



maryland
health services
cost review commission

Hospital Financial Condition Report

Fiscal Year 2025

May 2026

Table of Contents

Introduction	1
Contents of Report	2
Notes to the Financial Data	3
Details of the Disclosure of Hospital Financial and Statistical Data: Acute Hospitals	4
Details of the Disclosure of Hospital Financial and Statistical Data: Specialty Hospitals.....	57
Exhibit 1. Change in Uncompensated Care, Regulated Operations	59
Exhibit 2. Change in Total Operating Profit/Loss, Regulated and Unregulated Operations	62
Exhibit 3A. Total Excess Profit/Loss, Operating and Non-Operating Activities	65

Introduction

The Maryland Health Services Cost Review Commission (“HSCRC” or “Commission”) has completed the annual hospital financial condition report for Fiscal Year 2025.

In FY 2025, Maryland concluded its seventh year under the Total Cost of Care agreement. Under the Maryland TCOC Model, the State of Maryland is leading a transformative effort to improve care and lower healthcare spending. The TCOC Model builds on the successes of the All-Payer Model, a 5-year demonstration project with CMS, which began January 1, 2014 and ended December 31, 2018. The TCOC Model, which began in January 2019 and concluded in December 2025, has progressively transformed care delivery across the health care system with the objective of controlling total healthcare costs, improving health and quality of care. More information on Maryland’s progress under the TCOC Model can be found on the HSCRC website at <https://hscrc.maryland.gov/Pages/legal-reports.aspx>. Beginning on January 1, 2026, the State of Maryland transitioned to the States Advancing All-Payer Health Equity Approaches and Development (AHEAD) Model.

Data on the collective financial performance of Maryland acute hospitals are summarized below.

- Gross regulated revenue. Gross patient revenue on regulated services increased 5.66 percent from \$21.2 billion in FY 2024 to \$22.4 billion in FY 2025.
- Net regulated patient revenue. Total regulated net patient revenue increased from \$17.7 billion in FY 2024 to \$18.7 billion in FY 2025, an increase of 5.65 percent.
- Profits on regulated activities. Profits on regulated activities grew slightly, going from \$1.41 billion (7.83 percent of regulated net operating revenue) in FY 2024 to \$1.70 billion (8.90 percent of regulated net operating revenue) in FY 2025.
- Profits on operations. Profits on operations (which include profits and losses from regulated and unregulated day-to-day activities) increased from \$181 million in FY 2024 (or 0.88 percent of total net operating revenue) to \$471 million in FY 2025 (or 2.13 percent of total net operating revenue). This increase is largely driven by the change in regulated profits.
- Total excess profit. Total excess profits (which include profits and losses from regulated and unregulated operating and non-operating activities) increased from \$0.81 billion in FY 2024 (or 3.78 percent of the total revenue) to \$1.12 billion (or 4.90 percent of the total revenue) in FY 2025. This increase is due largely to increases in operating revenue.

Maryland is the only state in which uncompensated care is financed by all payers, including Medicare and Medicaid. The payment system builds the predicted cost of uncompensated care into the rates, and all payers pay the same rates for hospital care. Because the rates cover predicted uncompensated care amounts, hospitals have no reason to discourage patients who are likely to be without insurance. Thus, Maryland continues to be the only state in the nation that assures its citizens that they can receive care at any hospital, regardless of their ability to pay. As a result, there are no charity hospitals in Maryland; patients who are unable to pay are not transferred into hospitals of last resort.

Contents of Report

Under its mandate to publicly disclose information about the financial operations of all hospitals, the Maryland Health Services Cost Review Commission (HSCRC or Commission) has prepared this report of comparative financial information from the respective hospitals.

This report combines the financial data of hospitals with a June 30 fiscal year end with the hospitals with a December 31 year end of the previous year, e.g., June 30, 2025 and December 31, 2024. All of the financial data in this report have been combined in this fashion.

Gross Patient Revenue, Net Patient Revenue, Other Operating Revenue, Net Operating Revenue, Percentage of Uncollectible Accounts, Total Operating Costs, Operating Profit/Loss, Non-Operating Revenue and Expense, and Total Excess Profit/Loss, as itemized in this report, were derived from the Annual Report of Revenue, Expenses, and Volumes (Annual Report) submitted to the HSCRC. The Annual Report is reconciled with the audited financial statements of the respective institutions.

This year's Disclosure Statement also includes the following three Exhibits:

- Exhibit I - Change in Uncompensated Care (Regulated Operations)
- Exhibit II - Change in Total Operating Profit/Loss (Regulated and Unregulated Operations)
- Exhibit III – Total Excess Profit/Loss (Operating and Non-Operating Activities)

The following explanations are submitted in order to facilitate the reader's understanding of this report:

Gross Patient Revenue refers to all regulated and unregulated patient care revenue and should be accounted for at established rates, regardless of whether the hospital expects to collect the full amount. Such revenues should also be reported on an accrual basis in the period during which the service is provided; other accounting methods, such as the discharge method, are not acceptable. For historical consistency, uncollectible accounts (bad debts) and charity care are included in gross patient revenue.

Net Patient Revenue means all regulated and unregulated patient care revenue realized by the hospital. Net patient revenue is arrived at by reducing gross patient revenue by contractual allowances, charity care, bad debts, and payer denials. Such revenues should be reported on an accrual basis in the period in which the service is provided.

Other Operating Revenue includes regulated and unregulated revenue associated with normal day-to-day operations from services other than health care provided to patients. These include sales and services to non-patients and revenue from miscellaneous sources, such as rental of hospital space, sale of cafeteria meals, gift shop sales, research, and Medicare Part B physician services. Such revenue is common in the regular operations of a hospital but should be accounted for separately from regulated patient revenue. Additionally, this revenue includes the funds received through the PRF under the Federal CARES Act.

Net Operating Revenue is the total of net patient revenue and other operating revenue.

Uncompensated Care is composed of charity and bad debts. This is the percentage difference between billings at established rates and the amount collected from charity patients and patients who pay less than their total bill, if at all. For historical consistency, uncollectible accounts are treated as a reduction in revenue.

Total Operating Expenses equal the costs of HSCRC-regulated and unregulated inpatient and outpatient care, plus costs associated with Other Operating Revenue. Operating expenses are presented in this report in accordance with generally accepted accounting principles with the exception of bad debts. For historical consistency, bad debts are treated as a reduction in gross patient revenue.

Operating Profit/Loss is the profit or loss from ordinary, normal recurring regulated and unregulated operations of the entity during the period. Operating Profit/Loss also includes restricted donations for specific operating purposes if such funds were expended for the purpose intended by the donor during the fiscal year being reported upon.

Non-Operating Profit/Loss includes realized as well as unrealized investment income, extraordinary gains, and other non-operating gains and losses.

Total Excess Profit/Loss represents the bottom-line figure from the Annual Cost Report of the institution. It is the total of the Operating Profit/Loss and Non-Operating Profit/Loss.

Financial information contained in this report provides only an overview of the total financial status of the institutions. Additional information concerning the hospitals, in the form of Audited Financial Statements and reports filed pursuant to the regulations of the HSCRC, is available in PDF under Financial Data Reports/Financial Disclosure on the HSCRC website at <http://hscrc.maryland.gov/Pages/pdr-annual-reports.aspx>.

Notes to the Financial Data

1. Revenues and expenses applicable to physician Medicare Part B professional services are only included in regulated hospital data in hospitals that had HSCRC-approved physician rates on June 30, 1985, and that have not subsequently requested that those rates be removed so that the physicians may bill Medicare FFS.
2. The specialty hospitals in this report are Adventist Rehabilitation Hospital of Maryland: Takoma Park and Rockville, Brook Lane Health Services, J Kent McNew Family Medical Center, Mt. Washington Pediatric Hospital, Sheppard Pratt Hospital, and UM Behavioral Health Pavillion – Aberdeen.
3. Adventist Behavioral Health Care-Rockville merged with Washington Adventist to become Adventist- White Oak in May of 2018 and is reported as one acute care facility beginning CY 2018.
4. In accordance with Health-General Article, Section 19-3A-07, eight free-standing medical facilities—UM Queen Anne's Freestanding Medical Center, Adventist Germantown Emergency Center, UM Bowie Health Center, UM Laurel Medical Center, UM Shore Medical Center at Cambridge, UM Upper Chesapeake Medical Center at Aberdeen, Grace Medical Center, and TidalHealth McCready Pavilion—fall under the rate-setting jurisdiction of the HSCRC.

Details of the Disclosure of Hospital Financial and Statistical Data: Acute Hospitals

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 1

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ACUTE HOSPITAL TOTALS

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	22,370,425,572	21,180,302,026	20,195,390,216
Unregulated Services	2,829,798,358	2,522,996,318	2,326,345,271
TOTAL	25,200,223,930	23,703,298,344	22,521,735,487
Net Patient Revenue (NPR):			
Regulated Services	18,747,620,312	17,696,623,041	16,926,327,621
Unregulated Services	1,311,090,508	1,177,339,095	1,120,457,266
TOTAL	20,058,710,819	18,873,962,135	18,046,784,888
Other Operating Revenue:			
Regulated Services	417,168,763	335,111,428	464,479,230
Unregulated Services	1,597,638,459	1,387,850,490	1,239,504,470
TOTAL	2,014,807,222	1,722,961,919	1,703,983,700
Net Operating Revenue (NOR)			
Regulated Services	19,164,789,075	18,031,734,469	17,390,806,851
Unregulated Services	2,908,728,967	2,565,189,585	2,359,961,737
Total	22,073,518,041	20,596,924,054	19,750,768,587
Total Operating Expenses:			
Regulated Services	17,459,849,668	16,619,756,675	16,242,191,873
Unregulated Services	4,143,160,025	3,796,424,407	3,505,903,491
Total	21,603,009,693	20,416,181,082	19,748,095,364
Net Operating Profit (Loss):			
Regulated Services	1,704,939,406	1,411,977,794	1,148,614,978
Unregulated Services	-1,234,431,058	-1,231,234,822	-1,145,941,754
Total	470,508,348	180,742,972	2,673,224
Total Non-Operating Profit (Loss):	650,835,641	626,971,690	496,716,216
Non-Operating Revenue	796,595,323	787,713,419	644,791,997
Non-Operating Expenses	145,759,682	160,741,729	148,075,781
Total Excess Profit (Loss):	1,121,343,989	807,714,662	494,091,440
% Net Operating Profit of Regulated NOR	8.90	7.83	6.60
% Net Total Operating Profit of Total NOR	2.13	0.88	0.01
% Total Excess Profit of Total Revenue	4.90	3.78	2.42

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 2

=====

Adventist HealthCare Germantown Emergency Center

FISCAL YEAR ENDING	December 2024	December 2023	December 2022
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Gross Patient Revenue:			
Regulated Services	19,289,700	17,967,500	17,461,500
Unregulated Services	2,817	0	0
TOTAL	19,292,517	17,967,500	17,461,500
Net Patient Revenue (NPR):			
Regulated Services	13,606,415	13,037,826	12,221,693
Unregulated Services	2,817	0	0
TOTAL	13,609,232	13,037,826	12,221,693
Other Operating Revenue:			
Regulated Services	4,820	1,806	22,132
Unregulated Services	0	0	53
TOTAL	4,820	1,806	22,185
Net Operating Revenue (NOR)			
Regulated Services	13,611,235	13,039,632	12,243,825
Unregulated Services	2,817	0	53
Total	13,614,052	13,039,632	12,243,878
Total Operating Expenses:			
Regulated Services	13,386,438	13,289,054	12,564,632
Unregulated Services	11,700	9,500	10,800
Total	13,398,138	13,298,554	12,575,432
Net Operating Profit (Loss):			
Regulated Services	224,797	-249,422	-320,807
Unregulated Services	-8,883	-9,500	-10,747
Total	215,914	-258,922	-331,554
Total Non-Operating Profit (Loss):	0	0	0
Non-Operating Revenue	0	0	0
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	215,914	-258,922	-331,554
% Net Operating Profit of Regulated NOR	1.65	-1.91	-2.62
% Net Total Operating Profit of Total NOR	1.59	-1.99	-2.71
% Total Excess Profit of Total Revenue	1.59	-1.99	-2.71

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 3

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Adventist HealthCare Shady Grove Medical Center

FISCAL YEAR ENDING	December 2024	December 2023	December 2022
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Gross Patient Revenue:			
Regulated Services	543,190,102	534,307,365	507,181,036
Unregulated Services	12,493,505	16,144,338	50,288,820
TOTAL	555,683,607	550,451,703	557,469,856
Net Patient Revenue (NPR):			
Regulated Services	453,212,892	441,176,207	431,959,166
Unregulated Services	3,907,951	4,851,406	17,106,860
TOTAL	457,120,843	446,027,613	449,066,026
Other Operating Revenue:			
Regulated Services	2,247,661	3,606,710	3,482,908
Unregulated Services	9,918,873	17,929,795	7,893,682
TOTAL	12,166,534	21,536,505	11,376,590
Net Operating Revenue (NOR)			
Regulated Services	455,460,553	444,782,917	435,442,074
Unregulated Services	13,826,824	22,781,201	25,000,542
Total	469,287,377	467,564,118	460,442,616
Total Operating Expenses:			
Regulated Services	407,320,423	402,231,760	403,089,895
Unregulated Services	36,412,771	38,838,435	47,219,780
Total	443,733,194	441,070,195	450,309,675
Net Operating Profit (Loss):			
Regulated Services	48,140,130	42,551,157	32,352,179
Unregulated Services	-22,585,947	-16,057,234	-22,219,238
Total	25,554,183	26,493,923	10,132,941
Total Non-Operating Profit (Loss):	6,970,343	5,682,742	-1,518,175
Non-Operating Revenue	6,970,343	5,682,742	-1,518,175
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	32,524,526	32,176,665	8,614,766
% Net Operating Profit of Regulated NOR	10.57	9.57	7.43
% Net Total Operating Profit of Total NOR	5.45	5.67	2.20
% Total Excess Profit of Total Revenue	6.83	6.80	1.88

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 4

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Adventist HealthCare White Oak Medical Center

FISCAL YEAR ENDING	December 2024	December 2023	December 2022
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Gross Patient Revenue:			
Regulated Services	380,198,345	351,439,080	352,793,525
Unregulated Services	13,770,096	14,911,025	37,212,146
TOTAL	393,968,441	366,350,105	390,005,671
Net Patient Revenue (NPR):			
Regulated Services	316,317,512	304,751,639	289,847,434
Unregulated Services	4,976,447	3,943,811	10,845,354
TOTAL	321,293,959	308,695,450	300,692,788
Other Operating Revenue:			
Regulated Services	578,168	1,292,101	1,803,612
Unregulated Services	7,600,382	6,963,333	6,942,509
TOTAL	8,178,550	8,255,434	8,746,121
Net Operating Revenue (NOR)			
Regulated Services	316,895,680	306,043,740	291,651,046
Unregulated Services	12,576,829	10,907,144	17,787,863
Total	329,472,509	316,950,884	309,438,909
Total Operating Expenses:			
Regulated Services	288,163,393	280,506,348	290,013,367
Unregulated Services	38,089,730	36,736,182	38,681,976
Total	326,253,123	317,242,530	328,695,343
Net Operating Profit (Loss):			
Regulated Services	28,732,288	25,537,391	1,637,679
Unregulated Services	-25,512,901	-25,829,037	-20,894,113
Total	3,219,386	-291,646	-19,256,434
Total Non-Operating Profit (Loss):	565,701	531,026	252,337
Non-Operating Revenue	565,701	531,026	252,337
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	3,785,087	239,380	-19,004,097
% Net Operating Profit of Regulated NOR	9.07	8.34	0.56
% Net Total Operating Profit of Total NOR	0.98	-0.09	-6.22
% Total Excess Profit of Total Revenue	1.15	0.08	-6.14

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 5

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Adventist Healthcare Fort Washington Medical Center

