PUBLIC DISCLOSURE COPY

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

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

OMB No. 1545-0047

2025

Open to Public Inspection

A For the 2025 calendar year, or tax year beginning 01/01 , 2025, and ending 08/31 , 20 25

B Check if applicable:
- [x] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return/terminated
- [ ] Amended return
- [ ] Application pending

C Name of organization HOUSTON HOSPITALS, INC

Doing business as

Number and street (or P.O. box if mail is not delivered to street address): 1440 CLIFTON RD, NE, WHSCAB STE 313B

Room/suite

City or town, state or province, country, and ZIP or foreign postal code: ATLANTA, GA 30322

D Employer identification number: 71-1045290

E Telephone number: (404) 778-8603

G Gross receipts $ 220,532,048

F Name and address of principal officer: JOON LEE, MD
SAME AS C ABOVE

H(a) Is this a group return for subordinates? [ ] Yes [x] No

H(b) Are all subordinates included? [ ] Yes [ ] No

If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: [x] 501(c)(3) [ ] 501(c) ( ) (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website:

K Form of organization: [x] Corporation [ ] Trust [ ] Association [ ] Other

L Year of formation: 2008

M State of legal domicile: GA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
TO IMPROVE THE HEALTHCARE OF THE COMMUNITIES WE SERVE BY PROVIDING PATIENT-FOCUSED, HIGH-QUALITY, COST-EFFECTIVE SERVICES WHILE PROMOTING HEALTH AND WELLNESS.

2 Check this box [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	10
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	10
5	Total number of individuals employed in calendar year 2025 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	130
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	234,262
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	233,262

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)		0
9	Program service revenue (Part VIII, line 2g)	355,347,940	212,106,931
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5,449,550	7,772,811
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	911,973	652,306
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	361,709,463	220,532,048

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	150,000	150,000
14	Benefits paid to or for members (Part IX, column (A), line 4)		0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	208,972,736	115,666,494
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) 0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	142,774,267	109,964,040
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	351,897,003	225,780,534
19	Revenue less expenses. Subtract line 18 from line 12	9,812,460	(5,248,486)

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	438,351,392	292,411,602
21	Total liabilities (Part X, line 26)	109,089,053	123,614,373
22	Net assets or fund balances. Subtract line 21 from line 20	329,262,339	168,797,229

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

ERNEST NGIRIMANA, VP, CHIEF FINANCIAL OFFICER
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
ISAAC IRBY				P02444754

Firm's name KPMG LLP — Firm's EIN 13-5565207

Firm's address 500 WEST 5TH STREET SUITE 800, WINSTON-SALEM, NC 27101 — Phone no. (336) 275-3394

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

TO IMPROVE THE HEALTHCARE OF THE COMMUNITIES WE SERVE BY PROVIDING PATIENT-FOCUSED, HIGH-QUALITY, COST-EFFECTIVE SERVICES WHILE PROMOTING HEALTH AND WELLNESS.

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

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

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

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

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

4a (Code:) (Expenses $ 205,440,492 including grants of $ 150,000) (Revenue $ 212,049,625)

THE HOSPITALS' PRIMARY PROGRAM ACTIVITY IS THE PROVISION OF PATIENT CARE. THE HOSPITALS PROVIDED NURSING CARE IN THE AREAS OF MEDICAL, POST-SURGICAL, PSYCHIATRIC, CRITICAL CARE, INTERMEDIATE CARE, LABOR AND DELIVERY, POST PARTUM, NURSERY, PEDIATRICS, AND WOUND OSTOMY CARE.

