0
(30) JASON S FRANKL, ESQ ----- DIRECTOR	5.0 ----- 0.0	✓						0	0	0
(31) JEFFREY S ARMIGER ----- DIRECTOR	1.0 ----- 2.0	✓						0	0	0
(32) JONATHAN DORSEY ----- DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(33) JOSEPH A CIOTOLA, MD ----- DIRECTOR	1.5 ----- 0.0	✓						0	0	0
(34) JOYCE M JOHNSON, MD ----- DIRECTOR	3.0 ----- 0.0	✓						0	0	0
(35) KAREN PRICE-WARD ----- DIRECTOR	2.0 ----- 0.0	✓						0	0	0
(36) KEITH MCMAHAN ----- DIRECTOR	2.0 ----- 1.0	✓						0	0	0
(37) LOUIS M POPE ----- DIRECTOR	2.5 ----- 0.0	✓						0	0	0
(38) LYNN SELBY ----- DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(39) MICHELLE LIPKOWITZ ----- DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(40) THOMAS E SCOTT ----- DIRECTOR	3.0 ----- 0.0	✓						0	0	0
(41) WANDA Q DRAPER ----- DIRECTOR	3.5 ----- 0.0	✓						0	0	0
(42) WILLIAM MCCARTHY ----- DIRECTOR	1.0 ----- 0.0	✓						0	0	0

**SCHEDULE A  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2024**

**Open to Public  
Inspection**

Name of the organization <b>UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION</b>	Employer identification number <b>52-1362793</b>
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**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vii)**. (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10  An organization that normally receives (1) more than 33<sup>1</sup>/<sub>3</sub>% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33<sup>1</sup>/<sub>3</sub>% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>					0	0

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4 Total.</b> Add lines 1 through 3 . . . . .						
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						
<b>6 Public support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>7</b> Amounts from line 4 . . . . .						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					<b>12</b>	
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) . . . . .	<b>14</b>	%
<b>15</b> Public support percentage from 2023 Schedule A, Part II, line 14 . . . . .	<b>15</b>	%
<b>16a 33 1/3% support test—2024.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>b 33 1/3% support test—2023.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>17a 10%-facts-and-circumstances test—2024.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>b 10%-facts-and-circumstances test—2023.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . <input type="checkbox"/>		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b . . . .						
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>9</b> Amounts from line 6 . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . .						
<b>c</b> Add lines 10a and 10b . . . .						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . .						

**14 First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . .

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2023 Schedule A, Part III, line 15 . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2024</b> (line 10c, column (f), divided by line 13, column (f)) . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2023</b> Schedule A, Part III, line 17 . . . .	<b>18</b>	%

**19a 33 1/3% support tests—2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . .

**b 33 1/3% support tests—2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . .

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . .

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
3b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5b	<b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	<b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
10b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
<b>b</b> A family member of a person described on line 11a above?		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in <b>Part VI</b> .		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s), or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>3</b> By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a governmental entity (see instructions).		
<b>2</b> Activities Test. Answer lines 2a and 2b below.		
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI</b> identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
<b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in <b>Part VI</b> .		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

**1**  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A—Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Net short-term capital gain	<b>1</b>	
<b>2</b>	Recoveries of prior-year distributions	<b>2</b>	
<b>3</b>	Other gross income (see instructions)	<b>3</b>	
<b>4</b>	Add lines 1 through 3.	<b>4</b>	
<b>5</b>	Depreciation and depletion	<b>5</b>	
<b>6</b>	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	<b>6</b>	
<b>7</b>	Other expenses (see instructions)	<b>7</b>	
<b>8</b>	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	<b>8</b>	
<b>Section B—Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
<b>a</b>	Average monthly value of securities	<b>1a</b>	
<b>b</b>	Average monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of other non-exempt-use assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>	
<b>e</b>	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
<b>2</b>	Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	
<b>4</b>	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	<b>4</b>	
<b>5</b>	Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>	
<b>6</b>	Multiply line 5 by 0.035.	<b>6</b>	
<b>7</b>	Recoveries of prior-year distributions	<b>7</b>	
<b>8</b>	<b>Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>	
<b>Section C—Distributable Amount</b>			Current Year
<b>1</b>	Adjusted net income for prior year (from Section A, line 8, column A)	<b>1</b>	
<b>2</b>	Enter 0.85 of line 1.	<b>2</b>	
<b>3</b>	Minimum asset amount for prior year (from Section B, line 8, column A)	<b>3</b>	
<b>4</b>	Enter greater of line 2 or line 3.	<b>4</b>	
<b>5</b>	Income tax imposed in prior year	<b>5</b>	
<b>6</b>	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>	
<b>7</b>	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		





**Schedule B  
(Form 990)**

(Rev. January 2025)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Attach to Form 990, 990-EZ, or 990-PF.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

Name of the organization <b>UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION</b>	Employer identification number <b>52-1362793</b>
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**Organization type** (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

- 501(c)( 3 ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization <b>UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION</b>	Employer identification number <b>52-1362793</b>
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**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	----- ----- -----	\$ 136,894	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	----- ----- -----	\$ 225,160	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	----- ----- -----	\$ 237,795	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	----- ----- -----	\$ 57,879	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	----- ----- -----	\$ 24,740	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	----- ----- -----	\$ 414,636	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION</b>	Employer identification number <b>52-1362793</b>
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**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	----- ----- -----	\$ 1,479,245	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	----- ----- -----	\$ 177,035	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	----- ----- -----	\$ 12,044	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	----- ----- -----	\$ 108,227	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	----- ----- -----	\$ 39,090	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	----- ----- -----	\$ 282,893	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION</b>	Employer identification number <b>52-1362793</b>
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**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	----- ----- -----	\$ 80,776	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	----- ----- -----	\$ 6,905	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	----- ----- -----	\$ 50,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	----- ----- -----	\$ 1,178,182	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	----- ----- -----	\$ 38,611,917	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- -----	\$ -----	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION</b>	Employer identification number <b>52-1362793</b>
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**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions.)</small>	(d) Date received
-----	----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----

Name of organization <b>UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION</b>	Employer identification number <b>52-1362793</b>
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**Part III** *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.* Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

**SCHEDULE C  
(Form 990)**

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2024**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

**For Organizations Exempt From Income Tax Under Section 501(c) and Section 527**

**Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.**

**Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

**If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:**

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

**If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:**

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

**If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:**

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization <b>UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION</b>	Employer identification number (EIN) <b>52-1362793</b>
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**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions . . . . . \$ \_\_\_\_\_
- 3 Volunteer hours for political campaign activities. See instructions . . . . . \_\_\_\_\_

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 . . . . . \$ \_\_\_\_\_
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . . . . \$ \_\_\_\_\_
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . .  Yes  No
- 4a Was a correction made? . . . . .  Yes  No
- b If "Yes," describe in Part IV.

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . . . \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . . . \$ \_\_\_\_\_
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . . . \$ \_\_\_\_\_
- 4 Did the filing organization file **Form 1120-POL** for this year? . . . . .  Yes  No
- 5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

**Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

- A** Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check  if the filing organization checked box A and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .														
<b>b</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .														
<b>c</b>	Total lobbying expenditures (add lines 1a and 1b) . . . . .														
<b>d</b>	Other exempt purpose expenditures . . . . .														
<b>e</b>	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .														
<b>f</b>	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">IF the amount on line 1e, column (a) or (b) is:</th> <th style="text-align: left;">THEN the lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		IF the amount on line 1e, column (a) or (b) is:	THEN the lobbying nontaxable amount is:	not over \$500,000	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000	\$1,000,000.		
IF the amount on line 1e, column (a) or (b) is:	THEN the lobbying nontaxable amount is:														
not over \$500,000	20% of the amount on line 1e.														
over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
over \$17,000,000	\$1,000,000.														
<b>g</b>	Grassroots nontaxable amount (enter 25% of line 1f) . . . . .														
<b>h</b>	Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .														
<b>i</b>	Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .														
<b>j</b>	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No												

**4-Year Averaging Period Under Section 501(h)**  
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

**Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
<b>a</b> Volunteers?		✓	
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	✓		
<b>c</b> Media advertisements?		✓	
<b>d</b> Mailings to members, legislators, or the public?		✓	
<b>e</b> Publications, or published or broadcast statements?		✓	
<b>f</b> Grants to other organizations for lobbying purposes?		✓	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?		✓	
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✓	
<b>i</b> Other activities?	✓		286,345
<b>j</b> Total. Add lines 1c through 1i			286,345
<b>2a</b> Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		✓	
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

	Yes	No
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?	1	
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
<b>3</b> Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

**Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

<b>1</b> Dues, assessments and similar amounts from members	1	
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b> Current year	2a	
<b>b</b> Carryover from last year	2b	
<b>c</b> Total	2c	
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
<b>4</b> If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
<b>5</b> Taxable amount of lobbying and political expenditures. See instructions	5	

**Part IV Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SEE NEXT PAGE

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**Part IV**

**Supplemental Information.** Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference - Identifier	Explanation
<p>SCHEDULE C, PART II-B, LINE 1 - DETAILED DESCRIPTION OF THE LOBBYING ACTIVITY</p>	<p>DIRECT LOBBYING EFFORTS RELATE TO FEDERAL, STATE AND LOCAL LEGISLATION AFFECTING HEALTH CARE ISSUES. THE ORGANIZATION PAYS MEMBERSHIP DUES TO THE MARYLAND HOSPITAL ASSOCIATION (MHA) AND THE AMERICAN HOSPITAL ASSOCIATION (AHA). MHA AND AHA ENGAGE IN MANY SUPPORT ACTIVITIES INCLUDING LOBBYING AND ADVOCATING FOR THEIR MEMBER HOSPITALS. THE MHA AND AHA REPORTED THAT 1.62% AND 39.00% RESPECTIVELY OF MEMBER DUES WERE USED FOR LOBBYING PURPOSES AND AS SUCH, THE ORGANIZATION HAS REPORTED THIS AMOUNT ON SCHEDULE C, PART II-B.</p>

SCHEDULE D (Form 990)

(Rev. January 2025)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION; Employer identification number: 52-1362793

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for values, 5-6 for Yes/No questions.

Part II Conservation Easements

Form with multiple rows for questions about conservation easements, including a table for 'Held at the End of the Tax Year' with rows 2a-2d.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Form with rows for questions about art and historical treasures, including revenue and asset reporting.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

**3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

- a**  Public exhibition
- b**  Scholarly research
- c**  Preservation for future generations
- d**  Loan or exchange program
- e**  Other \_\_\_\_\_

**4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

**5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  **Yes**  **No**

**Part IV Escrow and Custodial Arrangements**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

**1a** Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X?  **Yes**  **No**

**b** If "Yes," explain the arrangement in Part XIII and complete the following table.

	Amount
<b>1c</b> Beginning balance	
<b>1d</b> Additions during the year	
<b>1e</b> Distributions during the year	
<b>1f</b> Ending balance	

**2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  **Yes**  **No**

**b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance					
<b>b</b> Contributions					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> End of year balance					

**2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment \_\_\_\_\_%
- b** Permanent endowment \_\_\_\_\_%
- c** Term endowment \_\_\_\_\_%

The percentages on lines 2a, 2b, and 2c should equal 100%.

**3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
<b>(i)</b> Unrelated organizations?		
<b>(ii)</b> Related organizations?		
<b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?		

**4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land		63,098,902		63,098,902
<b>b</b> Buildings		1,097,609,083	679,109,760	418,499,323
<b>c</b> Leasehold improvements				
<b>d</b> Equipment		956,395,724	732,747,735	223,647,989
<b>e</b> Other		342,619,430	13,449,040	329,170,390
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				1,034,416,604

**Part VII Investments—Other Securities**

Complete if the organization answered “Yes” on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely held equity interests . . . . .		
(3) Other		
(A) OTHER SECURITIES	337,027,092	END OF YEAR MARKET VALUE
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . . . .	337,027,092	

**Part VIII Investments—Program Related**

Complete if the organization answered “Yes” on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 13, col. (B)) . . . . .		

**Part IX Other Assets**

Complete if the organization answered “Yes” on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) INVESTMENT IN SUBSIDIARIES	96,837,874
(2) OTHER RECEIVABLES	88,645,305
(3) DEBT SERVICE FUND	162,354
(4) ECONOMIC. INTEREST. ASSETS LIMITED TO USE	107,467,000
(5) ASSETS WHOSE USE IS LIMITED	188,150,560
(6) SELF INSURANCE TRUST FUNDS	289,354,309
(7) DUE FROM AFFILIATES	1,393,472,090
(8) LONG TERM ASSET	511,607,262
(9) (SEE STATEMENT)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B)) . . . . .	2,876,157,628

**Part X Other Liabilities**

Complete if the organization answered “Yes” on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) INTEREST RATE SWAPS	60,406,758
(3) OTHER MALPRACTICE	481,390,464
(4) ADVANCES FROM 3RD PARTY PAYORS	98,921,225
(5) OTHER LIABILITIES	33,269,547
(6) CREDIT BALANCES	12,814,397
(7) FINANCING LEASE	120,384,605
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B)) . . . . .	807,186,996

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization’s financial statements that reports the organization’s liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .



## Schedule D

Other Assets - Complete if the organization answered "Yes" to

## Part IX

Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book values
COLLATERAL FUNDS	4,167,710
CONSTRUCTION FUNDS	41,349,342
DEFERRED FINANCING COSTS	12,378,614
FINANCING LEASE	86,643,747
SOFTWARE AS A SERVICE ASSET	50,159,348
ACCRUED INTEREST	3,603,370
PENSION FORFEITURES AR	2,158,743

**SCHEDULE F  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

Employer identification number

52-1362793

**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	CAPTIVE INSURANCE	19,230,000
(2) CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		975,000
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
<b>3a</b> Subtotal . . . . .	0	0			20,205,000
<b>b</b> Total from continuation sheets to Part I . . . . .	0	0			0
<b>c Totals</b> (add lines 3a and 3b)	0	0			20,205,000

**Part II Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

<b>1</b>	<b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of noncash assistance	<b>(h)</b> Description of noncash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

**2** Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . .

**3** Enter total number of other organizations or entities . . . . .

**Part III** **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.  
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . . .  **Yes**  **No**
  
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* . . . . .  **Yes**  **No**
  
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* . . . . .  **Yes**  **No**
  
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* . . . . .  **Yes**  **No**
  
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* . . . . .  **Yes**  **No**
  
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* . . . . .  **Yes**  **No**

**Part V Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

Return Reference - Identifier	Explanation
SCHEDULE F, PART I, LINE 3 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN - ACCRUAL

**SCHEDULE H  
(Form 990)**

**Hospitals**

OMB No. 1545-0047

**2024**

**Open to Public Inspection**

Complete if the organization answered "Yes" on Form 990, Part IV, question 20a.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

<b>Name of the organization</b> UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION	<b>Employer identification number</b> 52 1362793
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**Part I Financial Assistance and Certain Other Community Benefits at Cost**

- 1a** Did the organization have a financial assistance policy (FAP) during the tax year? If "No," skip to question 6a
  - b** If "Yes," was it a written policy?
  - 2** If the organization had multiple hospital facilities, indicate which of the following best describes application of the FAP to its various hospital facilities during the tax year:
    - Applied uniformly to all hospital facilities
    - Applied uniformly to most hospital facilities
    - Generally tailored to individual hospital facilities
  - 3** Answer the following based on the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year.
    - a** Did the organization use federal poverty guidelines (FPG) as a factor in determining eligibility for providing free care? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care:
      - 100%
      - 150%
      - 200%
      - Other \_\_\_\_\_%
    - b** Did the organization use FPG as a factor in determining eligibility for providing discounted care? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care:
      - 200%
      - 250%
      - 300%
      - 350%
      - 400%
      - Other \_\_\_\_\_%
    - c** If the organization used factors other than FPG in determining eligibility, describe in Part VI the criteria used for determining eligibility for free or discounted care. Include in the description whether the organization used an asset test or other threshold, regardless of income, as a factor in determining eligibility for free or discounted care.
  - 4** Did the organization's FAP that applied to the largest number of its patients during the tax year provide for free or discounted care to the "medically indigent"?
  - 5a** Did the organization budget amounts for free or discounted care provided under its FAP during the tax year?
  - b** If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?
  - c** If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?
  - 6a** Did the organization prepare a community benefit report during the tax year?
  - b** If "Yes," did the organization make it available to the public?
- Complete the following table using the worksheets provided in the Schedule H instructions. Do not submit these worksheets with the Schedule H.

	Yes	No
<b>1a</b>	✓	
<b>1b</b>	✓	
<b>2</b>		
<b>3a</b>	✓	
<b>3b</b>	✓	
<b>3c</b>		
<b>4</b>	✓	
<b>5a</b>	✓	
<b>5b</b>	✓	
<b>5c</b>		✓
<b>6a</b>	✓	
<b>6b</b>	✓	

**7 Financial Assistance and Certain Other Community Benefits at Cost**

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
<b>Financial Assistance and Means-Tested Government Programs</b>						
<b>a</b> Financial assistance at cost (from Worksheet 1)			19,957,678	0	19,957,678	0.83
<b>b</b> Medicaid (from Worksheet 3, column a)					0	0.00
<b>c</b> Costs of other means-tested government programs (from Worksheet 3, column b)					0	0.00
<b>d Total.</b> Financial assistance and means-tested government programs	0	0	19,957,678	0	19,957,678	0.83
<b>Other Benefits</b>						
<b>e</b> Community health improvement services and community benefit operations (from Worksheet 4)			7,943,299	0	7,943,299	0.33
<b>f</b> Health professions education (from Worksheet 5)			229,770,776	0	229,770,776	9.55
<b>g</b> Subsidized health services (from Worksheet 6)			17,321,541	14,017,291	3,304,250	0.14
<b>h</b> Research (from Worksheet 7)			1,440,552	0	1,440,552	0.06
<b>i</b> Cash and in-kind contributions for community benefit (from Worksheet 8)			190,513	0	190,513	0.01
<b>j Total.</b> Other benefits	0	0	256,666,681	14,017,291	242,649,390	10.09
<b>k Total.</b> Add lines 7d and 7j	0	0	276,624,359	14,017,291	262,607,068	10.92

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50192T

Schedule H (Form 990) 2024

**Part II Community Building Activities.** Complete this table if the organization conducted any community building activities during the tax year, and describe in Part VI how its community building activities promoted the health of the communities it serves.

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community building expense	(d) Direct offsetting revenue	(e) Net community building expense	(f) Percent of total expense
1	Physical improvements and housing				0	0.00
2	Economic development				0	0.00
3	Community support		622,062		622,062	0.03
4	Environmental improvements				0	0.00
5	Leadership development and training for community members				0	0.00
6	Coalition building		107,586		107,586	0.00
7	Community health improvement advocacy				0	0.00
8	Workforce development				0	0.00
9	Other				0	0.00
10	<b>Total</b>	0	729,648	0	729,648	0.03

**Part III Bad Debt, Medicare, & Collection Practices**

**Section A. Bad Debt Expense**

		Yes	No
1	Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No. 15?	1	✓
2	Enter the amount of the organization's bad debt expense. Explain in Part VI the methodology used by the organization to estimate this amount . . . . .	2	32,738,175
3	Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's FAP. Explain in Part VI the methodology used by the organization to estimate this amount and the rationale, if any, for including this portion of bad debt as community benefit . . . . .	3	0
4	Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense or the page number on which this footnote is contained in the attached financial statements.		

**Section B. Medicare**

5	Enter total revenue received from Medicare (including DSH and IME) . . . . .	5	531,971,070
6	Enter Medicare allowable costs of care relating to payments on line 5 . . . . .	6	416,278,180
7	Subtract line 6 from line 5. This is the surplus (or shortfall) . . . . .	7	115,692,890
8	Describe in Part VI the extent to which any shortfall reported on line 7 should be treated as community benefit. Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6. Check the box that describes the method used: <input type="checkbox"/> Cost accounting system <input checked="" type="checkbox"/> Cost to charge ratio <input type="checkbox"/> Other		

**Section C. Collection Practices**

9a	Did the organization have a written debt collection policy during the tax year? . . . . .	9a	✓
9b	If "Yes," did the organization's collection policy that applied to the largest number of its patients during the tax year contain provisions on the collection practices to be followed for patients who are known to qualify for financial assistance? Describe in Part VI	9b	✓

**Part IV Management Companies and Joint Ventures** (owned 10% or more by officers, directors, trustees, key employees, and physicians—see instructions)

	(a) Name of entity	(b) Description of primary activity of entity	(c) Organization's profit % or stock ownership %	(d) Officers', directors', trustees', or key employees' profit % or stock ownership %	(e) Physicians' profit % or stock ownership %
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					

**Part V Facility Information**

**Section A. Hospital Facilities**

(list in order of size, from largest to smallest—see instructions)

How many hospital facilities did the organization operate during the tax year? 1

Name, address, primary website address, and state license number (and if a group return, the name and EIN of the subordinate hospital organization that operates the hospital facility):

1 UNIVERSITY OF MARYLAND MEDICAL CENTER  
22 S. GREENE STREET, BALTIMORE, MD 21201  
WWW.UMMS.ORG STATE LICENSE NO. : 30-068

**2**

**3**

**4**

**5**

**6**

**7**

**8**

**9**

**10**

Licensed hospital	General medical & surgical	Children's hospital	Teaching hospital	Critical access hospital	Research facility	ER-24 hours	ER-other	Other (describe)	Facility reporting group
✓	✓	✓	✓			✓			1

**Part V Facility Information** *(continued)*

**Section B. Facility Policies and Practices**

(complete a separate Section B for each of the hospital facilities or facility reporting groups listed in Part V, Section A)

Name of hospital facility or letter of facility reporting group: 1

Line number of hospital facility, or line numbers of hospital facilities in a facility reporting group (from Part V, Section A): 1

		Yes	No
<b>Community Health Needs Assessment (CHNA)</b>			
<b>1</b>	Was the hospital facility first licensed, registered, or similarly recognized by a state as a hospital facility in the current tax year or the immediately preceding tax year?		✓
<b>2</b>	Was the hospital facility acquired or placed into service as a tax-exempt hospital in the current tax year or the immediately preceding tax year? If "Yes," provide details of the acquisition in Section C		✓
<b>3</b>	During the tax year or either of the 2 immediately preceding tax years, did the hospital facility conduct a CHNA? If "No," skip to line 12	✓	
If "Yes," indicate what the CHNA report describes (check all that apply):			
<b>a</b>	<input checked="" type="checkbox"/> A definition of the community served by the hospital facility		
<b>b</b>	<input checked="" type="checkbox"/> Demographics of the community		
<b>c</b>	<input checked="" type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community		
<b>d</b>	<input checked="" type="checkbox"/> How data was obtained		
<b>e</b>	<input checked="" type="checkbox"/> The significant health needs of the community		
<b>f</b>	<input checked="" type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups		
<b>g</b>	<input checked="" type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet the community health needs		
<b>h</b>	<input checked="" type="checkbox"/> The process for consulting with persons representing the community's interests		
<b>i</b>	<input checked="" type="checkbox"/> The impact of any actions taken to address the significant health needs identified in the hospital facility's prior CHNA		
<b>j</b>	<input type="checkbox"/> Other (describe in Section C)		
<b>4</b>	Indicate the tax year the hospital facility last conducted a CHNA: 20 <u>23</u>		
<b>5</b>	In conducting its most recent CHNA, did the hospital facility take into account input from persons who represent the broad interests of the community served by the hospital facility, including those with special knowledge of or expertise in public health? If "Yes," describe in Section C how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	✓	
<b>6a</b>	Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Section C	✓	
<b>6b</b>	Was the hospital facility's CHNA conducted with one or more organizations other than hospital facilities? If "Yes," list the other organizations in Section C	✓	
<b>7</b>	Did the hospital facility make its CHNA report widely available to the public? If "Yes," indicate how the CHNA report was made widely available (check all that apply):	✓	
<b>a</b>	<input checked="" type="checkbox"/> Hospital facility's website (list url): <u>(SEE STATEMENT)</u>		
<b>b</b>	<input type="checkbox"/> Other website (list url): _____		
<b>c</b>	<input checked="" type="checkbox"/> Made a paper copy available for public inspection without charge at the hospital facility		
<b>d</b>	<input type="checkbox"/> Other (describe in Section C)		
<b>8</b>	Did the hospital facility adopt an implementation strategy to meet the significant community health needs identified through its most recently conducted CHNA? If "No," skip to line 11	✓	
<b>9</b>	Indicate the tax year the hospital facility last adopted an implementation strategy: 20 <u>23</u>		
<b>10</b>	Is the hospital facility's most recently adopted implementation strategy posted on a website?	✓	
<b>a</b>	If "Yes," list url: <u>https://www.umms.org/ummc/community/needs-assessment</u>		
<b>b</b>	If "No," is the hospital facility's most recently adopted implementation strategy attached to this return?		
<b>11</b>	Describe in Section C how the hospital facility is addressing the significant needs identified in its most recently conducted CHNA and any such needs that are not being addressed together with the reasons why such needs are not being addressed.		
<b>12a</b>	Did the organization incur an excise tax under section 4959 for the hospital facility's failure to conduct a CHNA as required by section 501(r)(3)?		✓
<b>b</b>	If "Yes" to line 12a, did the organization file Form 4720 to report the section 4959 excise tax?		
<b>c</b>	If "Yes" to line 12b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? \$ _____		

**Part V Facility Information** *(continued)*

**Financial Assistance Policy (FAP)**

Name of hospital facility or letter of facility reporting group: 1

		Yes	No
Did the hospital facility have in place during the tax year a written FAP that:			
<b>13</b>	Explained eligibility criteria for financial assistance, and whether such assistance included free or discounted care? If "Yes," indicate the eligibility criteria explained in the FAP:	✓	
<b>a</b>	<input checked="" type="checkbox"/> FPG, with FPG family income limit for eligibility for free care of and FPG family income limit <u>2</u> <u>0</u> <u>0</u> % for eligibility for discounted care of <u>3</u> <u>0</u> <u>0</u> %		
<b>b</b>	<input checked="" type="checkbox"/> Income level other than FPG (describe in Section C)		
<b>c</b>	<input checked="" type="checkbox"/> Asset level		
<b>d</b>	<input checked="" type="checkbox"/> Medical indigency		
<b>e</b>	<input checked="" type="checkbox"/> Insurance status		
<b>f</b>	<input checked="" type="checkbox"/> Underinsurance status		
<b>g</b>	<input type="checkbox"/> Residency		
<b>h</b>	<input type="checkbox"/> Other (describe in Section C)		
<b>14</b>	Explained the basis for calculating amounts charged to patients? . . . . .	✓	
<b>15</b>	Explained the method for applying for financial assistance? . . . . . If "Yes," indicate how the hospital facility's FAP or FAP application form (including accompanying instructions) explained the method for applying for financial assistance (check all that apply):	✓	
<b>a</b>	<input checked="" type="checkbox"/> Described the information the hospital facility may require an individual to provide as part of their application		
<b>b</b>	<input checked="" type="checkbox"/> Described the supporting documentation the hospital facility may require an individual to submit as part of their application		
<b>c</b>	<input checked="" type="checkbox"/> Provided the contact information of hospital facility staff who can provide an individual with information about the FAP and FAP application process		
<b>d</b>	<input type="checkbox"/> Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications		
<b>e</b>	<input type="checkbox"/> Other (describe in Section C)		
<b>16</b>	Was widely publicized within the community served by the hospital facility? . . . . . If "Yes," indicate how the hospital facility publicized the policy (check all that apply):	✓	
<b>a</b>	<input checked="" type="checkbox"/> The FAP was widely available on a website (list url): <u>(SEE STATEMENT)</u>		
<b>b</b>	<input checked="" type="checkbox"/> The FAP application form was widely available on a website (list url): <u>(SEE STATEMENT)</u>		
<b>c</b>	<input checked="" type="checkbox"/> A plain language summary of the FAP was widely available on a website (list url): <u>(SEE STATEMENT)</u>		
<b>d</b>	<input checked="" type="checkbox"/> The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
<b>e</b>	<input checked="" type="checkbox"/> The FAP application form was available upon request and without charge (in public locations in the hospital facility and by mail)		
<b>f</b>	<input checked="" type="checkbox"/> A plain language summary of the FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
<b>g</b>	<input checked="" type="checkbox"/> Individuals were notified about the FAP by being offered a paper copy of the plain language summary of the FAP, by receiving a conspicuous written notice about the FAP on their billing statements, and via conspicuous public displays or other measures reasonably calculated to attract patients' attention		
<b>h</b>	<input checked="" type="checkbox"/> Notified members of the community who are most likely to require financial assistance about availability of the FAP		
<b>i</b>	<input checked="" type="checkbox"/> The FAP, FAP application form, and plain language summary of the FAP were translated into the primary language(s) spoken by limited-English proficiency (LEP) populations		
<b>j</b>	<input type="checkbox"/> Other (describe in Section C)		

**Part V Facility Information** (continued)

**Billing and Collections**

Name of hospital facility or letter of facility reporting group: 1

	Yes	No
<b>17</b> Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written FAP that explained all of the actions the hospital facility or other authorized party may take upon nonpayment?	✓	
<b>18</b> Check all of the following actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP:		
a <input type="checkbox"/> Reporting to credit agency(ies) b <input type="checkbox"/> Selling an individual's debt to another party c <input type="checkbox"/> Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP d <input type="checkbox"/> Actions that require a legal or judicial process e <input type="checkbox"/> Other similar actions (describe in Section C) f <input checked="" type="checkbox"/> None of these actions or other similar actions were permitted		
<b>19</b> Did the hospital facility or other authorized party perform any of the following actions during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP?		✓
If "Yes," check all actions in which the hospital facility or a third party engaged:		
a <input type="checkbox"/> Reporting to credit agency(ies) b <input type="checkbox"/> Selling an individual's debt to another party c <input type="checkbox"/> Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP d <input type="checkbox"/> Actions that require a legal or judicial process e <input type="checkbox"/> Other similar actions (describe in Section C)		
<b>20</b> Indicate which efforts the hospital facility or other authorized party made before initiating any of the actions listed (whether or not checked) on line 19 (check all that apply):		
a <input checked="" type="checkbox"/> Provided a written notice about upcoming extraordinary collection actions (ECAs) and a plain language summary of the FAP at least 30 days before initiating those ECAs (if not, describe in Section C) b <input checked="" type="checkbox"/> Made a reasonable effort to orally notify individuals about the FAP and FAP application process (if not, describe in Section C) c <input checked="" type="checkbox"/> Processed incomplete and complete FAP applications (if not, describe in Section C) d <input checked="" type="checkbox"/> Made presumptive eligibility determinations (if not, describe in Section C) e <input type="checkbox"/> Other (describe in Section C) f <input type="checkbox"/> None of these efforts were made		

**Policy Relating to Emergency Medical Care**

<b>21</b> Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that required the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility's FAP?	✓	
If "No," indicate why:		
a <input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions b <input type="checkbox"/> The hospital facility's policy was not in writing c <input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Section C) d <input type="checkbox"/> Other (describe in Section C)		

**Part V Facility Information** *(continued)*

**Charges to Individuals Eligible for Assistance Under the FAP (FAP-Eligible Individuals)**

Name of hospital facility or letter of facility reporting group: 1

		Yes	No
<b>22</b>	Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care:		
<b>a</b>	<input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service during a prior 12-month period		
<b>b</b>	<input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
<b>c</b>	<input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicaid, either alone or in combination with Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
<b>d</b>	<input checked="" type="checkbox"/> The hospital facility used a prospective Medicare or Medicaid method		
<b>23</b>	During the tax year, did the hospital facility charge any FAP-eligible individual to whom the hospital facility provided emergency or other medically necessary services more than the amounts generally billed to individuals who had insurance covering such care? . . . . . If "Yes," explain in Section C.	<b>23</b>	✓
<b>24</b>	During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual? . . . . . If "Yes," explain in Section C.	<b>24</b>	✓

**Supplemental Information.** Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A (“A, 1,” “A, 4,” “B, 2,” “B, 3,” etc.) and name of hospital facility.