FISCAL YEAR ENDING	December 2024	December 2023	December 2022
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Gross Patient Revenue:			
Regulated Services	66,193,195	64,761,498	74,115,596
Unregulated Services	3,979,981	4,579,266	3,844,279
TOTAL	70,173,176	69,340,764	77,959,875
Net Patient Revenue (NPR):			
Regulated Services	57,637,560	56,662,033	56,657,567
Unregulated Services	1,748,130	1,893,766	1,528,952
TOTAL	59,385,690	58,555,799	58,186,519
Other Operating Revenue:			
Regulated Services	186,589	620,204	1,906,860
Unregulated Services	1,233,506	727,775	502,358
TOTAL	1,420,095	1,347,979	2,409,218
Net Operating Revenue (NOR)			
Regulated Services	57,824,149	57,282,237	58,564,427
Unregulated Services	2,981,636	2,621,541	2,031,310
Total	60,805,785	59,903,778	60,595,737
Total Operating Expenses:			
Regulated Services	50,284,211	51,029,116	55,776,567
Unregulated Services	12,456,406	11,607,794	7,755,892
Total	62,740,617	62,636,910	63,532,459
Net Operating Profit (Loss):			
Regulated Services	7,539,938	6,253,121	2,787,860
Unregulated Services	-9,474,770	-8,986,253	-5,724,582
Total	-1,934,832	-2,733,132	-2,936,722
Total Non-Operating Profit (Loss):	0	-81,976	11,554
Non-Operating Revenue	0	-81,976	11,554
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	-1,934,832	-2,815,108	-2,925,168
% Net Operating Profit of Regulated NOR	13.04	10.92	4.76
% Net Total Operating Profit of Total NOR	-3.18	-4.56	-4.85
% Total Excess Profit of Total Revenue	-3.18	-4.71	-4.83

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 6

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Ascension St. Agnes Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	568,926,800	494,805,400	515,518,500
Unregulated Services	254,945,158	200,989,909	193,779,775
TOTAL	823,871,958	695,795,309	709,298,275
Net Patient Revenue (NPR):			
Regulated Services	445,625,454	405,179,556	423,061,677
Unregulated Services	82,722,935	71,751,356	83,600,563
TOTAL	528,348,389	476,930,912	506,662,240
Other Operating Revenue:			
Regulated Services	6,288,909	5,453,965	34,602,295
Unregulated Services	27,402,155	35,005,836	15,599,841
TOTAL	33,691,064	40,459,801	50,202,136
Net Operating Revenue (NOR)			
Regulated Services	451,914,364	410,633,521	457,663,972
Unregulated Services	110,125,090	106,757,193	99,200,404
Total	562,039,453	517,390,713	556,864,376
Total Operating Expenses:			
Regulated Services	373,101,966	359,252,800	369,041,490
Unregulated Services	189,595,048	186,587,870	168,557,244
Total	562,697,014	545,840,670	537,598,734
Net Operating Profit (Loss):			
Regulated Services	78,812,398	51,380,720	88,622,482
Unregulated Services	-79,469,958	-79,830,677	-69,356,840
Total	-657,561	-28,449,957	19,265,642
Total Non-Operating Profit (Loss):	-314,432	1,409,672	-1,017,782
Non-Operating Revenue	2,686,482	3,666,857	923,379
Non-Operating Expenses	3,000,914	2,257,185	1,941,161
Total Excess Profit (Loss):	-971,993	-27,040,285	18,247,860
% Net Operating Profit of Regulated NOR	17.44	12.51	19.36
% Net Total Operating Profit of Total NOR	-0.12	-5.50	3.46
% Total Excess Profit of Total Revenue	-0.17	-5.19	3.27

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 7

Atlantic General Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	140,018,931	135,629,341	125,786,800
Unregulated Services	80,199,239	77,948,152	86,372,972
TOTAL	220,218,170	213,577,493	212,159,772
Net Patient Revenue (NPR):			
Regulated Services	117,169,891	112,008,265	106,526,912
Unregulated Services	39,359,376	36,038,481	39,720,471
TOTAL	156,529,267	148,046,747	146,247,383
Other Operating Revenue:			
Regulated Services	506,568	3,476,792	3,656,139
Unregulated Services	17,230,689	11,736,514	7,011,609
TOTAL	17,737,257	15,213,306	10,667,749
Net Operating Revenue (NOR)			
Regulated Services	117,676,459	115,485,057	110,183,051
Unregulated Services	56,590,065	47,774,996	46,732,080
Total	174,266,524	163,260,053	156,915,131
Total Operating Expenses:			
Regulated Services	96,646,293	96,264,285	96,820,606
Unregulated Services	80,320,954	73,323,404	69,602,242
Total	176,967,247	169,587,689	166,422,848
Net Operating Profit (Loss):			
Regulated Services	21,030,166	19,220,772	13,362,445
Unregulated Services	-23,730,889	-25,548,409	-22,870,162
Total	-2,700,723	-6,327,636	-9,507,717
Total Non-Operating Profit (Loss):	3,814,727	4,439,022	5,483,636
Non-Operating Revenue	4,262,841	4,125,537	3,862,005
Non-Operating Expenses	448,114	-313,485	-1,621,631
Total Excess Profit (Loss):	1,114,004	-1,888,614	-4,024,081
% Net Operating Profit of Regulated NOR	17.87	16.64	12.13
% Net Total Operating Profit of Total NOR	-1.55	-3.88	-6.06
% Total Excess Profit of Total Revenue	0.62	-1.13	-2.50

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 8

Calvert Health Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	197,883,196	188,719,140	175,364,060
Unregulated Services	6,319,478	5,825,001	5,673,775
TOTAL	204,202,674	194,544,141	181,037,835
Net Patient Revenue (NPR):			
Regulated Services	164,948,660	159,058,906	147,939,181
Unregulated Services	2,324,242	2,078,979	2,027,581
TOTAL	167,272,902	161,137,885	149,966,763
Other Operating Revenue:			
Regulated Services	348,418	1,430,700	2,882,101
Unregulated Services	1,525,865	716,374	537,202
TOTAL	1,874,283	2,147,074	3,419,303
Net Operating Revenue (NOR)			
Regulated Services	165,297,079	160,489,606	150,821,282
Unregulated Services	3,850,107	2,795,353	2,564,783
Total	169,147,185	163,284,959	153,386,066
Total Operating Expenses:			
Regulated Services	147,803,701	148,789,773	145,904,849
Unregulated Services	19,855,316	15,657,053	14,868,131
Total	167,659,016	164,446,826	160,772,980
Net Operating Profit (Loss):			
Regulated Services	17,493,378	11,699,833	4,916,433
Unregulated Services	-16,005,209	-12,861,700	-12,303,348
Total	1,488,169	-1,161,867	-7,386,914
Total Non-Operating Profit (Loss):	291,408	240,452	742,415
Non-Operating Revenue	291,408	240,452	742,415
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	1,779,577	-921,415	-6,644,499
% Net Operating Profit of Regulated NOR	10.58	7.29	3.26
% Net Total Operating Profit of Total NOR	0.88	-0.71	-4.82
% Total Excess Profit of Total Revenue	1.05	-0.56	-4.31

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 9

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ChristianaCare Union Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	208,548,728	210,598,498	188,970,768
Unregulated Services	50,878,600	49,788,200	43,891,868
TOTAL	259,427,328	260,386,698	232,862,636
Net Patient Revenue (NPR):			
Regulated Services	144,987,742	169,388,933	156,223,024
Unregulated Services	48,542,000	18,703,790	18,504,308
TOTAL	193,529,742	188,092,723	174,727,332
Other Operating Revenue:			
Regulated Services	980,800	493,298	1,118,316
Unregulated Services	325,200	332,021	348,684
TOTAL	1,306,000	825,319	1,467,000
Net Operating Revenue (NOR)			
Regulated Services	145,968,542	169,882,231	157,341,340
Unregulated Services	48,867,200	19,035,811	18,852,992
Total	194,835,742	188,918,042	176,194,332
Total Operating Expenses:			
Regulated Services	162,773,714	151,771,888	150,348,668
Unregulated Services	47,365,465	41,398,150	41,952,730
Total	210,139,179	193,170,038	192,301,398
Net Operating Profit (Loss):			
Regulated Services	-16,805,172	18,110,343	6,992,673
Unregulated Services	1,501,735	-22,362,339	-23,099,738
Total	-15,303,437	-4,251,996	-16,107,065
Total Non-Operating Profit (Loss):	5,961,000	7,320,000	5,010,000
Non-Operating Revenue	5,961,000	7,320,000	5,010,000
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	-9,342,437	3,068,004	-11,097,065
% Net Operating Profit of Regulated NOR	-11.51	10.66	4.44
% Net Total Operating Profit of Total NOR	-7.85	-2.25	-9.14
% Total Excess Profit of Total Revenue	-4.65	1.56	-6.12

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 10

Frederick Health Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	464,628,200	424,222,500	413,332,700
Unregulated Services	67,764,800	64,610,900	64,514,900
TOTAL	532,393,000	488,833,400	477,847,600
Net Patient Revenue (NPR):			
Regulated Services	383,317,500	358,096,402	346,048,500
Unregulated Services	46,506,500	42,902,800	41,614,500
TOTAL	429,824,000	400,999,202	387,663,000
Other Operating Revenue:			
Regulated Services	7,157,800	10,715,231	7,436,536
Unregulated Services	9,697,200	9,869,450	10,175,464
TOTAL	16,855,000	20,584,681	17,612,000
Net Operating Revenue (NOR)			
Regulated Services	390,475,300	368,811,633	353,485,036
Unregulated Services	56,203,700	52,772,250	51,789,964
Total	446,679,000	421,583,883	405,275,000
Total Operating Expenses:			
Regulated Services	342,703,225	344,516,941	338,216,422
Unregulated Services	87,839,776	79,229,059	75,242,578
Total	430,543,000	423,746,000	413,459,000
Net Operating Profit (Loss):			
Regulated Services	47,772,076	24,294,692	15,268,614
Unregulated Services	-31,636,076	-26,456,809	-23,452,614
Total	16,136,000	-2,162,117	-8,184,000
Total Non-Operating Profit (Loss):	20,928,000	23,086,000	20,423,000
Non-Operating Revenue	20,928,000	23,086,000	20,423,000
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	37,064,000	20,923,883	12,239,000
% Net Operating Profit of Regulated NOR	12.23	6.59	4.32
% Net Total Operating Profit of Total NOR	3.61	-0.51	-2.02
% Total Excess Profit of Total Revenue	7.93	4.71	2.88

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 11

Greater Baltimore Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	534,931,449	525,917,619	497,427,559
Unregulated Services	315,474,832	298,489,730	278,695,804
TOTAL	850,406,281	824,407,349	776,123,363
Net Patient Revenue (NPR):			
Regulated Services	447,477,127	435,805,791	418,454,800
Unregulated Services	147,854,938	139,337,347	128,279,409
TOTAL	595,332,065	575,143,138	546,734,209
Other Operating Revenue:			
Regulated Services	7,784,605	10,130,587	19,853,182
Unregulated Services	37,685,437	28,752,126	22,214,684
TOTAL	45,470,042	38,882,713	42,067,866
Net Operating Revenue (NOR)			
Regulated Services	455,261,732	445,936,378	438,307,982
Unregulated Services	185,540,375	168,089,473	150,494,093
Total	640,802,107	614,025,851	588,802,075
Total Operating Expenses:			
Regulated Services	410,216,078	388,505,668	383,337,071
Unregulated Services	278,593,647	242,669,681	240,856,929
Total	688,809,725	631,175,350	624,194,000
Net Operating Profit (Loss):			
Regulated Services	45,045,654	57,430,709	54,970,910
Unregulated Services	-93,053,272	-74,580,208	-90,362,836
Total	-48,007,618	-17,149,499	-35,391,925
Total Non-Operating Profit (Loss):	14,206,881	10,464,000	14,232,000
Non-Operating Revenue	16,725,193	12,965,000	11,583,000
Non-Operating Expenses	2,518,312	2,501,000	-2,649,000
Total Excess Profit (Loss):	-33,800,737	-6,685,499	-26,457,925
% Net Operating Profit of Regulated NOR	9.89	12.88	12.54
% Net Total Operating Profit of Total NOR	-7.49	-2.79	-6.01
% Total Excess Profit of Total Revenue	-5.14	-1.07	-4.41

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 12

Holy Cross Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	638,008,057	600,651,500	573,789,700
Unregulated Services	59,411,439	48,379,980	46,328,041
TOTAL	697,419,496	649,031,480	620,117,741
Net Patient Revenue (NPR):			
Regulated Services	551,960,687	511,658,901	480,096,910
Unregulated Services	22,783,268	19,681,888	16,874,062
TOTAL	574,743,955	531,340,789	496,970,971
Other Operating Revenue:			
Regulated Services	1,606,523	1,614,562	9,622,808
Unregulated Services	14,622,327	21,540,477	25,310,692
TOTAL	16,228,850	23,155,039	34,933,500
Net Operating Revenue (NOR)			
Regulated Services	553,567,210	513,273,463	489,719,717
Unregulated Services	37,405,595	41,222,365	42,184,754
Total	590,972,805	554,495,828	531,904,471
Total Operating Expenses:			
Regulated Services	456,064,222	440,756,817	445,104,100
Unregulated Services	87,591,975	79,664,683	82,356,900
Total	543,656,197	520,421,500	527,461,000
Net Operating Profit (Loss):			
Regulated Services	97,502,988	72,516,646	44,615,617
Unregulated Services	-50,186,380	-38,442,318	-40,172,145
Total	47,316,608	34,074,328	4,443,471
Total Non-Operating Profit (Loss):	52,395,790	36,357,600	25,429,000
Non-Operating Revenue	53,284,286	37,449,300	27,440,000
Non-Operating Expenses	888,496	1,091,700	2,011,000
Total Excess Profit (Loss):	99,712,397	70,431,928	29,872,471
% Net Operating Profit of Regulated NOR	17.61	14.13	9.11
% Net Total Operating Profit of Total NOR	8.01	6.15	0.84
% Total Excess Profit of Total Revenue	15.48	11.90	5.34

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 13

Holy Cross Hospital Germantown

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	180,505,379	163,546,900	140,664,300
Unregulated Services	6,617,154	5,515,295	3,528,900
TOTAL	187,122,533	169,062,195	144,193,200
Net Patient Revenue (NPR):			
Regulated Services	153,514,226	137,746,580	119,873,460
Unregulated Services	2,673,244	2,287,216	911,700
TOTAL	156,187,470	140,033,795	120,785,160
Other Operating Revenue:			
Regulated Services	51,827	122,101	1,360,100
Unregulated Services	760,350	742,239	631,400
TOTAL	812,177	864,340	1,991,500
Net Operating Revenue (NOR)			
Regulated Services	153,566,053	137,868,681	121,233,560
Unregulated Services	3,433,594	3,029,455	1,543,100
Total	156,999,647	140,898,135	122,776,660
Total Operating Expenses:			
Regulated Services	140,776,951	133,531,772	126,408,245
Unregulated Services	14,854,833	15,425,228	13,257,255
Total	155,631,784	148,957,000	139,665,500
Net Operating Profit (Loss):			
Regulated Services	12,789,102	4,336,909	-5,174,685
Unregulated Services	-11,421,239	-12,395,774	-11,714,155
Total	1,367,863	-8,058,865	-16,888,840
Total Non-Operating Profit (Loss):	5,766,072	5,984,500	4,157,300
Non-Operating Revenue	5,766,072	5,984,500	4,157,300
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	7,133,935	-2,074,365	-12,731,540
% Net Operating Profit of Regulated NOR	8.33	3.15	-4.27
% Net Total Operating Profit of Total NOR	0.87	-5.72	-13.76
% Total Excess Profit of Total Revenue	4.38	-1.41	-10.03

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 14

Johns Hopkins Bayview Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	867,460,833	828,761,549	783,284,695
Unregulated Services	5,457,303	5,074,353	4,967,211
TOTAL	872,918,136	833,835,902	788,251,906
Net Patient Revenue (NPR):			
Regulated Services	722,858,314	673,842,854	643,947,307
Unregulated Services	5,249,912	4,881,598	4,778,473
TOTAL	728,108,226	678,724,452	648,725,780
Other Operating Revenue:			
Regulated Services	9,958,028	8,758,959	13,167,637
Unregulated Services	149,930,747	113,281,589	101,524,583
TOTAL	159,888,774	122,040,548	114,692,220
Net Operating Revenue (NOR)			
Regulated Services	732,816,342	682,601,813	657,114,944
Unregulated Services	155,180,659	118,163,187	106,303,056
Total	887,997,000	800,765,000	763,418,000
Total Operating Expenses:			
Regulated Services	700,236,939	668,976,576	647,678,909
Unregulated Services	124,409,061	114,534,424	112,633,091
Total	824,646,000	783,511,000	760,312,000
Net Operating Profit (Loss):			
Regulated Services	32,579,403	13,625,237	9,436,035
Unregulated Services	30,771,598	3,628,763	-6,330,035
Total	63,351,000	17,254,000	3,106,000
Total Non-Operating Profit (Loss):	5,399,000	1,523,000	-6,042,000
Non-Operating Revenue	13,372,000	12,318,000	9,244,000
Non-Operating Expenses	7,973,000	10,795,000	15,286,000
Total Excess Profit (Loss):	68,750,000	18,777,000	-2,936,000
% Net Operating Profit of Regulated NOR	4.45	2.00	1.44
% Net Total Operating Profit of Total NOR	7.13	2.15	0.41
% Total Excess Profit of Total Revenue	7.63	2.31	-0.38