4b (Code:) (Expenses $ 429,165 including grants of $ 0) (Revenue $ 57,306)

EDUCARE, THE COMMUNITY EDUCATION DEPARTMENT OF HOUSTON HOSPITALS PROVIDED HEALTH FAIRS, SENIOR CARE LUNCHEONS, BLOOD PRESSURE SCREENINGS, AND EXERCISE CLASSES. EDUCARE ALSO PROVIDED EDUCATION CLASSES AND SUPPORT GROUPS FOR THE FOLLOWING HEALTH ISSUES AND TOPICS: ALZHEIMERS, ARTHRITIS, BREAST CANCER, BREASTFEEDING, CARDIAC HEALTH, CHILDBIRTH, COOKING, DIABETES, DIET, DIVORCE, HYPERTENSION, LUPUS, MULTIPLE SCLEROSIS, PREGNANCY, SIBLINGS, STRESS MANAGEMENT, TOBACCO CESSATION, WALKING, AND WEIGHT LOSS.

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

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 205,869,657

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules *(continued)*

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a	✔	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		3b	✔	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		✔
b	If "Yes," enter the name of the foreign country ---------- See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		✔
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		✔
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		✔
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		✔
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		✔
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		✔
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		✔
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.		13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		✔
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.		15		✔
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		16		✔
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.		17		

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

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	10		
b	Enter the number of voting members included on line 1a, above, who are independent .	1b	10		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			✔
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .	3		✔	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		✔	
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .	5			✔
6	Did the organization have members or stockholders?	6		✔	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		✔	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		✔	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		✔	
b	Each committee with authority to act on behalf of the governing body?	8b		✔	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			✔

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

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

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed GA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.

ERNEST NGIRIMANA, 1365 CLIFTON RD, NE; BLD A, #5016, ATLANTA, GA 30322, (404) 778-8603

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

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

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

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

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) KEVIN SPLAINE	1.0									
BOARD MEMBER, CEO	67.0	✔		✔				0	0	0
(2) APPAVUCHETTY SOUNDAPAAN, MD	1.0									
BOARD MEMBER	2.0	✔						0	0	0
(3) HEATHER DEXTER	1.0									
BOARD MEMBER	69.0	✔						0	0	0
(4) JOHN DAVID HALL, MD	1.0									
BOARD MEMBER, VICE CHAIRMAN	2.0	✔						0	0	0
(5) LEWANZA HARRIS, MD	1.0									
BOARD MEMBER	62.0	✔						0	0	0
(6) MOHAMMAD AL-SHROOF, MD	1.0									
BOARD MEMBER	2.0	✔						0	0	0
(7) RAHIL KAZI, MD	1.0									
BOARD MEMBER	2.0	✔						0	0	0
(8) SCOTT WESTMORELAND, DVM	1.0									
BOARD MEMBER	2.0	✔						0	0	0
(9) SHAWN CARPENTER	1.0									
BOARD MEMBER	2.0	✔						0	0	0
(10) TOMMY STALNAKER	1.0									
BOARD MEMBER, CHARIMAN	2.0	✔						0	0	0
(11) MIKE LOFTUS	1.0									
SECRETARY	67.0			✔				0	0	0
(12)										
(13)										
(14)										

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b **Subtotal**								0	0	0
c **Total from continuation sheets to Part VII, Section A**								0	0	0
d **Total (add lines 1b and 1c)**								0	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 0

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 0

Part VIII Statement of Revenue

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

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512–514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a–1f	1g	$				
	h	**Total.** Add lines 1a–1f			0			
				Business Code				
Program Service Revenue	2a	NET PATIENT REVENUE		621300	210,177,709	210,177,709		
	b	MEDICAL DIRECTOR REVENUE - NON EMORY		621110	685,173	685,173		
	c	DRUG REVENUE - NON PATIENT		456110	157,224	157,224		
	d							
	e							
	f	All other program service revenue		621300	1,086,825	1,086,825	0	0
	g	**Total.** Add lines 2a–2f			212,106,931			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			996,881			996,881
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
				(i) Real	(ii) Personal			
	6a	Gross rents	6a	418,044	234,262			
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c	418,044	234,262			
	d	Net rental income or (loss)			652,306		234,262	418,044
				(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	7a	6,701,862	20,613			
	b	Less: cost or other basis and sales expenses	7b					
	c	Gain or (loss)	7c	6,701,862	20,613			
	d	Net gain or (loss)			6,775,930			6,775,930
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events						
	9a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities						
	10a	Gross sales of inventory, less returns and allowances	10a					
	b	Less: cost of goods sold	10b					
	c	Net income or (loss) from sales of inventory						
				Business Code				
Miscellaneous Revenue	11a							
	b							
	c							
	d	All other revenue			0	0	0	0
	e	**Total.** Add lines 11a–11d			0			
	12	**Total revenue.** See instructions			220,532,048	212,106,931	234,262	8,190,855