Return Reference - Identifier	Explanation
SCHEDULE H, PART V, SECTION B, LINE 3E - THE SIGNIFICANT HEALTH NEEDS OF THE COMMUNITY	THE SIGNIFICANT HEALTH NEEDS ARE A PRIORITIZED DESCRIPTION OF THE SIGNIFICANT HEALTH NEEDS OF THE COMMUNITY AND IDENTIFIED THROUGH THE CHNA.
SCHEDULE H, PART V, SECTION B, LINE 5 - INPUT FROM PERSONS WHO REPRESENT BROAD INTERESTS OF COMMUNITY SERVED	<p>FACILITY NAME: UNIVERSITY OF MARYLAND MEDICAL CENTER</p> <p>DESCRIPTION: UMMC PARTNERED WITH SEVEN OTHER BALTIMORE BASED HOSPITAL(S)/ HOSPITAL SYSTEMS (VIA THE BALTIMORE CITY HOSPITAL COLLABORATIVE) AND ASCENDIENT HEALTH TO COMPLETE THE FY2024 COMMUNITY HEALTH NEEDS ASSESSMENT. PRIMARY (NEW) DATA WERE COLLECTED THROUGH COMMUNITY-BASED FOCUS GROUPS AND WEB-BASED SURVEYS FOR COMMUNITY MEMBERS AND KEY COMMUNITY LEADERS AND INCLUDED FEEDBACK FROM MORE THAN 2,600 PEOPLE WHO LIVE, WORK OR RECEIVE HEALTHCARE IN BALTIMORE CITY. KEY LEADERS MOST FREQUENTLY REPRESENTED NONPROFIT ORGANIZATIONS, BUT PARTICIPANTS ALSO INCLUDED GOVERNMENT, HEALTH, AND FAITH LEADERS AMONG OTHERS. A TOTAL OF 33 FOCUS GROUPS WERE CONDUCTED, EITHER VIRTUALLY OR IN PERSON, WITH A VARIETY OF COMMUNITY MEMBERS FROM DIFFERENT BACKGROUNDS, AGE GROUPS AND LIFE EXPERIENCES.</p>
SCHEDULE H, PART V, SECTION B, LINE 6A - CHNA CONDUCTED WITH ONE OR MORE OTHER HOSPITAL FACILITIES	<p>FACILITY NAME: UNIVERSITY OF MARYLAND MEDICAL CENTER</p> <p>DESCRIPTION: UMMC DOWNTOWN CAMPUS CONDUCTED ITS FY'24 CHNA WITH THE UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS. ADDITIONAL HOSPITALS THAT COLLABORATED WITH UMMC INCLUDE: UNIVERSITY OF MARYLAND REHABILITATION AND ORTHOPEDICS, JOHNS HOPKINS HOSPITAL (MAIN CAMPUS AND BAYVIEW), ST AGNES HOSPITAL, SINAI, MERCY MEDICAL CENTER, MEDSTAR HEALTH (GOOD SAMARITAN, UNION MEMORIAL, HARBOR HOSPITAL), AND MT. WASHINGTON PEDIATRIC HOSPITAL.</p>
SCHEDULE H, PART V, SECTION B, LINE 6B - CHNA CONDUCTED WITH ONE OR MORE ORGANIZATIONS OTHER THAN HOSPITAL FACILITIES	<p>FACILITY NAME: UNIVERSITY OF MARYLAND MEDICAL CENTER</p> <p>DESCRIPTION: UMMC CONDUCTED ITS CHNA WITH ASSISTANCE FROM THE UNIVERSITY OF MARYLAND, BALTIMORE (UMB) ACADEMIC COMMUNITY AND THE BALTIMORE CITY HEALTH DEPARTMENT.</p>
SCHEDULE H, PART V, SECTION B, LINE 7 - HOSPITAL FACILITY'S WEBSITE (LIST URL)	<a href="https://www.umms.org/ummc/community/needs-assessment">HTTPS://WWW.UMMS.ORG/UMMC/COMMUNITY/NEEDS-ASSESSMENT</a>
SCHEDULE H, PART V, SECTION B, LINE 11 - HOW HOSPITAL FACILITY IS ADDRESSING NEEDS IDENTIFIED IN CHNA	<p>FACILITY NAME: UNIVERSITY OF MARYLAND MEDICAL CENTER</p> <p>DESCRIPTION: UMMC WILL ADDRESS THE PRIORITIZED NEEDS OBTAINED FROM THE CHNA. IN THAT DOCUMENT , A PLAN IS OUTLINED AS TO HOW UMMC WILL SUPPORT SPECIFIC COMMUNITY BENEFIT EFFORTS AS PART OF A LARGER COMMUNITY-WIDE AND SYSTEM PLAN. THIS PLAN ALSO ALIGNS WITH THE JOINT STRATEGIC PLAN BETWEEN UMMC AND UMB AND IS UNIQUE IN THAT THE PARTNERSHIP HAS PROVIDED THE OPPORTUNITY TO PROVIDE INNOVATIVE AND EVIDENCE-BASED PROGRAMS THAT ADDRESS SOCIAL NEEDS AND STRIVES TO IMPROVE HEALTH DISPARITY. SPECIFICALLY, OUR MOBILE HEALTH SCREENING AND EDUCATION PROGRAMS, ACCESS TO EARLY DETECTION LUNG CANCER SCREENING PROGRAM, AND PROVEN STRATEGIES TO ADDRESS VIOLENCE AND WORKFORCE DEVELOPMENT ARE HIGHLIGHTS OF THE PLAN. THE IDENTIFIED PRIORITIES INCLUDE ACCESS TO CARE, CHRONIC DISEASE MANAGEMENT, MENTAL HEALTH AND SUBSTANCE USE, MATERNAL HEALTH, WORKFORCE DEVELOPMENT AND INCOME GENERATION, AND VIOLENCE PREVENTION.</p> <p>UMMC WILL FOCUS THE MAJORITY OF ITS EFFORTS ON THE IDENTIFIED STRATEGIC PRIORITIES, AND WILL CONTINUE TO REVIEW THE COMPLETE SET OF NEEDS IDENTIFIED IN THE CHNA FOR FUTURE COLLABORATION AND WORK. THESE AREAS, WHILE STILL IMPORTANT TO THE HEALTH OF THE COMMUNITY, WILL BE MET THROUGH EITHER EXISTING CLINICAL SERVICES AND THROUGH COLLABORATION WITH OTHER HEALTH CARE ORGANIZATIONS AS NEEDED. THE UNMET NEEDS NOT ADDRESSED BY THIS CHNA WILL ALSO CONTINUE TO BE ADDRESSED BY KEY BALTIMORE CITY GOVERNMENTAL AGENCIES AND EXISTING COMMUNITY-BASED ORGANIZATIONS. THE UMMC IDENTIFIED CORE PRIORITIES TARGET THE INTERSECTION OF THE IDENTIFIED COMMUNITY NEEDS AND THE ORGANIZATION'S KEY STRENGTHS AND MISSION.</p>

Return Reference - Identifier	Explanation
SCHEDULE H, PART V, SECTION B, LINE 13B - ELIGIBILITY FOR FREE OR DISCOUNTED CARE	FACILITY NAME: UNIVERSITY OF MARYLAND MEDICAL CENTER  DESCRIPTION: THE FINANCIAL ASSISTANCE POLICY EXPLAINS SEVERAL ELIGIBILITY CRITERIA, INCLUDING PARTICIPATION IN MEDICAID/MEDICARE PROGRAMS AS WELL AS ELIGIBILITY UNDER VARIOUS STATE REGULATIONS. IN ADDITION TO FPG, THE INCOME LEVELS DEFINED BY THE MARYLAND STATE DEPARTMENT OF HEALTH AND MENTAL HYGIENE (MD DHMH) ARE USED TO DETERMINE ELIGIBILITY FOR FINANCIAL ASSISTANCE. THE MD DHMH INCOME LEVELS ARE MORE GENEROUS THAN THE FPG INCOME LEVELS.
SCHEDULE H, PART V, SECTION B, LINE 16A - FAP AVAILABLE WEBSITE	<a href="https://www.umms.org/ummc/patients-visitors/for-patients/financial-assistance-billing">HTTPS://WWW.UMMS.ORG/UMMC/PATIENTS-VISITORS/FOR-PATIENTS/FINANCIAL-ASSISTANCE-BILLING</a>
SCHEDULE H, PART V, SECTION B, LINE 16B - FAP APPLICATION FORM WEBSITE	<a href="https://www.umms.org/ummc/patients-visitors/for-patients/financial-assistance-billing">HTTPS://WWW.UMMS.ORG/UMMC/PATIENTS-VISITORS/FOR-PATIENTS/FINANCIAL-ASSISTANCE-BILLING</a>
SCHEDULE H, PART V, SECTION B, LINE 16C - PLAIN LANGUAGE FAP SUMMARY WEBSITE	<a href="https://www.umms.org/ummc/patients-visitors/for-patients/financial-assistance-billing">HTTPS://WWW.UMMS.ORG/UMMC/PATIENTS-VISITORS/FOR-PATIENTS/FINANCIAL-ASSISTANCE-BILLING</a>

**Part V Facility Information** *(continued)*

**Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility**  
(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? 0

Name and address	Type of facility (describe)
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	
<b>5</b>	
<b>6</b>	
<b>7</b>	
<b>8</b>	
<b>9</b>	
<b>10</b>	

Provide the following information.

- 1 **Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II; Part III, lines 2, 3, 4, 8 and 9b.
- 2 **Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any needs assessments reported in Part V, Section B.
- 3 **Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's FAP.
- 4 **Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.
- 5 **Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.).
- 6 **Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 **State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

Return Reference - Identifier	Explanation
SCHEDULE H, PART I, LINE 3C - CRITERIA FOR FREE OR DISCOUNTED CARE	UMMS IS COMMITTED TO PROVIDING FINANCIAL ASSISTANCE TO PERSONS WHO HAVE HEALTH CARE NEEDS AND ARE UNINSURED, UNDERINSURED, INELIGIBLE FOR A GOVERNMENT PROGRAM, OR OTHERWISE UNABLE TO PAY, FOR MEDICALLY NECESSARY CARE BASED ON THEIR INDIVIDUAL FINANCIAL SITUATION. IN ADDITION TO FPG, THE INCOME LEVELS DEFINED BY THE MARYLAND STATE DEPARTMENT OF HEALTH AND MENTAL HYGIENE (MD DHMH) ARE USED TO DETERMINE ELIGIBILITY FOR FINANCIAL ASSISTANCE. THE MD DHMH INCOME LEVELS ARE MORE GENEROUS THAN THE FPG INCOME LEVELS.  THE FAP ALSO USES A FINANCIAL HARDSHIP THRESHOLD WHEN DETERMINING ELIGIBILITY. A PATIENT WITH MEDICAL DEBT EXCEEDING 25% OF FAMILY ANNUAL HOUSEHOLD INCOME MAY BE ELIGIBLE FOR FINANCIAL ASSISTANCE.
SCHEDULE H, PART I, LINE 6B - COMMUNITY BENEFIT REPORT	THE ORGANIZATION ANNUALLY FILES A COMMUNITY BENEFIT REPORT AS REQUIRED BY THE MARYLAND HSCRC. THE REPORT CAN BE FOUND AT <a href="https://hscrc.maryland.gov/pages/init_cb.aspx">HTTPS://HSCRC.MARYLAND.GOV/PAGES/INIT_CB.ASPX</a>
SCHEDULE H, PART I, LINE 7 - DESCRIBE SUBSIDIZED HEALTH SERVICE COSTS FROM PHYSICIAN CLINIC ON LINE 7G	UMMC DOWNTOWN SUBSIDIZES A PSYCHIATRIC/ MENTAL HEALTH PROGRAM AND URGENT CARE CLINIC. THEY MEET THE CRITERIA FOR PHYSICIAN SUBSIDY REPORTING SINCE ACCESS TO CARE AND MENTAL HEALTH ARE INCLUDED AS NEEDS ON THE FY2024-FY2026 COMMUNITY HEALTH NEEDS ASSESSMENT FOR BALTIMORE CITY. IN ADDITION, UMMC DOWNTOWN HAS PRIORITIZED THOSE NEEDS AS PART OF THE IMPLEMENTATION PLAN. FURTHERMORE, THE SERVICES WOULD BE UNAVAILABLE IN THE WEST BALTIMORE COMMUNITY. IN ADDITION, IF UMMC DOWNTOWN DID NOT PROVIDE THESE SUBSIDIES THE SERVICE WOULD BECOME THE RESPONSIBILITY OF GOVERNMENT OR ANOTHER TAX-EXEMPT ORGANIZATION.
SCHEDULE H, PART I, LINE 7 - EXPLANATION OF COSTING METHODOLOGY USED FOR CALCULATING LINE 7 TABLE	MARYLAND'S REGULATORY SYSTEM CREATES A UNIQUE PROCESS FOR HOSPITAL PAYMENT THAT DIFFERS FROM THE REST OF THE NATION. THE HEALTH SERVICES COST REVIEW COMMISSION, (HSCRC) DETERMINES PAYMENT THROUGH A RATE SETTING PROCESS AND ALL PAYORS, INCLUDING GOVERNMENTAL PAYORS, PAY THE SAME AMOUNT FOR THE SAME SERVICES DELIVERED AT THE SAME HOSPITAL. MARYLAND'S UNIQUE ALL PAYOR SYSTEM INCLUDES A METHOD FOR REFERENCING UNCOMPENSATED CARE IN EACH PAYORS' RATES, WHICH DOES NOT ENABLE MARYLAND HOSPITALS TO BREAKOUT ANY OFFSETTING REVENUE RELATED TO UNCOMPENSATED CARE. COMMUNITY BENEFIT EXPENSES ARE EQUAL TO MEDICAID REVENUES IN MARYLAND, AS SUCH, THE NET EFFECT IS ZERO. ADDITIONALLY, NET REVENUES FOR MEDICAID SHOULD REFLECT THE FULL IMPACT ON THE HOSPITAL OF ITS SHARE OF THE MEDICAID ASSESSMENT.
SCHEDULE H, PART I, LINE 7, COL (F) - BAD DEBT EXPENSE EXCLUDED FROM FINANCIAL ASSISTANCE CALCULATION	43,855,559

Return Reference - Identifier	Explanation
<p>SCHEDULE H, PART II - DESCRIBE HOW COMMUNITY BUILDING ACTIVITIES PROMOTE THE HEALTH OF THE COMMUNITY</p>	<p>ENVIRONMENTAL IMPROVEMENTS:  1.BEE INITIATIVE- TO SUPPORT OUR SUSTAINABILITY MISSION - TO PROTECT AND PRESERVE THE EARTH'S RESOURCES – THE UNIVERSITY OF MARYLAND MEDICAL CENTER HAS PLACED TWO BEEHIVES AT THE DOWNTOWN CAMPUS AND ONE HIVE AT THE MIDTOWN CAMPUS. THE UNIVERSITY OF MARYLAND IS NOW HOME TO AT LEAST 4,000 HONEY BEES. BEE COLONIES HELP SUPPORT THE GROWTH OF TREES, FLOWERS, AND OTHER PLANTS SURROUNDING OUR CAMPUS, WHICH SERVE AS FOOD AND SHELTER FOR CREATURES LARGE AND SMALL.  2.SAFER CHEMICALS - AS PART OF ITS COMMITMENT TO PATIENTS, STAFF, AND ENVIRONMENTAL SAFETY AND HEALTH, UMMC HAS ENSURED THAT ANY CHEMICALS USED AT THE MEDICAL CENTER ARE THE SAFEST AND ENVIRONMENTALLY RESPONSIBLE AVAILABLE. SEE WHAT THE MEDICAL CENTER IS DOING TO CREATE THE CLEANEST &amp; SAFEST ENVIRONMENT POSSIBLE.  3.GREEN BUILDING - UMMC'S COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY IS PROMINENTLY DISPLAYED IN ITS MOST RECENT COMPLETION OF THE NEW R ADAMS COWLEY SHOCK TRAUMA AND CRITICAL CARE TOWER. THIS BUILDING WAS DESIGNED AND BUILT TO LEED GOLD STANDARDS.</p> <p>WORKFORCE DEVELOPMENT  1.BRING YOUR A GAME – A WORKFORCE TRAINING PROGRAM DELIVERED TO STUDENTS AT PARTNER SCHOOLS AND UMMC TEAM MEMBERS THAT STRESSES THE IMPORTANCE OF ATTITUDE, APPEARANCE, ATTENDANCE, AMBITION, ACCOUNTABILITY, ACCEPTANCE, AND APPRECIATION. THESE ARE THE CORE VALUES THAT ADDRESS THE WORK ETHIC GAP THAT CAN BE A HINDRANCE TO EMPLOYMENT AND RETENTION.  2.MICROSOFT TRAINING – A TECHNOLOGY-FOCUSED SKILLS ENHANCEMENT TO TRAIN EMPLOYEES AND COMMUNITY MEMBERS IN WORD, EXCEL, POWERPOINT, OUTLOOK, AND INTERNET RESEARCH TO EQUIP THEM WITH THE 21ST-CENTURY DIGITAL LITERACY AND COMPUTER SKILLS REQUIRED IN TODAY'S WORKPLACE. LEARNERS CAN GAIN TECHNOLOGY SKILLS THROUGH E-LEARNING USING THE GMETRIX LEARNING MANAGEMENT SYSTEM OR IN PERSON AT A CAREER ACADEMY SATELLITE SITE.  3.FINANCIAL LITERACY &amp; WELLNESS – ENGAGES COMMUNITY MEMBERS AND ENTRY-LEVEL NEW HIRES WITH FINANCIAL WELLNESS AND RETENTION SERVICES.  4.CAREER READINESS TRAINING – THE PROFESSIONALS READY FOR OPPORTUNITIES IN HEALTHCARE SERVICES (PROHS) MODEL CONNECTS WORKFORCE DEVELOPMENT, EDUCATION, AND EMPLOYMENT OPPORTUNITIES FOR DIVERSE JOB-SEEKERS. THIS GROUP INCLUDES EMERGING PROFESSIONALS, LOW-SKILLED ADULTS, RETURNING CITIZENS, AND WEST BALTIMORE JOB-SEEKERS WHO MAY NOT OTHERWISE HAVE ACCESS TO CAREER PATHWAYS AND EMPLOYMENT OPPORTUNITIES IN HEALTHCARE. PROHS OVERCOMES SYSTEMIC BARRIERS TO WORKFORCE DEVELOPMENT AND EDUCATIONAL ADVANCEMENT IN THE SHORT TERM. IN THE LONG TERM, PROHS EMPLOYS A HOLISTIC MODEL THAT STRENGTHENS UMMC'S TALENT PIPELINE FOR FRONT-LINE AND HIGH-VOLUME WORKERS. ITS IMPACT IS TO MITIGATE THE EFFECTS OF GENERATIONAL POVERTY AND THE SOCIAL DETERMINANTS OF HEALTH, SPECIFICALLY DISENFRANCHISEMENT, UNDEREMPLOYMENT, AND JOBLESSNESS.</p> <p>COALITION BUILDING  1.THE RICH COLLABORATIVE (REDUCING ISOLATION AND IMPROVING CARDIOVASCULAR HEALTH) IS A PROGRAM LED BY THE UNIVERSITY OF MARYLAND SCHOOL OF NURSING. NEARLY 20 COMMUNITY ORGANIZATIONS SUPPORTED THE PROJECT IN WHICH COMMUNITY OUTREACH WORKERS IDENTIFIED OLDER WEST BALTIMORE RESIDENTS, PROVIDED SOCIAL NEEDS SUPPORT, AND ENROLLED THEM IN A BLOOD PRESSURE MONITORING PROGRAM. SEVERAL LEADERS AT UMMC PARTICIPATED IN THE PLANNING AND IMPLEMENTATION OF THE PROGRAM.  2.THERE ARE SEVERAL LEADERS WHO ARE ON THE BOARD OF DIRECTORS OF SEVERAL LOCAL NON-PROFITS AND/OR PARTICIPATE IN COMMUNITY COALITIONS. THESE ORGANIZATIONS INCLUDE, BUT ARE NOT LIMITED TO, MOVEABLE FEAST, ART WITH A HEART, SOUTHWEST PARTNERSHIP, HEALTHIER 2GETHER DIABETES PREVENTION.</p>
<p>SCHEDULE H, PART III, LINE 2 - METHODOLOGY USED TO ESTIMATE BAD DEBT</p>	<p>THE HEALTH SERVICES COST REVIEW COMMISSION (HSCRC) STARTED SETTING HOSPITAL RATES IN 1974. AT THAT TIME, THE HSCRC APPROVED RATES APPLIED ONLY TO COMMERCIAL INSURERS. IN 1977, THE HSCRC NEGOTIATED A WAIVER FROM MEDICARE HOSPITAL PAYMENT RULES FOR MARYLAND HOSPITALS TO BRING THE FEDERAL MEDICARE PAYMENTS UNDER HSCRC CONTROL.</p> <p>IN 2014, MARYLAND'S WAIVER WITH MEDICARE WAS RENEGOTIATED AND UPDATED TO REFLECT THE CURRENT HEALTHCARE ENVIRONMENT. UNDER THIS NEW WAIVER, SEVERAL CRITERIA WERE ESTABLISHED TO MONITOR THE SUCCESS OF THE SYSTEM IN CONTROLLING HEALTHCARE COSTS AND THE CONTINUANCE OF THE WAIVER ITSELF:  1. REVENUE GROWTH PER CAPITA  2. MEDICARE HOSPITAL REVENUE PER BENEFICIARY  3. MEDICARE ALL PROVIDER REVENUE GROWTH PER BENEFICIARY  4. MEDICARE READMISSION RATES  5. HOSPITAL ACQUIRED CONDITION RATE</p>
<p>SCHEDULE H, PART III, LINE 3 - FAP ELIGIBLE PATIENT BAD DEBT CALCULATION METHODOLOGY</p>	<p>BECAUSE OF THE UNIQUE PAYMENT SYSTEM DESCRIBED ON LINE 2 (ABOVE), THE HOSPITAL IS UNABLE TO ESTIMATE HOW MUCH OF THE AMOUNT REPORTED IN LINE 2 IS ATTRIBUTED TO PATIENTS WHO WOULD APPLY UNDER THE FAP.</p>

Return Reference - Identifier	Explanation
<p>SCHEDULE H, PART III, LINE 4 - FOOTNOTE IN ORGANIZATION'S FINANCIAL STATEMENTS DESCRIBING BAD DEBT</p>	<p>THE CORPORATION RECORDS REVENUES AND ACCOUNTS RECEIVABLE FROM PATIENTS AND THIRD-PARTY PAYORS AT THEIR ESTIMATED NET REALIZABLE VALUE. REVENUE IS REDUCED FOR ANTICIPATED DISCOUNTS UNDER CONTRACTUAL ARRANGEMENTS AND FOR CHARITY CARE. AN ESTIMATED PROVISION FOR BAD DEBTS IS RECORDED IN THE PERIOD THE RELATED SERVICES ARE PROVIDED BASED UPON ANTICIPATED UNCOMPENSATED CARE, AND IS ADJUSTED AS ADDITIONAL INFORMATION BECOMES AVAILABLE.</p> <p>THE PROVISION FOR BAD DEBTS IS BASED UPON MANAGEMENT'S ASSESSMENT OF HISTORICAL AND EXPECTED NET COLLECTIONS CONSIDERING HISTORICAL BUSINESS AND ECONOMIC CONDITIONS, TRENDS IN HEALTHCARE COVERAGE, AND OTHER COLLECTION INDICATORS. PERIODICALLY THROUGHOUT THE YEAR, MANAGEMENT ASSESSES THE ADEQUACY OF THE ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS BASED UPON HISTORICAL WRITE-OFF EXPERIENCE BY PAYOR CATEGORY. THE RESULTS OF THIS REVIEW ARE THEN USED TO MAKE MODIFICATIONS TO THE PROVISION FOR BAD DEBTS AND TO ESTABLISH AN ALLOWANCE FOR UNCOLLECTIBLE RECEIVABLES. AFTER COLLECTION OF AMOUNTS DUE FROM INSURERS, THE CORPORATION FOLLOWS INTERNAL GUIDELINES FOR PLACING CERTAIN PAST DUE BALANCES WITH COLLECTION AGENCIES.</p> <p>FOR RECEIVABLES ASSOCIATED WITH SERVICES PROVIDED TO PATIENTS WHO HAVE THIRD-PARTY COVERAGE, THE CORPORATION ANALYZES CONTRACTUALLY DUE AMOUNTS AND PROVIDES AN ALLOWANCE FOR BAD DEBTS, ALLOWANCE FOR CONTRACTUAL ADJUSTMENTS, PROVISION FOR BAD DEBTS, AND CONTRACTUAL ADJUSTMENTS ON ACCOUNTS FOR WHICH THE THIRD-PARTY PAYOR HAS NOT YET PAID OR FOR PAYORS WHO ARE KNOWN TO BE HAVING FINANCIAL DIFFICULTIES THAT MAKE THE REALIZATION OF AMOUNTS DUE UNLIKELY. FOR RECEIVABLES ASSOCIATED WITH SELF-PAY PATIENTS OR WITH BALANCES REMAINING AFTER THE THIRD-PARTY COVERAGE HAD ALREADY PAID, THE CORPORATION RECORDS A SIGNIFICANT PROVISION FOR BAD DEBTS IN THE PERIOD OF SERVICE ON THE BASIS OF ITS HISTORICAL COLLECTIONS, WHICH INDICATES THAT MANY PATIENTS ULTIMATELY DO NOT PAY THE PORTION OF THEIR BILL FOR WHICH THEY ARE FINANCIALLY RESPONSIBLE. THE DIFFERENCE BETWEEN THE DISCOUNTED RATES AND THE AMOUNTS COLLECTED AFTER ALL REASONABLE COLLECTION EFFORTS HAVE BEEN EXHAUSTED IS CHARGED AGAINST THE ALLOWANCE FOR DOUBTFUL ACCOUNTS.</p>
<p>SCHEDULE H, PART III, LINE 8 - DESCRIBE EXTENT ANY SHORTFALL FROM LINE 7 TREATED AS COMMUNITY BENEFIT AND COSTING METHOD USED</p>	<p>THE ORGANIZATION FILES ANNUALLY A COMMUNITY BENEFIT REPORT WITH THE STATE OF MARYLAND'S HEALTH SERVICES COST REVIEW COMMISSION (HSCRC). THE HSCRC, WHICH OPERATES UNDER A MEDICARE WAIVER, DOES NOT CONSIDER MEDICARE SHORTFALL AS COMMUNITY BENEFIT. THE COSTING METHODOLOGY USED BY THE ORGANIZATION IS A COST-TO-CHARGE RATIO.</p>
<p>SCHEDULE H, PART III, LINE 9B - DID COLLECTION POLICY CONTAIN PROVISIONS ON COLLECTION PRACTICES FOR PATIENTS WHO ARE KNOWN TO QUALIFY FOR ASSISTANCE</p>	<p>THE ORGANIZATION EXPECTS PAYMENT AT THE TIME THE SERVICE IS PROVIDED. OUR POLICY IS TO COMPLY WITH ALL STATE AND FEDERAL LAW AND THIRD PARTY REGULATIONS AND TO PERFORM ALL CREDIT AND COLLECTION FUNCTIONS IN A DIGNIFIED AND RESPECTFUL MANNER. EMERGENCY SERVICES WILL BE PROVIDED TO ALL PATIENTS REGARDLESS OF ABILITY TO PAY. FINANCIAL ASSISTANCE IS AVAILABLE FOR PATIENTS BASED ON FINANCIAL NEED AS DEFINED IN THE FINANCIAL ASSISTANCE POLICY. THE ORGANIZATION DOES NOT DISCRIMINATE ON THE BASIS OF AGE, RACE, CREED, SEX OR ABILITY TO PAY.</p> <p>PATIENTS WHO ARE UNABLE TO PAY MAY REQUEST A FINANCIAL ASSISTANCE APPLICATION AT ANY TIME PRIOR TO SERVICE OR DURING THE BILLING AND COLLECTION PROCESS, EVEN IN EXCESS OF 240 DAYS FOLLOWING THE FIRST POST-DISCHARGE BILLING STATEMENT. THE ORGANIZATION MAY REQUEST THE PATIENT TO APPLY FOR MEDICAL ASSISTANCE PRIOR TO APPLYING FOR FINANCIAL ASSISTANCE. THE ACCOUNT WILL NOT BE FORWARDED FOR COLLECTION DURING THE MEDICAL ASSISTANCE APPLICATION PROCESS OR THE FINANCIAL ASSISTANCE APPLICATION PROCESS. NO EXTRAORDINARY COLLECTION ACTIONS (ECAS) WILL OCCUR EARLIER THAN 120 DAYS FROM SUBMISSION OF FIRST BILL TO THE PATIENT AND WILL BE PRECEDED BY NOTICE 30 DAYS PRIOR TO COMMENCEMENT OF THE ACTION. AVAILABILITY OF FINANCIAL ASSISTANCE WILL BE COMMUNICATED TO THE PATIENT AND A PRESUMPTIVE ELIGIBILITY REVIEW WILL OCCUR PRIOR TO ANY ACTION BEING TAKEN. IF A PATIENT IS DETERMINED TO BE ELIGIBLE FOR FINANCIAL ASSISTANCE AFTER AN ECA IS INITIATED, THE ORGANIZATION WILL TAKE REASONABLE MEASURES TO REVERSE THE ECAS AGAINST THE PATIENT ACCOUNT.</p>
<p>SCHEDULE H, PART VI, LINE 2 - NEEDS ASSESSMENT</p>	<p>SINCE FISCAL YEAR 2012, THE UNIVERSITY OF MARYLAND MEDICAL CENTER DOWNTOWN CAMPUS HAS COMPLETED A COMPREHENSIVE COMMUNITY HEALTH NEEDS ASSESSMENT (CHNA) EVERY THREE YEARS. THE UMMC COMMUNITY HEALTH IMPROVEMENT TEAM (CHI TEAM) COLLABORATED WITH THE UNIVERSITY OF MARYLAND MEDICAL SYSTEM, UNIVERSITY OF MARYLAND/ BALTIMORE, OTHER BALTIMORE CITY-BASED HOSPITALS, COMMUNITY LEADERS, THE PUBLIC, HEALTH EXPERTS, AND THE BALTIMORE CITY HEALTH DEPARTMENT.</p> <p>DATA WAS COLLECTED FROM THE MAJOR AREAS OF THE COMMUNITY'S PERSPECTIVE, HEALTH EXPERTS' OPINIONS, AND COMMUNITY LEADERS' PERSPECTIVES ALONG WITH A REVIEW OF SOCIAL DETERMINANTS OF HEALTH AND EPIDEMIOLOGIC DATA TO COMPLETE A COMPREHENSIVE ASSESSMENT OF THE COMMUNITY'S NEEDS. DATA INCLUDES PRIMARY AND SECONDARY SOURCES OF DATA.</p> <p>THE TRIENNIAL NEEDS ASSESSMENT WAS COMPLETED IN FY2024 AND WAS APPROVED BY THE UMMC BOARD OF DIRECTORS COMMUNITY ENGAGEMENT COMMITTEE ON JUNE 4, 2024.</p>
<p>SCHEDULE H, PART VI, LINE 3 - PATIENT EDUCATION</p>	<p>PATIENTS ARE INFORMED OF THEIR ELIGIBILITY FOR ASSISTANCE THROUGH SIGNAGE IN ADMITTING AND REGISTRATION AREAS, ONLINE, IN THE PATIENT HANDBOOKS, IN LOCAL NEWSPAPERS, AND WITH PATIENT INFORMATION SHEETS. UMMC TRANSLATED ITS FINANCIAL ASSISTANCE POLICY INTO THE FOLLOWING LANGUAGES: ENGLISH, SPANISH, FRENCH, AND CHINESE. UMMC ALSO HAS A PLAIN LANGUAGE SUMMARY OF ITS FINANCIAL ASSISTANCE POLICY IN ADDITION TO ITS PATIENT INFORMATION SHEET.</p>
<p>SCHEDULE H, PART VI, LINE 4 - COMMUNITY INFORMATION</p>	<p>DESPITE THE LARGER REGIONAL PATIENT MIX OF UMMC FROM THE METROPOLITAN AREA, STATE, AND REGION, FOR PURPOSES OF COMMUNITY BENEFITS PROGRAMMING AND THIS REPORT, THE COMMUNITY BENEFIT SERVICE AREA (CBSA) OF UMMC IS WITHIN BALTIMORE CITY. THERE ARE SEVEN ZIP CODES IN WEST BALTIMORE (21201, 21215, 21216, 21217, 21223, 21229 AND 21230) THAT ARE DESIGNATED AN UMMC'S PRIMARY COMMUNITY BENEFIT SERVICE AREA (CBSA). THE CHNA AND PROGRAMMING ARE TARGETED TO THESE WEST BALTIMORE COMMUNITIES.</p> <p>THE RESIDENTS IN THESE IDENTIFIED COMMUNITIES HAVE LIFE EXPECTANCY RATES OF NEARLY 20 YEARS LESS THAN RESIDENTS IN OTHER PARTS OF BALTIMORE CITY. HIGH RATES OF UNEMPLOYMENT, POVERTY, HEALTHY FOOD ACCESS ISSUES, SUBSTANCE USE, AND VIOLENCE ARE MAJOR SOCIAL BARRIERS TO HEALTH. RESIDENTS IN THESE COMMUNITIES HAVE SOME OF THE WORST HEALTH OUTCOMES WHEN COMPARED TO THE CITY AND THE STATE OF MARYLAND.</p>