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 15

Johns Hopkins Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	3,311,615,560	3,105,851,884	2,921,370,378
Unregulated Services	16,114,680	30,330,632	29,188,854
TOTAL	3,327,730,240	3,136,182,516	2,950,559,232
Net Patient Revenue (NPR):			
Regulated Services	2,760,799,560	2,539,308,684	2,417,676,978
Unregulated Services	16,114,680	30,330,632	29,188,854
TOTAL	2,776,914,240	2,569,639,316	2,446,865,832
Other Operating Revenue:			
Regulated Services	56,674,564	65,944,384	77,702,368
Unregulated Services	810,231,400	686,569,200	635,473,600
TOTAL	866,905,964	752,513,584	713,175,968
Net Operating Revenue (NOR)			
Regulated Services	2,817,474,124	2,605,253,068	2,495,379,346
Unregulated Services	826,346,080	716,899,832	664,662,454
Total	3,643,820,204	3,322,152,900	3,160,041,800
Total Operating Expenses:			
Regulated Services	2,790,084,357	2,620,183,600	2,455,632,500
Unregulated Services	729,979,643	647,787,400	604,818,500
Total	3,520,064,000	3,267,971,000	3,060,451,000
Net Operating Profit (Loss):			
Regulated Services	27,389,767	-14,930,532	39,746,846
Unregulated Services	96,366,437	69,112,432	59,843,954
Total	123,756,204	54,181,900	99,590,800
Total Non-Operating Profit (Loss):	31,988,000	53,857,000	27,797,000
Non-Operating Revenue	158,847,000	177,214,000	160,325,000
Non-Operating Expenses	126,859,000	123,357,000	132,528,000
Total Excess Profit (Loss):	155,744,204	108,038,900	127,387,800
% Net Operating Profit of Regulated NOR	0.97	-0.57	1.59
% Net Total Operating Profit of Total NOR	3.40	1.63	3.15
% Total Excess Profit of Total Revenue	4.10	3.09	3.84

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 16

Johns Hopkins Howard County Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	401,287,682	373,181,711	356,825,066
Unregulated Services	0	0	0
TOTAL	401,287,682	373,181,711	356,825,066
Net Patient Revenue (NPR):			
Regulated Services	339,512,682	316,584,711	303,392,066
Unregulated Services	0	0	0
TOTAL	339,512,682	316,584,711	303,392,066
Other Operating Revenue:			
Regulated Services	2,370,254	2,601	353,368
Unregulated Services	7,044,946	7,606,724	11,908,542
TOTAL	9,415,199	7,609,325	12,261,910
Net Operating Revenue (NOR)			
Regulated Services	341,882,936	316,587,312	303,745,434
Unregulated Services	7,044,946	7,606,724	11,908,542
Total	348,927,881	324,194,036	315,653,976
Total Operating Expenses:			
Regulated Services	327,863,815	311,543,564	314,058,592
Unregulated Services	21,911,185	19,565,471	17,590,825
Total	349,775,000	331,109,035	331,649,417
Net Operating Profit (Loss):			
Regulated Services	14,019,121	5,043,748	-10,313,158
Unregulated Services	-14,866,240	-11,958,747	-5,682,283
Total	-847,119	-6,915,000	-15,995,441
Total Non-Operating Profit (Loss):	24,512,900	27,627,631	22,862,441
Non-Operating Revenue	25,519,900	28,288,596	24,996,024
Non-Operating Expenses	1,007,000	660,965	2,133,583
Total Excess Profit (Loss):	23,665,781	20,712,631	6,867,000
% Net Operating Profit of Regulated NOR	4.10	1.59	-3.40
% Net Total Operating Profit of Total NOR	-0.24	-2.13	-5.07
% Total Excess Profit of Total Revenue	6.32	5.88	2.02

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 17

Johns Hopkins Suburban Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	465,603,384	431,677,954	404,912,474
Unregulated Services	1,135,106	487,394	664,751
TOTAL	466,738,490	432,165,348	405,577,225
Net Patient Revenue (NPR):			
Regulated Services	389,175,948	362,453,688	339,589,552
Unregulated Services	1,135,106	487,394	664,751
TOTAL	390,311,055	362,941,082	340,254,303
Other Operating Revenue:			
Regulated Services	8,666,987	7,521,235	6,980,212
Unregulated Services	10,390,014	12,988,396	14,936,755
TOTAL	19,057,000	20,509,631	21,916,968
Net Operating Revenue (NOR)			
Regulated Services	397,842,935	369,974,923	346,569,765
Unregulated Services	11,525,120	13,475,791	15,601,506
Total	409,368,055	383,450,713	362,171,271
Total Operating Expenses:			
Regulated Services	367,993,859	345,650,345	332,427,884
Unregulated Services	51,163,626	46,223,116	43,759,600
Total	419,157,485	391,873,461	376,187,484
Net Operating Profit (Loss):			
Regulated Services	29,849,076	24,324,578	14,141,881
Unregulated Services	-39,638,507	-32,747,325	-28,158,094
Total	-9,789,431	-8,422,747	-14,016,213
Total Non-Operating Profit (Loss):	39,309,000	38,837,000	30,181,978
Non-Operating Revenue	39,309,000	38,837,000	30,181,978
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	29,519,569	30,414,253	16,165,765
% Net Operating Profit of Regulated NOR	7.50	6.57	4.08
% Net Total Operating Profit of Total NOR	-2.39	-2.20	-3.87
% Total Excess Profit of Total Revenue	6.58	7.20	4.12

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 18

LifeBridge Health Carroll Hospital Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	290,567,437	294,002,396	265,924,528
Unregulated Services	109,590,763	102,213,085	97,907,000
TOTAL	400,158,200	396,215,481	363,831,528
Net Patient Revenue (NPR):			
Regulated Services	241,925,955	251,981,612	226,917,377
Unregulated Services	55,705,771	50,831,355	47,556,447
TOTAL	297,631,726	302,812,967	274,473,824
Other Operating Revenue:			
Regulated Services	12,253,321	12,400,841	15,074,565
Unregulated Services	729,164	2,594,726	1,068,201
TOTAL	12,982,485	14,995,567	16,142,766
Net Operating Revenue (NOR)			
Regulated Services	254,179,276	264,382,453	241,991,942
Unregulated Services	56,434,935	53,426,081	48,624,648
Total	310,614,211	317,808,534	290,616,590
Total Operating Expenses:			
Regulated Services	229,701,676	218,498,303	219,473,520
Unregulated Services	72,522,197	71,343,425	59,999,209
Total	302,223,873	289,841,728	279,472,729
Net Operating Profit (Loss):			
Regulated Services	24,477,600	45,884,150	22,518,422
Unregulated Services	-16,087,262	-17,917,344	-11,374,561
Total	8,390,338	27,966,806	11,143,860
Total Non-Operating Profit (Loss):	28,124,132	22,822,801	23,389,493
Non-Operating Revenue	28,124,132	22,822,801	23,389,493
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	36,514,470	50,789,607	34,533,353
% Net Operating Profit of Regulated NOR	9.63	17.36	9.31
% Net Total Operating Profit of Total NOR	2.70	8.80	3.83
% Total Excess Profit of Total Revenue	10.78	14.91	11.00

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 19

LifeBridge Health Grace Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	August 2023
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Gross Patient Revenue:			
Regulated Services	34,392,859	33,202,184	34,673,288
Unregulated Services	38,145,767	34,181,000	37,621,705
TOTAL	72,538,626	67,383,184	72,294,993
Net Patient Revenue (NPR):			
Regulated Services	25,650,039	27,153,619	26,745,634
Unregulated Services	9,443,567	6,357,539	9,450,359
TOTAL	35,093,606	33,511,158	36,195,993
Other Operating Revenue:			
Regulated Services	867,400	2,119,621	1,138,679
Unregulated Services	507,200	752,849	1,294,321
TOTAL	1,374,600	2,872,470	2,433,000
Net Operating Revenue (NOR)			
Regulated Services	26,517,439	29,273,240	27,884,313
Unregulated Services	9,950,767	7,110,388	10,744,680
Total	36,468,206	36,383,628	38,628,993
Total Operating Expenses:			
Regulated Services	33,001,760	32,288,518	31,541,781
Unregulated Services	18,386,826	19,055,137	18,902,219
Total	51,388,586	51,343,655	50,444,000
Net Operating Profit (Loss):			
Regulated Services	-6,484,321	-3,015,279	-3,657,468
Unregulated Services	-8,436,059	-11,944,749	-8,157,539
Total	-14,920,380	-14,960,028	-11,815,007
Total Non-Operating Profit (Loss):	-2,000	-7,000	15,254,000
Non-Operating Revenue	0	-7,000	15,300,000
Non-Operating Expenses	2,000	0	46,000
Total Excess Profit (Loss):	-14,922,380	-14,967,028	3,438,993
% Net Operating Profit of Regulated NOR	-24.45	-10.30	-13.12
% Net Total Operating Profit of Total NOR	-40.91	-41.12	-30.59
% Total Excess Profit of Total Revenue	-40.92	-41.14	6.38

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 20

LifeBridge Health Levindale

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	70,446,064	67,965,551	68,907,086
Unregulated Services	38,495,797	33,700,369	33,445,347
TOTAL	108,941,861	101,665,920	102,352,433
Net Patient Revenue (NPR):			
Regulated Services	52,077,852	54,502,869	56,920,733
Unregulated Services	33,139,167	27,854,327	27,285,985
TOTAL	85,217,019	82,357,196	84,206,718
Other Operating Revenue:			
Regulated Services	2,113,041	1,535,117	3,112,853
Unregulated Services	191,738	1,025,978	646,356
TOTAL	2,304,779	2,561,095	3,759,209
Net Operating Revenue (NOR)			
Regulated Services	54,190,893	56,037,986	60,033,586
Unregulated Services	33,330,905	28,880,305	27,932,341
Total	87,521,798	84,918,291	87,965,927
Total Operating Expenses:			
Regulated Services	45,301,883	41,785,620	44,536,449
Unregulated Services	38,052,895	35,477,086	37,069,746
Total	83,354,778	77,262,706	81,606,195
Net Operating Profit (Loss):			
Regulated Services	8,889,010	14,252,366	15,497,137
Unregulated Services	-4,721,990	-6,596,781	-9,137,405
Total	4,167,020	7,655,585	6,359,732
Total Non-Operating Profit (Loss):	2,602,000	2,383,348	2,137,741
Non-Operating Revenue	2,602,000	2,383,348	2,137,741
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	6,769,020	10,038,933	8,497,473
% Net Operating Profit of Regulated NOR	16.40	25.43	25.81
% Net Total Operating Profit of Total NOR	4.76	9.02	7.23
% Total Excess Profit of Total Revenue	7.51	11.50	9.43

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 21

LifeBridge Health Northwest Hospital Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	322,316,773	311,836,440	310,414,480
Unregulated Services	40,728,033	41,495,607	54,087,821
TOTAL	363,044,806	353,332,047	364,502,301
Net Patient Revenue (NPR):			
Regulated Services	266,188,976	261,762,970	266,499,749
Unregulated Services	19,813,853	23,188,207	31,378,125
TOTAL	286,002,829	284,951,177	297,877,874
Other Operating Revenue:			
Regulated Services	4,599,385	4,845,517	6,446,025
Unregulated Services	4,618,392	3,140,595	3,138,583
TOTAL	9,217,777	7,986,112	9,584,608
Net Operating Revenue (NOR)			
Regulated Services	270,788,361	266,608,487	272,945,774
Unregulated Services	24,432,245	26,328,802	34,516,708
Total	295,220,606	292,937,289	307,462,482
Total Operating Expenses:			
Regulated Services	245,037,179	238,767,737	250,976,112
Unregulated Services	56,165,902	63,342,730	66,843,821
Total	301,203,081	302,110,467	317,819,933
Net Operating Profit (Loss):			
Regulated Services	25,751,182	27,840,750	21,969,662
Unregulated Services	-31,733,657	-37,013,928	-32,327,113
Total	-5,982,475	-9,173,178	-10,357,451
Total Non-Operating Profit (Loss):	10,208,000	8,595,760	8,876,421
Non-Operating Revenue	10,208,000	8,595,760	8,876,421
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	4,225,525	-577,418	-1,481,030
% Net Operating Profit of Regulated NOR	9.51	10.44	8.05
% Net Total Operating Profit of Total NOR	-2.03	-3.13	-3.37
% Total Excess Profit of Total Revenue	1.38	-0.19	-0.47

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 22

LifeBridge Health Sinai Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	994,389,633	961,717,881	949,076,151
Unregulated Services	257,244,662	251,168,098	251,736,860
TOTAL	1,251,634,295	1,212,885,979	1,200,813,012
Net Patient Revenue (NPR):			
Regulated Services	824,928,771	804,921,429	793,704,566
Unregulated Services	116,809,324	110,695,636	110,806,489
TOTAL	941,738,095	915,617,065	904,511,054
Other Operating Revenue:			
Regulated Services	28,528,786	13,563,503	20,410,182
Unregulated Services	39,033,146	38,154,078	33,491,752
TOTAL	67,561,932	51,717,581	53,901,934
Net Operating Revenue (NOR)			
Regulated Services	853,457,557	818,484,932	814,114,748
Unregulated Services	155,842,470	148,849,714	144,298,240
Total	1,009,300,027	967,334,646	958,412,988
Total Operating Expenses:			
Regulated Services	723,016,530	712,346,938	726,701,775
Unregulated Services	242,039,402	233,447,643	227,733,159
Total	965,055,932	945,794,581	954,434,934
Net Operating Profit (Loss):			
Regulated Services	130,441,027	106,137,994	87,412,972
Unregulated Services	-86,196,932	-84,597,928	-83,434,918
Total	44,244,095	21,540,065	3,978,054
Total Non-Operating Profit (Loss):	43,027,000	39,093,000	40,413,000
Non-Operating Revenue	43,027,000	39,093,000	40,413,000
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	87,271,095	60,633,065	44,391,054
% Net Operating Profit of Regulated NOR	15.28	12.97	10.74
% Net Total Operating Profit of Total NOR	4.38	2.23	0.42
% Total Excess Profit of Total Revenue	8.29	6.02	4.44

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 23

Luminis Health Anne Arundel Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	791,316,592	746,989,000	749,524,800
Unregulated Services	34,860,899	35,127,994	31,488,884
TOTAL	826,177,491	782,116,994	781,013,684
Net Patient Revenue (NPR):			
Regulated Services	686,244,195	630,365,072	608,630,183
Unregulated Services	14,463,836	13,080,925	12,300,754
TOTAL	700,708,031	643,445,997	620,930,937
Other Operating Revenue:			
Regulated Services	41,268,500	5,263,889	6,939,326
Unregulated Services	10,435,500	9,168,111	9,056,674
TOTAL	51,704,000	14,432,000	15,996,000
Net Operating Revenue (NOR)			
Regulated Services	727,512,695	635,628,961	615,569,509
Unregulated Services	24,899,336	22,249,036	21,357,428
Total	752,412,031	657,877,997	636,926,937
Total Operating Expenses:			
Regulated Services	612,281,010	564,249,309	580,138,043
Unregulated Services	86,826,990	75,337,691	66,971,957
Total	699,108,000	639,587,000	647,110,000
Net Operating Profit (Loss):			
Regulated Services	115,231,685	71,379,651	35,431,466
Unregulated Services	-61,927,654	-53,088,654	-45,614,529
Total	53,304,031	18,290,997	-10,183,063
Total Non-Operating Profit (Loss):	59,123,015	48,779,000	47,448,000
Non-Operating Revenue	59,123,015	48,779,000	47,448,000
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	112,427,045	67,069,997	37,264,937
% Net Operating Profit of Regulated NOR	15.84	11.23	5.76
% Net Total Operating Profit of Total NOR	7.08	2.78	-1.60
% Total Excess Profit of Total Revenue	13.85	9.49	5.45