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	150,000	150,000		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	91,428,033	86,409,228	5,018,805	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	24,238,461	23,877,758	360,703	
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	0		0	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	9,728,080	8,504,578	1,223,502	0
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	16,395,825	15,535,526	860,299	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	4,175	4,175		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	5,798,583	5,798,583		
23 Insurance	5,774,709	5,240,894	533,815	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)				
a MEDICAL SUPPLIES & PHARMACY	37,758,550	37,703,689	54,861	
b PURCHASED SERVICES	32,128,354		32,128,354	
c REIMBURSEMENTS	(1,094,846)		(1,094,846)	
d				
e All other expenses	3,470,610	3,429,704	40,906	0
25 **Total functional expenses.** Add lines 1 through 24e	225,780,534	186,654,135	39,126,399	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		20,590,437	1	19,062,485
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		155,967,804	4	23,710,049
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		0	6	0
	7	Notes and loans receivable, net		0	7	
	8	Inventories for sale or use		4,714,759	8	4,610,025
	9	Prepaid expenses and deferred charges		0	9	6,625,952
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 355,401,260			
	b	Less: accumulated depreciation	10b 238,222,016	111,648,286	10c	117,179,244
	11	Investments—publicly traded securities		83,503,040	11	
	12	Investments—other securities. See Part IV, line 11		0	12	0
	13	Investments—program-related. See Part IV, line 11		4,816,363	13	0
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		57,110,703	15	121,223,847
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		438,351,392	16	292,411,602
Liabilities	17	Accounts payable and accrued expenses		44,431,124	17	49,597,165
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D		64,657,929	25	74,017,208
	26	**Total liabilities.** Add lines 17 through 25		109,089,053	26	123,614,373
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ☐ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		329,262,339	27	168,797,229
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		329,262,339	32	168,797,229
	33	Total liabilities and net assets/fund balances		438,351,392	33	292,411,602

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	220,532,048
2	Total expenses (must equal Part IX, column (A), line 25)	2	225,780,534
3	Revenue less expenses. Subtract line 2 from line 1	3	(5,248,486)
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	329,262,339
5	Net unrealized gains (losses) on investments	5	(5,616,576)
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	(149,600,048)
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	168,797,229

Part XII Financial Statements and Reporting

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

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

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2025

Open to Public Inspection

Name of the organization	Employer identification number
HOUSTON HOSPITALS, INC	71-1045290

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

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

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.

2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)

3 ☑ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization must generally satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

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

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) **12**

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f)) . . . . **14** %

15 Public support percentage from 2024 Schedule A, Part II, line 14 . . . . . **15** %

16a **33 1/3% support test—2025.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . . . ☐

b **33 1/3% support test—2024.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . . . ☐

17a **10%-facts-and-circumstances test—2025.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here**. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ☐

b **10%-facts-and-circumstances test—2024.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here**. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ☐

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15	Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2024 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2025** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2024** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2025.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests—2024.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations *(continued)*

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (****see instructions****).*

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental supported organization. *Describe in* ***Part VI*** *how you supported a governmental supported organization (see instructions).*

			Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of its supported organization(s)? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to each of its supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer lines 3a, 3b, and 3c below.***			
a	Are the organization and its supported organization(s) part of an integrated system (for example, a hospital system)? *If "Yes," provide details in* ***Part VI****.*	3a		
b	Did the organization direct the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		
c	Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* ***Part VI****.*	3c		