Return Reference - Identifier	Explanation
<p>SCHEDULE H, PART VI, LINE 5 - PROMOTION OF COMMUNITY HEALTH</p>	<p>ANALYSIS OF ALL QUANTITATIVE AND QUALITATIVE DATA THROUGH THE CHNA PROCESS IDENTIFIED MULTIPLE AREAS OF NEED WITHIN BALTIMORE CITY. THESE TOP PRIORITIES REPRESENT THE INTERSECTION OF DOCUMENTED UNMET COMMUNITY HEALTH NEEDS AND UMMC'S KEY STRENGTHS AND MISSION. THESE PRIORITIES WERE IDENTIFIED BY THE UMMC DOWNTOWN AND MIDTOWN COMMUNITY HEALTH AND ENGAGEMENT TEAM, EXECUTIVE AND CLINICAL LEADERSHIP, AND VALIDATED WITH THE HEALTH EXPERTS FROM THE UMB CAMPUS PANEL AND ULTIMATELY APPROVED BY THE BOARD. PROGRAMMING IS BASED ON THESE STRATEGIC PRIORITIES AS IDENTIFIED IN THE CHNA. THE IDENTIFIED PRIORITIES INCLUDE ACCESS TO CARE, CHRONIC DISEASE MANAGEMENT, MENTAL HEALTH AND SUBSTANCE USE, MATERNAL HEALTH, WORKFORCE DEVELOPMENT AND INCOME GENERATION, AND VIOLENCE PREVENTION.</p> <p>IDENTIFIED NEED/PRIORITY: CHRONIC DISEASE PREVENTION</p> <p>IDENTIFIED NEED: OBESITY/NUTRITION CURRENTLY, THERE IS A 34% PREVALENCE RATE OF OBESITY IN THE BALTIMORE CITY POPULATION.</p> <p>HOSPITAL INITIATIVE: CREATING FOOD ACCESS</p> <p>PRIMARY OBJECTIVES OF INITIATIVE: 1) REDUCE HOUSEHOLD FOOD INSECURITY AND IN DOING SO REDUCE HUNGER. 2) DECREASE THE ED VISIT RATE DUE TO HYPERTENSION, PREDIABETES OR DIABETES</p> <p>SINGLE OR MULTI-YEAR PLAN: THIS PROGRAM IS A MULTI-YEAR PLAN.</p> <p>KEY COLLABORATORS IN DELIVERY: UMMC MIDTOWN CAMPUS UMMC MOBILE MARKET HUNGRY HARVEST BALTIMORE CITY DEPARTMENT OF PLANNING SHOPPERS FOOD WAREHOUSE SAVAL FOODS MAC, INC.</p> <p>IMPACT OF HOSPITAL INITIATIVE: BALTIMORE CITY RESIDENTS WHO EXPERIENCE FOOD INSECURITY ARE MORE LIKELY TO EXPERIENCE POOR HEALTH OUTCOMES SUCH AS HYPERTENSION AND DIABETES. ADDITIONALLY 29% OF BALTIMORE CITY RESIDENTS LIVE IN POVERTY AND APPROXIMATELY 24% LIVE IN A DEFINED HEALTHY FOOD PRIORITY AREA, ALSO KNOWN AS A FOOD DESERT. THIS PROGRAM PROVIDES FREE HEALTHY FOOD OPTIONS TO COMMUNITY MEMBERS IN NEED WHILE DISTRIBUTING MUCH NEEDED EDUCATION TO PROMOTE BETTER NUTRITION AND HEALTHY EATING HABITS.</p> <p>METRICS/ OUTCOMES IN FY25: # MEALS DISTRIBUTED AT THANKSGIVING – 3,000 TURKEYS AND EDUCATION DISTRIBUTED # PATIENTS SERVED AT DIABETES CENTER FOOD PANTRY – MORE THAN 500 FAMILIES SERVED IN THE PEDIATRIC AND DIABETES FOOD PANTRIES # INDIVIDUALS SERVED AT MOBILE MARKET - APPROX 750 SERVED.</p> <p>IDENTIFIED NEED/PRIORITY: MATERNAL/CHILD HEALTH</p> <p>CURRENTLY, THERE IS AN INFANT MORTALITY RATE (# PER LIVE BIRTHS) OF 9 BALTIMORE CITY WIDE WITH 13.9 AND 20 IN SEVERAL NEIGHBORHOODS OF THE TARGETED POPULATION.</p> <p>HOSPITAL INITIATIVE: MARYLAND MOMS IN TRAINING PROGRAM</p> <p>PRIMARY OBJECTIVES OF INITIATIVE: 1) INCREASE % OF BABIES BORN &gt; 37 WEEKS GESTATION 2) REDUCE THE PERCENTAGE OF BIRTHS THAT ARE LOW BIRTH WEIGHT 3) INCREASE THE % OF WOMEN BREASTFEEDING AT DISCHARGE AFTER DELIVERY</p> <p>KEY COLLABORATORS IN DELIVERY: ZETA PHI BETA SORORITY MARCH OF DIMES B'MORE FOR HEALTHY BABIES</p> <p>IMPACT OF HOSPITAL INITIATIVE: BABIES BORN AT FULL-TERM AND AT HEALTHY BIRTH WEIGHTS ARE LESS LIKELY TO DIE IN THE FIRST YEAR OF LIFE (INFANT MORTALITY REDUCTION). BABIES WHO ARE BREASTFED HAVE FEWER INFECTIONS IN THE FIRST YEAR OF LIFE.</p> <p>METRICS: # OF WOMEN ENROLLED – APPROXIMATELY 200 MOTHERS ENROLLED</p> <p>IDENTIFIED NEED/PRIORITY: VIOLENCE PREVENTION</p> <p>VIOLENCE IS A LEADING CAUSE OF DEATH AND INJURY IN BALTIMORE CITY</p> <p>HOSPITAL INITIATIVE: VIOLENCE INTERVENTION PROGRAMS</p> <p>PRIMARY OBJECTIVES OF INITIATIVE: 1) REDUCE THE RATE OF VIOLENCE IN BALTIMORE</p> <p>KEY COLLABORATORS IN DELIVERY: BALTIMORE CITY POLICE DEPARTMENT BALTIMORE CITY HEALTH DEPARTMENT UNIVERSITY OF MARYLAND BALTIMORE</p> <p>IMPACT OF HOSPITAL INITIATIVE: THE PARTICIPANTS IN VIOLENCE PREVENTION PROGRAMS RECEIVE EDUCATION AND SOCIAL SUPPORT REGARDING VIOLENCE. THE PARTICIPANTS GET OUT OF THE CYCLE OF VIOLENCE AND THEREFORE REDUCE THE NUMBER OF RETURN ADMISSIONS TO SHOCK TRAUMA AND HAVE AN IMPROVED QUALITY OF LIFE.</p>

Return Reference - Identifier	Explanation
	<p>METRICS:            •# OF PEOPLE IN THE VIP PROGRAMS – APPROXIMATELY 3,000 INDIVIDUALS ENROLLED</p>
<p>SCHEDULE H, PART VI,            LINE 6 - DESCRIPTION OF            AFFILIATED GROUP</p>	<p>THE UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION (UMMS) IS A PRIVATE, NOT-FOR-PROFIT CORPORATION PROVIDING COMPREHENSIVE HEALTHCARE SERVICES THROUGH AN INTEGRATED REGIONAL NETWORK OF HOSPITALS AND RELATED CLINICAL ENTERPRISES. UMMS WAS CREATED IN 1984 WHEN ITS FOUNDING HOSPITAL WAS PRIVATIZED BY THE STATE OF MARYLAND. OVER ITS 30-YEAR HISTORY, UMMS EVOLVED INTO A MULTI-HOSPITAL SYSTEM WITH ACADEMIC, COMMUNITY AND SPECIALTY SERVICE MISSIONS REACHING PRIMARILY ACROSS MARYLAND.</p> <p>AS PART OF THE UNIVERSITY OF MARYLAND MEDICAL SYSTEM (UMMS), THE UNIVERSITY OF MARYLAND MEDICAL CENTER UNDERSTANDS THAT HEALTH CARE GOES BEYOND THE WALLS OF THE HOSPITAL AND INTO THE COMMUNITY IT SERVES. UMMS HOSPITALS ARE COMMITTED TO STRENGTHENING THEIR NEIGHBORING COMMUNITIES. IN DOING SO, THE UMMC ASSESSES THE COMMUNITY'S HEALTH NEEDS, IDENTIFIES KEY PRIORITIES, AND RESPONDS WITH SERVICES, PROGRAMS AND INITIATIVES WHICH MAKE A POSITIVE, SUSTAINED IMPACT ON THE HEALTH OF THE COMMUNITY. WITH REPRESENTATION FROM ALL UMMS HOSPITALS, THE MEDICAL SYSTEM'S COMMUNITY HEALTH IMPROVEMENT COUNCIL COORDINATES THE EFFECTIVE AND EFFICIENT UTILIZATION AND DEPLOYMENT OF RESOURCES FOR COMMUNITY-BASED ACTIVITIES AND EVALUATES HOW SERVICES AND ACTIVITIES MEET TARGETED COMMUNITY NEEDS WITHIN DEFINED GEOGRAPHIC AREAS. THE UMMC IS COMMITTED TO HEALTH EDUCATION, ADVOCACY, COMMUNITY PARTNERSHIPS, AND ENGAGING PROGRAMS WHICH FOCUS ON PROMOTING HEALTH AND WELLNESS IN AN EFFORT TO ELIMINATE HEALTH DISPARITIES FOR THE WEST BALTIMORE COMMUNITY. THE NOT-FOR-PROFIT UNIVERSITY OF MARYLAND MEDICAL CENTER IS THE FLAGSHIP HOSPITAL OF THE UNIVERSITY OF MARYLAND MEDICAL SYSTEM. THE MISSION OF UMMC IS TO PROVIDE HEALTH CARE SERVICES ON ITS TWO CAMPUSES (DOWNTOWN AND MIDTOWN) FOR THE BALTIMORE COMMUNITY, THE STATE OF MARYLAND, AND THE NATION. IN PARTNERSHIP WITH THE UNIVERSITY OF MARYLAND SCHOOL OF MEDICINE AND THE UNIVERSITY OF MARYLAND HEALTH PROFESSIONAL SCHOOLS, WE ARE COMMITTED TO:</p> <ul style="list-style-type: none"> <li>•DELIVERING SUPERIOR HEALTH CARE</li> <li>•TRAINING THE NEXT GENERATION OF HEALTH PROFESSIONALS</li> <li>•DISCOVERING WAYS TO IMPROVE HEALTH OUTCOMES WORLDWIDE</li> </ul>
<p>SCHEDULE H, PART VI,            LINE 7 - STATE FILING OF            COMMUNITY BENEFIT            REPORT</p>	<p>MD</p>
<p>SCHEDULE H, PART VI,            LINE 7 - STATE FILING OF            COMMUNITY BENEFIT            REPORT</p>	<p>AS REQUIRED BY MARYLAND STATUTE FOR ALL HOSPITALS, UNIVERSITY OF MARYLAND MEDICAL CENTER SUBMITS A DETAILED, ANNUAL COMMUNITY BENEFIT REPORT, WHICH PROVIDES INFORMATION RELATED TO PROGRAMS, SERVICES, CONTRIBUTIONS, ETC. THAT THE HOSPITAL MAKES WITH NO OR LITTLE EXPECTATION OF FINANCIAL RETURN, TO THE MARYLAND HEALTH SERVICES COST REVIEW COMMISSION (HSCRC), A STATE REGULATORY AGENCY, BY JANUARY 31 EACH YEAR.</p>

**SCHEDULE I  
(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

Employer identification number

52-1362793

**Part I General Information on Grants and Assistance**

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  **Yes**  **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

<b>1 (a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section (if applicable)	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of noncash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of noncash assistance	<b>(h)</b> Purpose of grant or assistance
<b>(1)</b> RONALD MCDONALD HOUSE - BALTIMORE 1 AISQUITH ST, BALTIMORE, MD 21202	52-1184957	501C3	50,000				DONATION
<b>(2)</b> CHESAPEAKE DOWN SYNDROME PO BOX 20127, BALTIMORE, MD 21286	52-1753132	501C3	25,000				SPONSOR
<b>(3)</b> CRISTO REY CORPORATE INTERNSHIP 420 SOUTH CHESTER ST, BALTIMORE, MD 21231	20-5300491	501C3	20,520				SPONSOR
<b>(4)</b> (SEE STATEMENT)	52-0591538	501C3	20,000				SPONSOR
<b>(5)</b> LIVE BALTIMORE HOME CENTER 343 N CHARLES ST, 1ST FL, BALTIMORE, MD 21201	04-3627393	501C3	20,000				SPONSOR
<b>(6)</b> (SEE STATEMENT)	52-1744007	501C3	15,000				SPONSOR
<b>(7)</b> COUNCIL OF STATE 1776 AVENUE OF STATES, LEXINGTON, KY 40511	36-6000818	501C3	12,500				SPONSOR
<b>(8)</b> (SEE STATEMENT)	82-2350770	501C3	10,000				SPONSOR
<b>(9)</b> BALTIMORE SPORTS TOURISM DEVEL 400 E PRATT ST, 10TH FL, BALTIMORE, MD 21202	82-2934333	501C3	10,000				SPONSOR
<b>(10)</b> ESB EDUCATION FOUNDATION 11 W MOUNT VERNON PL, BALTIMORE, MD 21201	52-1780526	501C3	10,000				SPONSOR
<b>(11)</b> BRAIN INJURY ASSOCIATION OF MD 2200 KERNAN DR, BALTIMORE, MD 21207-6665	52-1279693	501C3	7,450				SPONSOR
<b>(12)</b> (SEE STATEMENT)							

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 32

**3** Enter total number of other organizations listed in the line 1 table 0

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50055P

Schedule I (Form 990) (Rev. 12-2024)



## Part II

## Grants and Other Assistance to Governments and Organizations in the United States (continued)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(12) WALTERS ART MUSEUM 600 N CHARLES ST, BALTIMORE, MD 21201	52-1194738	501C3	7,000				SPONSOR
(13) UNIV OF MD SHORE REGIONAL HEALTH 219 S WASHINGTON ST, EASTON, MD 21601	52-2046500	501C3	10,000				SPONSOR
(14) UPPER CHESAPEAKE HEALTH FDN 520 UPPER CHESAPEAKE DR, SUITE 405, BEL AIR, MD 21014	52-1398507	501C3	10,000				SPONSOR
(15) UM CHARLES REG. MED. CTR. FOUNDATION 5 GARRETT AVE, LA PLATA, MD 20646	52-0445374	501C3	10,000				SPONSOR
(16) AMERICAN HEART ASSOCIATION PO BOX 841390, DALLAS, TX 75284	13-5613797	501C3	250,000				SPONSOR
(17) BALTIMORE AREA COUNCIL BSA 701 WYMAN PARK DR, BOY SCOUTS OF AMERICA, BALTIMORE, MD 21211-2805	22-1576300	501C3	35,000				SPONSOR
(18) SOUTHWEST PARTNERSHIP INC 1317 W BALTIMORE ST, BALTIMORE, MD 21223	47-4390017	501C3	35,000				GENERAL OPERATIONS
(19) MARYLAND SCIENCE CENTER 601 LIGHT ST, BALTIMORE, MD 21230	52-0668166	501C3	6,000				SPONSOR
(20) JUNIOR ACHIEVEMENT OF CENTRAL 1725 TWIN SPRINGS RD, BALTIMORE, MD 21227	52-0688275	501C3	50,000				SPONSOR
(21) NAMI MARYLAND 10632 LITTLE PATUEXENT PKWY, STE 454, COLUMBIA, MD 21044	52-1295484	501C3	7,500				SPONSOR
(22) UM CAPITAL REGION HEALTH FOUNDATION 901 HARRY S TRUMAN DR N, MEDICAL STAFF OFFICE, LARGO, MD 20774	52-1299547	501C3	10,000				SPONSOR
(23) ASSOCIATED BLACK CHARITIES 2 HAMILL RD, STE 302 EAST QUADRANGLE, BALTIMORE, MD 21210-1816	52-1427774	501C3	10,000				SPONSOR
(24) WORLD TRADE CENTER 401 E PRATT ST, STE 232, BALTIMORE, MD 21202	52-1591820	501C3	10,000				SPONSOR
(25) EVERYMAN THEATER 315 W FAYETTE ST, BALTIMORE, MD 21201	52-1593239	501C3	10,000				SPONSOR
(26) BALTIMORE COMMUNITY LENDING 875 HOLLINS ST, STE 301, BALTIMORE, MD 21201	52-1632468	501C3	431,063				GRANT - FOOD ECOSYSTEM
(27) MT WASHINGTON PEDIATRIC HOSPITAL 1708 WEST ROGERS AVE, BALTIMORE, MD 21209	52-1736672	501C3	10,500				SPONSOR

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(28) KENNEDY KRIEGER INSTITUTE PO BOX 45940, GENETICS-LAB, BALTIMORE, MD 21297-5940	52-1753040	501C3	35,000				SPONSOR
(29) REGINALD F LEWIS MUSEUM 830 E PRATT ST, FINANCE DEPT, BALTIMORE, MD 21202	52-2107879	501C3	10,000				SPONSOR
(30) UNIV OF MD FOUNDATION 220 NORTH ARCH ST, 13TH FL, BALTIMORE, MD 21201	52-2238893	501C3	10,000				SPONSOR
(31) MEALS ON WHEELS CENTRAL MD 515 SOUTH HAVEN ST, BALTIMORE, MD 21224	52-6074723	501C3	986,932				SPONSOR
(32) BLACK GIRLS VOTE FOR HER 40 W CHESAPEAKE AVE, STE 212, TOWSON, MD 21204	81-2583545	501C3	12,500				SPONSOR

**Part IV**

**Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS	UMMS FOLLOWS STANDARD PROCEDURES TO PERIODICALLY COMMUNICATE WITH GRANTEES TO MONITOR HOW GRANT MONEY IS UTILIZED FOR THEIR INTENDED PURPOSE.
(4) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	CATHOLIC CHARITIES OF BALTIMORE 320 CATHERDAL ST, ATTN LILY BURKE, BALTIMORE, MD 21201
(6) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	CITY OF BALTIMORE DEVELOPMENT 36 S CHARLES ST, STE 2100, BALTIMORE, MD 21201
(8) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	BALTIMORE HOMECOMING 1427 CLARKVIEW RD, STE 500, BALTIMORE, MD 21209

**SCHEDULE J  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Complete if the organization answered "Yes" on Form 990, Part IV, line 23. Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public Inspection**

Name of the organization

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

Employer identification number

52-1362793

**Part I Questions Regarding Compensation**

	Yes	No
<p><b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input type="checkbox"/> First-class or charter travel                      <input type="checkbox"/> Housing allowance or residence for personal use  <input type="checkbox"/> Travel for companions                                      <input type="checkbox"/> Payments for business use of personal residence  <input type="checkbox"/> Tax indemnification and gross-up payments              <input type="checkbox"/> Health or social club dues or initiation fees  <input type="checkbox"/> Discretionary spending account                              <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)                 </p>		
<p><b>b</b> If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain . . . . .</p>	<b>1b</b>	
<p><b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? . . . . .</p>	<b>2</b>	
<p><b>3</b> Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <p> <input checked="" type="checkbox"/> Compensation committee                                      <input type="checkbox"/> Written employment contract  <input checked="" type="checkbox"/> Independent compensation consultant                      <input checked="" type="checkbox"/> Compensation survey or study  <input type="checkbox"/> Form 990 of other organizations                              <input checked="" type="checkbox"/> Approval by the board or compensation committee                 </p>		
<p><b>4</b> During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p><b>a</b> Receive a severance payment or change-of-control payment? . . . . .</p> <p><b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan? . . . . .</p> <p><b>c</b> Participate in or receive payment from an equity-based compensation arrangement? . . . . .</p> <p>If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.</p>	<b>4a</b>	<input checked="" type="checkbox"/>
	<b>4b</b>	<input checked="" type="checkbox"/>
	<b>4c</b>	<input checked="" type="checkbox"/>
<p><b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.</b></p> <p><b>5</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p><b>a</b> The organization? . . . . .</p> <p><b>b</b> Any related organization? . . . . .</p> <p>If "Yes" on line 5a or 5b, describe in Part III.</p>	<b>5a</b>	<input checked="" type="checkbox"/>
	<b>5b</b>	<input checked="" type="checkbox"/>
<p><b>6</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p><b>a</b> The organization? . . . . .</p> <p><b>b</b> Any related organization? . . . . .</p> <p>If "Yes" on line 6a or 6b, describe in Part III.</p>	<b>6a</b>	<input checked="" type="checkbox"/>
	<b>6b</b>	<input checked="" type="checkbox"/>
<p><b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III . . . . .</p>	<b>7</b>	<input checked="" type="checkbox"/>
<p><b>8</b> Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III . . . . .</p>	<b>8</b>	<input checked="" type="checkbox"/>
<p><b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .</p>	<b>9</b>	

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990	
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
1	MOHAN SUNTHA, MD	(i)	2,035,925	1,438,800	395,853	13,800	56,239	3,940,617	0
	PRESIDENT AND CEO, UMMS	(ii)	0	0	0	0	0	0	0
2	BERT W O' MALLEY, MD	(i)	1,297,958	438,175	22,066	221,949	36,167	2,016,315	0
	PRESIDENT & CEO, UMMC	(ii)	0	0	0	0	0	0	0
3	ANDREW POLLAK, MD	(i)	1,105,686	326,839	36,672	167,004	45,522	1,681,723	0
	SVP AND CMO	(ii)	0	0	0	0	0	0	0
4	JOSEPH E HOFFMAN, III	(i)	941,065	409,735	34,484	21,613	32,919	1,439,816	0
	SVP AND CFO	(ii)	0	0	0	0	0	0	0
5	AARON J RABINOWITZ	(i)	675,600	217,759	109,317	13,800	43,639	1,060,115	0
	SVP, GEN COUNSEL AND SECTY	(ii)	0	0	0	0	0	0	0
6	WARREN D'SOUZA	(i)	447,683	154,297	333,917	13,475	20,214	969,586	220,819
	SVP CHIEF INNOVATION OFFICER	(ii)	0	0	0	0	0	0	0
7	TAMARA SAUNAITIS	(i)	613,659	193,100	32,865	81,729	37,001	958,354	0
	SVP AND CHRO	(ii)	0	0	0	0	0	0	0
8	RONALD CUMMINS, JR	(i)	583,599	180,743	31,029	74,271	49,079	918,721	0
	SVP AND COO, UMMC	(ii)	0	0	0	0	0	0	0
9	JOEL KLEIN	(i)	564,676	191,082	97,750	13,800	43,274	910,582	0
	SVP AND CIO	(ii)	0	0	0	0	0	0	0
10	GEORGE A SPRINKEL	(i)	521,304	160,634	43,478	87,219	30,614	843,249	0
	SVP & CFO, UMMC	(ii)	0	0	0	0	0	0	0
11	JON P BURNS	(i)	474,686	233,884	90,350	13,800	14,917	827,637	0
	SVP AND CAO (ENDED 08/24)	(ii)	0	0	0	0	0	0	0
12	S. MICHELLE LEE	(i)	0	0	796,431	0	2,843	799,274	0
	FORMER SVP, CFO AND TREASURER	(ii)	0	0	0	0	0	0	0
13	KEVIN STIERER	(i)	459,518	156,726	141,245	12,535	5,634	775,658	0
	SVP PERIOPERATIVE AND PROCEDUAL SERVICES	(ii)	0	0	0	0	0	0	0
14	LISA C ROWEN, RN	(i)	349,861	170,104	69,261	13,800	14,089	617,115	0
	FORMER CHIEF NURSE EXECUTIVE, UMMS	(ii)	0	0	0	0	0	0	0
15	KAREN DOYLE	(i)	383,944	109,664	54,451	13,800	47,037	608,896	0
	SVP AND CNO	(ii)	0	0	0	0	0	0	0
16	RICHELLE WEBB-DIXON	(i)	308,014	25,000	57,103	34,269	19,981	444,367	0
	SVP AND CAO	(ii)	0	0	0	0	0	0	0

Part III

**Supplemental Information.** Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 4A - SEVERANCE OR CHANGE-OF-CONTROL PAYMENT	DURING THE FISCAL YEAR-ENDED JUNE 30, 2025, CERTAIN OFFICERS AND KEY EMPLOYEES HAVE RECEIVED SEVERANCE PAYMENTS. THESE AMOUNTS ARE REPORTED AS TAXABLE COMPENSATION AND REPORTED ON SCHEDULE J, PART II, LINE B(III), OTHER REPORTABLE COMPENSATION. THE INDIVIDUALS AND AMOUNTS ARE LISTED BELOW: S MICHELLE LEE, \$796,413
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	<p>DURING THE FISCAL YEAR ENDED JUNE 30, 2025, CERTAIN OFFICERS AND KEY EMPLOYEES PARTICIPATED IN THE UMMS SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN. THE INDIVIDUAL LISTED BELOW HAS VESTED IN THE PLAN IN THE REPORTING TAX YEAR, THEREFORE THE FULL VALUE OF THE PLAN, INCLUDING ANY CONTRIBUTIONS TO THE PLAN FOR THE CURRENT FISCAL YEAR ARE REPORTED AS TAXABLE COMPENSATION AND REPORTED ON SCHEDULE J, PART II, LINE B(III), OTHER REPORTABLE COMPENSATION. PRIOR YEAR CONTRIBUTIONS TO THE PLAN WERE PREVIOUSLY REPORTED ON FORM 990 AND ARE INDICATED ON SCHEDULE J, PART II, COLUMN (F).</p> <p>WARREN D'SOUZA, \$303,713</p> <p>DURING THE FISCAL YEAR-ENDED JUNE 30, 2025, CERTAIN OFFICERS AND KEY EMPLOYEES PARTICIPATED IN THE UNIVERSITY OF MARYLAND MEDICAL SYSTEM (UMMS) SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN. THE INDIVIDUALS LISTED BELOW HAVE VESTED IN THE PLAN IN A PRIOR YEAR, THEREFORE THE CONTRIBUTIONS TO THE PLAN FOR THE FISCAL YEAR ARE REPORTED AS TAXABLE COMPENSATION AND REPORTED ON SCHEDULE J, PART II, LINE B (III), OTHER REPORTABLE COMPENSATION:</p> <p>JON P BURNS, \$59,548            MOHAN SUNTHA, MD, \$374,969            AARON RABINOWITZ, \$85,195            LISA C ROWEN, \$44,328            JOEL KLEIN, \$71,594            KAREN DOYLE, \$47,482            KEVIN STIERER, \$16,819</p> <p>DURING THE FISCAL YEAR- ENDED JUNE 30, 2025, CERTAIN OFFICERS AND KEY EMPLOYEES PARTICIPATED IN THE UMMS SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN. THE INDIVIDUALS LISTED BELOW HAVE NOT VESTED IN THE PLAN THEREFORE THE ACCRUED CONTRIBUTION TO THE PLAN FOR THE FISCAL YEAR IS REPORTED ON SCHEDULE J, PART II, COLUMN C, RETIREMENT AND OTHER DEFERRED COMPENSATION:</p> <p>BERT W OMALLEY, MD            RONALD CUMMINS            JOSEPH E HOFFMAN III            ANDREW POLLAK            GEORGE SPRINKEL            TAMARA SAUNAITIS            RICHELLE WEBB-DIXON</p>
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	BONUSES PAID ARE BASED ON A NUMBER OF VARIABLES INCLUDING BUT NOT LIMITED TO INDIVIDUAL GOAL ACHIEVEMENTS AS WELL AS ORGANIZATION OPERATION ACHIEVEMENTS. THE FINAL DETERMINATION OF THE BONUS AMOUNT IS DETERMINED AND APPROVED BY THE BOARD AS PART OF THE OVERALL COMPENSATION REVIEW OF THE OFFICERS AND KEY EMPLOYEES.