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 24

Luminis Health Doctors Community Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	326,288,251	308,883,300	308,601,200
Unregulated Services	888,435	511,826	696,212
TOTAL	327,176,686	309,395,126	309,297,412
Net Patient Revenue (NPR):			
Regulated Services	274,081,821	248,446,159	228,329,915
Unregulated Services	703,178	378,235	400,396
TOTAL	274,784,999	248,824,394	228,730,310
Other Operating Revenue:			
Regulated Services	2,649,674	2,116,000	2,670,300
Unregulated Services	2,417,326	2,913,000	2,021,700
TOTAL	5,067,000	5,029,000	4,692,000
Net Operating Revenue (NOR)			
Regulated Services	276,731,495	250,562,159	231,000,215
Unregulated Services	3,120,504	3,291,235	2,422,096
Total	279,851,999	253,853,394	233,422,310
Total Operating Expenses:			
Regulated Services	259,652,070	235,424,693	229,662,179
Unregulated Services	26,796,930	24,174,307	17,557,821
Total	286,449,000	259,599,000	247,220,000
Net Operating Profit (Loss):			
Regulated Services	17,079,426	15,137,467	1,338,036
Unregulated Services	-23,676,427	-20,883,073	-15,135,725
Total	-6,597,001	-5,745,606	-13,797,690
Total Non-Operating Profit (Loss):	226,000	-2,441,000	-474,000
Non-Operating Revenue	226,000	-2,441,000	-474,000
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	-6,371,001	-8,186,606	-14,271,690
% Net Operating Profit of Regulated NOR	6.17	6.04	0.58
% Net Total Operating Profit of Total NOR	-2.36	-2.26	-5.91
% Total Excess Profit of Total Revenue	-2.27	-3.26	-6.13

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 25

MedStar Franklin Square Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	743,866,299	688,099,485	638,932,701
Unregulated Services	305,944,480	272,531,280	250,252,322
TOTAL	1,049,810,780	960,630,765	889,185,023
Net Patient Revenue (NPR):			
Regulated Services	628,905,065	586,846,584	537,714,566
Unregulated Services	129,256,897	120,950,333	114,790,894
TOTAL	758,161,961	707,796,917	652,505,460
Other Operating Revenue:			
Regulated Services	8,103,232	13,458,907	16,536,466
Unregulated Services	15,720,012	11,700,425	8,802,716
TOTAL	23,823,245	25,159,332	25,339,182
Net Operating Revenue (NOR)			
Regulated Services	637,008,297	600,305,491	554,251,032
Unregulated Services	144,976,909	132,650,758	123,593,610
Total	781,985,206	732,956,248	677,844,642
Total Operating Expenses:			
Regulated Services	574,561,519	539,007,313	508,131,384
Unregulated Services	200,841,890	179,621,790	174,409,447
Total	775,403,409	718,629,103	682,540,830
Net Operating Profit (Loss):			
Regulated Services	62,446,779	61,298,178	46,119,648
Unregulated Services	-55,864,981	-46,971,032	-50,815,836
Total	6,581,797	14,327,146	-4,696,188
Total Non-Operating Profit (Loss):	774,187	544,275	334,898
Non-Operating Revenue	783,683	730,662	479,639
Non-Operating Expenses	9,496	186,386	144,741
Total Excess Profit (Loss):	7,355,984	14,871,421	-4,361,290
% Net Operating Profit of Regulated NOR	9.80	10.21	8.32
% Net Total Operating Profit of Total NOR	0.84	1.95	-0.69
% Total Excess Profit of Total Revenue	0.94	2.03	-0.64

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 26

MedStar Good Samaritan Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	328,543,894	319,991,752	308,835,327
Unregulated Services	88,766,221	89,465,108	82,977,204
TOTAL	417,310,115	409,456,859	391,812,531
Net Patient Revenue (NPR):			
Regulated Services	272,154,827	265,480,135	254,048,544
Unregulated Services	33,702,848	35,968,154	37,795,133
TOTAL	305,857,675	301,448,288	291,843,676
Other Operating Revenue:			
Regulated Services	6,165,190	5,273,196	10,431,579
Unregulated Services	14,198,412	13,199,443	11,624,577
TOTAL	20,363,602	18,472,639	22,056,155
Net Operating Revenue (NOR)			
Regulated Services	278,320,017	270,753,330	264,480,122
Unregulated Services	47,901,260	49,167,597	49,419,709
Total	326,221,278	319,920,928	313,899,831
Total Operating Expenses:			
Regulated Services	252,833,126	241,960,013	239,843,482
Unregulated Services	72,169,438	76,499,949	77,556,742
Total	325,002,564	318,459,961	317,400,224
Net Operating Profit (Loss):			
Regulated Services	25,486,891	28,793,318	24,636,640
Unregulated Services	-24,268,178	-27,332,352	-28,137,033
Total	1,218,713	1,460,966	-3,500,392
Total Non-Operating Profit (Loss):	5,372,318	5,092,852	3,306,229
Non-Operating Revenue	5,372,318	5,227,928	3,414,538
Non-Operating Expenses	0	135,076	108,309
Total Excess Profit (Loss):	6,591,032	6,553,818	-194,164
% Net Operating Profit of Regulated NOR	9.16	10.63	9.32
% Net Total Operating Profit of Total NOR	0.37	0.46	-1.12
% Total Excess Profit of Total Revenue	1.99	2.02	-0.06

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 27

MedStar Harbor Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	241,447,815	224,922,862	210,598,194
Unregulated Services	77,396,906	68,552,586	61,621,061
TOTAL	318,844,720	293,475,448	272,219,256
Net Patient Revenue (NPR):			
Regulated Services	197,019,905	188,323,158	176,399,149
Unregulated Services	31,827,424	25,385,491	25,017,619
TOTAL	228,847,329	213,708,648	201,416,769
Other Operating Revenue:			
Regulated Services	4,941,848	7,548,300	6,917,566
Unregulated Services	12,540,864	18,899,900	15,551,945
TOTAL	17,482,713	26,448,200	22,469,511
Net Operating Revenue (NOR)			
Regulated Services	201,961,753	195,871,458	183,316,715
Unregulated Services	44,368,288	44,285,391	40,569,565
Total	246,330,042	240,156,848	223,886,280
Total Operating Expenses:			
Regulated Services	187,339,146	181,969,826	171,478,814
Unregulated Services	67,224,041	62,472,976	59,100,143
Total	254,563,186	244,442,802	230,578,957
Net Operating Profit (Loss):			
Regulated Services	14,622,608	13,901,632	11,837,901
Unregulated Services	-22,855,753	-18,187,585	-18,530,578
Total	-8,233,145	-4,285,953	-6,692,677
Total Non-Operating Profit (Loss):	5,078,764	534,600	390,084
Non-Operating Revenue	5,078,764	601,600	444,863
Non-Operating Expenses	0	67,000	54,779
Total Excess Profit (Loss):	-3,154,381	-3,751,353	-6,302,593
% Net Operating Profit of Regulated NOR	7.24	7.10	6.46
% Net Total Operating Profit of Total NOR	-3.34	-1.78	-2.99
% Total Excess Profit of Total Revenue	-1.25	-1.56	-2.81

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 28

Medstar Montgomery Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	241,848,927	222,642,659	208,039,750
Unregulated Services	91,325,772	76,313,160	60,712,321
TOTAL	333,174,699	298,955,819	268,752,071
Net Patient Revenue (NPR):			
Regulated Services	204,076,074	183,717,210	173,573,630
Unregulated Services	41,762,418	37,850,452	30,644,515
TOTAL	245,838,492	221,567,661	204,218,145
Other Operating Revenue:			
Regulated Services	3,321,695	5,010,172	6,707,647
Unregulated Services	137,735	96,353	458,895
TOTAL	3,459,430	5,106,525	7,166,542
Net Operating Revenue (NOR)			
Regulated Services	207,397,769	188,727,382	180,281,276
Unregulated Services	41,900,153	37,946,804	31,103,410
Total	249,297,922	226,674,186	211,384,687
Total Operating Expenses:			
Regulated Services	200,575,154	188,797,764	182,012,090
Unregulated Services	55,942,259	51,558,230	46,590,452
Total	256,517,413	240,355,994	228,602,542
Net Operating Profit (Loss):			
Regulated Services	6,822,615	-70,382	-1,730,814
Unregulated Services	-14,042,106	-13,611,426	-15,487,042
Total	-7,219,491	-13,681,808	-17,217,856
Total Non-Operating Profit (Loss):	737,620	792,419	1,354,945
Non-Operating Revenue	917,900	1,042,446	1,430,590
Non-Operating Expenses	180,280	250,027	75,645
Total Excess Profit (Loss):	-6,481,871	-12,889,388	-15,862,911
% Net Operating Profit of Regulated NOR	3.29	-0.04	-0.96
% Net Total Operating Profit of Total NOR	-2.90	-6.04	-8.15
% Total Excess Profit of Total Revenue	-2.59	-5.66	-7.45

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 29

Medstar Southern Maryland Hospital Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	361,328,378	338,032,767	318,000,686
Unregulated Services	148,062,902	119,368,800	33,859,084
TOTAL	509,391,280	457,401,567	351,859,771
Net Patient Revenue (NPR):			
Regulated Services	317,404,428	273,706,361	253,654,839
Unregulated Services	63,644,415	53,969,966	16,603,636
TOTAL	381,048,843	327,676,327	270,258,475
Other Operating Revenue:			
Regulated Services	6,248,242	12,378,722	7,622,625
Unregulated Services	560,558	470,522	308,547
TOTAL	6,808,800	12,849,244	7,931,172
Net Operating Revenue (NOR)			
Regulated Services	323,652,670	286,085,083	261,277,464
Unregulated Services	64,204,973	54,440,488	16,912,183
Total	387,857,643	340,525,571	278,189,647
Total Operating Expenses:			
Regulated Services	289,769,166	289,266,748	257,464,006
Unregulated Services	93,608,345	82,766,215	49,442,159
Total	383,377,512	372,032,962	306,906,165
Net Operating Profit (Loss):			
Regulated Services	33,883,504	-3,181,665	3,813,459
Unregulated Services	-29,403,372	-28,325,726	-32,529,976
Total	4,480,131	-31,507,391	-28,716,518
Total Non-Operating Profit (Loss):	130,457	193,658	92,404
Non-Operating Revenue	161,915	206,864	96,157
Non-Operating Expenses	31,458	13,206	3,753
Total Excess Profit (Loss):	4,610,588	-31,313,733	-28,624,114
% Net Operating Profit of Regulated NOR	10.47	-1.11	1.46
% Net Total Operating Profit of Total NOR	1.16	-9.25	-10.32
% Total Excess Profit of Total Revenue	1.19	-9.19	-10.29

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 30

Medstar St. Mary's Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	256,129,031	236,265,893	217,557,775
Unregulated Services	73,461,047	70,815,833	37,541,262
TOTAL	329,590,078	307,081,727	255,099,037
Net Patient Revenue (NPR):			
Regulated Services	229,764,024	193,437,886	179,867,136
Unregulated Services	35,163,004	35,444,637	18,789,369
TOTAL	264,927,028	228,882,523	198,656,505
Other Operating Revenue:			
Regulated Services	3,460,932	3,117,632	2,728,296
Unregulated Services	1,652,815	1,725,588	2,158,735
TOTAL	5,113,747	4,843,220	4,887,031
Net Operating Revenue (NOR)			
Regulated Services	233,224,956	196,555,518	182,595,432
Unregulated Services	36,815,819	37,170,226	20,948,104
Total	270,040,775	233,725,744	203,543,536
Total Operating Expenses:			
Regulated Services	184,243,133	177,561,168	163,335,536
Unregulated Services	52,946,521	52,477,238	37,963,749
Total	237,189,654	230,038,405	201,299,285
Net Operating Profit (Loss):			
Regulated Services	48,981,823	18,994,350	19,259,896
Unregulated Services	-16,130,702	-15,307,012	-17,015,645
Total	32,851,121	3,687,338	2,244,251
Total Non-Operating Profit (Loss):	2,835,538	2,396,022	2,133,116
Non-Operating Revenue	2,835,538	752,171	702,999
Non-Operating Expenses	0	-1,643,851	-1,430,117
Total Excess Profit (Loss):	35,686,660	6,083,361	4,377,367
% Net Operating Profit of Regulated NOR	21.00	9.66	10.55
% Net Total Operating Profit of Total NOR	12.17	1.58	1.10
% Total Excess Profit of Total Revenue	13.08	2.59	2.14

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 31

Medstar Union Memorial Hospital

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	524,653,148	499,090,335	485,128,248
Unregulated Services	198,449,549	176,868,108	160,168,381
TOTAL	723,102,697	675,958,443	645,296,629
Net Patient Revenue (NPR):			
Regulated Services	445,990,056	423,250,694	409,516,689
Unregulated Services	84,292,702	78,077,125	72,553,536
TOTAL	530,282,758	501,327,819	482,070,224
Other Operating Revenue:			
Regulated Services	7,685,138	8,446,605	15,462,765
Unregulated Services	15,582,175	10,254,804	10,128,881
TOTAL	23,267,313	18,701,409	25,591,646
Net Operating Revenue (NOR)			
Regulated Services	453,675,194	431,697,299	424,979,454
Unregulated Services	99,874,876	88,331,929	82,682,417
Total	553,550,070	520,029,228	507,661,871
Total Operating Expenses:			
Regulated Services	407,155,554	387,147,600	389,617,319
Unregulated Services	158,855,843	145,242,332	127,349,838
Total	566,011,397	532,389,932	516,967,157
Net Operating Profit (Loss):			
Regulated Services	46,519,640	44,549,699	35,362,135
Unregulated Services	-58,980,967	-56,910,403	-44,667,421
Total	-12,461,327	-12,360,704	-9,305,286
Total Non-Operating Profit (Loss):	8,702,462	9,277,144	5,986,365
Non-Operating Revenue	8,760,477	9,446,813	6,117,379
Non-Operating Expenses	58,016	169,669	131,014
Total Excess Profit (Loss):	-3,758,865	-3,083,560	-3,318,921
% Net Operating Profit of Regulated NOR	10.25	10.32	8.32
% Net Total Operating Profit of Total NOR	-2.25	-2.38	-1.83
% Total Excess Profit of Total Revenue	-0.67	-0.58	-0.65

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 32

Mercy Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	717,488,100	681,875,400	653,644,800
Unregulated Services	5,819,473	5,676,607	4,920,693
TOTAL	723,307,573	687,552,007	658,565,493
Net Patient Revenue (NPR):			
Regulated Services	600,644,798	574,205,419	557,725,931
Unregulated Services	5,819,473	5,676,607	4,920,693
TOTAL	606,464,271	579,882,027	562,646,623
Other Operating Revenue:			
Regulated Services	29,767,097	33,777,900	27,950,484
Unregulated Services	8,130,024	7,938,310	7,531,913
TOTAL	37,897,121	41,716,210	35,482,398
Net Operating Revenue (NOR)			
Regulated Services	630,411,895	607,983,319	585,676,415
Unregulated Services	13,949,497	13,614,918	12,452,606
Total	644,361,392	621,598,236	598,129,021
Total Operating Expenses:			
Regulated Services	600,083,907	564,388,570	540,448,469
Unregulated Services	44,467,757	41,251,160	39,303,936
Total	644,551,663	605,639,730	579,752,405
Net Operating Profit (Loss):			
Regulated Services	30,327,989	43,594,749	45,227,946
Unregulated Services	-30,518,260	-27,636,242	-26,851,330
Total	-190,271	15,958,507	18,376,616
Total Non-Operating Profit (Loss):	30,040,559	27,621,850	27,789,971
Non-Operating Revenue	30,539,595	27,621,850	28,211,625
Non-Operating Expenses	499,036	0	421,654
Total Excess Profit (Loss):	29,850,288	43,580,356	46,166,587
% Net Operating Profit of Regulated NOR	4.81	7.17	7.72
% Net Total Operating Profit of Total NOR	-0.03	2.57	3.07
% Total Excess Profit of Total Revenue	4.42	6.71	7.37

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 33

Meritus Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	540,426,100	487,797,440	440,345,460
Unregulated Services	153,544,500	82,021,500	47,173,714
TOTAL	693,970,600	569,818,940	487,519,174
Net Patient Revenue (NPR):			
Regulated Services	457,802,500	420,773,640	373,443,758
Unregulated Services	66,706,800	38,008,700	22,763,166
TOTAL	524,509,300	458,782,340	396,206,924
Other Operating Revenue:			
Regulated Services	28,026,600	14,821,900	28,034,734
Unregulated Services	15,147,000	12,577,100	9,852,078
TOTAL	43,173,600	27,399,000	37,886,812
Net Operating Revenue (NOR)			
Regulated Services	485,829,100	435,595,540	401,478,492
Unregulated Services	81,853,800	50,585,800	32,615,244
Total	567,682,900	486,181,340	434,093,736
Total Operating Expenses:			
Regulated Services	409,741,600	366,897,700	341,796,054
Unregulated Services	109,128,300	68,637,200	48,274,918
Total	518,869,900	435,534,900	390,070,972
Net Operating Profit (Loss):			
Regulated Services	76,087,500	68,697,840	59,682,438
Unregulated Services	-27,274,500	-18,051,400	-15,659,674
Total	48,813,000	50,646,440	44,022,764
Total Non-Operating Profit (Loss):	41,793,100	52,247,100	42,948,070
Non-Operating Revenue	41,878,300	52,309,400	41,274,581
Non-Operating Expenses	85,200	62,300	-1,673,489
Total Excess Profit (Loss):	90,606,100	102,893,540	86,970,834
% Net Operating Profit of Regulated NOR	15.66	15.77	14.87
% Net Total Operating Profit of Total NOR	8.60	10.42	10.14
% Total Excess Profit of Total Revenue	14.86	19.11	18.30