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

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

Section A—Adjusted Net Income			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	**1**		
2	Recoveries of prior-year distributions	**2**		
3	Other gross income (see instructions)	**3**		
4	Add lines 1 through 3.	**4**		
5	Depreciation and depletion	**5**		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	**6**		
7	Other expenses (see instructions)	**7**		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	**8**		

Section B—Minimum Asset Amount			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	**1a**		
b	Average monthly cash balances	**1b**		
c	Fair market value of other non-exempt-use assets	**1c**		
d	**Total** (add lines 1a, 1b, and 1c)	**1d**		
e	**Discount** claimed for blockage or other factors *(explain in detail in* ***Part VI****)*:			
2	Acquisition indebtedness applicable to non-exempt-use assets	**2**		
3	Subtract line 2 from line 1d.	**3**		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	**4**		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	**5**		
6	Multiply line 5 by 0.035.	**6**		
7	Recoveries of prior-year distributions	**7**		
8	**Minimum Asset Amount** (add line 7 to line 6)	**8**		

Section C—Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	**1**	
2	Enter 0.85 of line 1.	**2**	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	**3**	
4	Enter greater of line 2 or line 3.	**4**	
5	Income tax imposed in prior year	**5**	
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	**6**	

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

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

Section D—Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	**1**	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4	Amounts paid to acquire exempt-use assets	**4**	
5	Qualified set-aside amounts (prior IRS approval required—*provide details in* ***Part VI***)	**5**	
6	**Total annual distributions.** Add lines 1 through 5.	**6**	
7	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions.	**7**	
8	Distributable amount for 2025 from Section C, line 6	**8**	
9	Line 7 amount divided by line 8 amount	**9**	

Section E—Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2025**	**(iii) Distributable Amount for 2025**
1	Distributable amount for 2025 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2025 (reasonable cause required—*explain in* ***Part VI***). See instructions.			
3	Excess distributions carryover, if any, to 2025			
a	From 2020			
b	From 2021			
c	From 2022			
d	From 2023			
e	From 2024			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2025 distributable amount			
i	Carryover from 2020 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2025 from Section D, line 6: $			
a	Applied to underdistributions of prior years			
b	Applied to 2025 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2025, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* ***Part VI***. See instructions.			
6	Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI***. See instructions.			
7	**Excess distributions carryover to 2026.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2021 . . .			
b	Excess from 2022 . . .			
c	Excess from 2023 . . .			
d	Excess from 2024 . . .			
e	Excess from 2025 . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
HOUSTON HOSPITALS, INC

Employer identification number
71-1045290

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Preservation of a historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year $

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $

(ii) Assets included in Form 990, Part X $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items.

a Revenue included on Form 990, Part VIII, line 1 $

b Assets included in Form 990, Part X $

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

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

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

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

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

Part IV Escrow and Custodial Arrangements

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

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

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

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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

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

Part V Endowment Funds

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

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

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

a Board designated or quasi-endowment _____ %
b Permanent endowment _____ %
c Term endowment _____ %

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

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

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

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

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		8,483,719		8,483,719
b Buildings		81,921,216	60,194,392	21,726,824
c Leasehold improvements				
d Equipment		261,207,885	174,986,068	86,221,817
e Other		3,788,440	3,041,556	746,884
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				117,179,244

Part VII Investments—Other Securities

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, line 12, col. (B))*		

Part VIII Investments—Program Related

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

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

Part IX Other Assets

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

(a) Description	(b) Book value
(1) OTHER ASSETS	7,511,609
(2) DUE FROM INTERCOMPANY	112,126,345
(3) OTHER RECEIVABLES	1,585,893
(4) ROU ASSETS	0
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	121,223,847

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO INTERCOMPANY	50,951,394
(3) THIRD PARTY SETTLEMENTS	1,726,453
(4) LONG TERM LEASE LIABILITY	6,375,847
(5) GENERAL & PROFESSIONAL LIABILITY	17,845,514
(6) OTHER	(2,882,000)
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	74,017,208