**SCHEDULE K  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public Inspection**

Name of the organization

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

Employer identification number

52-1362793

**Part I Bond Issues**

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
<b>A</b>	MHHEFA (SERIES 2008A-E)	52-0936091	574217U78	05/21/2008	280,000,000	CURRENT REFUNDING OF SERIES 2006B-F BONDS		✓		✓		✓
<b>B</b>	MHHEFA (SERIES 2015)	52-0936091	574218WD1	05/21/2015	86,603,677	(SEE STATEMENT)		✓		✓		✓
<b>C</b>	MHHEFA (SERIES 2016A-D)	52-0936091		09/27/2016	212,785,000	REFUNDING OF SERIES 2012A-D BONDS		✓		✓		✓
<b>D</b>	MHHEFA (SERIES 2016E&F)	52-0936091		10/13/2016	108,730,000	REFUNDING OF SERIES 2011B/C (UCHS) BONDS		✓		✓		✓

**Part II Proceeds**

		A		B		C		D	
<b>1</b>	Amount of bonds retired . . . . .	230,000,000		12,880,000		112,145,000		23,190,000	
<b>2</b>	Amount of bonds legally defeased . . . . .								
<b>3</b>	Total proceeds of issue . . . . .	280,000,000		86,607,173		212,785,000		108,730,000	
<b>4</b>	Gross proceeds in reserve funds . . . . .								
<b>5</b>	Capitalized interest from proceeds . . . . .								
<b>6</b>	Proceeds in refunding escrows . . . . .								
<b>7</b>	Issuance costs from proceeds . . . . .	1,586,410		9,475		720,000		310,000	
<b>8</b>	Credit enhancement from proceeds . . . . .	188,590							
<b>9</b>	Working capital expenditures from proceeds . . . . .								
<b>10</b>	Capital expenditures from proceeds . . . . .								
<b>11</b>	Other spent proceeds . . . . .	278,225,000		86,597,698		212,065,000		108,420,000	
<b>12</b>	Other unspent proceeds . . . . .								
<b>13</b>	Year of substantial completion . . . . .								
		Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b>	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .	✓			✓	✓		✓	
<b>15</b>	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .		✓	✓			✓		✓
<b>16</b>	Has the final allocation of proceeds been made? . . . . .	✓		✓		✓		✓	
<b>17</b>	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	✓		✓		✓		✓	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50193E

Schedule K (Form 990) (Rev. 1-2025)

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		✓		✓		✓		✓
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .		✓	✓			✓		✓
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		✓		✓		✓		✓
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .		✓		✓		✓		✓
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . .	0.00 %		0.00 %		0.00 %		0.00 %	
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . .	0.00 %		0.00 %		0.00 %		0.00 %	
<b>6</b> Total of lines 4 and 5 . . . . .	0.00 %		0.00 %		0.00 %		0.00 %	
<b>7</b> Does the bond issue meet the private security or payment test? . . . . .		✓		✓		✓		✓
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		✓		✓		✓		✓
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .	%		%		%		%	
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .	✓		✓		✓		✓	

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		✓		✓		✓		✓
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet? . . . . .		✓		✓		✓		✓
<b>b</b> Exception to rebate? . . . . .		✓		✓		✓		✓
<b>c</b> No rebate due? . . . . .	✓		✓		✓		✓	
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .	07/01/2022		07/31/2024		01/06/2022		01/06/2022	
<b>3</b> Is the bond issue a variable rate issue? . . . . .	✓		✓		✓		✓	



**SCHEDULE K  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

Employer identification number

52-1362793

**Part I Bond Issues**

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
<b>A</b>	MHHEFA (SERIES 2017B)	52-0936091	574218V75	02/02/2017	165,070,579	(SEE STATEMENT)		✓		✓		✓
<b>B</b>	MHHEFA (SERIES 2017D)	52-0936091	5742184J9	12/19/2017	147,182,498	(SEE STATEMENT)		✓		✓		✓
<b>C</b>	MHHEFA (SERIES 2020B)	52-0936091	57421CAT1	07/15/2020	183,994,470	(SEE STATEMENT)		✓		✓		✓
<b>D</b>	MHHEFA (SERIES 2021 A&B)	52-0936091	57421CDU5	12/08/2021	268,355,000	(SEE STATEMENT)		✓		✓		✓

**Part II Proceeds**

		<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
<b>1</b>	Amount of bonds retired . . . . .	26,910,000				78,260,000		113,805,000	
<b>2</b>	Amount of bonds legally defeased . . . . .								
<b>3</b>	Total proceeds of issue . . . . .	165,076,538		155,057,731		189,982,956		268,355,000	
<b>4</b>	Gross proceeds in reserve funds . . . . .								
<b>5</b>	Capitalized interest from proceeds . . . . .			19,359,817		16,766,160			
<b>6</b>	Proceeds in refunding escrows . . . . .	164,998,598						267,455,000	
<b>7</b>	Issuance costs from proceeds . . . . .	77,940		1,570,898		963,303		900,000	
<b>8</b>	Credit enhancement from proceeds . . . . .								
<b>9</b>	Working capital expenditures from proceeds . . . . .								
<b>10</b>	Capital expenditures from proceeds . . . . .			134,127,016		172,253,494			
<b>11</b>	Other spent proceeds . . . . .								
<b>12</b>	Other unspent proceeds . . . . .								
<b>13</b>	Year of substantial completion . . . . .			2022		2024			
		<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>14</b>	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .		✓		✓		✓		✓
<b>15</b>	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .	✓			✓		✓	✓	
<b>16</b>	Has the final allocation of proceeds been made? . . . . .	✓		✓			✓	✓	
<b>17</b>	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	✓		✓		✓		✓	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50193E

Schedule K (Form 990) (Rev. 1-2025)

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		✓		✓		✓		✓
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .	✓			✓	✓			✓
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		✓		✓		✓		✓
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .		✓		✓		✓		✓
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . .	0.00 %		0.00 %		0.00 %		0.00 %	
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . .	0.00 %		0.00 %		0.00 %		0.00 %	
<b>6</b> Total of lines 4 and 5 . . . . .	0.00 %		0.00 %		0.00 %		0.00 %	
<b>7</b> Does the bond issue meet the private security or payment test? . . . . .		✓		✓		✓		✓
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		✓		✓		✓		✓
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .	%		%		%		%	
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .	✓		✓		✓		✓	

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		✓		✓		✓		✓
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet? . . . . .		✓		✓	✓		✓	
<b>b</b> Exception to rebate? . . . . .		✓		✓		✓		✓
<b>c</b> No rebate due? . . . . .	✓		✓			✓		✓
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .	11/09/2021		09/23/2022					
<b>3</b> Is the bond issue a variable rate issue? . . . . .		✓		✓		✓		✓



**SCHEDULE K  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

Employer identification number

52-1362793

**Part I Bond Issues**

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
<b>A</b>	MHHEFA (SERIES 2025AB)	52-0936091	57421CHA5	02/12/2025	332,566,188	(SEE STATEMENT)		✓		✓		✓
<b>B</b>	MHHEFA (SERIES 2025 C1&C2)	52-0936091	57421CHW7	02/12/2025	150,000,000	(SEE STATEMENT)		✓		✓		✓
<b>C</b>												
<b>D</b>												

**Part II Proceeds**

		A		B		C		D	
<b>1</b>	Amount of bonds retired . . . . .								
<b>2</b>	Amount of bonds legally defeased . . . . .								
<b>3</b>	Total proceeds of issue . . . . .	335,388,724		152,143,914					
<b>4</b>	Gross proceeds in reserve funds . . . . .								
<b>5</b>	Capitalized interest from proceeds . . . . .			1,341,822					
<b>6</b>	Proceeds in refunding escrows . . . . .	170,153,776							
<b>7</b>	Issuance costs from proceeds . . . . .	2,955,211		951,134					
<b>8</b>	Credit enhancement from proceeds . . . . .								
<b>9</b>	Working capital expenditures from proceeds . . . . .								
<b>10</b>	Capital expenditures from proceeds . . . . .	27,659,114		25,271,520					
<b>11</b>	Other spent proceeds . . . . .								
<b>12</b>	Other unspent proceeds . . . . .	134,620,623		124,579,438					
<b>13</b>	Year of substantial completion . . . . .								
		Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b>	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .		✓		✓				
<b>15</b>	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .	✓		✓					
<b>16</b>	Has the final allocation of proceeds been made? . . . . .	✓		✓					
<b>17</b>	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	✓		✓					

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50193E

Schedule K (Form 990) (Rev. 1-2025)

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		✓		✓				
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .		✓		✓				
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		✓		✓				
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .		✓		✓				
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . .		0.00 %		0.00 %		%		%
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . .		0.00 %		0.00 %		%		%
<b>6</b> Total of lines 4 and 5 . . . . .		0.00 %		0.00 %		%		%
<b>7</b> Does the bond issue meet the private security or payment test? . . . . .		✓		✓				
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		✓		✓				
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .				%		%		%
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .	✓		✓					

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		✓		✓				
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet? . . . . .	✓		✓					
<b>b</b> Exception to rebate? . . . . .		✓		✓				
<b>c</b> No rebate due? . . . . .		✓		✓				
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .								
<b>3</b> Is the bond issue a variable rate issue? . . . . .		✓	✓					



Return Reference - Identifier	Explanation
SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE ISSUER NAME: MHHEFA (SERIES 2015)	ADVANCED REFUNDING OF SERIES 2006A BONDS AND SERIES 2008C (UCHS) BONDS
SCHEDULE K, PART IV, COLUMN (A) - LINE 4B	JP MORGAN, BANK OF AMERICA
SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE ISSUER NAME: MHHEFA (SERIES 2017B)	ADVANCED REFUNDING OF SER. 1991B BONDS, A PORTION OF SER. 2005 BONDS & A PORTION OF SER. 2010 BONDS
SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE ISSUER NAME: MHHEFA (SERIES 2020B)	TO FINANCE A PORTION OF CONSTRUCTION COSTS FOR BWMC, UCHS ABERDEEN FMF AND MOB, AND BELAIR CAMPUS.
SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE ISSUER NAME: MHHEFA (SERIES 2021 A&B)	REFUNDING OF SERIES 2007A, 2008E, 2016A, 2016D AND 2017A BONDS.
SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE. ISSUER NAME: MHHEFA (SERIES 2017D)	TO FINANCE A PORTION OF ACQUISITION COSTS RELATED TO UM CAPITAL REGION AND CONSTRUCTION COSTS OF NEW REGIONAL MEDICAL CENTER AND NEW FREESTANDING MEDICAL FACILITY.
SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE. ISSUER NAME: MHHEFA (SERIES 2025AB)	ADVANCE REFUNDING OF SERIES 2020B-1 AND SERIES 2021B AND TO FINANCE A PORTION OF CONSTRUCTION COSTS FOR NEW UMMC STOLER CANCER CENTER AND NEW UM SHORE REGIONAL MEDICAL CENTER.
SCHEDULE K, PART II, LINE 3 - MHHEFA (SERIES 2015)	THE DIFFERENCE BETWEEN THE ISSUE PRICE AND THE TOTAL PROCEEDS OF ISSUE IS INVESTMENT EARNINGS IN THE AMOUNT OF \$3,496.
SCHEDULE K, PART II, LINE 3 - MHHEFA (SERIES 2017B)	THE DIFFERENCE BETWEEN THE ISSUE PRICE AND THE TOTAL PROCEEDS OF ISSUE IS INVESTMENT EARNINGS IN THE AMOUNT OF \$5,958.
SCHEDULE K, PART II, LINE 3 - MHHEFA (SERIES 2017D)	THE DIFFERENCE BETWEEN THE ISSUE PRICE AND THE TOTAL PROCEEDS OF ISSUE IS INVESTMENT EARNINGS IN THE AMOUNT OF \$7,875,233.
SCHEDULE K, PART II, LINE 3 - MHHEFA (SERIES 2020B)	THE DIFFERENCE BETWEEN THE ISSUE PRICE AND THE TOTAL PROCEEDS OF ISSUE IS INVESTMENT EARNINGS IN THE AMOUNT OF \$5,988,486.
SCHEDULE K, PART II, LINE 3 - MHHEFA (SERIES 2025AB)	THE DIFFERENCE BETWEEN THE ISSUE PRICE AND THE TOTAL PROCEEDS OF ISSUE IS INVESTMENT EARNINGS IN THE AMOUNT OF \$2,822,536.
SCHEDULE K, PART II, LINE 3 - MHHEFA (SERIES 2025C1C2)	THE DIFFERENCE BETWEEN THE ISSUE PRICE AND THE TOTAL PROCEEDS OF ISSUE IS INVESTMENT EARNINGS IN THE AMOUNT OF \$2,143,914.
SCHEDULE K, PART IV, LINE 2C - COLUMN A	ISSUER NAME: MHHEFA (SERIES 2008A-E) THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 07/01/2022
SCHEDULE K, PART IV, LINE 2C - COLUMN B	ISSUER NAME: MHHEFA (SERIES 2015) THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 07/31/2024
SCHEDULE K, PART IV, LINE 2C - COLUMN C	ISSUER NAME: MHHEFA (SERIES 2016A-D) THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 01/06/2022
SCHEDULE K, PART IV, LINE 2C - COLUMN D	ISSUER NAME: MHHEFA (SERIES 2016E&F) THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 01/06/2022
SCHEDULE K, PART IV, LINE 2C - COLUMN A	ISSUER NAME: MHHEFA (SERIES 2017B) THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 11/09/2021
SCHEDULE K, PART IV, LINE 2C - COLUMN B	ISSUER NAME: MHHEFA (SERIES 2017D) THE CALCULATION FOR COMPUTING NO REBATE DUE WAS PERFORMED ON 09/23/2022
SCHEDULE K, PART I, COLUMN (F) - DESCRIPTION OF PURPOSE ISSUER NAME: MHHEFA (SERIES 2025 C1&C2)	TO FINANCE A PORTION OF CONSTRUCTION COSTS FOR NEW UM SHORE REGIONAL MEDICAL CENTER.

**SCHEDULE O  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

University of Maryland Medical System Corporation

Employer identification number

52-1362793

Return Reference - Identifier	Explanation
FORM 990, PART I, LINE 1 - BRIEF MISSION	THE UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION (UMMS) PROVIDES A VARIETY OF INPATIENT/ OUTPATIENT SERVICES TO PEOPLE IN THE MARYLAND AREA REGARDLESS OF THEIR ABILITY TO PAY. REVENUES ARE USED TO HELP DEFRAY THE COSTS OF SERVICES.
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	<p>THE UNIVERSITY OF MARYLAND MEDICAL SYSTEM ("UMMS") PREPARES THE IRS FORM 990 FOR UMMS AND ITS AFFILIATES. INFORMATION NEEDED TO COMPLETE THE RETURN IS GATHERED BY ACCOUNTING PERSONNEL IN THE FINANCE SHARED SERVICES DEPARTMENT UNDER THE SUPERVISION OF THE UMMS TAX DIRECTOR. DRAFT RETURNS ARE PREPARED USING IRS-APPROVED TAX SOFTWARE.</p> <p>ONCE A DRAFT RETURN IS PREPARED, IT UNDERGOES MULTIPLE LEVELS OF REVIEW BOTH INTERNALLY BY UMMS TAX &amp; FINANCE PERSONNEL, AND EXTERNALLY BY ERNST &amp; YOUNG LLP. FOLLOWING ANY NECESSARY CHANGES TO THE RETURN, A FINAL DRAFT IS REVIEWED BY EACH AFFILIATE'S VICE PRESIDENT OF FINANCE AND/OR CFO.</p> <p>PRIOR TO FILING THE IRS FORM 990, THE ORGANIZATION'S BOARD CHAIRMAN, TREASURER, GOVERNANCE COMMITTEE CHAIRMAN, FINANCE COMMITTEE CHAIRMAN OR OTHER MEMBER OF THE BOARD WITH SIMILAR AUTHORITY WILL REVIEW THE IRS FORM 990. ALL BOARD MEMBERS ARE PROVIDED WITH A COPY OF THE FINAL IRS FORM 990 BEFORE FILING.</p>

**SCHEDULE O  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

University of Maryland Medical System Corporation

Employer identification number

52-1362793

Return Reference - Identifier	Explanation
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	<p>THE ORGANIZATION REQUIRES THAT ALL COVERED PERSONS DISCLOSE CONFLICTS OF INTEREST OR POTENTIAL CONFLICTS OF INTEREST BETWEEN THEIR PERSONAL INTERESTS AND THE INTERESTS OF THE ORGANIZATION, OR ANY ENTITY CONTROLLED BY OR OWNED IN SUBSTANTIAL PART BY THE ORGANIZATION. COVERED PERSONS MEANS ANY MEMBER OF THE ORGANIZATION'S BOARD OF DIRECTORS, A MEMBER OF A COMMITTEE OF THE BOARD, AN OFFICER, OR AN EMPLOYEE OF ORGANIZATION (INCLUDING SUBSIDIARIES) AT THE VP LEVEL OR ABOVE.</p> <p>THE GOVERNANCE COMMITTEE OF THE BOARD IS RESPONSIBLE FOR ADMINISTERING AND ENFORCING THE CONFLICTS OF INTEREST POLICY (POLICY). THE CHAIR OF THE GOVERNANCE COMMITTEE, HAVING REVIEWED ANY AND ALL CONFLICTS WITH THE COMMITTEE, SHALL REPORT ANNUALLY TO THE FULL BOARD ON THE ADMINISTRATION, INFRACTIONS, AND ENFORCEMENT OF THE POLICY AND SHALL REPORT AT THE EARLIEST OPPORTUNITY ALL MATTERS OF CONCERN TO THE FULL BOARD IN EXECUTIVE SESSION WHILE INTERESTED PARTIES ARE RECUSED.</p> <p>THE ORGANIZATION'S COMPLIANCE OFFICER IS THE RESPONSIBLE ADMINISTRATIVE AUTHORITY TO ASSIST THE BOARD IN ADMINISTERING AND ENFORCING THE CONFLICTS OF INTEREST POLICY AND BRINGING CONCERNS TO THE GOVERNANCE COMMITTEE. A QUESTIONNAIRE WHICH DISCLOSES POTENTIAL CONFLICTS OF INTEREST IS DISTRIBUTED ANNUALLY TO COVERED PERSONS. THE CHIEF COMPLIANCE OFFICER OF THE UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION (UMMS) DISTRIBUTES AND COLLECTS THE RESPONSES FOR UMMS AND OTHER AFFILIATES.</p> <p>THE CHIEF COMPLIANCE OFFICER REVIEWS ALL DISCLOSURE STATEMENTS FOR COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY AND ANY/ALL RELATED UMMS POLICIES TO IDENTIFY ALL ACTUAL OR POTENTIAL CONFLICTS OF INTEREST. THE CHIEF COMPLIANCE OFFICER PREPARES AND SUBMITS TO THE GOVERNANCE COMMITTEE ANNUAL AND UPDATED (WHERE APPLICABLE) REPORTS SUMMARIZING ALL RELEVANT INFORMATION CONTAINED IN THE DISCLOSURE STATEMENTS. WITH RESPECT TO THE OTHER ENTITIES IN THE UNIVERSITY OF MARYLAND MEDICAL SYSTEM, THE CHIEF COMPLIANCE OFFICER MAY BE CALLED FOR CONSULT.</p> <p>IF THE GOVERNANCE COMMITTEE DETERMINES THAT A CONFLICT OF INTEREST EXISTS, THE GOVERNANCE COMMITTEE SHALL NOTIFY THE COVERED PERSON, THE UMMS CHIEF EXECUTIVE OFFICER, AND THE UMMS BOARD CHAIR AND FURTHER WILL NOTIFY THE FULL BOARD AT ITS NEXT MEETING. FURTHERMORE, IN THE EVENT THE GOVERNANCE COMMITTEE DETERMINES THAT AN ACTUAL OR PERCEIVED CONFLICT OF INTEREST EXISTS, THE COMMITTEE SHALL DECIDE HOW TO ADDRESS THE CONFLICT OF INTEREST. IF THE GOVERNANCE COMMITTEE DETERMINES THAT A CONFLICT OF INTEREST EXISTS BUT THAT UMMS MAY ENTER INTO THE SUBJECT TRANSACTION OR ARRANGEMENT, THE INTERESTED COVERED PERSON SHALL BE RECUSED FROM ALL DELIBERATIONS AND DECISIONS CONCERNING SAID TRANSACTION OR ARRANGEMENT, ANY ARRANGEMENTS WITH THAT ENTITY, AND COMPENSATION OR BENEFITS FOR OFFICERS, DIRECTORS, AND TRUSTEES. FURTHERMORE, THE CHAIR OF THE BOARD AND THE CHAIRS OF THE GOVERNANCE COMMITTEE AND THE AUDIT AND COMPLIANCE COMMITTEE SHALL NOT HAVE ANY BUSINESS TRANSACTIONS WITH UMMS, NOR SHALL THEIR FAMILY MEMBERS.</p> <p>IF THE GOVERNANCE COMMITTEE DETERMINES THAT A COVERED PERSON HAS USED THEIR POSITION TO ACCRUE EXCESS BENEFITS OR TO KNOWINGLY ASSIST OTHERS IN ACCRUING EXCESS BENEFITS IN ANY WAY AT THE EXPENSE OF UMMS, THE GOVERNANCE COMMITTEE SHALL RECOMMEND TO THE EXECUTIVE COMMITTEE APPROPRIATE CORRECTIVE ACTION TO BE TAKEN.</p> <p>ALL INVITATIONS FOR BIDS, PROPOSALS OR SOLICITATIONS FOR OFFERS INCLUDE THE FOLLOWING PROVISION:</p> <p>ANY VENDOR, SUPPLIER OR CONTRACTOR MUST DISCLOSE ANY ACTUAL OR POTENTIAL TRANSACTION WITH ANY ORGANIZATION OFFICER, DIRECTOR, EMPLOYEE OR MEMBER OF THE MEDICAL STAFF, INCLUDING FAMILY MEMBERS WITHIN FIVE DAYS OF THE TRANSACTION. FAILURE TO COMPLY WITH THIS PROVISION IS A MATERIAL BREACH OF AGREEMENT.</p> <p>IN ADDITION, A BOARD DISCLOSURE REPORT IS FILED WITH THE MARYLAND HEALTH SERVICES COST REVIEW COMMISSION ON AN ANNUAL BASIS SHOWING ANY BUSINESS TRANSACTIONS TOTALING IN EXCESS OF \$10,000 BETWEEN THE BOARD MEMBERS AND/OR THEIR RELATED ENTITIES AND THE ORGANIZATION.</p>

**SCHEDULE O  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

University of Maryland Medical System Corporation

Employer identification number

52-1362793

Return Reference - Identifier	Explanation																				
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	<p>THE ORGANIZATION DETERMINES THE EXECUTIVE COMPENSATION PAID TO ITS EXECUTIVES IN THE FOLLOWING MANNER PRESCRIBED IN THE IRS REGULATIONS:</p> <p>EXECUTIVE COMPENSATION PACKAGES ARE DETERMINED BY A COMMITTEE OF THE BOARD THAT IS COMPOSED ENTIRELY OF BOARD MEMBERS WHO HAVE NO CONFLICT OF INTEREST. THE COMMITTEE ACQUIRES CREDIBLE COMPARABILITY MARKET DATA CONCERNING THE COMPENSATION PACKAGES OF SIMILARLY SITUATED EXECUTIVES. THE COMMITTEE CAREFULLY REVIEWS THAT DATA, THE EXECUTIVE'S PERFORMANCE AND THE PROPOSED COMPENSATION PACKAGES DURING THE DECISION MAKING PROCESS. THE COMMITTEE MEMORIALIZES ITS DELIBERATIONS IN DETAILED MINUTES REVIEWED AND ADOPTED AT THE NEXT-FOLLOWING MEETING.</p> <p>THE COMMITTEE SEEKS AN OPINION OF COUNSEL THAT IT HAS MET THE REQUIREMENTS OF THE IRS INTERMEDIATE SANCTIONS REGULATIONS. THIS PROCESS IS USED TO DETERMINE THE COMPENSATION PACKAGES FOR ALL MANAGEMENT EMPLOYEES FROM THE VICE PRESIDENT LEVEL AND UP.</p>																				
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	<p>THE ORGANIZATION DETERMINES THE EXECUTIVE COMPENSATION PAID TO ITS EXECUTIVES IN THE FOLLOWING MANNER PRESCRIBED IN THE IRS REGULATIONS:</p> <p>EXECUTIVE COMPENSATION PACKAGES ARE DETERMINED BY A COMMITTEE OF THE BOARD THAT IS COMPOSED ENTIRELY OF BOARD MEMBERS WHO HAVE NO CONFLICT OF INTEREST. THE COMMITTEE ACQUIRES CREDIBLE COMPARABILITY MARKET DATA CONCERNING THE COMPENSATION PACKAGES OF SIMILARLY SITUATED EXECUTIVES. THE COMMITTEE CAREFULLY REVIEWS THAT DATA, THE EXECUTIVE'S PERFORMANCE AND THE PROPOSED COMPENSATION PACKAGES DURING THE DECISION MAKING PROCESS. THE COMMITTEE MEMORIALIZES ITS DELIBERATIONS IN DETAILED MINUTES REVIEWED AND ADOPTED AT THE NEXT-FOLLOWING MEETING.</p> <p>THE COMMITTEE SEEKS AN OPINION OF COUNSEL THAT IT HAS MET THE REQUIREMENTS OF THE IRS INTERMEDIATE SANCTIONS REGULATIONS. THIS PROCESS IS USED TO DETERMINE THE COMPENSATION PACKAGES FOR ALL MANAGEMENT EMPLOYEES FROM THE VICE PRESIDENT LEVEL AND UP.</p>																				
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	<p>THE ORGANIZATION'S GOVERNING DOCUMENTS ARE MADE PUBLICLY AVAILABLE THROUGH THE STATE OF MARYLAND VIA THE SECRETARY OF STATE'S OFFICE. THE CONFLICT OF INTEREST POLICY IS GENERALLY AVAILABLE ON THE ORGANIZATION'S OR AFFILIATE'S WEBSITE. FINANCIAL STATEMENTS ARE MADE PUBLICLY AVAILABLE ON A QUARTERLY BASIS THROUGH FILINGS ON THE ELECTRONIC MUNICIPAL MARKET ACCESS ("EMMA") SYSTEM.</p>																				
FORM 990, PART VII, SECTION A - HOURS ON RELATED ENTITIES	<p>UMMS IS A MULTI-ENTITY HEALTH CARE SYSTEM THAT INCLUDES 10 ACUTE CARE HOSPITALS, 1 ACUTE CARE HOSPITAL OWNED IN A JOINT VENTURE ARRANGEMENT AND VARIOUS SUPPORTING ENTITIES. A NUMBER OF INDIVIDUALS PROVIDE SERVICES TO VARIOUS ENTITIES WITHIN THE SYSTEM. IN GENERAL, THE OFFICERS AND KEY EMPLOYEES OF UMMS AVERAGE IN EXCESS OF 40 HOURS PER WEEK SERVING THE DIFFERENT ENTITIES THAT COMPRISE UMMS.</p>																				
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table border="1"> <thead> <tr> <th>(a) Description</th> <th>(b) Amount</th> </tr> </thead> <tbody> <tr> <td>SWAP VALUATION AND EXPENSE</td> <td>- 5,236,827</td> </tr> <tr> <td>IT ENTERPRISE</td> <td>27,793,665</td> </tr> <tr> <td>CORP DEPRECIATION ALLOCATION</td> <td>- 25,933,318</td> </tr> <tr> <td>CHANGE IN ECONOMIC INTEREST OF FOUNDATION</td> <td>6,584,930</td> </tr> <tr> <td>INVESTMENT IN MWPH</td> <td>1,175,569</td> </tr> <tr> <td>EQUITY TRANSFERS</td> <td>669,544</td> </tr> <tr> <td>CAPITAL SUPPORT UMMC CANCER CENTER</td> <td>9,000,000</td> </tr> <tr> <td>PRIOR PERIOD ACCRUAL ADJUSTMENT</td> <td>228,688</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>14,282,251</b></td> </tr> </tbody> </table>	(a) Description	(b) Amount	SWAP VALUATION AND EXPENSE	- 5,236,827	IT ENTERPRISE	27,793,665	CORP DEPRECIATION ALLOCATION	- 25,933,318	CHANGE IN ECONOMIC INTEREST OF FOUNDATION	6,584,930	INVESTMENT IN MWPH	1,175,569	EQUITY TRANSFERS	669,544	CAPITAL SUPPORT UMMC CANCER CENTER	9,000,000	PRIOR PERIOD ACCRUAL ADJUSTMENT	228,688	<b>TOTAL</b>	<b>14,282,251</b>
(a) Description	(b) Amount																				
SWAP VALUATION AND EXPENSE	- 5,236,827																				
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**SCHEDULE R  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

Employer identification number

52-1362793

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) 36 S. PACA STREET, LLC (56-2544990) 36 S. PACA STREET, BALTIMORE, MD 21211	RENTAL	MD	381,475	9,900,389	UMMSC
(2) UNIVERSITY OF MARYLAND ECARE, LLC (46-1441270) 250 W. PRATT STREET, BALTIMORE, MD 21201	HEALTHCARE	MD	0	0	UMMSC
(3) UNIVERSITY OF MARYLAND MEDICAL CENTER (32-0443777) 250 W. PRATT STREET, BALTIMORE, MD 21201	HEALTHCARE	MD	2,693,234,590	2,205,818,534	UMMSC
(4) UNIVERSITY OF MARYLAND HEALTH VENTURES (47-4794292) 250 W. PRATT STREET, BALTIMORE, MD 21201	HEALTHCARE	MD	0	0	UMMSC
(5) MARYLAND EXPRESSCARE, LLC (99-0445424) 250 W. PRATT STREET, BALTIMORE, MD 21201	HEALTHCARE	MD	13,923,521	0	UMMSC
(6) (SEE STATEMENT)					

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) BALTIMORE WASHINGTON EMERGENCY PHYS INC (52-1756326) 301 HOSPITAL DRIVE, GLEN BURNIE, MD 21061	HEALTHCARE	MD	501(C)(3)	12 TYPE I	BWHS	✓	
(2) BALTIMORE WASHINGTON HEALTHCARE SERVICES (52-1830243) 301 HOSPITAL DRIVE, GLEN BURNIE, MD 21061	HEALTHCARE	MD	501(C)(3)	12 TYPE I	UMBWMS	✓	
(3) BALTIMORE WASHINGTON MEDICAL CENTER INC (52-0689917) 301 HOSPITAL DRIVE, GLEN BURNIE, MD 21061	HEALTHCARE	MD	501(C)(3)	3	UMBWMS	✓	
(4) UM BALTIMORE WASHINGTON MEDICAL SYSTEM (52-1830242) 301 HOSPITAL DRIVE, GLEN BURNIE, MD 21061	HEALTHCARE	MD	501(C)(3)	12 TYPE I	UMMSC	✓	
(5) NORTH ARUNDEL DEVELOPMENT CORPORATION (52-1318404) 301 HOSPITAL DRIVE, GLEN BURNIE, MD 21061	REAL ESTATE	MD	501(C)(2)		NCC	✓	
(6) NORTH COUNTY CORPORATION (52-1591355) 301 HOSPITAL DRIVE, GLEN BURNIE, MD 21061	REAL ESTATE	MD	501(C)(2)		UMBWMS	✓	
(7) (SEE STATEMENT)							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50135Y

Schedule R (Form 990) (Rev. 1-2025)

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) (SEE STATEMENT)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) (SEE STATEMENT)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity	<input checked="" type="checkbox"/>	
<b>b</b> Gift, grant, or capital contribution to related organization(s)	<input checked="" type="checkbox"/>	
<b>c</b> Gift, grant, or capital contribution from related organization(s)	<input checked="" type="checkbox"/>	
<b>d</b> Loans or loan guarantees to or for related organization(s)		<input checked="" type="checkbox"/>
<b>e</b> Loans or loan guarantees by related organization(s)		<input checked="" type="checkbox"/>
<b>f</b> Dividends from related organization(s)		<input checked="" type="checkbox"/>
<b>g</b> Sale of assets to related organization(s)		<input checked="" type="checkbox"/>
<b>h</b> Purchase of assets from related organization(s)		<input checked="" type="checkbox"/>
<b>i</b> Exchange of assets with related organization(s)		<input checked="" type="checkbox"/>
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		<input checked="" type="checkbox"/>
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		<input checked="" type="checkbox"/>
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)	<input checked="" type="checkbox"/>	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)	<input checked="" type="checkbox"/>	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		<input checked="" type="checkbox"/>
<b>o</b> Sharing of paid employees with related organization(s)	<input checked="" type="checkbox"/>	
<b>p</b> Reimbursement paid to related organization(s) for expenses		<input checked="" type="checkbox"/>
<b>q</b> Reimbursement paid by related organization(s) for expenses	<input checked="" type="checkbox"/>	
<b>r</b> Other transfer of cash or property to related organization(s)	<input checked="" type="checkbox"/>	
<b>s</b> Other transfer of cash or property from related organization(s)		<input checked="" type="checkbox"/>

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
<b>(1)</b> BALTIMORE WASHINGTON MEDICAL CENTER INC	L	1,132,279	FMV
<b>(2)</b> BALTIMORE WASHINGTON MEDICAL CENTER INC	O	1,274,242	FMV
<b>(3)</b> BALTIMORE WASHINGTON MEDICAL CENTER INC	Q	61,560,342	FMV
<b>(4)</b> CIVISTA MEDICAL CENTER INC	L	359,927	FMV
<b>(5)</b> CIVISTA MEDICAL CENTER INC	Q	21,746,031	FMV
<b>(6)</b> (SEE STATEMENT)			

**Part VI** **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) .....													
(2) .....													
(3) .....													
(4) .....													
(5) .....													
(6) .....													
(7) .....													
(8) .....													
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(10) .....													
(11) .....													
(12) .....													
(13) .....													
(14) .....													
(15) .....													
(16) .....													