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 34

TidalHealth Peninsula Regional

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	650,222,000	604,393,730	547,529,412
Unregulated Services	23,424,600	20,621,800	18,478,100
TOTAL	673,646,600	625,015,530	566,007,512
Net Patient Revenue (NPR):			
Regulated Services	534,259,700	486,449,430	462,958,612
Unregulated Services	12,640,600	14,600,100	12,940,900
TOTAL	546,900,300	501,049,530	475,899,512
Other Operating Revenue:			
Regulated Services	10,804,900	5,868,100	5,855,300
Unregulated Services	30,985,500	19,756,400	13,689,200
TOTAL	41,790,400	25,624,500	19,544,500
Net Operating Revenue (NOR)			
Regulated Services	545,064,600	492,317,530	468,813,912
Unregulated Services	43,626,100	34,356,500	26,630,100
Total	588,690,700	526,674,030	495,444,012
Total Operating Expenses:			
Regulated Services	467,355,811	401,716,087	412,864,166
Unregulated Services	90,725,489	75,774,913	67,546,834
Total	558,081,300	477,491,000	480,411,000
Net Operating Profit (Loss):			
Regulated Services	77,708,789	90,601,443	55,949,746
Unregulated Services	-47,099,389	-41,418,413	-40,916,734
Total	30,609,400	49,183,030	15,033,012
Total Non-Operating Profit (Loss):	40,469,500	45,620,000	34,897,000
Non-Operating Revenue	40,469,500	45,620,000	34,897,000
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	71,078,900	94,803,030	49,930,012
% Net Operating Profit of Regulated NOR	14.26	18.40	11.93
% Net Total Operating Profit of Total NOR	5.20	9.34	3.03
% Total Excess Profit of Total Revenue	11.30	16.57	9.41

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 35

Tidalhealth Mccready Pavilion

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	6,563,300	6,300,799	5,920,672
Unregulated Services	0	0	0
TOTAL	6,563,300	6,300,799	5,920,672
Net Patient Revenue (NPR):			
Regulated Services	4,986,300	4,266,099	4,916,572
Unregulated Services	0	0	0
TOTAL	4,986,300	4,266,099	4,916,572
Other Operating Revenue:			
Regulated Services	0	0	0
Unregulated Services	0	0	0
TOTAL	0	0	0
Net Operating Revenue (NOR)			
Regulated Services	4,986,300	4,266,099	4,916,572
Unregulated Services	0	0	0
Total	4,986,300	4,266,099	4,916,572
Total Operating Expenses:			
Regulated Services	6,090,849	5,708,600	7,007,600
Unregulated Services	1,587,451	1,555,600	2,036,500
Total	7,678,300	7,264,200	9,044,100
Net Operating Profit (Loss):			
Regulated Services	-1,104,549	-1,442,501	-2,091,028
Unregulated Services	-1,587,451	-1,555,600	-2,036,500
Total	-2,692,000	-2,998,101	-4,127,528
Total Non-Operating Profit (Loss):	0	0	0
Non-Operating Revenue	0	0	0
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	-2,692,000	-2,998,101	-4,127,528
% Net Operating Profit of Regulated NOR	-22.15	-33.81	-42.53
% Net Total Operating Profit of Total NOR	-53.99	-70.28	-83.95
% Total Excess Profit of Total Revenue	-53.99	-70.28	-83.95

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 36

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UM Baltimore Washington Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	554,612,093	535,602,424	511,681,319
Unregulated Services	10,957,000	9,713,000	9,270,000
TOTAL	565,569,093	545,315,424	520,951,319
Net Patient Revenue (NPR):			
Regulated Services	477,588,713	460,416,164	437,420,018
Unregulated Services	3,880,288	2,976,836	2,826,982
TOTAL	481,469,000	463,393,000	440,247,000
Other Operating Revenue:			
Regulated Services	2,238,000	3,313,097	3,632,948
Unregulated Services	0	60,903	74,052
TOTAL	2,238,000	3,374,000	3,707,000
Net Operating Revenue (NOR)			
Regulated Services	479,826,713	463,729,262	441,052,967
Unregulated Services	3,880,288	3,037,738	2,901,033
Total	483,707,000	466,767,000	443,954,000
Total Operating Expenses:			
Regulated Services	421,264,607	416,256,925	423,626,419
Unregulated Services	58,326,393	58,263,075	50,419,581
Total	479,591,000	474,520,000	474,046,000
Net Operating Profit (Loss):			
Regulated Services	58,562,106	47,472,336	17,426,547
Unregulated Services	-54,446,106	-55,225,336	-47,518,547
Total	4,116,000	-7,753,000	-30,092,000
Total Non-Operating Profit (Loss):	22,880,000	22,458,000	12,913,000
Non-Operating Revenue	22,880,000	24,788,000	17,108,000
Non-Operating Expenses	0	2,330,000	4,195,000
Total Excess Profit (Loss):	26,996,000	14,705,000	-17,179,000
% Net Operating Profit of Regulated NOR	12.20	10.24	3.95
% Net Total Operating Profit of Total NOR	0.85	-1.66	-6.78
% Total Excess Profit of Total Revenue	5.33	2.99	-3.73

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 37

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UM Bowie Health Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	24,873,230	24,028,994	21,233,764
Unregulated Services	0	1,000	2,000
TOTAL	24,873,230	24,029,994	21,235,764
Net Patient Revenue (NPR):			
Regulated Services	18,532,000	19,467,000	16,923,000
Unregulated Services	0	1,000	2,000
TOTAL	18,532,000	19,468,000	16,925,000
Other Operating Revenue:			
Regulated Services	0	0	0
Unregulated Services	0	0	0
TOTAL	0	0	0
Net Operating Revenue (NOR)			
Regulated Services	18,532,000	19,467,000	16,923,000
Unregulated Services	0	1,000	2,000
Total	18,532,000	19,468,000	16,925,000
Total Operating Expenses:			
Regulated Services	15,469,136	16,058,900	13,397,505
Unregulated Services	423,864	610,100	2,504,000
Total	15,893,000	16,669,000	15,901,505
Net Operating Profit (Loss):			
Regulated Services	3,062,864	3,408,100	3,525,495
Unregulated Services	-423,864	-609,100	-2,502,000
Total	2,639,000	2,799,000	1,023,495
Total Non-Operating Profit (Loss):	-155,000	-404,000	-21,000
Non-Operating Revenue	-155,000	-404,000	0
Non-Operating Expenses	0	0	21,000
Total Excess Profit (Loss):	2,484,000	2,395,000	1,002,495
% Net Operating Profit of Regulated NOR	16.53	17.51	20.83
% Net Total Operating Profit of Total NOR	14.24	14.38	6.05
% Total Excess Profit of Total Revenue	13.52	12.56	5.92

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 38

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UM Capital Region Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	484,325,107	423,296,579	400,129,173
Unregulated Services	0	1,785,010	524,000
TOTAL	484,325,107	425,081,590	400,653,173
Net Patient Revenue (NPR):			
Regulated Services	419,639,000	368,692,721	338,915,411
Unregulated Services	0	997,279	419,561
TOTAL	419,639,000	369,690,000	339,334,971
Other Operating Revenue:			
Regulated Services	12,305,000	6,015,257	20,558,153
Unregulated Services	0	1,125,743	1,431,847
TOTAL	12,305,000	7,141,000	21,990,000
Net Operating Revenue (NOR)			
Regulated Services	431,944,000	374,707,978	359,473,563
Unregulated Services	0	2,123,022	1,851,408
Total	431,944,000	376,831,000	361,324,971
Total Operating Expenses:			
Regulated Services	384,981,658	352,147,075	332,697,620
Unregulated Services	50,169,343	46,218,925	47,158,949
Total	435,151,000	398,366,000	379,856,569
Net Operating Profit (Loss):			
Regulated Services	46,962,342	22,560,904	26,775,943
Unregulated Services	-50,169,343	-44,095,904	-45,307,541
Total	-3,207,000	-21,535,000	-18,531,598
Total Non-Operating Profit (Loss):	1,018,000	-9,077,000	1,353,000
Non-Operating Revenue	1,018,000	-9,077,000	2,873,000
Non-Operating Expenses	0	0	1,520,000
Total Excess Profit (Loss):	-2,189,000	-30,612,000	-17,178,598
% Net Operating Profit of Regulated NOR	10.87	6.02	7.45
% Net Total Operating Profit of Total NOR	-0.74	-5.71	-5.13
% Total Excess Profit of Total Revenue	-0.51	-8.32	-4.72

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 39

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UM Charles Regional Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	196,648,598	190,364,427	180,096,132
Unregulated Services	3,283,001	2,488,205	2,458,106
TOTAL	199,931,599	192,852,633	182,554,237
Net Patient Revenue (NPR):			
Regulated Services	178,915,625	165,861,404	153,328,547
Unregulated Services	1,528,375	1,410,596	1,542,559
TOTAL	180,444,000	167,272,000	154,871,106
Other Operating Revenue:			
Regulated Services	1,103,000	398,151	1,744,000
Unregulated Services	0	794,849	0
TOTAL	1,103,000	1,193,000	1,744,000
Net Operating Revenue (NOR)			
Regulated Services	180,018,625	166,259,554	155,072,547
Unregulated Services	1,528,375	2,205,446	1,542,559
Total	181,547,000	168,465,000	156,615,106
Total Operating Expenses:			
Regulated Services	148,696,877	142,859,388	136,124,852
Unregulated Services	23,836,123	17,711,612	14,034,148
Total	172,533,000	160,571,000	150,159,000
Net Operating Profit (Loss):			
Regulated Services	31,321,748	23,400,166	18,947,695
Unregulated Services	-22,307,748	-15,506,166	-12,491,589
Total	9,014,000	7,894,000	6,456,106
Total Non-Operating Profit (Loss):	3,000,000	3,210,000	2,420,000
Non-Operating Revenue	4,135,000	4,140,000	3,526,000
Non-Operating Expenses	1,135,000	930,000	1,106,000
Total Excess Profit (Loss):	12,014,000	11,104,000	8,876,106
% Net Operating Profit of Regulated NOR	17.40	14.07	12.22
% Net Total Operating Profit of Total NOR	4.97	4.69	4.12
% Total Excess Profit of Total Revenue	6.47	6.43	5.54

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 40

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UM Laurel Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	44,865,832	42,422,550	36,009,147
Unregulated Services	0	0	0
TOTAL	44,865,832	42,422,550	36,009,147
Net Patient Revenue (NPR):			
Regulated Services	33,312,000	33,535,000	27,603,000
Unregulated Services	0	0	0
TOTAL	33,312,000	33,535,000	27,603,000
Other Operating Revenue:			
Regulated Services	0	7,000	33,000
Unregulated Services	0	0	0
TOTAL	0	7,000	33,000
Net Operating Revenue (NOR)			
Regulated Services	33,312,000	33,542,000	27,636,000
Unregulated Services	0	0	0
Total	33,312,000	33,542,000	27,636,000
Total Operating Expenses:			
Regulated Services	37,167,567	39,999,089	37,774,191
Unregulated Services	4,305,434	7,268,911	7,495,735
Total	41,473,000	47,268,000	45,269,926
Net Operating Profit (Loss):			
Regulated Services	-3,855,567	-6,457,089	-10,138,191
Unregulated Services	-4,305,434	-7,268,911	-7,495,735
Total	-8,161,000	-13,726,000	-17,633,926
Total Non-Operating Profit (Loss):	-150,000	-872,000	-53,000
Non-Operating Revenue	-150,000	-872,000	0
Non-Operating Expenses	0	0	53,000
Total Excess Profit (Loss):	-8,311,000	-14,598,000	-17,686,926
% Net Operating Profit of Regulated NOR	-11.57	-19.25	-36.68
% Net Total Operating Profit of Total NOR	-24.50	-40.92	-63.81
% Total Excess Profit of Total Revenue	-25.06	-44.68	-64.00

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 41

UM Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	1,998,942,621	1,932,484,534	1,848,222,110
Unregulated Services	26,074,946	23,816,376	27,931,105
TOTAL	2,025,017,567	1,956,300,910	1,876,153,214
Net Patient Revenue (NPR):			
Regulated Services	1,691,253,717	1,642,322,174	1,604,782,180
Unregulated Services	25,830,283	23,571,713	27,577,820
TOTAL	1,717,084,000	1,665,893,888	1,632,360,000
Other Operating Revenue:			
Regulated Services	48,986,293	30,928,528	43,093,275
Unregulated Services	266,425,707	226,279,472	201,511,725
TOTAL	315,412,000	257,208,000	244,605,000
Net Operating Revenue (NOR)			
Regulated Services	1,740,240,010	1,673,250,703	1,647,875,455
Unregulated Services	292,255,990	249,851,185	229,089,545
Total	2,032,496,000	1,923,101,888	1,876,965,000
Total Operating Expenses:			
Regulated Services	1,801,281,855	1,669,691,292	1,628,107,439
Unregulated Services	271,846,145	255,988,708	209,142,561
Total	2,073,128,000	1,925,680,000	1,837,250,000
Net Operating Profit (Loss):			
Regulated Services	-61,041,845	3,559,410	19,768,016
Unregulated Services	20,409,845	-6,137,523	19,946,984
Total	-40,632,000	-2,578,112	39,715,000
Total Non-Operating Profit (Loss):	53,645,000	54,496,000	32,593,000
Non-Operating Revenue	53,645,000	57,880,000	32,593,000
Non-Operating Expenses	0	3,384,000	0
Total Excess Profit (Loss):	13,013,000	51,917,888	72,308,000
% Net Operating Profit of Regulated NOR	-3.51	0.21	1.20
% Net Total Operating Profit of Total NOR	-2.00	-0.13	2.12
% Total Excess Profit of Total Revenue	0.62	2.62	3.79

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 42

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UM Queen Anne's Freestanding Emergency

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	9,274,921	9,099,940	8,648,591
Unregulated Services	0	0	0
TOTAL	9,274,921	9,099,940	8,648,591
Net Patient Revenue (NPR):			
Regulated Services	7,259,000	7,402,000	6,824,000
Unregulated Services	0	0	0
TOTAL	7,259,000	7,402,000	6,824,000
Other Operating Revenue:			
Regulated Services	0	37	187,000
Unregulated Services	0	0	0
TOTAL	0	37	187,000
Net Operating Revenue (NOR)			
Regulated Services	7,259,000	7,402,037	7,011,000
Unregulated Services	0	0	0
Total	7,259,000	7,402,037	7,011,000
Total Operating Expenses:			
Regulated Services	7,726,204	8,726,488	9,260,600
Unregulated Services	166,796	133,000	226,400
Total	7,893,000	8,859,488	9,487,000
Net Operating Profit (Loss):			
Regulated Services	-467,204	-1,324,452	-2,249,600
Unregulated Services	-166,796	-133,000	-226,400
Total	-634,000	-1,457,452	-2,476,000
Total Non-Operating Profit (Loss):	0	0	0
Non-Operating Revenue	0	0	0
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	-634,000	-1,457,452	-2,476,000
% Net Operating Profit of Regulated NOR	-6.44	-17.89	-32.09
% Net Total Operating Profit of Total NOR	-8.73	-19.69	-35.32
% Total Excess Profit of Total Revenue	-8.73	-19.69	-35.32

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 43

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UM Rehabilitation & Orthopaedic Institute