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

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE STATEMENT

Part XIII

Supplemental Information. Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference - Identifier	Explanation
SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE	HOUSTON HOSPITALS, INC. IS INCLUDED IN THE AUGUST 31, 2025 CONSOLIDATED AUDITED FINANCIALS OF EMORY UNIVERSITY. HOUSTON HOSPITALS, INC. DID NOT HAVE A SEPARATE INDEPENDENT AUDIT. INCOME TAXES FOOTNOTE IN EMORY UNIVERSITY'S AUDITED FINANCIAL STATEMENTS IS AS FOLLOWS: "THE UNIVERSITY IS RECOGNIZED AS A TAX-EXEMPT ORGANIZATION AS DEFINED IN SECTION 501(C)(3) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE) AND IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE CODE. THE UNIVERSITY IS, HOWEVER, SUBJECT TO FEDERAL AND STATE INCOME TAX ON UNRELATED BUSINESS INCOME AND PROVISION FOR SUCH TAXES IS INCLUDED IN THE ACCOMPANYING CONSOLIDATED STATEMENTS OF ACTIVITIES. THE TAX CUTS AND JOB ACTS (THE ACT) IMPOSES AN EXCISE TAX ON NET INVESTMENT INCOME AND EXCESS COMPENSATION FOR CERTAIN ORGANIZATIONS AND ESTABLISHES RULES FOR CALCULATING UNRELATED BUSINESS INCOME. EMORY HAS REFLECTED THE TAX ASSETS AND LIABILITIES IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS BASED ON REASONABLE ESTIMATES. THE UNIVERSITY ALSO HAS A NET OPERATING LOSS CARRYFORWARD RELATED TO UNRELATED BUSINESS INCOME AGGREGATING $140.0 MILLION, FOR WHICH A VALUATION ALLOWANCE OF $58.5 MILLION IS RECORDED AS OF AUGUST 31, 2025. THE UNIVERSITY REGULARLY EVALUATES ITS TAX POSITIONS AND AS OF AUGUST 31, 2025 DOES NOT BELIEVE IT HAS ANY MATERIAL UNCERTAIN TAX POSITIONS THAT REQUIRE DISCLOSURE OR ADJUSTMENT TO THE CONSOLIDATED FINANCIAL STATEMENTS."

SCHEDULE H (Form 990)

Department of the Treasury
Internal Revenue Service

Hospitals

Complete if the organization answered "Yes" on Form 990, Part IV, question 20a.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

Name of the organization
HOUSTON HOSPITALS, INC

Employer identification number
71 1045290

Part I Financial Assistance and Certain Other Community Benefits at Cost

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

7 Financial Assistance and Certain Other Community Benefits at Cost

	Financial Assistance and Means-Tested Government Programs	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
a	Financial assistance at cost (from Worksheet 1)			4,618,463	(4,288)	4,622,751	2.05
b	Medicaid (from Worksheet 3, column a)			23,018,254	13,289,935	9,728,319	4.31
c	Costs of other means-tested government programs (from Worksheet 3, column b)					0	0.00
d	**Total.** Financial assistance and means-tested government programs	0	0	27,636,717	13,285,647	14,351,070	6.36
	Other Benefits						
e	Community health improvement services and community benefit operations (from Worksheet 4)			931,723	28,283	903,440	0.40
f	Health professions education (from Worksheet 5)			1,703,337	2,269,515	0	0.00
g	Subsidized health services (from Worksheet 6)			2,661,021		2,661,021	1.18
h	Research (from Worksheet 7)					0	0.00
i	Cash and in-kind contributions for community benefit (from Worksheet 8)			356,570		356,570	0.16
j	**Total.** Other benefits	0	0	5,652,651	2,297,798	3,921,031	1.74
k	**Total.** Add lines 7d and 7j	0	0	33,289,368	15,583,445	18,272,101	8.09