**Part I****Identification of Disregarded Entities** (continued)

(a) Name, address and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total Income	(e) End-of-year assets	(f) Direct controlling entity
(6) IHARBOR, LLC (38-3945516) 250 W. PRATT STREET, BALTIMORE, MD 21201	HEALTHCARE	MD	0	0	UMMSC
(7) UNIVERSITY OF MD QUALITY CARE NETWORK (37-1824357) 250 W. PRATT STREET, BALTIMORE, MD 21201	HEALTHCARE	MD	4,776,168	3,229,811	UMMSC
(8) UNIVERSITY OF MARYLAND CARE TRANSFORMATION ORGANIZATION, LLC (83-1206196) 250 W. PRATT STREET, BALTIMORE, MD 21201	HEALTHCARE	MD	2,431,565	0	UMMSC
(9) UMMS AMBULATORY CARE, LLC (84-4670595) 250 W. PRATT STREET, BALTIMORE, MD 21201	HEALTHCARE	MD	37,724,690	10,367,851	UMMSC
(10) UNIVERSITY OF MARYLAND MEDICAL REGIONAL SUPPLIER SERVICES, LLC (45-5565991) 7601 OSLER DRIVE, TOWSON, MD 21204	HEALTHCARE	MD	86,953,088	4,089,364	UMMSC
(11) CHOICEONE URGENT CARE OF BALTIMORE, LLC (47-3387489) 250 W. PRATT STREET, BALTIMORE, MD 21201	HEALTHCARE	MD	0	0	UMAC
(12) CHOICEONE URGENT CARE OF BALTIMORE 2, LLC (82-3238125) 250 W. PRATT STREET, BALTIMORE, MD 21201	HEALTHCARE	MD	0	0	UMAC
(13) CHOICEONE URGENT CARE OF EASTERN SHORE, LLC (35-2541916) 250 W. PRATT STREET, BALTIMORE, MD 21201	HEALTHCARE	MD	0	0	UMAC
(14) CHOICEONE URGENT CARE OF UPPER CHESAPEAKE, LLC (35-2539267) 250 W. PRATT STREET, BALTIMORE, MD 21201	HEALTHCARE	MD	0	0	UMAC
(15) UM POST ACUTE CARE, LLC (87-4062011) 250 W PRATT STREET, BALTIMORE, MD 21201	HOME HEALTHCARE	MD	364,683	6,702,900	UMMS

**Part II**

**Identification of Related Tax-Exempt Organizations** (continued)

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(7) CHESTER RIVER HEALTH FOUNDATION INC (52-1338861) 100 BROWN STREET, CHESTERTOWN, MD 21620	FUNDRAISING	MD	501(C)(3)	8	UMSRH	✓	
(8) UNIV OF MD SHORE REGIONAL HEALTH, INC (52-2046500) 219 SOUTH WASHINGTON STREET, EASTON, MD 21601	HEALTHCARE	MD	501(C)(3)	12 TYPE I	UMMSC	✓	
(9) CHESTER RIVER HOSPITAL CENTER (52-0679694) 100 BROWN STREET, CHESTERTOWN, MD 21620	HEALTHCARE	MD	501(C)(3)	3	UMSRH	✓	
(10) CHESTER RIVER MANOR INC (52-6070333) 100 BROWN STREET, CHESTERTOWN, MD 21620	HEALTHCARE	MD	501(C)(3)	10	UMSRH	✓	
(11) MARYLAND GENERAL CLINICAL PRACTICE GROUP (52-1566211) 827 LINDEN AVENUE, BALTIMORE, MD 21201	HEALTHCARE	MD	501(C)(3)	12 TYPE II	UMMTH	✓	
(12) UNIVERSITY OF MARYLAND MIDTOWN HEALTH, INC (52-1175337) 827 LINDEN AVENUE, BALTIMORE, MD 21201	HEALTHCARE	MD	501(C)(3)	12 TYPE II	UMMSC	✓	
(13) MARYLAND GENERAL HOSPITAL INC (52-0591667) 827 LINDEN AVENUE, BALTIMORE, MD 21201	HEALTHCARE	MD	501(C)(3)	3	UMMTH	✓	
(14) CARE HEALTH SERVICES INC (52-1510269) 219 SOUTH WASHINGTON STREET, EASTON, MD 21601	HEALTHCARE	MD	501(C)(3)	10	SHS	✓	
(15) MEMORIAL HOSPITAL FOUNDATION INC (52-1282080) 219 SOUTH WASHINGTON STREET, EASTON, MD 21601	FUNDRAISING	MD	501(C)(3)	12 TYPE I	SHS	✓	
(16) UNIVERSITY OF MARYLAND COMMUNITY MEDICAL (52-1874111) 219 SOUTH WASHINGTON STREET, EASTON, MD 21601	HEALTHCARE	MD	501(C)(3)	3	UMSRH	✓	
(17) SHORE HEALTH SYSTEM INC (52-0610538) 219 SOUTH WASHINGTON STREET, EASTON, MD 21601	HEALTHCARE	MD	501(C)(3)	3	UMSRH	✓	
(18) JAMES LAWRENCE KERNAN HOSPITAL INC (52-0591639) 2200 KERNAN DRIVE, BALTIMORE, MD 21207	HEALTHCARE	MD	501(C)(3)	3	UMMSC	✓	
(19) UMMS FOUNDATION, INC (52-2238893) 22 SOUTH GREENE STREET, BALTIMORE, MD 21201	FUNDRAISING	MD	501(C)(3)	12 TYPE I	UMMSC	✓	
(20) UNIVERSITY OF MARYLAND CHARLES REGIONAL (52-2155576) PO BOX 1070, LA PLATA, MD 20646	HEALTHCARE	MD	501(C)(3)	12 TYPE III-FI	UMMSC	✓	
(21) CIVISTA MEDICAL CENTER, INC (52-0445374) PO BOX 1070, LA PLATA, MD 20646	HEALTHCARE	MD	501(C)(3)	3	UMCRH	✓	
(22) CHARLES REGIONAL MEDICAL CENTER FOUNDATION (52-1414564) PO BOX 1070, LA PLATA, MD 20646	FUNDRAISING	MD	501(C)(3)	12 TYPE I	UMCRH	✓	
(23) UNIV OF MD ST. JOSEPH FOUNDATION, INC (52-1681044) 7601 OSLER DRIVE, TOWSON, MD 21204	FUNDRAISING	MD	501(C)(3)	12 TYPE I	UMSJHS	✓	
(24) UMSJ HEALTH SYSTEM, LLC (46-2097818) 7601 OSLER DRIVE, TOWSON, MD 21204	HEALTHCARE	MD	501(C)(3)	3	UMMSC	✓	
(25) HARFORD MEMORIAL HOSPITAL, INC (52-0591484) 520 UPPER CHESAPEAKE DR, BEL AIR, MD 21014	HEALTHCARE	MD	501(C)(3)	3	UMUCHS	✓	
(26) UM UPPER CHESAPEAKE HEALTH SYSTEM, INC (52-1398513) 520 UPPER CHESAPEAKE DR, BEL AIR, MD 21014	HEALTHCARE	MD	501(C)(3)	12 TYPE III-O	UMMSC	✓	
(27) UPPER CHESAPEAKE HEALTH FOUNDATION, INC (52-1398507) 520 UPPER CHESAPEAKE DR, BEL AIR, MD 21014	FUNDRAISING	MD	501(C)(3)	12 TYPE I	UMUCHS	✓	
(28) UPPER CHESAPEAKE MEDICAL CENTER, INC (52-1253920) 520 UPPER CHESAPEAKE DR, BEL AIR, MD 21014	HEALTHCARE	MD	501(C)(3)	3	UMUCHS	✓	
(29) UPPER CHESAPEAKE MEDICAL SERVICES, INC (52-1501734) 520 UPPER CHESAPEAKE DR, BEL AIR, MD 21014	HEALTHCARE	MD	501(C)(3)	10	UMUCHS	✓	

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(30) UPPER CHESAPEAKE PROPERTIES, INC (52-1907237) 520 UPPER CHESAPEAKE DR, BEL AIR, MD 21014	REAL ESTATE	MD	501(C)(2)		UMUCHS	✓	
(31) UPPER CHES RESIDENTIAL HOSPICE HOUSE, INC (26-4737028) 520 UPPER CHESAPEAKE DR, BEL AIR, MD 21014	HOSPICE	MD	501(C)(3)	10	UMUCHS	✓	
(32) HARFORD CRISIS CENTER, INC. (52-1229742) 520 UPPER CHESAPEAKE DR, BEL AIR, MD 21014	HOME CARE	MD	501(C)(3)	12 TYPE II	UMUCHS	✓	
(33) UM CAPITAL REGION HEALTH, INC (82-3596114) 250 W PRATT ST, STE 2400, BALTIMORE, MD 21201	HEALTHCARE	MD	501(C)(3)	12 TYPE I	UMMSC	✓	
(34) DIMENSIONS HEALTH CORPORATION (52-1289729) 901 HARRY S. TRUMAN DR. N., UPPER MARLBORO, MD 20785	HEALTHCARE	MD	501(C)(3)	3	UMMSC	✓	
(35) DIMENSIONS HEALTHCARE ASSOCIATES (52-1902711) 901 HARRY S. TRUMAN DRIVE N, UPPER MARLBORO, MD 20785	HEALTHCARE	MD	501(C)(3)	12 TYPE I	UMCAPRH	✓	
(36) UCH LEGACY FUNDING CORPORATION (52-0882914) 520 UPPER CHESAPEAKE DR, BEL AIR, MD 21014	FUNDRAISING	MD	501(C)(3)	12 TYPE II	UMUCHS	✓	

**Part III**

**Identification of Related Organizations Taxable as a Partnership** (continued)

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income related, unrelated, excluded from tax under sections 512-514	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) BALTIMORE WASHINGTON IMAGING (20-0806027) 301 HOSPITAL DRIVE, GLEN BURNIE, MD 21061	HEALTHCARE	MD	UMBWMS	N/A	N/A	N/A		✓			✓	
(2) UNIVERSITYCARE LLC (52-1914892) 419 W. REDWOOD ST., STE 220, BALTIMORE, MD 21201	HEALTHCARE	MD	UMMSC	RELATED	0	5,553,188		✓	0		✓	90.00
(3) O'DEA MEDICAL ARTS LIMITED PAR (52-1682964) 7601 OSLER DRIVE, TOWSON, MD 21204	RENTAL	MD	SJMC PROP.	N/A	N/A	N/A		✓			✓	
(4) ADVANCED IMAGING AT ST JOSEPH (52-1958002) 7601 OSLER DRIVE, TOWSON, MD 21204	HEALTHCARE	MD	UMSJMC	N/A	N/A	N/A		✓			✓	
(5) UNIVERSITY OF MARYLAND CHARLES (30-0956382) PO BOX 1070, LA PLATA, MD 20646	HEALTHCARE	MD	UMCRCP	N/A	N/A	N/A		✓			✓	
(6) BALTIMORE ASC VENTURES, LLC (82-4133899) 7620 YORK ROAD, TOWSON, MD 21204	HEALTHCARE	DE	UMSJMC	N/A	N/A	N/A		✓			✓	
(7) UCHS/UMMS REAL ESTATE TRUST (27-6803540) 520 UPPER CHESAPEAKE DRIVE, BEL AIR, MD 21014	HOLDING CO	MD	UMMSC	RELATED	0	3,004,871		✓	0		✓	80.00
(8) UM CHESAPEAKE SURGERY CENTER, LLC (87-3038857) 515 SOUTH TOLLGATE ROAD, BEL AIR, MD 21014	HEALTHCARE	MD	UCHV	N/A	N/A	N/A		✓			✓	
(9) RUXTON SURGICENTER, LLC (52-2095835) 1122 KENILWORTH DRIVE, TOWSON, MD 21014	HEALTHCARE	MD	UMSJMC	N/A	N/A	N/A		✓			✓	

**Part IV**

**Identification of Related Organizations Taxable as a Corporation or Trust** (continued)

(a) Name, address and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C-corp, S-corp or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) NA EXECUTIVE BUILDING CONDO ASSN, INC 301 HOSPITAL DRIVE, GLEN BURNIE, MD 21061	REAL ESTATE	MD	N/A	C CORPORATION	N/A	N/A	N/A	✓	
(2) UM CHARLES REGIONAL CARE PARTNERS (52-2176314) PO BOX 1070, LA PLATA, MD 20646	HEALTHCARE	MD	N/A	C CORPORATION	N/A	N/A	N/A	✓	
(3) UNIVERSITY MIDTOWN PROF CENTER (52-1891126) 827 LINDEN AVENUE, BALTIMORE, MD 21201	REAL ESTATE	MD	N/A	C CORPORATION	N/A	N/A	N/A	✓	
(4) UNIVERSITY OF MARYLAND MEDICAL SYSTEM HE (45-2815722) 900 ELKRIDGE LANDING RD, LINTHICUM, MD 21090	INSURANCE	MD	N/A	C CORPORATION	N/A	N/A	N/A	✓	
(5) UPPER CHESAPEAKE HEALTH VENTURES, INC (52-2031264) 520 UPPER CHESAPEAKE DR, BEL AIR, MD 21014	HEALTHCARE	MD	N/A	C CORPORATION	N/A	N/A	N/A	✓	
(6) UPPER CHESAPEAKE MEDICAL CENTER LAND CON (77-0674478) 520 UPPER CHESAPEAKE DR, BEL AIR, MD 21014	REAL ESTATE	MD	N/A	C CORPORATION	N/A	N/A	N/A	✓	
(7) UPPER CHESAPEAKE MEDICAL OFFICE BUILDING (52-1946829) 520 UPPER CHESAPEAKE DR, BEL AIR, MD 21014	REAL ESTATE	MD	N/A	C CORPORATION	N/A	N/A	N/A	✓	
(8) SHORE ORTHOPEDICS, INC (37-1817262) 219 S WASHINGTON STREET, EASTON, MD 21601	HEALTHCARE	MD	N/A	C CORPORATION	N/A	N/A	N/A	✓	
(9) MADISON MANOR, INC (52-1269059) 5801 42ND AVE, HYATTSVILLE, MD 20781	HEALTHCARE	MD	N/A	C CORPORATION	N/A	N/A	N/A	✓	
(10) AFFILIATED ENTERPRISES, INC (52-1542144) 901 HARRY S. TRUMAN DR. N., UPPER MARLBORO, MD 20785	HEALTHCARE	MD	N/A	C CORPORATION	N/A	N/A	N/A	✓	
(11) RIVERSIDE HEALTH OF DELAWARE, INC (46-3205820) 900 ELKRIDGE LANDING RD, LINTHICUM, MD 21090	HEALTHCARE	DE	N/A	C CORPORATION	N/A	N/A	N/A	✓	
(12) RIVERSIDE HEALTH OF DC, INC (46-1411713) 900 ELKRIDGE LANDING RD, LINTHICUM, MD 21090	HEALTHCARE	DC	N/A	C CORPORATION	N/A	N/A	N/A	✓	
(13) GALLION HEALTH, INC (33-2918646) 250 W. PRATT STREET, BALTIMORE, MD 21201	TECHNOLOGY	DE	YES	C CORPORATION	0	1,878,329	100.00	✓	

**Part V****Transactions with Related Organizations** (continued)

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount Involved	(d) Method of determining amount involved
(6) JAMES L KERNAN HOSPITAL INC	L	255,245	FMV
(7) JAMES L KERNAN HOSPITAL INC	O	994,414	FMV
(8) JAMES L KERNAN HOSPITAL INC	Q	13,892,176	FMV
(9) MARYLAND GENERAL HOSPITAL INC	L	1,632,826	FMV
(10) MARYLAND GENERAL HOSPITAL INC	M	3,929,277	FMV
(11) MARYLAND GENERAL HOSPITAL INC	O	2,413,409	FMV
(12) MARYLAND GENERAL HOSPITAL INC	Q	55,753,963	FMV
(13) SHORE HEALTH SYSTEM INC	L	1,337,754	FMV
(14) SHORE HEALTH SYSTEM INC	O	153,772	FMV
(15) SHORE HEALTH SYSTEM INC	Q	51,890,754	FMV
(16) UMSJ HEALTH SYSTEM LLC	A	346,769	FMV
(17) UMSJ HEALTH SYSTEM LLC	L	716,742	FMV
(18) UMSJ HEALTH SYSTEM LLC	M	16,931,263	FMV
(19) UMSJ HEALTH SYSTEM LLC	O	217,769	FMV
(20) UMSJ HEALTH SYSTEM LLC	P	61,764,414	FMV
(21) UM UPPER CHESAPEAKE HEALTH SYSTEM INC	L	967,784	FMV
(22) UM UPPER CHESAPEAKE HEALTH SYSTEM INC	M	17,710,025	FMV
(23) UM UPPER CHESAPEAKE HEALTH SYSTEM INC	O	58,923	FMV
(24) UM UPPER CHESAPEAKE HEALTH SYSTEM INC	Q	58,357,680	FMV
(25) DIMENSIONS HEALTH CORPORATION	L	397,620	FMV
(26) DIMENSIONS HEALTH CORPORATION	O	977,748	FMV
(27) DIMENSIONS HEALTH CORPORATION	Q	54,937,161	FMV

CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION

University of Maryland Medical System Corporation and Subsidiaries  
Years Ended June 30, 2025 and 2024  
With Report of Independent Auditors



The better the question.  
The better the answer.  
The better the world works.



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University of Maryland Medical System Corporation and Subsidiaries

Consolidated Financial Statements  
and Supplementary Information

Years Ended June 30, 2025 and 2024

**Contents**

Report of Independent Auditors.....	1
Consolidated Financial Statements	
Consolidated Balance Sheets .....	4
Consolidated Statements of Operations and Changes in Net Assets .....	5
Consolidated Statements of Cash Flows.....	7
Notes to Consolidated Financial Statements.....	9
Supplementary Information	
Consolidating Balance Sheet by Division.....	63
Consolidating Statement of Operations by Division .....	64
Combining Balance Sheet – Obligated Group.....	65
Combining Statement of Operations and Changes in Net Assets Without Donor Restrictions – Obligated Group .....	66



Ernst & Young LLP  
Suite 310  
1201 Wills Street  
Baltimore, MD 21231

Tel: +1 410 539 7940  
Fax: +1 410 783 3832  
ey.com

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## Report of Independent Auditors

Management and the Board of Directors  
University of Maryland Medical System Corporation

### Opinion

We have audited the consolidated financial statements of University of Maryland Medical System Corporation and Subsidiaries (the Corporation), which comprise the consolidated balance sheets as of June 30, 2025 and 2024, and the related consolidated statements of operations and changes in net assets, and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation at June 30, 2025 and 2024, and the results of its operations 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). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation 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 of 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 the Corporation’s ability to continue as a going concern for one year after the date that the financial statements are issued.



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### **Auditor's 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 of material misstatement, whether due to fraud or error, and to issue an auditor's 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, 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 the Corporation'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 the Corporation'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.



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### **Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary consolidating/combining balance sheets and statements of operations are presented for purposes of additional analysis and are 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 audits 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Ernst & Young LLP*

October 22, 2025

University of Maryland Medical System Corporation and Subsidiaries

Consolidated Balance Sheets

(In Thousands)

	June 30	
	2025	2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 207,738	\$ 165,649
Assets limited as to use, current portion	171,105	150,074
Accounts receivable:		
Patient accounts receivable, net	853,487	839,158
Other	169,792	127,346
Inventories	101,365	98,409
Prepaid expenses and other current assets	58,165	84,440
Total current assets	<u>1,561,652</u>	<u>1,465,076</u>
Investments	1,827,164	1,612,389
Assets limited as to use, less current portion	813,222	666,572
Property and equipment, net	3,064,419	2,949,564
Investments in joint ventures	157,822	145,096
Other assets	706,553	577,985
Total assets	<u>\$ 8,130,832</u>	<u>\$ 7,416,682</u>
<b>Liabilities and net assets</b>		
Current liabilities:		
Trade accounts payable	\$ 359,008	\$ 372,943
Accrued payroll and benefits	384,424	359,083
Advances from third-party payors	192,176	181,919
Other current liabilities	198,642	201,160
Long-term debt subject to short-term refinancing agreements	—	91,390
Current portion of long-term debt	35,729	34,059
Total current liabilities	<u>1,169,979</u>	<u>1,240,554</u>
Long-term debt, less current portion	2,092,015	1,736,659
Other long-term liabilities	620,558	583,405
Interest rate swap liabilities	60,407	55,170
Total liabilities	<u>3,942,959</u>	<u>3,615,788</u>
Net assets:		
Without donor restrictions	3,742,233	3,445,024
With donor restrictions	445,640	355,870
Total net assets	<u>4,187,873</u>	<u>3,800,894</u>
Total liabilities and net assets	<u>\$ 8,130,832</u>	<u>\$ 7,416,682</u>

See accompanying notes to consolidated financial statements.

University of Maryland Medical System Corporation and Subsidiaries

Consolidated Statements of Operations and Changes in Net Assets  
(In Thousands)

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Operating revenue, gains, and other support:		
Net patient service revenue	\$ 5,137,312	\$ 4,863,479
State and county support	48,612	20,922
Other revenue	401,680	359,556
Total operating revenue, gains, and other support	<u>5,587,604</u>	<u>5,243,957</u>
Operating expenses:		
Salaries, wages, and benefits	2,872,642	2,736,955
Expendable supplies	1,105,547	1,001,582
Purchased services	848,993	791,085
Contracted services	375,509	365,713
Depreciation and amortization	281,204	275,808
Interest expense	68,457	65,803
Total operating expenses	<u>5,552,352</u>	<u>5,236,946</u>
Operating income	35,252	7,011
Nonoperating income and expenses, net:		
Unrestricted contributions	4,902	2,122
Equity in net income of joint ventures	10,614	7,194
Investment income, net	126,526	61,348
Change in fair value of investments	68,654	119,536
Change in fair value of undesignated interest rate swaps	(5,237)	13,916
Gain on early extinguishment of debt	10,650	-
Other nonoperating losses, net	(17,965)	(38,894)
Excess of revenues over expenses	<u>\$ 233,396</u>	<u>\$ 172,233</u>

Continued on page 6

University of Maryland Medical System Corporation and Subsidiaries

Consolidated Statements of Operations and Changes in Net Assets (continued)  
(In Thousands)

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Balance at June 30, 2023	\$ 3,226,247	\$ 240,538	\$ 3,466,785
Excess of revenues over expenses	172,233	–	172,233
Investment gains, net	–	17,646	17,646
State support for capital	27,000	75,795	102,795
Contributions, net	–	31,423	31,423
Net assets released from restrictions used for operations and nonoperating activities	–	(8,435)	(8,435)
Net assets released from restrictions used for purchase of property and equipment	10,265	(10,265)	–
Change in the net assets of related organizations	114	7,355	7,469
Change in funded status of defined benefit pension plans	6,065	–	6,065
Other	3,100	1,813	4,913
Increase in net assets	<u>218,777</u>	<u>115,332</u>	<u>334,109</u>
Balance at June 30, 2024	3,445,024	355,870	3,800,894
Excess of revenues over expenses	<b>233,396</b>	–	<b>233,396</b>
Investment gains, net	–	<b>6,709</b>	<b>6,709</b>
State support for capital	<b>40,500</b>	<b>19,500</b>	<b>60,000</b>
Contributions, net	<b>1,056</b>	<b>72,928</b>	<b>73,984</b>
Net assets released from restrictions used for operations and nonoperating activities	–	<b>(8,088)</b>	<b>(8,088)</b>
Net assets released from restrictions used for purchase of property and equipment	<b>3,062</b>	<b>(3,062)</b>	–
Change in the net assets of related organizations	<b>502</b>	<b>6,535</b>	<b>7,037</b>
Change in funded status of defined benefit pension plans	<b>7,563</b>	–	<b>7,563</b>
Other	<b>11,130</b>	<b>(4,752)</b>	<b>6,378</b>
Increase in net assets	<u><b>297,209</b></u>	<u><b>89,770</b></u>	<u><b>386,979</b></u>
Balance at June 30, 2025	<u><b>\$ 3,742,233</b></u>	<u><b>\$ 445,640</b></u>	<u><b>\$ 4,187,873</b></u>

See accompanying notes to consolidated financial statements.

University of Maryland Medical System Corporation and Subsidiaries

Consolidated Statements of Cash Flows

(In Thousands)

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Increase in net assets	\$ 386,979	\$ 334,109
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	281,204	275,808
Amortization of bond premium and deferred financing costs	(2,320)	(2,226)
Net realized and changes in unrealized gains on investments	(165,321)	(180,884)
Equity in net income of joint ventures	(10,614)	(7,194)
Gain on early extinguishment of debt	(10,650)	-
Change in the net assets of related organizations	(7,037)	(5,873)
Change in fair value of interest rate swaps	5,237	(13,916)
Change in funded status of defined benefit pension plans	(7,563)	(6,065)
Restricted contributions, grants, and other support, net	(133,984)	(151,864)
Changes in operating assets and liabilities:		
Patient accounts receivable	(14,329)	(204,699)
Inventories, other receivables, prepaid expenses, other current assets, and other assets	(127,974)	(102,091)
Trade accounts payable, accrued payroll and benefits, other current liabilities, and other long-term liabilities	86,238	155,368
Advances from third-party payors	10,257	(5,065)
Net cash provided by operating activities	<u>290,123</u>	<u>85,408</u>
<b>Investing activities</b>		
Purchases and sales of investments and assets limited as to use, net	(214,290)	286,377
Purchases of alternative investments	(272,988)	(144,855)
Sales of alternative investments	191,979	58,312
Purchases of property and equipment	(392,256)	(357,117)
Contributions to joint ventures, net	(20,168)	(1,054)
Net cash used in investing activities	<u>(707,723)</u>	<u>(158,337)</u>

Continued on page 8

University of Maryland Medical System Corporation and Subsidiaries

Consolidated Statements of Cash Flows (continued)

(In Thousands)

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
<b>Financing activities</b>		
Proceeds from long-term debt	\$ 577,305	\$ –
Payment of debt issuance costs	(4,036)	–
Repayment of long-term debt and finance leases	(294,663)	(31,975)
Repayments of lines of credit, net	–	(80,000)
Restricted contributions, grants, and other support	133,984	151,864
Funds administered for others, net	(36,437)	57,397
Net cash provided by financing activities	<u>376,153</u>	<u>97,286</u>
Net (decrease) increase in cash, cash equivalents, and restricted cash	(41,447)	24,357
Cash, cash equivalents, and restricted cash, beginning of year	394,152	369,795
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 352,705</u>	<u>\$ 394,152</u>
Cash and cash equivalents	\$ 207,738	\$ 165,649
Restricted cash included in assets limited as to use	144,967	228,503
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 352,705</u>	<u>\$ 394,152</u>
<b>Supplemental disclosures of cash flow information</b>		
Cash paid during the year for interest, net of amounts capitalized	<u>\$ 72,920</u>	<u>\$ 67,107</u>
Amount included in accounts payable for construction-in-progress	<u>\$ 44,359</u>	<u>\$ 40,556</u>

See accompanying notes to consolidated financial statements.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements

*(In Thousands)*

June 30, 2025

### **1. Organization and Summary of Significant Accounting Policies**

#### **Organization**

The University of Maryland Medical System Corporation (the Corporation or UMMS) is a private, not-for-profit corporation, providing comprehensive healthcare services through an integrated regional network of hospitals and related clinical enterprises. UMMS was created in 1984 when its founding public hospital was privatized by the state of Maryland. Prior to that time, the founding hospital was state owned, operated, and financed as part of the University of Maryland Baltimore, which is a part of the public University System of Maryland. As part of the privatization process, the Maryland General Assembly and the University of Maryland's Board of Regents adopted legislation (the Governance Legislation) separating the major healthcare delivery components from the public University System of Maryland to UMMS. This Governance Legislation provides for a certain level of continuing oversight by the state of Maryland to ensure UMMS's founding purposes are consistently set forth in its functions and operating practices.