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	156,242,273	147,461,509	143,817,412
Unregulated Services	1,410,504	958,640	1,905,592
TOTAL	157,652,777	148,420,149	145,723,005
Net Patient Revenue (NPR):			
Regulated Services	129,376,496	124,544,393	123,222,412
Unregulated Services	1,410,504	363,607	539,592
TOTAL	130,787,000	124,908,000	123,762,005
Other Operating Revenue:			
Regulated Services	145,588	274,737	1,529,864
Unregulated Services	1,516,412	1,113,263	1,375,137
TOTAL	1,662,000	1,388,000	2,905,000
Net Operating Revenue (NOR)			
Regulated Services	129,522,084	124,819,130	124,752,276
Unregulated Services	2,926,916	1,476,870	1,914,729
Total	132,449,000	126,296,000	126,667,005
Total Operating Expenses:			
Regulated Services	118,043,409	117,321,902	111,076,164
Unregulated Services	11,875,591	12,543,098	13,308,836
Total	129,919,000	129,865,000	124,385,000
Net Operating Profit (Loss):			
Regulated Services	11,478,675	7,497,229	13,676,111
Unregulated Services	-8,948,675	-11,066,229	-11,394,107
Total	2,530,000	-3,569,000	2,282,005
Total Non-Operating Profit (Loss):	8,605,000	6,968,000	4,334,000
Non-Operating Revenue	8,646,000	6,971,000	4,334,000
Non-Operating Expenses	41,000	3,000	0
Total Excess Profit (Loss):	11,135,000	3,399,000	6,616,005
% Net Operating Profit of Regulated NOR	8.86	6.01	10.96
% Net Total Operating Profit of Total NOR	1.91	-2.83	1.80
% Total Excess Profit of Total Revenue	7.89	2.55	5.05

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 44

UM Shock Trauma

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	285,922,097	274,780,143	261,221,517
Unregulated Services	1,448,791	1,051,791	917,534
TOTAL	287,370,888	275,831,934	262,139,051
Net Patient Revenue (NPR):			
Regulated Services	242,726,209	231,604,209	217,718,466
Unregulated Services	1,448,791	1,051,791	917,534
TOTAL	244,175,000	232,656,000	218,636,000
Other Operating Revenue:			
Regulated Services	26,740,000	10,482,000	4,015,000
Unregulated Services	0	0	0
TOTAL	26,740,000	10,482,000	4,015,000
Net Operating Revenue (NOR)			
Regulated Services	269,466,209	242,086,209	221,733,466
Unregulated Services	1,448,791	1,051,791	917,534
Total	270,915,000	243,138,000	222,651,000
Total Operating Expenses:			
Regulated Services	193,337,181	189,484,400	182,973,500
Unregulated Services	2,785,819	2,513,600	2,695,500
Total	196,123,000	191,998,000	185,669,000
Net Operating Profit (Loss):			
Regulated Services	76,129,028	52,601,809	38,759,966
Unregulated Services	-1,337,028	-1,461,809	-1,777,966
Total	74,792,000	51,140,000	36,982,000
Total Non-Operating Profit (Loss):	225,000	0	0
Non-Operating Revenue	225,000	0	0
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	75,017,000	51,140,000	36,982,000
% Net Operating Profit of Regulated NOR	28.25	21.73	17.48
% Net Total Operating Profit of Total NOR	27.61	21.03	16.61
% Total Excess Profit of Total Revenue	27.67	21.03	16.61

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 45

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UM Shore Regional Health at Cambridge

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	17,496,641	17,364,760	17,419,653
Unregulated Services	10,827,045	10,450,260	9,370,143
TOTAL	28,323,685	27,815,020	26,789,796
Net Patient Revenue (NPR):			
Regulated Services	13,443,158	13,216,754	12,611,857
Unregulated Services	3,798,842	3,418,246	7,393,143
TOTAL	17,242,000	16,635,000	20,005,000
Other Operating Revenue:			
Regulated Services	4,901	0	450,125
Unregulated Services	105,099	815,000	100,875
TOTAL	110,000	815,000	551,000
Net Operating Revenue (NOR)			
Regulated Services	13,448,059	13,216,754	13,061,982
Unregulated Services	3,903,941	4,233,246	7,494,018
Total	17,352,000	17,450,000	20,556,000
Total Operating Expenses:			
Regulated Services	17,034,361	17,727,400	18,453,167
Unregulated Services	3,669,639	2,553,600	3,380,833
Total	20,704,000	20,281,000	21,834,000
Net Operating Profit (Loss):			
Regulated Services	-3,586,302	-4,510,646	-5,391,185
Unregulated Services	234,302	1,679,646	4,113,185
Total	-3,352,000	-2,831,000	-1,278,000
Total Non-Operating Profit (Loss):	0	0	0
Non-Operating Revenue	0	0	0
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	-3,352,000	-2,831,000	-1,278,000
% Net Operating Profit of Regulated NOR	-26.67	-34.13	-41.27
% Net Total Operating Profit of Total NOR	-19.32	-16.22	-6.22
% Total Excess Profit of Total Revenue	-19.32	-16.22	-6.22

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 46

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UM Shore Regional Health at Chestertown

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	59,088,059	56,459,168	55,202,536
Unregulated Services	3,726,078	3,097,225	2,761,413
TOTAL	62,814,137	59,556,393	57,963,949
Net Patient Revenue (NPR):			
Regulated Services	48,694,582	45,921,730	45,105,334
Unregulated Services	1,285,418	1,551,270	1,493,666
TOTAL	49,980,000	47,473,000	46,599,000
Other Operating Revenue:			
Regulated Services	256,993	226,509	1,114,104
Unregulated Services	275,007	293,491	289,896
TOTAL	532,000	520,000	1,404,000
Net Operating Revenue (NOR)			
Regulated Services	48,951,575	46,148,240	46,219,438
Unregulated Services	1,560,425	1,844,760	1,783,562
Total	50,512,000	47,993,000	48,003,000
Total Operating Expenses:			
Regulated Services	36,726,463	37,395,369	36,282,108
Unregulated Services	8,376,537	9,076,631	9,582,892
Total	45,103,000	46,472,000	45,865,000
Net Operating Profit (Loss):			
Regulated Services	12,225,113	8,752,871	9,937,329
Unregulated Services	-6,816,113	-7,231,871	-7,799,329
Total	5,409,000	1,521,000	2,138,000
Total Non-Operating Profit (Loss):	383,000	1,420,000	576,000
Non-Operating Revenue	383,000	1,420,000	576,000
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	5,792,000	2,941,000	2,714,000
% Net Operating Profit of Regulated NOR	24.97	18.97	21.50
% Net Total Operating Profit of Total NOR	10.71	3.17	4.45
% Total Excess Profit of Total Revenue	11.38	5.95	5.59

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 47

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UM Shore Regional Health at Easton

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	320,559,043	298,649,102	290,053,309
Unregulated Services	54,377,275	53,465,396	46,577,169
TOTAL	374,936,318	352,114,498	336,630,479
Net Patient Revenue (NPR):			
Regulated Services	261,421,863	247,367,645	246,944,836
Unregulated Services	19,079,137	17,488,355	12,993,164
TOTAL	280,501,000	264,856,000	259,938,000
Other Operating Revenue:			
Regulated Services	2,010,234	3,755,563	2,934,521
Unregulated Services	3,834,766	7,148,437	4,363,479
TOTAL	5,845,000	10,904,000	7,298,000
Net Operating Revenue (NOR)			
Regulated Services	263,432,097	251,123,207	249,879,358
Unregulated Services	22,913,903	24,636,793	17,356,642
Total	286,346,000	275,760,000	267,236,000
Total Operating Expenses:			
Regulated Services	214,183,540	211,813,764	205,561,089
Unregulated Services	69,626,460	70,573,785	62,042,911
Total	283,810,000	282,387,548	267,604,000
Net Operating Profit (Loss):			
Regulated Services	49,248,557	39,309,444	44,318,269
Unregulated Services	-46,712,557	-45,936,992	-44,686,269
Total	2,536,000	-6,627,548	-368,000
Total Non-Operating Profit (Loss):	20,077,000	16,711,000	12,801,000
Non-Operating Revenue	20,077,000	17,365,000	12,801,000
Non-Operating Expenses	0	654,000	0
Total Excess Profit (Loss):	22,613,000	10,083,452	12,433,000
% Net Operating Profit of Regulated NOR	18.69	15.65	17.74
% Net Total Operating Profit of Total NOR	0.89	-2.40	-0.14
% Total Excess Profit of Total Revenue	7.38	3.44	4.44

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 48

UM St. Joseph Medical Center

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	506,646,499	487,466,803	458,422,525
Unregulated Services	5,582,796	5,116,000	5,737,853
TOTAL	512,229,295	492,582,803	464,160,378
Net Patient Revenue (NPR):			
Regulated Services	428,414,085	411,770,889	392,131,055
Unregulated Services	2,579,915	4,575,111	5,906,945
TOTAL	430,994,000	416,346,000	398,038,000
Other Operating Revenue:			
Regulated Services	908,371	1,255,377	1,859,898
Unregulated Services	3,098,629	2,870,623	2,623,102
TOTAL	4,007,000	4,126,000	4,483,000
Net Operating Revenue (NOR)			
Regulated Services	429,322,456	413,026,266	393,990,953
Unregulated Services	5,678,544	7,445,734	8,530,047
Total	435,001,000	420,472,000	402,521,000
Total Operating Expenses:			
Regulated Services	367,010,386	357,491,230	349,064,558
Unregulated Services	73,705,614	66,911,770	60,797,442
Total	440,716,000	424,403,000	409,862,000
Net Operating Profit (Loss):			
Regulated Services	62,312,070	55,535,036	44,926,395
Unregulated Services	-68,027,070	-59,466,036	-52,267,395
Total	-5,715,000	-3,931,000	-7,341,000
Total Non-Operating Profit (Loss):	7,408,000	4,109,000	2,780,000
Non-Operating Revenue	7,408,000	4,283,000	2,780,000
Non-Operating Expenses	0	174,000	0
Total Excess Profit (Loss):	1,693,000	178,000	-4,561,000
% Net Operating Profit of Regulated NOR	14.51	13.45	11.40
% Net Total Operating Profit of Total NOR	-1.31	-0.93	-1.82
% Total Excess Profit of Total Revenue	0.38	0.04	-1.13

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 49

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UM Upper Chesapeake Medical Center - Bel Air

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	459,407,671	416,111,220	367,721,755
Unregulated Services	713,298	1,828,000	1,333,265
TOTAL	460,120,969	417,939,220	369,055,020
Net Patient Revenue (NPR):			
Regulated Services	395,235,702	349,853,018	318,326,764
Unregulated Services	713,298	1,799,982	1,255,236
TOTAL	395,949,000	351,653,000	319,582,000
Other Operating Revenue:			
Regulated Services	15,098,000	3,032,000	4,542,000
Unregulated Services	0	0	0
TOTAL	15,098,000	3,032,000	4,542,000
Net Operating Revenue (NOR)			
Regulated Services	410,333,702	352,885,018	322,868,764
Unregulated Services	713,298	1,799,982	1,255,236
Total	411,047,000	354,685,000	324,124,000
Total Operating Expenses:			
Regulated Services	323,676,030	304,482,065	277,702,378
Unregulated Services	47,930,970	44,227,935	31,700,622
Total	371,607,000	348,710,000	309,403,000
Net Operating Profit (Loss):			
Regulated Services	86,657,672	48,402,953	45,166,385
Unregulated Services	-47,217,672	-42,427,953	-30,445,385
Total	39,440,000	5,975,000	14,721,000
Total Non-Operating Profit (Loss):	31,527,000	16,801,000	14,197,000
Non-Operating Revenue	33,206,000	24,457,000	15,965,000
Non-Operating Expenses	1,679,000	7,656,000	1,768,000
Total Excess Profit (Loss):	70,967,000	22,776,000	28,918,000
% Net Operating Profit of Regulated NOR	21.12	13.72	13.99
% Net Total Operating Profit of Total NOR	9.60	1.68	4.54
% Total Excess Profit of Total Revenue	15.97	6.01	8.50

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 50

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UM Upper Chesapeake Medical Center -Aberdeen

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	38,346,876	81,124,210	118,486,830
Unregulated Services	0	18,035	123,000
TOTAL	38,346,876	81,142,245	118,609,830
Net Patient Revenue (NPR):			
Regulated Services	29,344,000	68,935,134	102,318,990
Unregulated Services	0	17,901	109,010
TOTAL	29,344,000	68,953,035	102,428,000
Other Operating Revenue:			
Regulated Services	4,000	398,000	735,000
Unregulated Services	0	0	0
TOTAL	4,000	398,000	735,000
Net Operating Revenue (NOR)			
Regulated Services	29,348,000	69,333,134	103,053,990
Unregulated Services	0	17,901	109,010
Total	29,348,000	69,351,035	103,163,000
Total Operating Expenses:			
Regulated Services	31,817,247	69,656,668	94,172,877
Unregulated Services	1,044,754	3,260,332	10,420,123
Total	32,862,000	72,917,000	104,593,000
Net Operating Profit (Loss):			
Regulated Services	-2,469,247	-323,534	8,881,113
Unregulated Services	-1,044,754	-3,242,431	-10,311,113
Total	-3,514,000	-3,565,965	-1,430,000
Total Non-Operating Profit (Loss):	0	8,795,000	9,201,000
Non-Operating Revenue	0	14,679,000	441,000
Non-Operating Expenses	0	5,884,000	-8,760,000
Total Excess Profit (Loss):	-3,514,000	5,229,035	7,771,000
% Net Operating Profit of Regulated NOR	-8.41	-0.47	8.62
% Net Total Operating Profit of Total NOR	-11.97	-5.14	-1.39
% Total Excess Profit of Total Revenue	-11.97	6.22	7.50

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 51

UMMC Midtown Campus

FISCAL YEAR ENDING	June 2025	June 2024	June 2023
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Gross Patient Revenue:			
Regulated Services	285,799,427	279,245,359	267,729,206
Unregulated Services	2,902,121	2,798,044	2,932,897
TOTAL	288,701,549	282,043,403	270,662,104
Net Patient Revenue (NPR):			
Regulated Services	238,171,879	231,979,956	229,407,103
Unregulated Services	1,726,121	1,965,044	1,984,897
TOTAL	239,898,000	233,945,000	231,392,000
Other Operating Revenue:			
Regulated Services	398,127	345,917	1,081,797
Unregulated Services	35,871,873	30,919,083	30,305,203
TOTAL	36,270,000	31,265,000	31,387,000
Net Operating Revenue (NOR)			
Regulated Services	238,570,006	232,325,873	230,488,900
Unregulated Services	37,597,994	32,884,127	32,290,100
Total	276,168,000	265,210,000	262,779,000
Total Operating Expenses:			
Regulated Services	214,124,072	212,108,034	209,845,923
Unregulated Services	66,015,928	67,428,966	58,856,077
Total	280,140,000	279,537,000	268,702,000
Net Operating Profit (Loss):			
Regulated Services	24,445,934	20,217,839	20,642,977
Unregulated Services	-28,417,934	-34,544,839	-26,565,977
Total	-3,972,000	-14,327,000	-5,923,000
Total Non-Operating Profit (Loss):	-728,000	-481,000	-1,525,000
Non-Operating Revenue	-728,000	-481,000	-1,525,000
Non-Operating Expenses	0	0	0
Total Excess Profit (Loss):	-4,700,000	-14,808,000	-7,448,000
% Net Operating Profit of Regulated NOR	10.25	8.70	8.96
% Net Total Operating Profit of Total NOR	-1.44	-5.40	-2.25
% Total Excess Profit of Total Revenue	-1.71	-5.59	-2.85

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 52

UPMC Western Maryland

FISCAL YEAR ENDING	December 2024	December 2023	December 2022
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Gross Patient Revenue:			
Regulated Services	400,789,500	387,908,800	367,681,700
Unregulated Services	91,128,600	84,069,100	83,614,800
TOTAL	491,918,100	471,977,900	451,296,500
Net Patient Revenue (NPR):			
Regulated Services	328,935,100	323,501,600	307,537,025
Unregulated Services	53,397,900	50,505,900	56,417,400
TOTAL	382,333,000	374,007,500	363,954,425
Other Operating Revenue:			
Regulated Services	70	377,500	2,329,160
Unregulated Services	7,703,000	6,858,700	5,197,540
TOTAL	7,703,070	7,236,200	7,526,700
Net Operating Revenue (NOR)			
Regulated Services	328,935,170	323,879,100	309,866,185
Unregulated Services	61,100,900	57,364,600	61,614,940
Total	390,036,070	381,243,700	371,481,125
Total Operating Expenses:			
Regulated Services	265,575,894	260,119,667	254,536,007
Unregulated Services	108,684,066	100,794,963	98,893,683
Total	374,259,960	360,914,630	353,429,690
Net Operating Profit (Loss):			
Regulated Services	63,359,276	63,759,433	55,330,179
Unregulated Services	-47,583,166	-43,430,363	-37,278,743
Total	15,776,110	20,329,070	18,051,435
Total Non-Operating Profit (Loss):	9,523,380	20,205,550	2,499,050
Non-Operating Revenue	9,523,470	20,202,980	2,497,530
Non-Operating Expenses	90	-2,570	-1,520
Total Excess Profit (Loss):	25,299,490	40,534,620	20,550,485
% Net Operating Profit of Regulated NOR	19.26	19.69	17.86
% Net Total Operating Profit of Total NOR	4.04	5.33	4.86
% Total Excess Profit of Total Revenue	6.33	10.10	5.50

HEALTH SERVICES COST REVIEW COMMISSION
DISCLOSURE OF HOSPITAL FINANCIAL AND STATISTICAL DATA
FISCAL YEAR 2023 TO 2025

Page 53

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WVU Medicine Garrett Regional Medical Center

FISCAL YEAR ENDING	December 2024	December 2023	December 2022
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Gross Patient Revenue:			
Regulated Services	96,060,942	90,382,193	71,160,321
Unregulated Services	36,652,912	18,633,299	17,246,325
TOTAL	132,713,854	109,015,492	88,406,646
Net Patient Revenue (NPR):			
Regulated Services	79,129,727	73,879,927	60,123,816
Unregulated Services	13,614,814	8,156,212	7,433,904
TOTAL	92,744,541	82,036,139	67,557,720
Other Operating Revenue:			
Regulated Services	752,684	1,570,601	4,649,419
Unregulated Services	621,316	440,892	394,881
TOTAL	1,374,000	2,011,493	5,044,300
Net Operating Revenue (NOR)			
Regulated Services	79,882,412	75,450,528	64,773,235
Unregulated Services	14,236,130	8,597,105	7,828,785
Total	94,118,541	84,047,633	72,602,020
Total Operating Expenses:			
Regulated Services	58,572,529	51,834,206	58,082,898
Unregulated Services	31,630,937	21,052,326	19,426,077
Total	90,203,466	72,886,532	77,508,975
Net Operating Profit (Loss):			
Regulated Services	21,309,882	23,616,322	6,690,337
Unregulated Services	-17,394,807	-12,455,221	-11,597,292
Total	3,915,075	11,161,101	-4,906,955
Total Non-Operating Profit (Loss):	2,540,220	1,808,641	-1,634,274
Non-Operating Revenue	1,884,491	1,948,764	-971,376
Non-Operating Expenses	-655,729	140,123	662,898
Total Excess Profit (Loss):	6,455,295	12,969,742	-6,541,229
% Net Operating Profit of Regulated NOR	26.68	31.30	10.33
% Net Total Operating Profit of Total NOR	4.16	13.28	-6.76
% Total Excess Profit of Total Revenue	6.72	15.08	-9.13

Details of the Disclosure of Hospital Financial and Statistical Data: Specialty Hospitals

ALL SPECIALTY HOSPITALS

Year Ending	FY 2025	FY 2024	FY 2023
Gross Patient Revenue	482,499,699	436,523,992	420,077,813
Net Patient Revenue (NPR)	376,106,016	336,121,205	323,942,760
Other Operating Revenue	129,714,063	122,226,187	115,345,802
Net Operating Revenue (NOR)	505,820,079	458,347,392	439,288,562
Operating Expenses	512,768,297	451,998,103	432,417,420
Inpatient Admissions (IPAs)	13,213	12,633	13,293
Net Operating Profit (Loss)	(6,948,218)	6,349,289	6,871,142
Total Non-Operating Profit (Loss)	19,255,057	11,344,964	(52,003,024)
Total Excess Profits (Loss)	12,306,839	17,694,253	(45,131,882)

Adventist Rehab Hospital of MD Takoma Park*

FISCAL YEAR ENDING	CY 2024	CY 2023	CY 2022
Gross Patient Revenue	46,212,162	46,386,058	44,794,886
Net Patient Revenue (NPR)	29,213,582	27,100,266	26,982,929
Other Operating Revenue	20,525	10,341	49,358
Net Operating Revenue (NOR)	29,234,107	27,110,607	27,032,287
Operating Expenses	28,231,811	27,233,722	26,659,357
Inpatient Admissions (IPAs)	1,018	940	968
Net Operating Profit (Loss)	1,002,296	(123,115)	372,930
Total Non-Operating Profit (Loss)	494,000	221,872	(1,961,702)
Total Excess Profits (Loss)	1,496,296	98,757	(1,588,772)

Adventist Rehab Hospital of MD Rockville*

FISCAL YEAR ENDING	CY 2024	CY 2023	CY 2022
Gross Patient Revenue	57,855,327	56,820,028	53,786,530
Net Patient Revenue (NPR)	33,886,940	34,281,518	30,281,271
Other Operating Revenue	392,846	273,478	339,620
Net Operating Revenue (NOR)	34,279,786	34,554,996	30,620,891
Operating Expenses	34,125,819	31,079,622	26,886,058
Inpatient Admissions (IPAs)	1,279	1,266	1,154
Net Operating Profit (Loss)	153,967	3,475,374	3,734,833
Total Non-Operating Profit (Loss)	2,233,435	(1,248,063)	(1,327,779)
Total Excess Profits (Loss)	2,387,402	2,227,311	2,407,054

Brook Lane Health Services

FISCAL YEAR ENDING	FY 2025	FY 2024	FY 2023
Gross Patient Revenue	35,166,300	30,816,500	31,935,700
Net Patient Revenue (NPR)	26,694,100	24,977,000	26,205,200
Other Operating Revenue	75,000	315,400	281,000
Net Operating Revenue (NOR)	26,769,100	25,292,400	26,486,200
Operating Expenses	28,612,600	26,575,100	26,139,100
Inpatient Admissions (IPAs)	1,340	1,435	1,737
Net Operating Profit (Loss)	(1,843,500)	(1,282,700)	347,100
Total Non-Operating Profit (Loss)	43,600	2,027,100	1,163,300
Total Excess Profits (Loss)	(1,799,900)	744,400	1,510,400

*The HSCRC does not set rates for the Adventist Rehab facilities as more than 66 2/3% of their patient revenue comes from governmental payers.

J Kent McNew Family Medical Center

FISCAL YEAR ENDING	FY 2025	FY 2024	FY 2023
Gross Patient Revenue	10,295,888	9,087,800	8,862,400
Net Patient Revenue (NPR)	7,725,988	7,189,300	7,217,300
Other Operating Revenue	343,000	141,500	335,700
Net Operating Revenue (NOR)	8,068,988	7,330,800	7,553,000
Operating Expenses	8,743,986	8,166,900	8,726,400
Inpatient Admissions (IPAs)	657	652	686
Net Operating Profit (Loss)	(674,998)	(836,100)	(1,173,400)
Total Non-Operating Profit (Loss)	(0)	-	0
Total Excess Profits (Loss)	(674,998)	(836,100)	(1,173,400)

Mt. Washington Pediatric Hospital

FISCAL YEAR ENDING	FY 2025	FY 2024	FY 2023
Gross Patient Revenue	86,882,194	78,198,163	75,531,222
Net Patient Revenue (NPR)	73,244,774	65,069,640	63,214,893
Other Operating Revenue	343,613	1,342,821	2,354,984
Net Operating Revenue (NOR)	73,588,387	66,412,461	65,569,877
Operating Expenses	74,490,504	70,797,599	68,508,229
Inpatient Admissions (IPAs)	458	450	430
Net Operating Profit (Loss)	(902,117)	(4,385,138)	(2,938,352)
Total Non-Operating Profit (Loss)	11,636,799	8,646,870	5,656,995
Total Excess Profits (Loss)	10,734,682	4,261,732	2,718,643

Sheppard Pratt Hospital

FISCAL YEAR ENDING	FY 2025	FY 2024	FY 2023
Gross Patient Revenue	217,367,053	215,215,443	205,167,075
Net Patient Revenue (NPR)	185,192,632	177,503,481	170,041,167
Other Operating Revenue	128,539,079	120,142,647	111,985,140
Net Operating Revenue (NOR)	313,731,711	297,646,128	282,026,307
Operating Expenses	310,197,577	288,145,160	275,498,276
Inpatient Admissions (IPAs)	7,491	7,890	8,318
Net Operating Profit (Loss)	3,534,134	9,500,969	6,528,031
Total Non-Operating Profit (Loss)	4,847,223	1,697,185	(55,533,838)
Total Excess Profits (Loss)	8,381,357	11,198,154	(49,005,807)

UM Behavioral Health Pavillion - Aberdeen

FISCAL YEAR ENDING	FY 2025	FY 2024	FY 2023
Gross Patient Revenue	28,720,775		
Net Patient Revenue (NPR)	20,148,000		
Other Operating Revenue	-		
Net Operating Revenue (NOR)	20,148,000		
Operating Expenses	28,366,000		
Inpatient Admissions (IPAs)	970		
Net Operating Profit (Loss)	(8,218,000)		
Total Non-Operating Profit (Loss)	-		
Total Excess Profits (Loss)	(8,218,000)		

Exhibit 1. Change in Uncompensated Care, Regulated Operations

Listed in Alphabetical Order by Region

Hospital Area	Hospital	2024			2025			% Change UCC Amount
		Gross Revenues	Charity & Bad Debts	UCC %	Gross Revenues	Charity & Bad Debts	UCC %	
M E T R O	ADVENTIST HEALTHCARE FORT WASHINGTON M	64,761,498	4,581,996	7.08	66,193,195	4,937,765	7.46	7.8
	ADVENTIST HEALTHCARE GERMANTOWN EMERG	17,967,500	4,533,883	25.23	19,289,700	4,020,044	20.84	-11.3
	ADVENTIST HEALTHCARE SHADY GROVE MEDIC	534,307,365	29,742,770	5.57	543,190,102	29,998,564	5.52	0.9
	ADVENTIST HEALTHCARE WHITE OAK MEDICAL	351,439,080	27,985,066	7.96	380,198,345	21,808,369	5.74	-22.1
	ASCENSION ST. AGNES HOSPITAL	494,805,400	32,046,546	6.48	568,926,800	31,745,192	5.58	-0.9
	GREATER BALTIMORE MEDICAL CENTER	525,917,619	12,387,628	2.36	534,931,449	15,175,889	2.84	22.5
	HOLY CROSS HOSPITAL	600,651,500	38,957,939	6.49	638,008,057	38,345,458	6.01	-1.6
	HOLY CROSS HOSPITAL GERMANTOWN	163,546,900	9,798,167	5.99	180,505,379	10,863,402	6.02	10.9
	JOHNS HOPKINS BAYVIEW MEDICAL CENTER	828,761,549	37,343,000	4.51	867,460,833	35,708,000	4.12	-4.4
	JOHNS HOPKINS HOSPITAL	3,105,851,884	95,471,800	3.07	3,311,615,560	90,366,000	2.73	-5.3
	JOHNS HOPKINS HOWARD COUNTY MEDICAL CE	373,181,711	17,918,000	4.80	401,287,682	17,983,000	4.48	0.4
	JOHNS HOPKINS SUBURBAN HOSPITAL	431,677,954	15,580,862	3.61	465,603,384	17,032,436	3.66	9.3
	LIFEBRIDGE HEALTH GRACE MEDICAL CENTER	33,202,184	2,730,026	8.22	34,392,859	2,838,020	8.25	4.0
	LIFEBRIDGE HEALTH LEVINDALE	67,965,551	3,626,353	5.34	70,446,064	4,253,277	6.04	17.3
	LIFEBRIDGE HEALTH NORTHWEST HOSPITAL C	311,836,440	8,668,709	2.78	322,316,773	14,047,781	4.36	62.1
	LIFEBRIDGE HEALTH SINAI HOSPITAL	961,717,881	22,532,452	2.34	994,389,633	30,264,862	3.04	34.3
	LUMINIS HEALTH ANNE ARUNDEL MEDICAL CE	746,989,000	13,216,023	1.77	791,316,592	16,774,160	2.12	26.9
	LUMINIS HEALTH DOCTORS COMMUNITY MEDIC	308,883,300	15,528,557	5.03	326,288,251	17,527,323	5.37	12.9
	MEDSTAR FRANKLIN SQUARE HOSPITAL	688,099,485	22,793,447	3.31	743,866,299	26,996,832	3.63	18.4

		2024			2025			
Hospital Area	Hospital	Gross Revenues	Charity & Bad Debts	UCC %	Gross Revenues	Charity & Bad Debts	UCC %	% Change UCC Amount
	MEDSTAR GOOD SAMARITAN HOSPITAL	319,991,752	12,704,352	3.97	328,543,894	17,450,430	5.31	37.4
	MEDSTAR HARBOR HOSPITAL	224,922,862	12,367,189	5.50	241,447,815	17,661,095	7.31	42.8
	MEDSTAR MONTGOMERY MEDICAL CENTER	222,642,659	8,664,902	3.89	241,848,927	10,355,704	4.28	19.5
	MEDSTAR SOUTHERN MARYLAND HOSPITAL CEN	338,032,767	16,694,015	4.94	361,328,378	19,159,377	5.30	14.8
	MEDSTAR UNION MEMORIAL HOSPITAL	499,090,335	11,502,316	2.30	524,653,148	19,534,045	3.72	69.8
	MERCY MEDICAL CENTER	681,875,400	30,862,538	4.53	717,488,100	33,119,277	4.62	7.3
	UM BALTIMORE WASHINGTON MEDICAL CENTER	535,602,424	23,822,000	4.45	554,612,093	23,635,000	4.26	-0.8
	UM BOWIE HEALTH CENTER	24,028,994	3,143,000	13.08	24,873,230	4,423,000	17.78	40.7
	UM CAPITAL REGION MEDICAL CENTER	423,296,579	30,503,780	7.21	484,325,107	30,929,000	6.39	1.4
	UM LAUREL MEDICAL CENTER	42,422,550	5,682,000	13.39	44,865,832	7,309,000	16.29	28.6
	UM MEDICAL CENTER	1,932,484,534	73,965,337	3.83	1,998,942,621	43,032,337	2.15	-41.8
	UM QUEEN ANNE'S FREESTANDING EMERGENCY	9,099,940	878,000	9.65	9,274,921	945,000	10.19	7.6
	UM REHABILITATION & ORTHOPAEDIC INSTIT	147,461,509	5,028,000	3.41	156,242,273	5,372,000	3.44	6.8
	UM SHOCK TRAUMA	274,780,143	17,450,000	6.35	285,922,097	12,584,000	4.40	-27.9
	UM ST. JOSEPH MEDICAL CENTER	487,466,803	16,683,111	3.42	506,646,499	16,433,809	3.24	-1.5
	UM UPPER CHESAPEAKE MEDICAL CENTER – B	416,111,220	17,082,982	4.11	459,407,671	17,703,000	3.85	3.6
	UMMC MIDTOWN CAMPUS	279,245,359	10,637,000	3.81	285,799,427	11,763,000	4.12	10.6
METRO		17,470,119,628	713,113,745	4.08	18,486,448,991	722,095,448	3.91	1.3

		2023			2024			
Hospital Area	Hospital	Gross Revenues	Charity & Bad Debts	UCC %	Gross Revenues	Charity & Bad Debts	UCC %	% Change UCC Amount
R U R A L	ATLANTIC GENERAL HOSPITAL	135,629,341	6,264,131	4.62	140,018,931	5,700,991	4.07	-9.0
	CALVERT HEALTH MEDICAL CENTER	188,719,140	3,333,941	1.77	197,883,196	4,752,503	2.40	42.5
	CHRISTIANACARE UNION HOSPITAL	210,598,498	3,852,975	1.83	208,548,728	10,422,586	5.00	170.5
	FREDERICK HEALTH HOSPITAL	424,222,500	19,375,400	4.57	464,628,200	30,488,500	6.56	57.4
	LIFEBRIDGE HEALTH CARROLL HOSPITAL CEN	294,002,396	4,111,311	1.40	290,567,437	9,762,181	3.36	137.4
	MEDSTAR ST. MARY'S HOSPITAL	236,265,893	9,123,748	3.86	256,129,031	10,697,469	4.18	17.2
	MERITUS MEDICAL CENTER	487,797,440	22,121,200	4.53	540,426,100	24,180,500	4.47	9.3
	TIDALHEALTH MCCREADY PAVILION	6,300,799	318,300	5.05	6,563,300	425,700	6.49	33.7
	TIDALHEALTH PENINSULA REGIONAL	604,393,730	30,447,000	5.04	650,222,000	30,523,300	4.69	0.3
	UM CHARLES REGIONAL MEDICAL CENTER	190,364,427	11,819,368	6.21	196,648,598	14,059,248	7.15	19.0
	UM SHORE REGIONAL HEALTH AT CAMBRIDGE	17,364,760	1,445,000	8.32	17,496,641	1,609,000	9.20	11.3
	UM SHORE REGIONAL HEALTH AT CHESTERTOW	56,459,168	2,770,000	4.91	59,088,059	3,116,000	5.27	12.5
	UM SHORE REGIONAL HEALTH AT EASTON	298,649,102	8,714,000	2.92	320,559,043	12,623,000	3.94	44.9
	UM UPPER CHESAPEAKE MEDICAL CENTER -AB	81,124,210	3,721,866	4.59	38,346,876	2,527,000	6.59	-32.1
	UPMC WESTERN MARYLAND	387,908,800	17,173,300	4.43	400,789,500	19,974,600	4.98	16.3
	WVU MEDICINE GARRETT REGIONAL MEDICAL	90,382,193	4,567,560	5.05	96,060,942	6,490,908	6.76	42.1
R U R A L		3,710,182,398	149,159,100	4.02	3,883,976,581	187,353,487	4.82	25.6
		21,180,302,026	862,272,844	4.07	22,370,425,572	909,448,935	4.07	5.5