Over its history, UMMS evolved into a private, nonprofit, multihospital system with academic, community, and specialty service missions reaching across Maryland. In accordance with the Governance Legislation and in continuing partnership with the public University System and, specifically, the University of Maryland School of Medicine, the private, nonprofit UMMS operates healthcare programs that improve the physical and mental health of thousands of people each day.

The accompanying consolidated financial statements include the accounts of the Corporation, its wholly owned subsidiaries, and entities controlled by the Corporation. In addition, the Corporation maintains equity interests in various unconsolidated joint ventures, which are described in Note 4.

The significant operating divisions of the Corporation are described in further detail below.

All material intercompany balances and transactions have been eliminated in consolidation.

#### *University of Maryland Medical Center (Medical Center)*

The Medical Center, which is a major component of UMMS, is a 741-bed academic medical center located in Baltimore. The Medical Center has served as the teaching hospital of the School of Medicine of the University System of Maryland, Baltimore since 1823. As part of the privatization in 1984, only clinical faculty members of the School of Medicine may serve as medical staff of the Medical Center.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued) (In Thousands)

### 1. Organization and Summary of Significant Accounting Policies (continued)

The Medical Center comprises of two operating divisions: University Hospital, which includes the Greenebaum Cancer Center, and Shock Trauma Center. University Hospital, which generates approximately 85% of the Medical Center's admissions and patient days, is a tertiary teaching hospital providing more than 70 clinical services and programs. The Greenebaum Cancer Center specializes in the treatment of cancer patients and is a site for clinical cancer research. The Shock Trauma Center, which specializes in emergency treatment of patients suffering severe trauma, generates approximately 15% of admissions and patient days. The Medical Center also operates 36 South Paca Street, LLC, a wholly owned subsidiary that operates a residential apartment building.

The Corporation has certain agreements with various departments of the University of Maryland School of Medicine concerning the provision of professional and administrative services to the Corporation and its patients. Total expense under these agreements in the years ended June 30, 2025 and 2024, was approximately \$228,081 and \$212,707, respectively, included in contracted services.

#### *University of Maryland Rehabilitation and Orthopaedic Institute (ROI)*

ROI comprises of a medical/surgical and rehabilitation hospital in Baltimore with 138 beds, which includes rehabilitation beds, chronic care beds, medical/surgical beds, and off-site physical therapy facilities.

A related corporation, The James Lawrence Kernan Endowment Fund, Inc. (Kernan Endowment), is governed by a separate, independent board of directors and is required to hold investments and income derived therefrom for the exclusive benefit of ROI. Accordingly, the accompanying consolidated financial statements reflect an economic interest in the net assets of the Kernan Endowment.

#### *University of Maryland Medical Center Midtown Campus (Midtown)*

Midtown is located in Baltimore city and comprises of University of Maryland Midtown Hospital (UM Midtown), with 134 beds, including 112 acute care beds and 22 chronic care beds, and a wholly owned subsidiary providing primary care.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

(In Thousands)

### 1. Organization and Summary of Significant Accounting Policies (continued)

#### *University of Maryland Baltimore Washington Medical System (Baltimore Washington)*

Baltimore Washington is located in Anne Arundel County, a suburb of Baltimore city, and is a health system comprised of University of Maryland Baltimore Washington Medical Center (UM Baltimore Washington), a 324-bed acute care hospital providing a broad range of services, and several wholly owned subsidiaries providing emergency physician and other services.

Baltimore Washington Medical Center Foundation, Inc. (BWMC Foundation) is governed by a separate, independent board of directors and is required to hold investments and income derived therefrom for the exclusive benefit of UM Baltimore Washington. Accordingly, the accompanying consolidated financial statements reflect an economic interest in the net assets of the BWMC Foundation.

#### *University of Maryland Shore Regional Health (Shore Regional)*

Shore Regional is a health system located on the Eastern Shore of Maryland. Shore Regional owns and operates University of Maryland Shore Medical Center at Easton (UM Easton), a 131-bed acute care hospital providing inpatient and outpatient services in Easton, Maryland; University of Maryland Shore Medical Center at Cambridge (UM Cambridge), a freestanding medical facility, providing outpatient services in Cambridge, Maryland; University of Maryland Shore Medical Center at Chestertown (UM Chester River), a five-bed acute care hospital providing inpatient and outpatient services to the residents of Kent and Queen Anne's counties; Shore Emergency Center at Queenstown (Shore Emergency Center), a freestanding emergency center; and several other subsidiaries providing various outpatient and home care services.

Dorchester General Hospital Foundation, Inc. (Dorchester Foundation) is governed by a separate, independent board of directors to raise funds to support certain Shore Regional facilities. Shore Regional does not have control over the policies or decisions of the Dorchester Foundation and, accordingly, the accompanying consolidated financial statements reflect a beneficial interest in the net assets of the Dorchester Foundation.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued) (In Thousands)

### 1. Organization and Summary of Significant Accounting Policies (continued)

#### *University of Maryland Charles Regional Health (Charles Regional)*

Charles Regional owns and operates University of Maryland Charles Regional Medical Center (UM Charles Regional), which is comprised of a 114-bed acute care hospital and other community healthcare resources providing inpatient and outpatient services to the residents of Charles County in southern Maryland.

#### *University of Maryland St. Joseph Health System (St. Joseph)*

St. Joseph owns and operates University of Maryland St. Joseph Medical Center (UM St. Joseph), a 255-bed, Catholic acute care hospital located in Towson, Maryland, as well as other subsidiaries providing inpatient and outpatient services to the residents of Baltimore County.

#### *University of Maryland Upper Chesapeake Health System (Upper Chesapeake)*

Upper Chesapeake is a health system located in Harford County, Maryland. Upper Chesapeake's healthcare delivery system includes University of Maryland Upper Chesapeake Medical Center (UM Upper Chesapeake), a 243-bed acute care hospital; a freestanding emergency and medical facility that also provides mental and behavioral health services; a physician practice; and a land holding company.

#### *University of Maryland Capital Region Health (Capital Region)*

Capital Region is a health system located in Prince George's County. Capital Region owns and operates UM Capital Region Medical Center (UM Capital Region), a 270-bed acute care teaching hospital and Level II Trauma Center; UM Laurel Medical Center (UM Laurel), a freestanding medical facility providing emergency medicine, outpatient surgery; and UM Bowie Health Center (UM Bowie), a freestanding medical facility providing emergency medicine and diagnostic imaging and lab services.

#### *University of Maryland Medical System Foundation (UM Medicine Foundation)*

The UM Medicine Foundation, a not-for-profit foundation, was established for the purpose of soliciting contributions on behalf of the Medical Center and certain other subsidiaries of UMMS.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### **1. Organization and Summary of Significant Accounting Policies (continued)**

#### **Basis of Presentation**

The consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

#### **Cash and Cash Equivalents**

Cash and cash equivalents, excluding amounts shown within investments and assets limited as to use, consist of cash and interest-bearing deposits with maturities of three months or less from the date of purchase. Cash and cash equivalent balances may exceed amounts insured by federal agencies and, therefore, bear a risk of loss. The Corporation has not experienced such losses on these funds.

#### **Investments and Assets Limited as to Use**

The Corporation's investment portfolios, except alternative investments, are classified as trading and are reported on the consolidated balance sheets as long-term assets at June 30, 2025 and 2024. Investment income earnings on cash and short-term investments associated with business operations are recorded in other operating revenues. Unrealized holding gains and losses on trading securities with readily determinable market values, as well as alternative investments, are included in nonoperating income. Investment income related to long-term investments, including realized gains and losses, is included in nonoperating income on the accompanying consolidated statements of operations and changes in net assets.

Assets limited as to use include investments set aside for the replacement or acquisition of property and equipment, investments held by trustees under bond indenture agreements and self-insurance trust arrangements, and assets whose use is restricted by donors. Restricted investments are recorded in net assets with donor restrictions unless otherwise required by the donor or state law. UMMS serves as the Paymaster for the Maryland Health Services Cost Review Commission (HSCRC)'s Episode Quality Improvement Program (the Program) whereby UMMS receives and disburses awards earned under the Program. At June 30, 2025 and 2024, the Corporation held \$61,867 and \$81,024, respectively, of funds that are pending disbursement to the Program beneficiaries, an amount that is included in current portion of assets limited as to use (Note 2) with an equal and offsetting liability recorded in other current liabilities. Assets limited as to use also includes the Corporation's economic interests in financially interrelated organizations (Note 10).

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

(In Thousands)

### 1. Organization and Summary of Significant Accounting Policies (continued)

Investments are exposed to certain risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, changes in the value of investment securities could occur in the near term and these changes could materially differ from the amounts reported in the accompanying consolidated financial statements.

#### Fair Value Measurements

The following methods and assumptions were used by the Corporation in estimating the fair value of its financial instruments:

*Cash and cash equivalents, accounts receivable, assets limited as to use, investments, trade accounts payable, accrued payroll and benefits, other accrued expenses, and advances from third-party payors* – The carrying amounts reported on the consolidated balance sheets approximate the related fair values. Assets limited as to use and investments include managed funds, which include hedge funds, multi-strategy commingled funds, private investments, and other investments (collectively, alternative investments) that do not have readily ascertainable fair values and may be subject to withdrawal restrictions. The Corporation applies Accounting Standards Update No. 2009-12, *Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset per Share (or Its Equivalent)*, to its alternative investments and pension plan assets. The guidance permits, as a practical expedient, fair value of investments within its scope to be estimated using the net asset value (NAV) or its equivalent. The alternative investments classified within the fair value hierarchy have been recorded using the NAV. These amounts are not required to be categorized in the fair value hierarchy. Fair value is based on the proportionate share of the NAV based on the most recent statements received from the investment fund managers.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### **1. Organization and Summary of Significant Accounting Policies (continued)**

The Corporation discloses its financial assets, financial liabilities, and fair value measurements of nonfinancial items according to the fair value hierarchy required by U.S. GAAP that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the Corporation has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted market prices including within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability when little or no market data is available.

Assets and liabilities classified as Level 1 are valued using unadjusted quoted market prices for identical assets or liabilities in active markets. The Corporation uses techniques consistent with the market approach and the income approach for measuring fair value of its Level 2 and Level 3 assets and liabilities. The market approach is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The income approach generally converts future amounts (cash flows or earnings) to a single present value amount (discounted).

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level of input that is significant to the fair value measurement in its entirety.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued) (In Thousands)

### 1. Organization and Summary of Significant Accounting Policies (continued)

As of June 30, 2025 and 2024, the Level 2 assets and liabilities listed in the fair value hierarchy tables presented in Notes 2 and 10 utilize the following valuation techniques and inputs:

#### *U.S. government and agency securities*

The fair value of investments in U.S. government, state, and municipal obligations is primarily determined using techniques consistent with the income approach. Significant observable inputs to the income approach include data points for benchmark constant maturity curves and spreads. U.S. government and agency securities also include treasury notes that are based on quoted market prices in active markets.

#### *Corporate obligations*

The fair value of investments in U.S. and international corporate bonds is primarily determined using techniques that are consistent with the market approach. Significant observable inputs include benchmark yields, reported trades, observable broker dealer quotes, issuer spreads, and security-specific characteristics, such as early redemption options. The fair value of collateralized corporate obligations is primarily determined using techniques consistent with the income approach, such as a discounted cash flow model. Significant observable inputs include prepayment speeds and spreads, benchmark yield curves, volatility measures, and quotes. Corporate obligations also include commercial paper that is based on quoted market prices in active markets.

#### *Derivative liabilities*

The fair value of derivative contracts is primarily determined by using techniques consistent with the market approach. Derivative contracts include interest rate, credit default, and total return swaps. Significant observable inputs to valuation models include interest rates, treasury yields, volatilities, credit spreads, maturity, and recovery rates.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

(In Thousands)

### 1. Organization and Summary of Significant Accounting Policies (continued)

#### Net Patient Service Revenue and Patient Accounts Receivable

In accordance with Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, net patient service revenue, which includes hospital inpatient services, hospital outpatient services, physician services, and other patient services revenue, is recorded at the transaction price estimated by the Corporation to reflect the total consideration due from patients and third-party payors (including commercial payors and government programs) and others. Revenue is recognized over time as performance obligations are satisfied in exchange for providing goods and services in patient care. Revenue is recorded as these goods and services are provided. The services provided to a patient during an inpatient stay or outpatient visit represent a bundle of goods and services that are distinct and accounted for as a single performance obligation.

The Corporation's estimate of the transaction price includes the Corporation's standard charges for the goods and services provided, with a reduction recorded related to explicit price concessions for such items as contractual allowances, charity care, adjustments that may arise from payment and other reviews, and implicit price concessions, such as uncollectible amounts. The price concessions are determined using the portfolio approach as a practical expedient to account for patient contracts as collective groups rather than individually. Based on historical experience, a significant portion of the self-pay population will be unable or unwilling to pay for services and only the amount anticipated to be collected is recognized in the transactions price. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to net patient service revenue in the period of change. Subsequent changes that are determined to be the result of an adverse change in the payor's or patient's ability to pay are considered bad debt expense and recorded within operating expenses on the consolidated statements of operations and changes in net assets and were not material for the years ended June 30, 2025 or 2024. Estimates for uncollectible amounts are based on the historical collections experience for similar payors and patients, current market conditions, and other relevant factors.

The standard charges for goods and services for the Medical Center, ROI, Midtown, Baltimore Washington, Shore Regional, Charles Regional, St. Joseph, Upper Chesapeake, and Capital Region reflect actual charges to patients based on rates regulated by the HSCRC in effect during the period in which the services are rendered. See Note 16 for further discussion on the HSCRC and regulated rates.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued) (In Thousands)

### 1. Organization and Summary of Significant Accounting Policies (continued)

Patient accounts receivable consist primarily of amounts owed by various governmental agencies, insurance companies, and patients and are recorded at the net realizable value based on certain assumptions determined by each payor. The Corporation reports patient accounts receivable at an amount equal to the consideration it expects to receive in exchange for providing healthcare services to its patients, which is estimated using contractual provisions associated with specific payors, historical reimbursement rates, and analysis of past experience to estimate potential adjustments.

The Corporation has elected to apply the optional exemption in ASC 606-10-50-14a as all performance obligations relate to contracts with a duration of less than one year. Under this exemption, the Corporation was not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. Any unsatisfied or partially unsatisfied performance obligations at the end of the year are completed within days or weeks of the end of the year.

Net patient service revenue by line of business is as follows:

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Hospital inpatient and outpatient services	\$ 4,740,072	\$ 4,520,934
Physician services	373,940	326,722
Other	23,300	15,823
Net patient service revenue	<u>\$ 5,137,312</u>	<u>\$ 4,863,479</u>

### Other Accounts Receivable

Other accounts receivable primarily include receivables related to the hospital outpatient pharmacies, pharmacy rebate accruals, grants, and third-party contracts.

### Inventories

Inventories, consisting primarily of drugs and medical/surgical supplies, are carried at the lower of cost (determined on an average cost method) or net realizable value.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### 1. Organization and Summary of Significant Accounting Policies (continued)

#### Economic Interests in Financially Interrelated Organizations

The Corporation recognizes its rights to assets held by recipient organizations, which accept cash or other financial assets from a donor and agree to use those assets on behalf of or transfer those assets, the return on investment of those assets, or both to the Corporation. Changes in the Corporation's economic interests in these financially interrelated organizations are recognized on the accompanying consolidated statements of operations and changes in net assets.

#### Property and Equipment

Property and equipment are stated at cost or estimated fair value at date of contribution, less accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful lives of the depreciable assets. The estimated useful lives of the assets are as follows:

Buildings	20 to 40 years
Building and leasehold improvements	5 to 15 years
Equipment	3 to 15 years

Interest costs incurred on borrowed funds less interest income earned on the unexpended bond proceeds during the period of construction are capitalized as a component of the cost of acquiring those assets.

Gifts of long-lived assets, such as land, buildings, or equipment, are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### **1. Organization and Summary of Significant Accounting Policies (continued)**

#### **Impairment of Long-Lived Assets**

Long-lived assets, such as property, plant, and equipment, and purchased intangibles subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by comparing the carrying amount of an asset with estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented on the consolidated balance sheets and reported at the lower of the carrying amount or fair value less costs to sell and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the consolidated balance sheets.

#### **Investments in Joint Ventures**

When the Corporation does not have controlling interest over the operating and financial policies of the investee but has significant influence over an entity, the Corporation applies the equity method of accounting, and operating results flow through equity in net income of joint ventures in the nonoperating income and expenses, net section of the consolidated statements of operations and changes in net assets. Dividends received are recorded as a reduction in the carrying amount of the investment. Investments in joint ventures are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the investment might not be recoverable.

#### **Other Assets**

Other assets primarily include reinsurance receivables (Note 14), operating lease right of use (ROU) assets (Note 5), prepaid expenses, retirement plan assets, and intangible assets, net of accumulated amortization.

#### **Advances From Third-Party Payors**

The Corporation receives advances from some of its third-party payors so that those payors can receive the stated prompt pay discount allowed for hospitals in the state of Maryland. Advances are recorded as a current liability on the consolidated balance sheets.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### **1. Organization and Summary of Significant Accounting Policies (continued)**

#### **Deferred Financing Costs**

Costs incurred related to the issuance of long-term debt, which are included in long-term debt, are deferred and are amortized over the life of the related debt agreements or the related letter of credit agreements using the effective-interest method.

#### **Derivative Financial Instruments**

The Corporation records derivative and hedging activities on the consolidated balance sheets at their respective fair values.

The Corporation utilizes derivative financial instruments to manage its interest rate risks associated with long-term debt. The Corporation does not hold or issue derivative financial instruments for trading purposes. The Corporation's specific goals for its derivative financial instruments are to (a) manage interest rate sensitivity by modifying the repricing or maturity characteristics of some of its debt and (b) lower unrealized appreciation or depreciation in the market value of the Corporation's fixed-rate debt when that market value is compared with the cost of the borrowed funds. The effect of this unrealized appreciation or depreciation in market value, however, will generally be offset by the income or loss on the derivative instruments that are linked to the debt.

All derivative instruments are reported as interest rate swap liabilities or other assets on the consolidated balance sheets and measured at fair value. Currently, the Corporation is accounting for its interest rate swaps as economic hedges at fair value, with changes in the fair value recognized in other nonoperating income and expenses.

#### **Self-Insurance**

Under the Corporation's self-insurance programs (general and professional liability, workers' compensation, and employee health and long-term disability benefits), incurred claims are estimated primarily based upon actuarial methods that include incurred but not reported claims analysis and reported claims of the severity of incidents and the expected timing of claim payments. These estimates are continually reviewed and adjusted as necessary based on experience. These adjustments are recorded within the current period.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### **1. Organization and Summary of Significant Accounting Policies (continued)**

#### **Net Assets**

The Corporation classifies net assets based on the existence or absence of donor-imposed restrictions. Net assets without donor restrictions represent contributions, gifts, and grants that have no donor-imposed restrictions or that arise as a result of operations. Net assets with donor restrictions are subject to donor-imposed restrictions that must or will be met either by satisfying a specific purpose and/or the passage of time. Generally, the donors of these assets permit the use of all or part of the income earned on related investments for specific purposes. The restrictions associated with these net assets generally pertain to patient care, specific capital projects, and funding of specific hospital operations and community outreach programs.

#### **Donor-Restricted Gifts**

Unconditional promises to give cash and other assets to the Corporation are reported at fair value at the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the promise becomes unconditional. Contributions are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction is satisfied, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported on the consolidated statements of operations and changes in net assets as net assets released from restrictions. Such amounts are classified as other revenue or transfers and additions to property and equipment. Donor-restricted contributions whose restrictions are met within the same year as received are reported as unrestricted contributions on the accompanying consolidated statements of operations and changes in net assets. Contributed nonfinancial assets received from donors are subsequently monetized. Net assets also include endowments which are subject to donor-imposed restrictions that are to be maintained permanently by the Corporation.

Contributions to be received after one year are discounted at a fixed discount rate commensurate with the risks involved. An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior collection history, type of contributions, and nature of fundraising activity.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### **1. Organization and Summary of Significant Accounting Policies (continued)**

#### **Charity Care**

The Corporation is committed to providing quality healthcare to all, regardless of one's ability to pay. Patients who meet the criteria of the Corporation's charity care policy receive services without charge or at amounts less than its established rates. Such patients are identified based on information obtained from the patient and subsequent analysis. The Corporation maintains records to identify and monitor the level of charity care it furnished under its charity care policy. Because the Corporation does not pursue collection of amounts determined to qualify as charity care, they are not reported as revenue.

The amounts reported as charity care represent the cost of rendering such services. Costs incurred are estimated based on the cost to charge ratio for each hospital and applied to charity care charges. The Corporation estimates the total direct and indirect costs to provide charity care were approximately \$53,400 and \$52,818 for the years ended June 30, 2025 and 2024, respectively.

#### **Other Revenue**

Other revenue consists of pharmacy prescription sales, cafeteria sales, grant revenues, net assets released from restriction, and other non-patient service revenue.

#### **Nonoperating Income and Expenses, Net**

Other activities that are only indirectly related to the Corporation's primary business of delivering healthcare services are recorded as nonoperating income and expenses, net and include income earned on long-term investments, equity in the net income of joint ventures, general donations and fundraising activities, changes in fair value of investments, changes in fair value of undesignated interest rate swaps, and settlement payments on interest rate swaps that do not qualify for hedge accounting treatment.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### **1. Organization and Summary of Significant Accounting Policies (continued)**

#### **Excess of Revenue Over Expenses**

The accompanying consolidated statements of operations and changes in net assets include a performance indicator, excess of revenues over expenses. Changes in net assets without donor restrictions that are excluded from the performance indicator, consistent with industry practice, include contributions of long-lived assets (including assets acquired using contributions, which, by donor restrictions, were to be used for the purpose of acquiring such assets), changes in the funded status of defined benefit pension plans, state support for capital, and other items that are required by U.S. GAAP to be reported separately.

#### **Income Taxes**

The Corporation and most of its subsidiaries are not-for-profit corporations formed under the laws of the state of Maryland, organized for charitable purposes and recognized by the Internal Revenue Service as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code (the Code), pursuant to Section 501(a) of the Code. The effect of the taxable status of its for-profit subsidiaries is not material to the consolidated financial statements.

The Corporation follows a threshold of more likely than not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. Management does not believe that there are any unrecognized tax liabilities or benefits that should be recognized.

#### **Commitments and Contingencies**

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

#### **Going Concern**

Management evaluates whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date the consolidated financial statements are issued. As of the date of this report, there are no conditions or events that raise substantial doubt about the Corporation's ability to continue as a going concern.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued) (In Thousands)

### 1. Organization and Summary of Significant Accounting Policies (continued)

#### Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Reclassifications

Certain prior year amounts in the footnotes to the consolidated financial statements have been reclassified to conform to the current year presentation.

### 2. Investments and Assets Limited as to Use

The carrying values of assets limited as to use were as follows:

	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
Investments held for collateral	\$ 4,168	\$ 4,419
Debt service and reserve funds	74,454	55,845
Construction funds – held by trustee	245,200	91,906
Construction funds – held by the Corporation	–	52,262
Self-insurance trust funds	344,899	289,634
Funds restricted by donors	189,164	182,353
Economic and beneficial interests in the net assets of related organizations ( <i>Note 10</i> )	64,575	59,203
Other assets limited as to use	61,867	81,024
Total assets limited as to use	<u>984,327</u>	<u>816,646</u>
Less amounts available for current liabilities	<u>(171,105)</u>	<u>(150,074)</u>
Total assets limited as to use, less current portion	<u>\$ 813,222</u>	<u>\$ 666,572</u>

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**2. Investments and Assets Limited as to Use (continued)**

Assets limited as to use (short and long term) consisted of the following:

	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 144,967	\$ 267,578
Corporate obligations	71,998	15,336
Fixed income funds	10,796	21,904
U.S. government and agency securities	231,671	48,950
Common stocks, including mutual funds	63,324	67,483
Alternative investments	55,650	49,894
Economic interest	64,575	59,203
Assets held by other organizations	341,346	286,298
Total assets limited as to use	<u>\$ 984,327</u>	<u>\$ 816,646</u>

Self-insurance trust funds include amounts held by the Maryland Medicine Comprehensive Insurance Program (MMCIP) for payment of malpractice claims. MMCIP is a funding mechanism for the Corporation's malpractice insurance program. As MMCIP is not an insurance provider, transactions with MMCIP are recorded under the deposit method of accounting. Accordingly, the Corporation accounts for its participation in MMCIP by carrying limited use assets representing the amount of funds contributed to MMCIP and recording a liability for claims, which is included in other current and other long-term liabilities on the accompanying consolidated balance sheets. These assets include the Corporation's portion of the investment pool shared with University of Maryland Faculty Physicians, Inc., which is part of the University of Maryland School of Medicine.

The related restricted cash and cash equivalents included in investments held for collateral, debt service and reserve funds, construction funds (held by trustee), funds restricted by donors, and other restricted use funds are included on the accompanying consolidated statements of cash flows for the years ended June 30, 2025 and 2024.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**2. Investments and Assets Limited as to Use (continued)**

The carrying values of investments were as follows:

	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 141,541	\$ 99,805
Corporate obligations	60,761	35,604
Fixed income funds	105,308	114,145
U.S. government and agency securities	144,377	123,270
Common stocks	486,025	488,734
Alternative investments	889,152	750,831
	<b>\$ 1,827,164</b>	<b>\$ 1,612,389</b>

Alternative investments include hedge funds, private investments, and commingled investment funds, which are valued using NAV as a practical expedient. As of June 30, 2025, approximately \$425,144 of the alternative investments are subject to 30-day-or-less notice requirements and are available to be redeemed on at least a monthly basis. As of June 30, 2024, the majority of these alternative investments were subject to 30-day-or-less notice requirements and are available to be redeemed on at least a monthly basis. Approximately \$257,788 and \$229,795 of the alternative investments were subject to 31- to 60-day notice requirements and can only be redeemed monthly, quarterly, or annually as of June 30, 2025 and 2024, respectively. Other funds as of June 30, 2025 and 2024, totaling approximately \$183,830 and \$88,985, respectively, are subject to over-60-day notice requirements and can only be redeemed quarterly or annually. There is approximately \$156,579 and \$38,455 of the funds subject to over-60-day notice requirements that are subject to lockup restrictions and are not available to be redeemed until certain time restrictions are met, which range from three to ten years as of June 30, 2025 and 2024, respectively. The Corporation had approximately \$109,410 and \$76,928 of unfunded commitments in alternative investments as of June 30, 2025 and 2024, respectively. The Corporation had approximately \$78,040 and \$0 of contributions made in advance comprised of purchases of investments held at NAV as of June 30, 2025 and 2024, respectively.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)

(In Thousands)

**2. Investments and Assets Limited as to Use (continued)**

The following table presents investments and assets limited as to use that are measured at fair value on a recurring basis at June 30, 2025:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments:				
Cash and cash equivalents	\$ 141,541	\$ —	\$ —	\$ 141,541
Corporate obligations	17,597	43,164	—	60,761
Fixed income funds	105,308	—	—	105,308
U.S. government and agency securities	101,132	43,245	—	144,377
Common stocks, including mutual funds	486,025	—	—	486,025
	<u>\$ 851,603</u>	<u>\$ 86,409</u>	<u>\$ —</u>	<u>\$ 938,012</u>
Alternative investments, reported using NAV:				
Hedge funds/private investments				94,013
Commingled funds				737,385
Contributions made in advance				57,754
Total investments				<u>\$ 1,827,164</u>
Assets limited as to use:				
Cash and cash equivalents	\$ 144,967	\$ —	\$ —	\$ 144,967
Corporate obligations	56,817	15,181	—	71,998
Fixed income funds	10,796	—	—	10,796
U.S. government and agency securities	228,555	3,116	—	231,671
Common stocks, including mutual funds	63,324	—	—	63,324
Economic and beneficial interests	—	—	64,575	64,575
	<u>\$ 504,459</u>	<u>\$ 18,297</u>	<u>\$ 64,575</u>	<u>\$ 587,331</u>
Alternative investments, reported using NAV:				
Assets held by other organizations*				341,346
Hedge funds/private investments				4,118
Commingled funds				31,246
Contributions made in advance				20,286
Total assets limited as to use				<u>\$ 984,327</u>

\* “Assets held by other organizations” recorded using the NAV as a practical expedient include assets of the MMCIP Self-Insurance Trust.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**2. Investments and Assets Limited as to Use (continued)**

The following table presents investments and assets limited as to use that are measured at fair value on a recurring basis at June 30, 2024:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments:				
Cash and cash equivalents	\$ 99,805	\$ —	\$ —	\$ 99,805
Corporate obligations	—	35,604	—	35,604
Fixed income funds	114,145	—	—	114,145
U.S. government and agency securities	79,441	43,829	—	123,270
Common stocks, including mutual funds	488,734	—	—	488,734
	<u>\$ 782,125</u>	<u>\$ 79,433</u>	<u>\$ —</u>	<u>\$ 861,558</u>
Alternative investments, reported using NAV:				
Hedge funds/private investments				62,674
Commingled funds				688,157
Total investments				<u>\$ 1,612,389</u>
Assets limited as to use:				
Cash and cash equivalents	\$ 267,578	\$ —	\$ —	\$ 267,578
Corporate obligations	2,027	13,309	—	15,336
Fixed income funds	21,904	—	—	21,904
U.S. government and agency securities	47,898	1,052	—	48,950
Common stocks, including mutual funds	67,483	—	—	67,483
Economic and beneficial interests	—	—	59,203	59,203
	<u>\$ 406,890</u>	<u>\$ 14,361</u>	<u>\$ 59,203</u>	<u>\$ 480,454</u>
Alternative investments, reported using NAV:				
Assets held by other organizations*				286,298
Hedge funds/private investments				13,121
Commingled funds				36,773
Total assets limited as to use				<u>\$ 816,646</u>

\* “Assets held by other organizations” recorded using the NAV as a practical expedient include assets of the MMCIP Self-Insurance Trust.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**2. Investments and Assets Limited as to Use (continued)**

Changes to Level 1 and Level 2 securities between June 30, 2025 and 2024, were the result of strategic investments and reinvestments, interest income earnings, and changes in the fair value of investments.

The Corporation's total return on its investments and assets limited as to use was as follows:

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Dividends and interest, net of fees	\$ 37,557	\$ 44,180
Net realized gains	96,457	37,846
Change in fair value of trading securities and alternative investments	68,864	120,665
Total investment return	<u>\$ 202,878</u>	<u>\$ 202,691</u>

Total investment return is classified on the accompanying consolidated statements of operations and changes in net assets as follows:

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Other operating revenue	\$ 989	\$ 4,161
Nonoperating investment income, net	126,526	61,348
Change in fair value of unrestricted investments	68,654	119,536
Investment gains on net assets with donor restrictions	6,709	17,646
Total investment return	<u>\$ 202,878</u>	<u>\$ 202,691</u>

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**3. Property and Equipment**

The following is a summary of property and equipment:

	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
Land	\$ 208,932	\$ 206,705
Buildings	2,394,850	2,377,325
Building and leasehold improvements	1,149,253	1,085,106
Equipment	2,028,615	1,892,095
Construction-in-progress	459,114	283,363
	<u>6,240,764</u>	<u>5,844,594</u>
Less accumulated depreciation and amortization	(3,176,345)	(2,895,030)
	<u><u>\$ 3,064,419</u></u>	<u><u>\$ 2,949,564</u></u>

Interest cost capitalized was \$7,430 and \$8,782 for the years ended June 30, 2025 and 2024, respectively. Remaining contractual commitments on construction projects were approximately \$317,775 at June 30, 2025. The majority of these commitments relate to the construction of the new regional medical center for UM Easton and the new Medical Center Stoler Center for Advanced Medicine.

Construction-in-progress includes building and renovation costs for assets that have not yet been placed into service. These costs relate to major construction projects as well as routine renovations underway at the Corporation's facilities.

**4. Investments in Joint Ventures**

Investments recorded under the equity method that the Corporation does not consolidate as of June 30 consisted of the following:

	<b>Ownership %</b>	<b>2025</b>	<b>2024</b>
Mt. Washington Pediatric Hospital, Inc. (Mt. Washington)	50%	\$ 86,054	\$ 79,581
Terrapin Insurance (Terrapin)	50%	975	975
Other investments	Various	70,793	64,540
		<u>\$ 157,822</u>	<u>\$ 145,096</u>

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**4. Investments in Joint Ventures (continued)**

The following is a summary of the Corporation's joint ventures' combined unaudited condensed financial information as of and for the years ended June 30:

	2025			
	Mt. Washington	Terrapin	Others	Total
Current assets	\$ 22,670	\$ –	\$ 59,538	\$ 82,208
Noncurrent assets	155,401	464,294	134,410	754,105
Total assets	<u>\$ 178,071</u>	<u>\$ 464,294</u>	<u>\$ 193,948</u>	<u>\$ 836,313</u>
Current liabilities	\$ 15,593	\$ –	\$ 12,714	\$ 28,307
Noncurrent liabilities	6,891	462,344	22,988	492,223
Net assets	155,587	1,950	158,246	315,783
Total liabilities and net assets	<u>\$ 178,071</u>	<u>\$ 464,294</u>	<u>\$ 193,948</u>	<u>\$ 836,313</u>
Total operating revenue	\$ 73,588	\$ 52,947	\$ 155,581	\$ 282,116
Total operating expenses	(74,630)	(81,681)	(136,823)	(293,134)
Total nonoperating gains, net	11,637	28,734	479	40,850
Contributions from owners	–	–	4,370	4,370
Other changes in net assets, net	2,351	–	(1,445)	906
Increase in net assets	<u>\$ 12,946</u>	<u>\$ –</u>	<u>\$ 22,162</u>	<u>\$ 35,108</u>

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**4. Investments in Joint Ventures (continued)**

	2024			
	Mt. Washington	Terrapin	Others	Total
Current assets	\$ 18,051	\$ –	\$ 57,141	\$ 75,192
Noncurrent assets	146,477	459,871	112,556	718,904
Total assets	<u>\$ 164,528</u>	<u>\$ 459,871</u>	<u>\$ 169,697</u>	<u>\$ 794,096</u>
Current liabilities	\$ 19,077	\$ –	\$ 13,111	\$ 32,188
Noncurrent liabilities	2,810	457,921	26,915	487,646
Net assets	142,641	1,950	129,671	274,262
Total liabilities and net assets	<u>\$ 164,528</u>	<u>\$ 459,871</u>	<u>\$ 169,697</u>	<u>\$ 794,096</u>
Total operating revenue	\$ 66,412	\$ 37,342	\$ 143,632	\$ 247,386
Total operating expenses	(70,798)	(63,193)	(120,775)	(254,766)
Total nonoperating gains (losses), net	8,647	25,851	(3,225)	31,273
Contributions from owners	–	–	43,484	43,484
Other changes in net assets, net	1,833	–	(3,721)	(1,888)
Increase in net assets	<u>\$ 6,094</u>	<u>\$ –</u>	<u>\$ 59,395</u>	<u>\$ 65,489</u>

**5. Leases**

The Corporation determines whether an arrangement is a lease at inception of the contract. Operating leases are included in other assets, other current liabilities, and other long-term liabilities on the consolidated balance sheets. Finance leases are included in property, plant, and equipment; other current liabilities; and other long-term liabilities on the accompanying consolidated balance sheets. The Corporation's leases primarily consist of real estate leases for medical and administrative office buildings.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**5. Leases (continued)**

Lease liabilities are recognized based on its present value, net of the future minimum lease payments over the lease term using the Corporation's incremental borrowing rate based on the information available at commencement. The ROU asset is derived from the lease liability and also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Certain lease agreements for real estate include payments based on actual common area maintenance expenses, and others include rental payments adjusted periodically for inflation. These variable lease payments are recognized in purchased services, net, but are not included in the ROU asset or liability balances. Lease agreements may include one or more renewal options that are at the Corporation's sole discretion. The Corporation does not consider the renewal options to be reasonably likely to be exercised; therefore, they are not included in ROU assets or lease liabilities. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term for operating leases.

In accordance with ASC 842, *Leases*, the Corporation has elected not to recognize ROU assets or lease liabilities for short-term leases with a lease term of 12 months or less. The Corporation recognizes the lease payments associated with its short-term leases as an expense on a straight-line basis over the lease term. Variable lease payments associated with these leases are recognized and presented in the same manner as all other leases.

The following table summarizes the components of operating and finance lease assets and liabilities classified as current and noncurrent on the accompanying consolidated balance sheets:

	<b>Consolidated Balance Sheet Classification</b>	<b>June 30</b>	
		<b>2025</b>	<b>2024</b>
<b>Operating leases</b>			
Operating lease ROU assets	Other assets	\$ 160,519	\$ 108,621
Operating lease obligation current	Other current liabilities	(19,329)	(16,550)
Operating lease obligation long term	Other long-term liabilities	(136,647)	(94,054)
<b>Finance leases</b>			
Finance lease ROU assets	Property and equipment, net	\$ 37,796	\$ 36,581
Current finance lease liabilities	Other current liabilities	(1,009)	(1,083)
Long-term finance lease liabilities	Other long-term liabilities	(42,479)	(43,489)

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**5. Leases (continued)**

The components of lease expense were as follows:

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Finance lease expense:		
Amortization of ROU assets	\$ 1,279	\$ 1,279
Interest on lease liabilities	1,542	1,570
Total finance lease expense	<u>2,821</u>	2,849
Operating lease expense	22,156	19,928
Short-term/variable lease expense	13,263	12,909
Total lease expense	<u>\$ 38,240</u>	<u>\$ 35,686</u>

Commitments related to noncancelable operating and finance leases for each of the next five years and thereafter as of June 30, 2025, are as follows:

	<b>Operating</b>	<b>Finance</b>
2026	\$ 26,153	\$ 2,522
2027	22,089	2,006
2028	19,330	2,006
2029	17,353	2,006
2030	16,149	2,006
Thereafter	103,103	41,030
Total	<u>204,177</u>	51,576
Less present value discount	(48,201)	(8,088)
Lease liabilities	<u>\$ 155,976</u>	<u>\$ 43,488</u>

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**5. Leases (continued)**

The following table provides the cash paid for amounts included in the measurement of lease obligations:

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Operating leases	\$ 33,153	\$ 19,837
Financing leases	2,625	2,625
Total cash paid	<u>\$ 35,778</u>	<u>\$ 22,462</u>

Other information is as follows:

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Weighted average remaining lease terms (in years):		
Finance leases	5.46	6.40
Operating leases	10.43	8.51
Weighted average discount rate:		
Finance leases	3.51%	3.50%
Operating leases	4.79	3.52

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**6. Long-Term Debt and Other Borrowings**

Long-term debt consists of the following:

	Interest Rate	Payable in Fiscal Year(s)	June 30	
			2025	2024
MHHEFA project revenue bonds:				
Corporation issue, payments due annually:				
Series 2025A Bonds	5.00%–5.25%	2026–2055	\$ 234,725	\$ —
Series 2025B Bonds	5.00%	2041–2045 <sup>(1)</sup>	72,630	—
Series 2025C1-2 Bonds	Variable rate	2053–2055	150,000	—
Series 2021A Bonds	Variable rate	2023–2043 <sup>(1)</sup>	154,550	156,670
Series 2021B Bonds	Variable rate	2023–2043	—	97,670
Series 2020B/D Bonds	3.05%–5.00%	2041–2051 <sup>(1)</sup>	674,420	752,680
Series 2017D/E Bonds	4.00%–4.17%	2045–2049	189,965	189,965
Series 2017B/C Bonds	1.98%–5.00%	2018–2040	185,995	202,845
Series 2016B–F Bonds	Variable rate	2017–2042 <sup>(1)</sup>	182,190	186,180
Series 2015 Bonds	3.00%–5.00%	2016–2042	65,480	67,265
Series 2013 Bonds	4.00%–5.00%	2014–2044	113,900	115,055
Series 2008D Bonds	Variable rate	2026–2042	50,000	50,000
MHHEFA Pooled Loan Program	Variable rate	2017–2035	11,400	12,350
Other long-term debt:				
Other loans, mortgages, and notes payable	3.25%–6.50%	Monthly, 2001–2035	9,624	6,892
<b>Total debt</b>			<b>2,094,879</b>	<b>1,837,572</b>
Less current portion of long-term debt			(35,729)	(34,059)
Less long-term debt subject to short-term refinancing, due to mandatory tender in next 12 months			—	(91,390)
			<b>2,059,150</b>	<b>1,712,123</b>
Plus unamortized premiums			45,244	34,842
Less unamortized deferred financing costs			(12,379)	(10,306)
<b>Long-term debt, less current portion and amount subject to short-term refinancing</b>			<b>\$ 2,092,015</b>	<b>\$ 1,736,659</b>

<sup>(1)</sup> Mandatory bond tender is scheduled to occur in the following fiscal years, unless extended or refinanced: 2016B (2027), 2016C (2029), 2016E (2027), 2016F (2029), 2020B-2 (2028), 2021A (2028), and 2025B (2032).

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued) (In Thousands)

### 6. Long-Term Debt and Other Borrowings (continued)

Pursuant to an Amended and Restated Master Loan Agreement, dated August 1, 2022 (Master Loan Agreement), an Obligated Group comprised of the Corporation and certain of its subsidiaries (Obligated Group) have issued debt through the Maryland Health and Higher Educational Facilities Authority (MHHEFA or the Authority). As security for the performance of the bond obligations under the Master Loan Agreement, the Obligated Group has pledged an interest in its gross revenues and receivables, and each member of the Obligated Group is jointly and severally liable for the repayment of the obligations under the Master Loan Agreement.

On February 12, 2025, MHHEFA issued the tax-exempt Series 2025A, 2025B, and 2025C1-2 Bonds on behalf of the Obligated Group in the amounts of \$234,725, \$72,630, and \$150,000, respectively. The proceeds were used for the purpose of refinancing existing debt, including the redemption of the Series 2020B-1 and Series 2021B Bonds. The remaining proceeds are to be used for the purpose of financing certain capital projects related to Medical Center and Shore Regional.

The aggregate annual future maturities of long-term debt, including mandatory bond tender, according to the original terms of the Master Loan Agreement and all other loan agreements, are as follows for the years ending June 30:

2026	\$ 35,729
2027	175,165
2028	327,600
2029	115,940
2030	103,005
Thereafter	<u>1,337,440</u>
	<u>\$ 2,094,879</u>

The Corporation's Series 2008D, 2025C-1, and 2025C-2 Bonds are variable rate demand bonds requiring a remarketing agent to purchase and remarket any bonds tendered before the stated maturity date. The reimbursement obligations with respect to the letters of credit are evidenced and secured by the bonds. To provide liquidity support for the timely payment of any bonds that are not successfully remarketed, the Corporation has entered into a letter of credit agreement with a banking institution. The agreements have a term that expires in fiscal years 2027 (2008D), 2030 (2025C-1), and 2028 (2025C-2).

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued) (In Thousands)

### 6. Long-Term Debt and Other Borrowings (continued)

If the bonds are not successfully remarketed, the Corporation is required to pay an interest rate specified in the letter of credit agreement, and the principal repayment of bonds may be accelerated to require repayment. The Corporation has reflected the amount of its long-term debt that is subject to these short-term remarketing arrangements within the consolidated balance sheets according to the maturity of the bond's related letter of credit agreements. In the event that bonds are not remarketed, the Corporation maintains available letters of credit and has the ability to access other sources to obtain the necessary liquidity to comply with accelerated repayment terms. All variable rate demand bonds were successfully remarketed as of June 30, 2025 and 2024.

The approximate interest rates on outstanding debt bearing interest at variable rates were as follows:

	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
Series 2008D Bonds	<b>3.95%</b>	4.95%
Series 2016B Bonds	<b>3.98</b>	4.79
Series 2016C Bonds	<b>4.04</b>	4.78
Series 2016E Bonds	<b>4.22</b>	5.02
Series 2016F Bonds	<b>4.04</b>	4.78
Series 2021A Bonds	<b>2.46</b>	4.42
Series 2021B Bonds	–	4.16
Series 2025C-1 Bonds	<b>3.95</b>	–
Series 2025C-2 Bonds	<b>1.80</b>	–
MHHEFA Pooled Loan Program	<b>2.50</b>	3.75

For the years ended June 30, 2025 and 2024, the Corporation had a \$250,000 revolving line of credit facility (the Revolving Facility) in place with a syndicate of banking partners, which had an expiration date of August 23, 2025. The Revolving Facility is used to manage cash flow needs during the year and is secured by the gross revenues of the Obligated Group under the Master Loan Agreement. At the option of UMMS, advances under the Revolving Facility bear interest on the basis of the prime rate, the federal funds rate, or the secured overnight financing rate (SOFR) plus any applicable credit spread. As of June 30, 2025 and 2024, there were no amounts outstanding on the line of credit.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### **6. Long-Term Debt and Other Borrowings (continued)**

Subsequent to year-end (Note 18), on July 9, 2025, the Corporation entered into a new agreement and terminated its existing agreement prior to its stated expiration date. The terms and characteristics of the new Revolving Facility are materially the same as those of the previous agreement, in particular with respect to its capacity of \$250,000 and the borrowing rate options available to the Corporation. The new Revolving Facility has a stated expiration date of July 7, 2028.

### **7. Interest Rate Risk Management**

The Corporation uses a combination of fixed and variable rate debt to finance capital needs. The Corporation maintains an interest rate risk-management strategy that uses interest rate swaps to minimize significant, unanticipated earnings fluctuations that may arise from volatility in interest rates. The interest rate swap agreements are secured under the Master Loan Agreement.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**7. Interest Rate Risk Management (continued)**

At June 30, the Corporation's notional values of outstanding interest rate swaps and the corresponding mark-to-market values are as follows:

	Notional Amount	Pay Rate	Receive Rate	Maturity Date	Mark to Market
<b>2025</b>					
Swap #1	\$ 47,921	3.59%	70% of SOFR	7/1/2031	\$ (1,294)
Swap #2	84,000	3.93	68% of SOFR	7/1/2041	(10,144)
Swap #3	21,000	4.24	68% of SOFR	7/1/2041	(3,192)
Swap #4	23,275	3.99	67% of SOFR	7/1/2034	(1,639)
Swap #5	14,930	3.54	70% of SOFR	7/1/2031	(386)
Swap #6	196,000	3.93	68% of SOFR	7/1/2041	(14,448)
Swap #7	49,000	4.24	68% of SOFR	7/1/2041	(4,589)
Swap #8	54,300	3.99	67% of SOFR	7/1/2034	(1,562)
Swap #9	925	3.63	67% of SOFR	7/1/2032	(19)
Swap #10	78,900	3.92	67% of SOFR	1/1/2043	(4,347)
Swap #11	196,000	4.02	68% of SOFR	10/1/2028	(9,661)
Swap #12	49,000	4.33	68% of SOFR	10/1/2028	(2,969)
Swap #13	54,300	4.09	67% of SOFR	10/1/2028	(2,398)
Swap #14	78,900	3.99	67% of SOFR	11/3/2028	(3,822)
					<u>(60,470)</u>
Valuation adjustments					63
Total					<u>\$ (60,407)</u>
<b>2024</b>					
Swap #1	\$ 59,423	3.59%	70% of SOFR	7/1/2031	\$ (914)
Swap #2	84,000	3.93	68% of SOFR	7/1/2041	(9,502)
Swap #3	21,000	4.24	68% of SOFR	7/1/2041	(3,043)
Swap #4	25,275	3.99	67% of SOFR	7/1/2034	(1,477)
Swap #5	18,470	3.54	70% of SOFR	7/1/2031	(260)
Swap #6	196,000	3.93	68% of SOFR	7/1/2041	(14,327)
Swap #7	49,000	4.24	68% of SOFR	7/1/2041	(4,486)
Swap #8	58,950	4.00	67% of SOFR	7/1/2034	(1,395)
Swap #9	1,245	3.63	67% of SOFR	7/1/2032	(17)
Swap #10	82,500	3.92	67% of SOFR	1/1/2043	(4,267)
Swap #11	196,000	4.02	68% of SOFR	10/1/2028	(8,495)
Swap #12	49,000	4.33	68% of SOFR	10/1/2028	(2,781)
Swap #13	58,950	4.09	67% of SOFR	10/1/2028	(2,235)
Swap #14	82,500	3.99	67% of SOFR	11/3/2028	(3,420)
					<u>(56,619)</u>
Valuation adjustments					1,449
Total					<u>\$ (55,170)</u>

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### **7. Interest Rate Risk Management (continued)**

Swaps #6, #7, #8, and #10 are forward starting swaps, whereas cash settlements do not commence until their effective dates in October and November 2028.

The interest rate swap does not qualify for hedge accounting treatment under accounting standards for derivative instruments and hedging activities. The derivative mark-to-market values of the Corporation's interest rate swaps include a valuation adjustment representing the creditworthiness of the counterparties to the swaps. The swap agreements are included on the consolidated balance sheets at their fair value of \$60,407 and \$55,170 as of June 30, 2025 and 2024, respectively, an amount that is based on observable inputs other than quoted market prices in active markets for identical liabilities (Level 2 in the fair value hierarchy). The fair value of the swaps is based on the forward SOFR swap curve, with a weighted average duration of 1 to 18 years depending on the maturity date of each swap.

The Corporation recorded a net nonoperating (loss) gain on changes in the fair value of nonqualifying interest rate swaps of \$(5,237) and \$13,916 for the years ended June 30, 2025 and 2024, respectively.

The Corporation is subject to a collateral posting requirement with two of its swap counterparties. Collateral posting requirements are based on the Corporation's long-term debt credit ratings, as well as the net liability position of total interest rate swap agreements outstanding with that counterparty. The amount of such posted collateral was \$4,168 and \$4,419 at June 30, 2025 and 2024, respectively. As of June 30, 2025 and 2024, the Corporation met its collateral posting requirement through the use of collateralized investments and cash equivalents, which were selected and purchased by the Corporation and subsequently transferred to the custody of the swap counterparty. The amount of posted investments that is required to meet the collateral requirement is computed daily and is accounted for as a component of the Corporation's assets limited as to use on the accompanying consolidated balance sheets as of that date. Any excess investment value is considered a component of the Corporation's unrestricted investment portfolio and is included in investments on the accompanying consolidated balance sheets as of that date.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

(In Thousands)

### 8. Retirement Plans

Employees of the Corporation are included in various retirement plans established by the Corporation, the Medical Center, ROI, Midtown, Baltimore Washington, Shore Regional, Charles Regional, St. Joseph, Upper Chesapeake, and Capital Region. Participation by employees in their specific plan(s) has evolved based upon the organization by which they were first employed and the elections that they made at the times when their original employers became part of the Corporation. The following is a brief description of each of the retirement plans in which employees of the Corporation participate:

#### Defined Benefit Plans

The Corporation's defined benefit plans include the following:

*University of Maryland Medical Center Midtown Campus Retirement Plan for Non-Union Employees (Midtown Plan)* – A noncontributory defined benefit plan that covered substantially all non-union employees; frozen in fiscal year 2006.

*Civista Health Inc. Retirement Plan and Trust (Charles Regional Plan)* – A noncontributory defined benefit pension plan that covered employees who worked at least 1,000 hours per year during three or more plan years; frozen in 2023 (non-union) and 2024 (union).

*Baltimore Washington Medical Center Pension Plan (Baltimore Washington Plan)* – A noncontributory defined benefit pension plan covering full-time employees employed for at least one year who have reached 21 years of age; closed to new participants in 2019 and frozen in 2023.

In 2015, the Corporation amended the Baltimore Washington Plan and merged the Midtown Plan and Charles Regional Plan into that plan. The consolidated plan was renamed the University of Maryland Medical System Corporate Pension Plan (the Corporate Plan). All provisions of the respective previous plans apply to the respective applicable participants. All of the assets of the three plans are available to pay benefits for all participants under the Corporate Plan.

In fiscal year 2025, UMMS initiated the plan termination process for the Corporate Plan. It is anticipated the termination will be completed by the end of calendar year 2026.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

(In Thousands)

### 8. Retirement Plans (continued)

*Dimensions Health Corporation Pension Plan (Capital Region Pension Plan)* – A noncontributory defined benefit pension plan covering substantially all employees; frozen in fiscal year 2008. For non-union participants, the plan operated as a cash balance plan. All non-union Capital Region Pension Plan participants were spun off into a separate plan in 2023 and the plan terminated in 2024. The plan incurred an \$11,100 settlement charge recorded in other nonoperating losses on the consolidated statements of operations and changes in net assets in 2024. Union participants remain in the Capital Region Pension Plan frozen plan.

Subsequent to year-end, the frozen Capital Region Pension Plan was approved for termination by both the Corporation and the union participants. It is anticipated the termination will be completed by the end of calendar year 2026.

The Corporation recognizes the funded status (i.e., the difference between the fair value of plan assets and projected benefit obligations) of its defined benefit pension plans as an asset or a liability on its consolidated balance sheets. The Corporation recognizes changes in the funded status in the year in which the changes occur as changes in unrestricted net assets. All defined benefit pension plans use a June 30 measurement date.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**8. Retirement Plans (continued)**

The following tables set forth the combined benefit obligations and assets of the defined benefit plans:

	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
<b>Change in projected benefit obligations</b>		
Benefit obligations at beginning of year	\$ 146,696	\$ 331,858
Settlements and curtailments	(533)	(182,243)
Service cost	333	331
Interest cost	8,127	14,407
Actuarial gain	(2,859)	(240)
Benefit payments	(9,099)	(17,417)
Projected benefit obligations at end of year	<u>\$ 142,665</u>	<u>\$ 146,696</u>
<b>Change in plan assets</b>		
Fair value of plan assets at beginning of year	\$ 164,293	\$ 355,759
Actual return on plan assets	8,347	6,440
Settlements	-	(184,797)
Employer (distributions) contributions, net	(14,055)	4,308
Benefit payments	(9,099)	(17,417)
Fair value of plan assets at end of year	<u>\$ 149,486</u>	<u>\$ 164,293</u>

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**8. Retirement Plans (continued)**

The funded status of the plans and amounts recognized as other current assets, other current liabilities, and other long-term liabilities on the accompanying consolidated balance sheets are as follows:

	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
Funded status, end of period:		
Fair value of plan assets	\$ 149,486	\$ 164,293
Projected benefit obligations	142,665	146,696
Net funded status	<u>\$ 6,821</u>	<u>\$ 17,597</u>
Accumulated benefit obligation at end of year	<u>\$ 142,458</u>	<u>\$ 146,538</u>
Amounts recognized on the consolidated balance sheets at June 30:		
Accrued pension asset – current	\$ 7,936	\$ 17,597
Accrued pension liability – current	(162)	–
Accrued pension liability – long term	(953)	–
	<u>\$ 6,821</u>	<u>\$ 17,597</u>
Amounts unrecognized in net assets without donor restrictions at June 30:		
Net actuarial loss	\$ (30,820)	\$ (36,190)

The estimated net actuarial loss that will be amortized from net assets without donor restrictions into net periodic pension cost in fiscal year 2026 is \$2,176.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**8. Retirement Plans (continued)**

The components of net periodic benefit cost are as follows:

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Service cost	\$ 333	\$ 331
Interest cost	8,128	14,407
Expected return on plan assets	(7,499)	(11,661)
Recognized losses	3,064	13,601
Net periodic benefit cost	<u>\$ 4,026</u>	<u>\$ 16,678</u>

Components of net benefit cost, excluding service cost, are recorded in other nonoperating losses, net on the accompanying consolidated statements of operations and changes in net assets.

The following table presents the weighted average assumptions used to determine benefit obligations for the plans:

	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
Discount rate	5.68%–5.97%	5.49%–5.78%
Interest crediting rate	4.00%–5.20%	3.00%–5.05%

The following table presents the weighted average assumptions used to determine net periodic benefit cost for the plans:

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Discount rate	5.49%–5.78%	5.53%–5.67%
Rate of compensation increase	–	0.00%–3.00%
Expected long-term return on plan assets	4.00%–5.20%	4.00%–4.50%

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**8. Retirement Plans (continued)**

The investment policies of the Corporation’s pension plans incorporate asset allocation and investment strategies designed to earn superior returns on plan assets consistent with reasonable and prudent levels of risk. Investments are diversified across classes, sectors, and manager style to minimize the risk of loss. The Corporation uses investment managers specializing in each asset category and regularly monitors performance and compliance with investment guidelines. In developing the expected long-term rate of return on assets assumption, the Corporation considers the current level of expected returns on risk-free investments, the historical level of the risk premium associated with the other asset classes in which the portfolio is invested, and the expectations for future returns of each asset class. The expected return for each asset class is then weighted based on the target allocation to develop the expected long-term rate of return on assets assumption for the portfolio.

The Corporation’s pension plans’ target allocation and weighted average asset allocations, by asset category, are as follows:

<b>Asset Category</b>	<b>Target Allocations as of</b>		<b>Percentage of Plan Assets</b>	
	<b>June 30</b>		<b>as of June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cash and fixed	0%–85%	0%–20%	<b>44.09%</b>	14.59%
Fixed income securities	0%–85%	75%–90%	<b>55.90</b>	80.13
Equity securities	0%–15%	0%–10%	–	5.27
Hedge funds/private equity	0%–3%	0%–20%	<b>0.01</b>	0.01
			<b>100.00%</b>	100.00%

The target allocations for equity and fixed income securities include investments in commingled funds that are categorized in accordance with each fund’s respective investment holdings.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**8. Retirement Plans (continued)**

The table below presents the Corporation's combined investable assets of the defined benefit pension plans aggregated by the fair value hierarchy as described in Note 1:

	Level 1	Level 2	Level 3	NAV*	Total
<b>June 30, 2025</b>					
Cash and cash equivalents	\$ 65,746	\$ -	\$ -	\$ -	\$ 65,746
Fixed income funds	21,228	-	-	-	21,228
Alternative investments:					
Hedge funds/private equity	-	-	-	17	17
Commingled funds	-	-	-	62,495	62,495
	<u>\$ 86,974</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,512</u>	<u>\$ 149,486</u>
<b>June 30, 2024</b>					
Cash and cash equivalents	\$ 24,945	\$ -	\$ -	\$ -	\$ 24,945
Fixed income funds	5,570	-	-	-	5,570
Common stocks, including mutual funds	7,691	-	-	-	7,691
Alternative investments:					
Hedge funds/private equity	-	-	-	22	22
Commingled funds	-	-	-	126,065	126,065
	<u>\$ 38,206</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,087</u>	<u>\$ 164,293</u>

\*Fund investments reported at NAV as practical expedient.

Alternative investments include hedge funds, private equity, and commingled investment funds. The majority of these alternative investments held as of June 30, 2025, are subject to daily notice requirements. The Corporation had no unfunded commitments as of June 30, 2025 or 2024.

The Corporation does not expect to contribute to its defined benefit pension plans for the fiscal year ending June 30, 2026, due to the termination in process.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued) (In Thousands)

### 8. Retirement Plans (continued)

The following benefit payments, which reflect expected future employee service, as appropriate, are expected to be paid from plan assets in the following years ending June 30:

2026	\$	12,069
2027		11,930
2028		12,080
2029		11,796
2030		11,794
2031–2035		50,939

The expected benefits to be paid are based on the same assumptions used to measure the Corporation's benefit obligation at June 30, 2025.

### Defined Contribution and Deferred Compensation Plans

The Corporation offers a number of defined contribution benefits through 403(b) and 401(k) programs that were established by its affiliate hospitals. These plans allow for deferral of compensation or employer matching of compensation, subject to vesting requirements. The Corporation also offers a number of deferred compensation programs (457) options to qualifying highly compensated employees.

Total annual retirement costs incurred by the Corporation for these defined contribution and deferred compensation plans previously discussed were \$62,574 and \$60,810 for the years ended June 30, 2025 and 2024, respectively. Such amounts are included in salaries, wages, and benefits on the accompanying consolidated statements of operations and changes in net assets.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)

(In Thousands)

**9. Net Assets With Donor Restrictions**

Net assets with donor restrictions as of June 30 are restricted to the following:

	<u>2025</u>	<u>2024</u>
Subject to expenditures for a specified purpose:		
Facility construction and renovations, research, education, and other	\$ 325,706	\$ 241,308
Economic and beneficial interests in the net assets of related organizations	<u>64,575</u>	<u>59,203</u>
Total subject to expenditure for a specified purpose	<u>390,281</u>	<u>300,511</u>
Funds, cash and securities held in perpetuity:		
Healthcare services	<u>55,359</u>	<u>55,359</u>
Total held into perpetuity	<u>55,359</u>	<u>55,359</u>
Total net assets with donor restrictions	<u>\$ 445,640</u>	<u>\$ 355,870</u>

Net assets were released from donor restrictions by expending funds satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

	<u>Year Ended June 30</u>	
	<u>2025</u>	<u>2024</u>
Purchases of equipment and construction costs	\$ 3,062	\$ 10,265
Research, education, uncompensated care, and other	<u>8,088</u>	<u>8,435</u>
	<u>\$ 11,150</u>	<u>\$ 18,700</u>

As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued) (In Thousands)

### 9. Net Assets With Donor Restrictions (continued)

The Board of Directors of the Corporation has interpreted the Uniform Prudent Management of Institutional Funds Act in the state of Maryland as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Corporation classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

### 10. Economic and Beneficial Interests in the Net Assets of Related Organizations

The Corporation is supported by several related organizations that were formed to raise funds on behalf of the Corporation and certain of its subsidiaries. These interests are accounted for as either economic or beneficial interests in the net assets of such organizations.