Exhibit 2. Change in Total Operating Profit/Loss, Regulated and Unregulated Operations

Listed by Alphabetical Order

Hospital	2024			2025			% Change Reg. Operating	% Change Total Operating
	Regulated Operating	Unregulated Operating	Total Operating	Regulated Operating	Unregulated Operating	Total Operating		
ADVENTIST HEALTHCARE FORT WASHINGTON	6,253,121	-8,986,253	-2,733,132	7,539,938	-9,474,770	-1,934,832	20.58	29.21
ADVENTIST HEALTHCARE GERMANTOWN EMER	-249,422	-9,500	-258,922	224,797	-8,883	215,914	190.13	183.39
ADVENTIST HEALTHCARE SHADY GROVE MEDI	42,551,157	-16,057,234	26,493,923	48,140,130	-22,585,947	25,554,183	13.13	-3.55
ADVENTIST HEALTHCARE WHITE OAK MEDICA	25,537,391	-25,829,037	-291,646	28,732,288	-25,512,901	3,219,386	12.51	1203.87
ASCENSION ST. AGNES HOSPITAL	51,380,720	-79,830,677	-28,449,957	78,812,398	-79,469,958	-657,561	53.39	97.69
ATLANTIC GENERAL HOSPITAL	19,220,772	-25,548,409	-6,327,636	21,030,166	-23,730,889	-2,700,723	9.41	57.32
CALVERT HEALTH MEDICAL CENTER	11,699,833	-12,861,700	-1,161,867	17,493,378	-16,005,209	1,488,169	49.52	228.08
CHRISTIANACARE UNION HOSPITAL	18,110,343	-22,362,339	-4,251,996	-16,805,172	1,501,735	-15,303,437	-192.79	-259.91
FREDERICK HEALTH HOSPITAL	24,294,692	-26,456,809	-2,162,117	47,772,076	-31,636,076	16,136,000	96.64	846.31
GREATER BALTIMORE MEDICAL CENTER	57,430,709	-74,580,208	-17,149,499	45,045,654	-93,053,272	-48,007,618	-21.57	-179.94
HOLY CROSS HOSPITAL	72,516,646	-38,442,318	34,074,328	97,502,988	-50,186,380	47,316,608	34.46	38.86
HOLY CROSS HOSPITAL GERMANTOWN	4,336,909	-12,395,774	-8,058,865	12,789,102	-11,421,239	1,367,863	194.89	116.97
JOHNS HOPKINS BAYVIEW MEDICAL CENTER	13,625,237	3,628,763	17,254,000	32,579,403	30,771,598	63,351,000	139.11	267.17
JOHNS HOPKINS HOSPITAL	-14,930,532	69,112,432	54,181,900	27,389,767	96,366,437	123,756,204	283.45	128.41
JOHNS HOPKINS HOWARD COUNTY MEDICAL CE	5,043,748	-11,958,747	-6,915,000	14,019,121	-14,866,240	-847,119	177.95	87.75
JOHNS HOPKINS SUBURBAN HOSPITAL	24,324,578	-32,747,325	-8,422,747	29,849,076	-39,638,507	-9,789,431	22.71	-16.23
LIFEBRIDGE HEALTH CARROLL HOSPITAL CEN	45,884,150	-17,917,344	27,966,806	24,477,600	-16,087,262	8,390,338	-46.65	-70.00
LIFEBRIDGE HEALTH GRACE MEDICAL CENTER	-3,015,279	-11,944,749	-14,960,028	-6,484,321	-8,436,059	-14,920,380	-115.05	0.27
LIFEBRIDGE HEALTH LEVINDALE	14,252,366	-6,596,781	7,655,585	8,889,010	-4,721,990	4,167,020	-37.63	-45.57
LIFEBRIDGE HEALTH NORTHWEST HOSPITAL CE	27,840,750	-37,013,928	-9,173,178	25,751,182	-31,733,657	-5,982,475	-7.51	34.78

	2024			2025				
Hospital	Regulated Operating	Unregulated Operating	Total Operating	Regulated Operating	Unregulated Operating	Total Operating	% Change Reg. Operating	% Change Total Operating
LIFEBRIDGE HEALTH SINAI HOSPITAL	106,137,994	-84,597,928	21,540,065	130,441,027	-86,196,932	44,244,095	22.90	105.40
LUMINIS HEALTH ANNE ARUNDEL MEDICAL CE	71,379,651	-53,088,654	18,290,997	115,231,685	-61,927,654	53,304,031	61.43	191.42
LUMINIS HEALTH DOCTORS COMMUNITY MEDI	15,137,467	-20,883,073	-5,745,606	17,079,426	-23,676,427	-6,597,001	12.83	-14.82
MEDSTAR FRANKLIN SQUARE HOSPITAL	61,298,178	-46,971,032	14,327,146	62,446,779	-55,864,981	6,581,797	1.87	-54.06
MEDSTAR GOOD SAMARITAN HOSPITAL	28,793,318	-27,332,352	1,460,966	25,486,891	-24,268,178	1,218,713	-11.48	-16.58
MEDSTAR HARBOR HOSPITAL	13,901,632	-18,187,585	-4,285,953	14,622,608	-22,855,753	-8,233,145	5.19	-92.10
MEDSTAR MONTGOMERY MEDICAL CENTER	-70,382	-13,611,426	-13,681,808	6,822,615	-14,042,106	-7,219,491	9793.69	47.23
MEDSTAR SOUTHERN MARYLAND HOSPITAL CE	-3,181,665	-28,325,726	-31,507,391	33,883,504	-29,403,372	4,480,131	1164.96	114.22
MEDSTAR ST. MARY'S HOSPITAL	18,994,350	-15,307,012	3,687,338	48,981,823	-16,130,702	32,851,121	157.88	790.92
MEDSTAR UNION MEMORIAL HOSPITAL	44,549,699	-56,910,403	-12,360,704	46,519,640	-58,980,967	-12,461,327	4.42	-0.81
MERCY MEDICAL CENTER	43,594,749	-27,636,242	15,958,507	30,327,989	-30,518,260	-190,271	-30.43	-101.19
MERITUS MEDICAL CENTER	68,697,840	-18,051,400	50,646,440	76,087,500	-27,274,500	48,813,000	10.76	-3.62
TIDALHEALTH MCCREADY PAVILION	-1,442,501	-1,555,600	-2,998,101	-1,104,549	-1,587,451	-2,692,000	23.43	10.21
TIDALHEALTH PENINSULA REGIONAL	90,601,443	-41,418,413	49,183,030	77,708,789	-47,099,389	30,609,400	-14.23	-37.76
UM BALTIMORE WASHINGTON MEDICAL CENTE	47,472,336	-55,225,336	-7,753,000	58,562,106	-54,446,106	4,116,000	23.36	153.09
UM BOWIE HEALTH CENTER	3,408,100	-609,100	2,799,000	3,062,864	-423,864	2,639,000	-10.13	-5.72
UM CAPITAL REGION MEDICAL CENTER	22,560,904	-44,095,904	-21,535,000	46,962,342	-50,169,343	-3,207,000	108.16	85.11
UM CHARLES REGIONAL MEDICAL CENTER	23,400,166	-15,506,166	7,894,000	31,321,748	-22,307,748	9,014,000	33.85	14.19
UM LAUREL MEDICAL CENTER	-6,457,089	-7,268,911	-13,726,000	-3,855,567	-4,305,434	-8,161,000	40.29	40.54
UM MEDICAL CENTER	3,559,410	-6,137,523	-2,578,112	-61,041,845	20,409,845	-40,632,000	-1814.94	-1476.04
UM QUEEN ANNE'S FREESTANDING EMERGENC	-1,324,452	-133,000	-1,457,452	-467,204	-166,796	-634,000	64.72	56.50
UM REHABILITATION & ORTHOPAEDIC INSTIT	7,497,229	-11,066,229	-3,569,000	11,478,675	-8,948,675	2,530,000	53.11	170.89
UM SHOCK TRAUMA	52,601,809	-1,461,809	51,140,000	76,129,028	-1,337,028	74,792,000	44.73	46.25
UM SHORE REGIONAL HEALTH AT CAMBRIDGE	-4,510,646	1,679,646	-2,831,000	-3,586,302	234,302	-3,352,000	20.49	-18.40

	2024			2025				
Hospital	Regulated Operating	Unregulated Operating	Total Operating	Regulated Operating	Unregulated Operating	Total Operating	% Change Reg. Operating	% Change Total Operating
UM SHORE REGIONAL HEALTH AT CHESTERTO	8,752,871	-7,231,871	1,521,000	12,225,113	-6,816,113	5,409,000	39.67	255.62
UM SHORE REGIONAL HEALTH AT EASTON	39,309,444	-45,936,992	-6,627,548	49,248,557	-46,712,557	2,536,000	25.28	138.26
UM ST. JOSEPH MEDICAL CENTER	55,535,036	-59,466,036	-3,931,000	62,312,070	-68,027,070	-5,715,000	12.20	-45.38
UM UPPER CHESAPEAKE MEDICAL CENTER -AB	48,402,953	-42,427,953	5,975,000	86,657,672	-47,217,672	39,440,000	79.03	560.08
UM UPPER CHESAPEAKE MEDICAL CENTER – B	-323,534	-3,242,431	-3,565,965	-2,469,247	-1,044,754	-3,514,000	-663.21	1.46
UMMC MIDTOWN CAMPUS	20,217,839	-34,544,839	-14,327,000	24,445,934	-28,417,934	-3,972,000	20.91	72.28
UPMC WESTERN MARYLAND	63,759,433	-43,430,363	20,329,070	63,359,276	-47,583,166	15,776,110	-0.63	-22.40
WVU MEDICINE GARRETT REGIONAL MEDICAL	23,616,322	-12,455,221	11,161,101	21,309,882	-17,394,807	3,915,075	-9.77	-64.92
ALL ACUTE HOSPITALS	1,411,977,794	-1,231,234,822	180,742,972	1,704,939,406	-1,234,431,058	470,508,348	20.75	160.32

Exhibit 3A. Total Excess Profit/Loss, Operating and Non-Operating Activities

Listed by Alphabetical Order

	2024	2025	
Hospital	Excess Profit Loss	Excess Profit Loss	% Change in Excess
ACUTE HOSPITAL TOTALS	807,714,662	1,121,343,989	38.83
ADVENTIST HEALTHCARE FORT WASHINGTON M	-2,815,108	-1,934,832	31.27
ADVENTIST HEALTHCARE GERMANTOWN EMERGE	-258,922	215,914	183.39
ADVENTIST HEALTHCARE SHADY GROVE MEDIC	32,176,665	32,524,526	1.08
ADVENTIST HEALTHCARE WHITE OAK MEDICAL	239,380	3,785,087	1481.20
ASCENSION ST. AGNES HOSPITAL	-27,040,285	-971,993	96.41
ATLANTIC GENERAL HOSPITAL	-1,888,614	1,114,004	158.99
CALVERT HEALTH MEDICAL CENTER	-921,415	1,779,577	293.14
CHRISTIANACARE UNION HOSPITAL	3,068,004	-9,342,437	-404.51
FREDERICK HEALTH HOSPITAL	20,923,883	37,064,000	77.14
GREATER BALTIMORE MEDICAL CENTER	-6,685,499	-33,800,737	-405.58
HOLY CROSS HOSPITAL	70,431,928	99,712,397	41.57
HOLY CROSS HOSPITAL GERMANTOWN	-2,074,365	7,133,935	443.91
JOHNS HOPKINS BAYVIEW MEDICAL CENTER	18,777,000	68,750,000	266.14
JOHNS HOPKINS HOSPITAL	108,038,900	155,744,204	44.16
JOHNS HOPKINS HOWARD COUNTY MEDICAL CE	20,712,631	23,665,781	14.26
JOHNS HOPKINS SUBURBAN HOSPITAL	30,414,253	29,519,569	-2.94
LIFEBRIDGE HEALTH CARROLL HOSPITAL CEN	50,789,607	36,514,470	-28.11
LIFEBRIDGE HEALTH GRACE MEDICAL CENTER	-14,967,028	-14,922,380	0.30
LIFEBRIDGE HEALTH LEVINDALE	10,038,933	6,769,020	-32.57
LIFEBRIDGE HEALTH NORTHWEST HOSPITAL C	-577,418	4,225,525	831.80
LIFEBRIDGE HEALTH SINAI HOSPITAL	60,633,065	87,271,095	43.93
LUMINIS HEALTH ANNE ARUNDEL MEDICAL CE	67,069,997	112,427,045	67.63
LUMINIS HEALTH DOCTORS COMMUNITY MEDIC	-8,186,606	-6,371,001	22.18
MEDSTAR FRANKLIN SQUARE HOSPITAL	14,871,421	7,355,984	-50.54
MEDSTAR GOOD SAMARITAN HOSPITAL	6,553,818	6,591,032	0.57
MEDSTAR HARBOR HOSPITAL	-3,751,353	-3,154,381	15.91
MEDSTAR MONTGOMERY MEDICAL CENTER	-12,889,388	-6,481,871	49.71

	2024	2025	
Hospital	Excess Profit Loss	Excess Profit Loss	% Change in Excess
MEDSTAR SOUTHERN MARYLAND HOSPITAL CEN	-31,313,733	4,610,588	114.72
MEDSTAR ST. MARY'S HOSPITAL	6,083,361	35,686,660	486.63
MEDSTAR UNION MEMORIAL HOSPITAL	-3,083,560	-3,758,865	-21.90
MERCY MEDICAL CENTER	43,580,356	29,850,288	-31.51
MERITUS MEDICAL CENTER	102,893,540	90,606,100	-11.94
TIDALHEALTH MCCREADY PAVILION	-2,998,101	-2,692,000	10.21
TIDALHEALTH PENINSULA REGIONAL	94,803,030	71,078,900	-25.02
UM BALTIMORE WASHINGTON MEDICAL CENTER	14,705,000	26,996,000	83.58
UM BOWIE HEALTH CENTER	2,395,000	2,484,000	3.72
UM CAPITAL REGION MEDICAL CENTER	-30,612,000	-2,189,000	92.85
UM CHARLES REGIONAL MEDICAL CENTER	11,104,000	12,014,000	8.20
UM LAUREL MEDICAL CENTER	-14,598,000	-8,311,000	43.07
UM MEDICAL CENTER	51,917,888	13,013,000	-74.94
UM QUEEN ANNE'S FREESTANDING EMERGENCY	-1,457,452	-634,000	56.50
UM REHABILITATION & ORTHOPAEDIC INSTIT	3,399,000	11,135,000	227.60
UM SHOCK TRAUMA	51,140,000	75,017,000	46.69
UM SHORE REGIONAL HEALTH AT CAMBRIDGE	-2,831,000	-3,352,000	-18.40
UM SHORE REGIONAL HEALTH AT CHESTERTOW	2,941,000	5,792,000	96.94
UM SHORE REGIONAL HEALTH AT EASTON	10,083,452	22,613,000	124.26
UM ST. JOSEPH MEDICAL CENTER	178,000	1,693,000	851.12
UM UPPER CHESAPEAKE MEDICAL CENTER -AB	22,776,000	70,967,000	211.59
UM UPPER CHESAPEAKE MEDICAL CENTER – B	5,229,035	-3,514,000	-167.20
UMMC MIDTOWN CAMPUS	-14,808,000	-4,700,000	68.26
UPMC WESTERN MARYLAND	40,534,620	25,299,490	-37.59
WVU MEDICINE GARRETT REGIONAL MEDICAL	12,969,742	6,455,295	-50.23