The following is a summary of economic and beneficial interests in the net assets of financially interrelated organizations:

	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
Economic interests in:		
The James Lawrence Kernan Hospital Endowment Fund, Incorporated	\$ 47,509	\$ 43,028
Baltimore Washington Medical Center Foundation, Inc.	10,640	10,491
Total economic interests	<u>58,149</u>	<u>53,519</u>
Beneficial interest in the net assets of:		
Dorchester General Hospital Foundation, Inc.	4,695	4,355
University of Maryland Capital Region Health Foundation, Inc.	1,669	1,267
Laurel Regional Hospital Auxiliary, Inc.	62	62
	<u>\$ 64,575</u>	<u>\$ 59,203</u>

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

**10. Economic and Beneficial Interests in the Net Assets of Related Organizations  
(continued)**

At the discretion of its board of trustees, the Kernan Endowment Fund may pledge securities to satisfy various collateral requirements on behalf of ROI and may provide funding to ROI to support various clinical programs or capital needs.

BWMC Foundation was formed in July 2000 and supports the activities of UM Baltimore Washington by soliciting charitable contributions on its behalf. UM Baltimore Washington does not have control over the policies or decisions of the BWMC Foundation.

Shore Regional maintains a beneficial interest in the net assets of Dorchester Foundation, a nonprofit corporation organized to raise funds on behalf of Dorchester Hospital. Shore Regional does not have control over the policies or decisions of the Dorchester Foundation.

University of Maryland Capital Region Health Foundation, Inc. and the Laurel Regional Hospital Auxiliary, Inc. were established to solicit contributions from the general public solely for the funding of capital acquisitions and operations of the associated Capital Region hospitals. Capital Region does not have control over the policies or decisions of these entities.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**10. Economic and Beneficial Interests in the Net Assets of Related Organizations  
(continued)**

A summary of the combined unaudited condensed financial information of the financially interrelated organizations in which the Corporation holds an economic or a beneficial interest is as follows:

	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
Current assets	\$ 2,036	\$ 5,032
Noncurrent assets	<b>62,564</b>	54,186
Total assets	<b>\$ 64,600</b>	<b>\$ 59,218</b>
Current liabilities	\$ 25	\$ 15
Net assets	<b>64,575</b>	59,203
Total liabilities and net assets	<b>\$ 64,600</b>	<b>\$ 59,218</b>
Total operating revenue	\$ 6,731	\$ 8,993
Total operating expense	<b>(376)</b>	(3,306)
Other changes in net assets	<b>(984)</b>	187
Total increase in net assets	<b>\$ 5,371</b>	<b>\$ 5,874</b>

**11. State and County Support**

The Corporation received \$38,612 and \$9,910 in support for the Shock Trauma Center operations from the state of Maryland for the years ended June 30, 2025 and 2024, respectively.

The Corporation received \$10,000 and \$11,012 in support for Capital Region operations from the state of Maryland for the years ended June 30, 2025 and 2024, respectively.

The state of Maryland appropriates funds for construction costs incurred, equipment purchases made, and other capital support. The Corporation recorded \$60,000 and \$102,795 during the years ended June 30, 2025 and 2024, respectively, within state support for capital on the consolidated statements of operations and changes in net assets.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)

(In Thousands)

**12. Functional Expenses**

The Corporation provides healthcare services to residents within its geographic location. Expenses related to providing these services, based on management's estimates of expense allocations, are as follows:

	Healthcare Services			Shared Services and Other	Eliminations	Total
	Hospital & Ambulatory	Retail Pharmacy	Physician Practices			
<b>Year ended June 30, 2025</b>						
Operating expenses:						
Salaries, wages, and benefits	\$ 2,060,074	\$ 10,615	\$ 389,723	\$ 672,537	\$ (260,307)	\$ 2,872,642
Expendable supplies	802,171	210,185	86,367	19,412	(12,588)	1,105,547
Purchased services:						
Purchased services	1,101,537	20,841	82,380	399,458	(755,223)	848,993
Contracted services	422,161	—	36,494	66	(83,212)	375,509
Depreciation and amortization	272,444	—	1,852	6,908	—	281,204
Interest expense	66,339	—	—	2,118	—	68,457
Total operating expenses	<u>\$ 4,724,726</u>	<u>\$ 241,641</u>	<u>\$ 596,816</u>	<u>\$ 1,100,499</u>	<u>\$ (1,111,330)</u>	<u>\$ 5,552,352</u>

	Healthcare Services			Shared Services and Other	Eliminations	Total
	Hospital & Ambulatory	Retail Pharmacy	Physician Practices			
<b>Year ended June 30, 2024</b>						
Operating expenses:						
Salaries, wages, and benefits	\$ 2,005,243	\$ 9,714	\$ 351,770	\$ 599,426	\$ (229,198)	\$ 2,736,955
Expendable supplies	756,100	171,555	67,695	13,667	(7,435)	1,001,582
Purchased services:						
Purchased services	1,083,383	18,209	74,861	339,353	(724,721)	791,085
Contracted services	392,175	—	35,650	66	(62,178)	365,713
Depreciation and amortization	267,634	—	2,057	6,117	—	275,808
Interest expense	65,803	—	—	—	—	65,803
Total operating expenses	<u>\$ 4,570,338</u>	<u>\$ 199,478</u>	<u>\$ 532,033</u>	<u>\$ 958,629</u>	<u>\$ (1,023,532)</u>	<u>\$ 5,236,946</u>

Corporate services are allocated primarily using percentage of net patient service revenue.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**13. Liquidity and Availability of Resources**

The Corporation had financial assets available to management for general expenditure within one year of the financial reporting date, or June 30, as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 207,738	\$ 165,649
Receivables, net	1,023,279	966,504
Investments	<u>1,827,164</u>	<u>1,612,389</u>
Total financial assets available within one year	<u>3,058,181</u>	<u>2,744,542</u>
Liquidity resource: line of credit	<b>250,000</b>	250,000
Less:		
Amounts unavailable for general expenditures within one year due to:		
Alternative investments subject to lockup restrictions	<u>156,579</u>	<u>38,455</u>
Total financial assets available to management for general expenditure within one year	<u><b>\$ 3,151,602</b></u>	<u><b>\$ 2,956,087</b></u>

The Corporation has long-term investments with no liquidity restrictions that are available for general expenditures within one year in the normal course of operations. Accordingly, these assets have been included in the table above for financial assets available to meet general expenditures within one year.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued) (In Thousands)

### 14. Insurance

The Corporation maintains self-insurance programs for professional and general liability risks, employee health, employee long-term disability, and workers' compensation with accrued liabilities included in other liabilities on the accompanying consolidated balance sheets. The accrued liabilities for these programs were as follows:

	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
Professional and general liabilities	\$ 481,390	\$ 451,024
Employee health	29,108	23,870
Employee long-term disability	1,144	1,645
Workers' compensation	21,517	24,576
Total self-insured liabilities	533,159	501,115
Less current portion	(103,761)	(63,335)
	\$ 429,398	\$ 437,780

The Corporation provides for and funds the present value of the costs for professional and general liability claims and insurance coverage related to the projected liability from asserted and unasserted incidents, which the Corporation believes may ultimately result in a loss. In management's opinion, these accruals provide an adequate and appropriate loss reserve. The professional and general malpractice liabilities presented above include \$333,266 and \$321,739 as of June 30, 2025 and 2024, respectively, for which related insurance receivables have been recorded within other assets on the accompanying consolidated balance sheets.

The Corporation and each of its affiliates are self-insured for professional and general liability claims up to the limits of \$1,000 on professional liability claims and \$3,000 on general liability claims with no aggregate limit. For general liability claims, the risk of loss in excess of the self-insured limit has been transferred to commercial reinsurance up to \$150,000 per claim and in the aggregate. For professional liability claims, the risk of loss in excess of the self-insured limit has been transferred to Terrapin, an unconsolidated joint venture, for professional liability. Terrapin provides additional insurance per claim in a range from \$9,000 up to \$19,000, depending on the affiliate and claim, with no aggregate limit. For professional liability claims in excess of the Terrapin insurance limit, the risk of loss is transferred to commercial reinsurance up to \$150,000 per claim and in the aggregate. For claims in excess of commercial reinsurance limits, if any, the Corporation retains the risk of loss.

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)

(In Thousands)

**14. Insurance (continued)**

As discussed in Note 4, Terrapin is a joint venture corporation in which a 50% interest is owned by the Corporation and a 50% interest is owned by University of Maryland Faculty Physicians, Inc.

Total malpractice insurance expense, net of investment return on self-insurance trust funds, for the Corporation during the years ended June 30, 2025 and 2024, was approximately \$38,156 and \$44,492, respectively.

**15. Business and Credit Concentrations**

The Corporation provides healthcare services through its inpatient and outpatient care facilities, located in the state of Maryland. The Corporation generally does not require collateral or other security in extending credit; however, it routinely obtains assignment of (or is otherwise entitled to receive) patients' benefits receivable under their health insurance programs, plans, or policies (e.g., Medicare, Medicaid, Blue Cross, workers' compensation, health maintenance organizations (HMOs), and commercial insurance policies).

The Corporation maintains cash accounts with highly rated financial institutions, which generally exceed federally insured limits. The Corporation has not experienced any losses from maintaining cash accounts in excess of federally insured limits and, as such, management does not believe the Corporation is subject to any significant credit risks related to this practice.

The Corporation had receivables from patients and third-party payors as follows:

	<b>June 30</b>	
	<b>2025</b>	<b>2024</b>
Medicare	<b>31%</b>	32%
Medicaid	<b>26</b>	26
Commercial insurance and HMOs	<b>33</b>	32
Self-pay and others	<b>10</b>	10
	<b>100%</b>	100%

University of Maryland Medical System Corporation and Subsidiaries

Notes to Consolidated Financial Statements (continued)  
(In Thousands)

**15. Business and Credit Concentrations (continued)**

The Corporation recorded net patient service revenues from patients and third-party payors as follows:

	<b>Year Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Medicare	43%	42%
Medicaid	22	23
Commercial insurance and HMOs	30	31
Self-pay and others	5	4
	<b>100%</b>	<b>100%</b>

**16. Certain Significant Risks and Uncertainties**

The Corporation provides general acute healthcare services in the state of Maryland. The Corporation and other healthcare providers in Maryland are subject to certain inherent risks, including the following:

- Dependence on revenues derived from reimbursement by the federal Medicare and state Medicaid programs
- Regulation of hospital rates by the state of Maryland HSCRC
- Government regulation, government budgetary constraints, and proposed legislative and regulatory changes
- Lawsuits alleging malpractice and related claims

Such inherent risks require the use of certain management estimates in the preparation of the Corporation’s consolidated financial statements, and it is reasonably possible that a change in such estimates may occur.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### **16. Certain Significant Risks and Uncertainties (continued)**

The Medicare and state Medicaid reimbursement programs represent a substantial portion of the Corporation's revenues, and the Corporation's operations are subject to a variety of other federal, state, and local regulatory requirements. Failure to maintain required regulatory approvals and licenses and/or changes in such regulatory requirements could have a significant adverse effect on the Corporation.

Changes in federal and state reimbursement funding mechanisms and related government budgetary constraints could have a significant adverse effect on the Corporation.

The healthcare industry is subject to numerous laws and regulations from federal, state, and local governments. The Corporation's compliance with these laws and regulations can be subject to periodic governmental review and interpretation, which can result in regulatory action unknown or unasserted at this time. Management is aware of certain asserted and unasserted legal claims and regulatory matters arising in the ordinary course of business, none of which, in the opinion of management, are expected to result in losses in excess of insurance limits or have a materially adverse effect on the Corporation's financial position.

The federal government and many states have aggressively increased enforcement under Medicare and Medicaid anti-fraud and abuse laws and physician self-referral laws (STARK law and regulation). Recent federal initiatives have prompted a national review of federally funded healthcare programs. In addition, the federal government and many states have implemented programs to audit and recover potential overpayments to providers from the Medicare and Medicaid programs. The Corporation has implemented a compliance program to monitor conformance with applicable laws and regulations, but the possibility of future government review and enforcement action exists.

The Corporation recognizes the increasing importance of cybersecurity in today's digital landscape. As a result, the Corporation has implemented various measures to mitigate the risk of cyber threats and protect its systems and data as well as monitor the risks that its vendors have. However, the Corporation understands that no system is completely immune to cyberattacks, and there is a possibility that unauthorized access, a data breach, or other cybersecurity incidents may occur at either one of its systems or at one of its vendors' systems. In the event of a significant cyber incident, there could be a significant impact to the Corporation's future operating results, financial condition, or liquidity. However, to mitigate the potential impact to the Corporation if

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### **16. Certain Significant Risks and Uncertainties (continued)**

such an event were to occur, the Corporation maintains cyber insurance coverage. While the Corporation believes its cybersecurity measures and its vendors' measures are robust, there can be no assurance that they will prevent all cyber threats or that there will not be a cyber incident in the future that may not have a significant adverse effect on its financial condition, liquidity, or results of operations.

This disclosure does not account for any potential future developments, such as fines, claims, or other unforeseen issues related to this event.

### **17. Maryland Health Services Cost Review Commission**

Effective July 1, 2013, the Health System and the HSCRC agreed to implement the Global Budget Revenue (GBR) methodology for the following hospitals: Medical Center, ROI, UM Midtown, UM Baltimore Washington, UM Charles Regional, UM St. Joseph, UM Easton, UM Cambridge, UM Chester River, Shore Emergency Center, UM Upper Chesapeake, UM Upper Chesapeake Medical Center Aberdeen, UM Behavioral Health Pavilion, UM Capital Region, UM Laurel, and UM Bowie. The agreements will continue each year and on July 1 of each year thereafter; the agreements will renew for a one-year period unless they are canceled by the HSCRC or by the Corporation. The agreements were in place for the years ended June 30, 2025 and 2024. The GBR model is a revenue constraint and quality improvement system designed by the HSCRC to provide hospitals with strong financial incentives to manage their resources efficiently and effectively to slow the rate of increase in healthcare costs and improve healthcare delivery processes and outcomes. The GBR model is consistent with the Corporation's mission to provide the highest quality of care possible to its patients and the communities it serves.

The GBR agreements establish a prospective, fixed revenue base "GBR cap" for the upcoming year. This includes both inpatient and outpatient regulated services. Under GBR, a hospital's revenue for all HSCRC regulated services is predetermined for the upcoming year, and includes updates for inflation changes in volume, service mix intensity, uncompensated care, and various other payment methodologies that occurred during the prior year. The GBR agreement allows the Corporation to adjust unit rates, within certain limits, to achieve the overall approved GBR for the Corporation at year-end. Any overcharge or undercharge vs. the GBR cap is prospectively subtracted from the subsequent year's GBR cap. The HSCRC also may impose various other revenue adjustments.

# University of Maryland Medical System Corporation and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

*(In Thousands)*

### **17. Maryland Health Services Cost Review Commission (continued)**

The current Maryland Total Cost of Care Model for the hospitals is in effect until December 31, 2025. Effective January 1, 2026, the state will transition to the Achieving Healthcare Efficiency through Accountable Design (AHEAD) Model, which builds upon the successes of the current Model. The goals of the AHEAD Model continue to be curbing healthcare cost growth, improving population health, and promoting healthier living. The Corporation is still evaluating the impact of the transition to the AHEAD Model.

### **18. Subsequent Events**

The Corporation evaluated all events and transactions that occurred after June 30, 2025 and through October 22, 2025, the date the accompanying consolidated financial statements were issued. Other than the matter described in Note 6, the Corporation did not have any material subsequent events during the period.

# Supplementary Information

University of Maryland Medical System Corporation and Subsidiaries

Consolidating Balance Sheet by Division  
(In Thousands)

June 30, 2025

	Medical Center & Affiliates	Rehabilitation & Orthopaedic Institute	Baltimore Washington	Shore Regional	St. Joseph	Charles Regional	Upper Chesapeake	Capital Region	Shared Services and Other	Eliminations	Consolidated Total
<b>Assets</b>											
Current assets:											
Cash and cash equivalents	\$ 18,699	\$ 6,905	\$ 1,739	\$ 47,407	\$ 9,227	\$ 19,331	\$ 11,003	\$ 4,579	\$ 88,848	\$ -	\$ 207,738
Assets limited as to use, current portion	44,821	-	-	-	-	-	-	-	126,284	-	171,105
Accounts receivable:											
Patient accounts receivable, net	458,728	22,216	74,320	47,829	67,625	24,885	64,914	87,064	5,906	-	853,487
Other	73,398	206	4,110	24,857	4,428	746	2,502	44,939	290,697	(276,091)	169,792
Inventories	62,530	1,961	6,966	4,018	5,365	1,569	7,704	9,708	1,544	-	101,365
Prepaid expenses and other current assets	4,419	336	6,429	1,505	1,379	1,357	587	3,149	39,004	-	58,165
Total current assets	662,595	31,624	93,364	125,616	88,024	47,888	86,710	149,439	352,283	(276,091)	1,361,652
Investments	614,112	68,942	248,656	263,169	23,615	36,776	429,445	3,850	138,599	-	1,827,164
Assets limited as to use, less current portion	112,562	48,943	10,640	275,697	27,710	1,618	20,304	1,732	315,452	(1,436)	813,222
Property and equipment, net	913,706	34,613	252,390	221,060	232,328	111,761	449,465	594,904	254,192	-	3,064,419
Investments in joint ventures	80	19,067	-	993	13,131	4,611	6,534	20,649	92,757	-	157,822
Other assets	166,902	9,447	2,862	65,314	60,011	4,903	73,073	6,121	488,813	(169,093)	706,553
Total assets	\$ 2,469,957	\$ 212,636	\$ 608,112	\$ 950,049	\$ 444,819	\$ 207,557	\$ 1,065,531	\$ 776,695	\$ 1,842,096	\$ (446,620)	\$ 8,130,852
<b>Liabilities and net assets</b>											
Current liabilities:											
Trade accounts payable	\$ 92,965	\$ 4,322	\$ 9,190	\$ 13,933	\$ 12,983	\$ 6,417	\$ 13,638	\$ 19,311	\$ 186,349	\$ -	\$ 359,008
Accrued payroll and benefits	24,039	888	8,738	8,468	14,131	2,831	12,625	6,985	305,719	-	384,424
Advances from third-party payors	108,434	6,863	17,403	9,948	13,966	4,963	12,147	18,452	-	-	192,176
Lines of credit	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	191,106	929	2,995	5,014	44,264	8,217	6,028	115,130	93,487	(268,528)	198,642
Long-term debt subject to short-term refinancing agreements	-	-	-	-	-	-	-	-	-	-	-
Current portion of long-term debt	13,557	347	3,975	7,087	4,728	867	8,521	4,220	-	(7,563)	35,729
Total current liabilities	430,081	13,349	42,301	44,450	90,072	23,295	52,959	164,108	585,455	(276,091)	1,169,979
Long-term debt, less current portion	630,170	16,153	185,127	330,158	187,279	39,344	399,710	190,086	113,988	-	2,092,015
Other long-term liabilities	13,920	39	8,594	30,382	120,963	3,059	7,050	65,099	540,545	(169,093)	620,558
Interest rate swap liabilities	-	-	-	-	-	-	-	-	60,407	-	60,407
Total liabilities	1,074,171	29,541	236,022	404,990	398,314	65,698	459,719	419,293	1,300,395	(445,184)	3,942,959
Net assets:											
Without donor restrictions	1,222,396	134,125	359,050	423,577	4,842	140,223	575,950	351,896	530,174	-	3,742,233
With donor restrictions	173,390	48,970	13,040	121,482	41,663	1,636	29,862	5,506	11,527	(1,436)	445,640
Total net assets	1,395,786	183,095	372,090	545,059	46,505	141,859	605,812	357,402	541,701	(1,436)	4,187,873
Total liabilities and net assets	\$ 2,469,957	\$ 212,636	\$ 608,112	\$ 950,049	\$ 444,819	\$ 207,557	\$ 1,065,531	\$ 776,695	\$ 1,842,096	\$ (446,620)	\$ 8,130,852

University of Maryland Medical System Corporation and Subsidiaries

Consolidating Statement of Operations by Division  
(In Thousands)

Year Ended June 30, 2025

	Medical Center & Affiliates	Rehabilitation & Orthopaedic Institute	Baltimore Washington	Shore Regional	St. Joseph	Charles Regional	Upper Chesapeake	Capital Region	Shared Services and Other	Eliminations	Consolidated Total
Operating revenue, gains and other support:											
Net patient service revenue	\$ 2,207,736	\$ 130,787	\$ 586,516	\$ 418,272	\$ 548,055	\$ 193,875	\$ 531,977	\$ 485,795	\$ 39,772	\$ (5,473)	\$ 5,137,312
State support	38,612	—	—	5,116	—	1,388	—	10,000	—	—	48,612
Other revenue	340,464	1,662	5,344	—	10,942	1,388	11,227	13,183	999,247	(986,893)	401,680
Total operating revenue, gains, and other support	2,586,812	132,449	591,860	423,388	558,997	195,263	543,204	508,978	1,039,019	(992,366)	5,587,604
Operating expenses:											
Salaries, wages and fringe benefits	941,122	73,240	315,737	222,662	308,956	88,946	273,093	240,823	667,476	(259,413)	2,872,642
Expendable supplies	677,702	13,928	94,971	45,000	85,610	19,749	96,593	61,857	22,725	(12,588)	1,105,547
Purchased services	591,403	25,716	113,963	102,377	124,736	47,714	94,462	108,273	356,035	(715,686)	848,993
Contracted services	228,164	9,499	23,404	24,375	4,575	17,991	22,823	49,357	—	(4,679)	375,509
Depreciation and amortization	103,367	7,100	29,771	20,794	27,661	10,729	31,785	48,039	1,958	—	281,204
Interest expense	17,616	436	7,163	4,533	8,432	1,565	16,177	9,155	3,380	—	68,457
Total operating expenses	2,559,374	129,919	585,009	419,741	559,970	186,694	534,933	517,504	1,051,574	(992,366)	5,552,352
Operating income (loss)	27,438	2,530	6,851	3,647	(973)	8,569	8,271	(8,526)	(12,555)	—	35,252
Nonoperating income and expenses, net:											
Unrestricted contributions	3,118	—	—	(148)	1,438	41	453	—	—	—	4,902
Equity in net income of joint ventures	602	2,090	—	533	803	51	688	186	5,661	—	10,614
Investment income, net	42,817	4,258	15,745	22,500	2,375	2,843	27,070	390	8,528	—	126,526
Change in fair value of investments	20,640	2,298	9,344	6,326	890	1,649	16,608	145	10,754	—	68,654
Change in fair value of undesignated interest rate swaps	—	—	—	—	—	—	—	—	(5,237)	—	(5,237)
Gain on early extinguishment of debt	—	—	—	—	—	—	—	—	10,650	—	10,650
Other nonoperating gains and losses, net	(5,912)	(41)	(2,815)	(1,229)	(1,077)	(1,612)	(4,524)	(597)	(158)	—	(17,965)
Excess (deficiency) of revenues over expenses	88,703	11,135	29,125	31,629	3,456	11,541	48,566	(8,402)	17,643	—	233,396

University of Maryland Medical System Corporation and Subsidiaries  
 Combining Balance Sheet – Obligated Group  
 (In Thousands)

June 30, 2025

	Medical Center & Affiliates*	Rehabilitation & Orthopaedic Institute	UM Baltimore Washington	Shore Regional Hospitals**	UM St. Joseph	UM Charles Regional	UM Upper Chesapeake	UM Capital Region	Shared Services***	Eliminations	Obligated Group Total
<b>Assets</b>											
Current assets:											
Cash and cash equivalents	12,272	6,905	3,700	42,285	2	17,710	6,809	70	86,979		176,732
Assets limited as to use, current portion	44,821								126,284		171,105
Accounts receivable:											
Patient accounts receivable, net	458,072	22,216	67,308	46,195	59,845	24,457	61,716	86,117	655		826,581
Other	72,967	206	31,348	47,870	463	646	42,317	42,317	362,812	(220,505)	346,581
Inventories	62,530	1,961	6,938	4,018	5,295	1,569	6,879	9,708	931		99,829
Prepaid expenses and other current assets	4,274	356	5,900	1,393	954	1,263	297	1,461	38,884		54,762
Total current assets	654,936	31,624	115,194	141,761	66,559	45,645	84,158	139,673	616,345	(220,505)	1,675,590
Investments	614,107	68,942	248,656	196,914	22,466	34,883	400,969	3,850	138,598		1,729,385
Assets limited as to use, less current portion	112,562	48,943	10,640	387,063	44,256	6,446	57,698	1,732	315,452	(1,436)	983,356
Property and equipment, net	905,551	34,613	231,796	218,162	219,277	84,910	390,037	592,962	249,819		2,927,127
Investments in joint ventures	4,081	19,067		993	33,974	4,854		17,596	86,054		166,619
Other assets	163,624	9,447	2,322	31,195	21,813	3,607	73,315	6,121	486,587	(169,092)	628,959
Total assets	2,454,861	212,636	608,608	976,088	408,345	180,345	1,006,177	761,934	1,893,055	(391,033)	8,111,016
<b>Liabilities and net assets</b>											
Current liabilities:											
Trade accounts payable	92,811	4,322	8,011	12,388	10,684	6,069	12,096	17,104	185,246		348,731
Accrued payroll and benefits	24,039	888	4,874	3,411	6,324	2,226	9,752	6,576	305,490		363,580
Advances from third-party payors	108,434	6,863	17,403	9,948	13,966	4,963	12,147	18,452			192,176
Other current liabilities	187,262	929	2,322	5,007	42,885	8,483	5,453	113,558	44,692	(212,942)	197,649
Current portion of long-term debt	13,537	347	3,975	7,087	3,895	842	8,521	4,085		(7,563)	34,726
Total current liabilities	426,083	13,549	36,585	37,841	77,754	22,583	47,969	159,775	555,428	(220,505)	1,136,862
Long-term debt, less current portion	630,170	16,153	185,127	330,158	181,409	39,344	396,816	190,231	113,988		2,083,396
Other long-term liabilities	13,920	39	1,854	30,382	120,962	3,051	7,049	65,098	534,323	(169,092)	607,786
Interest rate swap liabilities									60,407		60,407
Total liabilities	1,070,173	29,541	223,566	398,381	380,125	64,978	451,834	415,104	1,244,346	(389,597)	3,888,451
Net assets:											
Without donor restrictions	1,211,298	134,125	372,002	455,977	(44,892)	114,455	496,644	341,336	637,183		3,748,128
With donor restrictions	173,390	48,970	13,040	121,730	43,112	912	57,699	5,494	11,526	(1,436)	474,437
Total net assets	1,384,688	183,095	385,042	577,707	28,220	115,367	554,343	346,830	648,709	(1,436)	4,222,565
Total liabilities and net assets	2,454,861	212,636	608,608	976,088	408,345	180,345	1,006,177	761,934	1,893,055	(391,033)	8,111,016

\* Includes Medical Center, UM Midtown, and UM Medicine Foundation.  
 \*\* Includes Shore Health System and UM Chester River.  
 \*\*\* Includes University of Maryland Medical System Corporation (Parent).

University of Maryland Medical System Corporation and Subsidiaries

Combining Statements of Operations and Changes in Net Assets Without Donor Restrictions – Obligated Group  
(In Thousands)

June 30, 2025

	Medical Center & Affiliates*	Rehabilitation & Orthopaedic Institute	UM Baltimore Washington	Shore Regional Hospitals**	UM St. Joseph	UM Charles Regional	Upper Chesapeake Hospitals***	UM Capital Region	Shared Services****	Eliminations	Obligated Group Total
Operating revenue, gains, and other support:											
Net patient service revenue	\$ 2,201,155	\$ 130,787	\$ 481,469	\$ 354,982	\$ 430,994	\$ 180,444	\$ 441,475	\$ 471,483	\$ -	\$ (5,473)	\$ 4,687,316
State and county support	38,612	1,662	2,238	6,488	4,007	1,103	11,136	12,305	981,915	(961,115)	38,612
Other revenue	2,578,109	132,449	483,707	361,470	435,001	181,547	452,611	483,788	981,915	(966,588)	5,124,009
Total operating revenue, gains, and other support											
Operating expenses:											
Salaries, wages, and benefits	956,496	73,240	221,308	145,321	175,912	74,798	194,152	222,730	638,582	(259,413)	2,423,126
Expendable supplies	677,283	13,928	60,235	36,752	77,779	18,899	57,285	61,177	4,626	-	1,007,984
Purchased services	587,341	25,715	105,187	92,423	87,127	44,355	94,901	103,604	339,210	(707,175)	772,688
Contracted services	222,957	9,500	32,515	31,095	37,732	18,863	25,533	43,293	-	-	421,488
Depreciation and amortization	102,846	7,100	27,925	20,472	26,022	10,381	27,675	47,837	894	-	271,152
Interest expense	17,465	436	7,163	4,533	8,161	1,560	14,713	9,143	3,379	-	66,553
Total operating expenses	2,544,388	129,919	454,353	330,596	412,733	168,856	414,259	487,784	986,691	(966,588)	4,962,991
Operating income (loss)	33,721	2,530	29,354	30,874	22,268	12,691	38,352	(3,996)	(4,776)	-	161,018
Nonoperating income and expenses, net:											
Unrestricted contributions	3,118	-	-	-	-	-	-	-	-	-	3,118
Equity in net income of joint ventures	602	2,090	-	533	3,787	(6)	-	920	5,298	-	13,224
Investment income, net	42,817	4,258	15,745	15,178	1,423	2,830	21,889	244	8,529	-	112,913
Change in fair value of investments	20,640	2,298	9,344	4,942	844	1,311	11,317	145	10,755	-	61,596
Change in fair value of undesignated interest rate swaps	-	-	-	-	-	-	-	-	(5,237)	-	(5,237)
Gain on early extinguishment of debt	-	-	-	-	-	-	-	-	10,650	-	10,650
Other nonoperating (losses) gains, net	(5,913)	(41)	(2,209)	(192)	1,354	(1,135)	(1,679)	(596)	(288)	-	(10,699)
Excess (deficiency) of revenues over expenses	94,985	11,135	52,234	51,335	29,676	15,691	69,879	(3,283)	24,931	-	346,583
State support for capital contributions, net	-	-	-	-	-	-	-	40,500	-	-	40,500
Net assets released from restrictions used for purchase of property and equipment	-	-	805	-	79	165	-	-	-	-	1,049
Change in the net assets of related organizations	3,062	-	-	7,709	-	-	-	-	-	-	3,062
Capital transfers (to) from member organization	(1,136)	(1,016)	(30,501)	(17,475)	(26,029)	(8,142)	109,330	(1,164)	12	-	20,400
Change in funded status of defined benefit pension plans	1,918	-	4,307	-	-	1,279	-	59	-	-	7,563
Other	(10)	-	-	-	-	-	-	-	-	-	(10)
Increase in net assets without donor restrictions	\$ 98,819	\$ 10,119	\$ 26,845	\$ 41,569	\$ 3,726	\$ 8,993	\$ 179,209	\$ 36,112	\$ 21,476	\$ -	\$ 426,868

\* Includes Medical Center, UM Midtown, and UM Medicine Foundation.

\*\* Includes Shore Health System and UM Chester River.

\*\*\* Includes UM Upper Chesapeake and UM Harford Memorial.

\*\*\*\* Includes University of Maryland Medical System Corporation (Parent).

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