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

		(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community building expense	(d) Direct offsetting revenue	(e) Net community building expense	(f) Percent of total expense
1	Physical improvements and housing					0	0.00
2	Economic development			8,307		8,307	0.00
3	Community support			34,852		34,852	0.02
4	Environmental improvements					0	0.00
5	Leadership development and training for community members					0	0.00
6	Coalition building					0	0.00
7	Community health improvement advocacy					0	0.00
8	Workforce development			100,025		100,025	0.04
9	Other					0	0.00
10	**Total**	0	0	143,184	0	143,184	0.06

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

Section A. Bad Debt Expense

			Yes	No
1	Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No. 15?	1	✔	
2	Enter the amount of the organization's bad debt expense. Explain in Part VI the methodology used by the organization to estimate this amount	2 25,071,441		
3	Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's FAP. Explain in Part VI the methodology used by the organization to estimate this amount and the rationale, if any, for including this portion of bad debt as community benefit	3 498,000		
4	Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense or the page number on which this footnote is contained in the attached financial statements.			

Section B. Medicare

5	Enter total revenue received from Medicare (including DSH and IME)	5 37,968,535		
6	Enter Medicare allowable costs of care relating to payments on line 5	6 46,446,952		
7	Subtract line 6 from line 5. This is the surplus (or shortfall)	7 (8,478,417)		
8	Describe in Part VI the extent to which any shortfall reported on line 7 should be treated as community benefit. Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6. Check the box that describes the method used: ☐ Cost accounting system ☑ Cost to charge ratio ☐ Other			

Section C. Collection Practices

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

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

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

Part V Facility Information

Section A. Hospital Facilities

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

How many hospital facilities did the organization operate during the tax year? 2

Name, address, primary website address, and state license number (and if a group return, the name and EIN of the subordinate hospital organization that operates the hospital facility):	Licensed hospital	General medical & surgical	Children's hospital	Teaching hospital	Critical access hospital	Research facility	ER-24 hours	ER-other	Other (describe)	Facility reporting group
1 EMORY HOSPITAL WARNER ROBINS 1601 WATSON BOULEVARD, WARNER ROBINS, GA 31093 HTTP://WWW.EMORYHEALTHCARE.ORG STATE LICENSE NO. : 076-656	✔	✔		✔			✔			A
2 EMORY HOSPITAL PERRY 1120 MORNINGSIDE DRIVE, PERRY, GA 31069 HTTP://WWW.EMORYHEALTHCARE.ORG STATE LICENSE NO. : 076-655	✔	✔					✔			A
3										
4										
5										
6										
7										
8										
9										
10										

Part V Facility Information *(continued)*

Section B. Facility Policies and Practices

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

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

Line number of hospital facility or line numbers of hospital facilities in a facility reporting group (from Part V, Section A): 1-2

			Yes	No
Community Health Needs Assessment (CHNA)				
1	Was the hospital facility first licensed, registered, or similarly recognized by a state as a hospital facility in the current tax year or the immediately preceding tax year?	**1**		✔
2	Was the hospital facility acquired or placed into service as a tax-exempt hospital in the current tax year or the immediately preceding tax year? If "Yes," provide details of the acquisition in Section C	**2**		✔
3	During the tax year or either of the 2 immediately preceding tax years, did the hospital facility conduct a CHNA? If "No," skip to line 12	**3**	✔	
	If "Yes," indicate what the CHNA report describes (check all that apply):			
a	☑ A definition of the community served by the hospital facility			
b	☑ Demographics of the community			
c	☑ Existing health care facilities and resources within the community that are available to respond to the health needs of the community			
d	☑ How data was obtained			
e	☑ The significant health needs of the community			
f	☑ Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups			
g	☑ The process for identifying and prioritizing community health needs and services to meet the community health needs			
h	☑ The process for consulting with persons representing the community's interests			
i	☑ The impact of any actions taken to address the significant health needs identified in the hospital facility's prior CHNA			
j	☑ Other (describe in Section C)			
4	Indicate the tax year the hospital facility last conducted a CHNA: 20 25			
5	In conducting its most recent CHNA, did the hospital facility take into account input from persons who represent the broad interests of the community served by the hospital facility, including those with special knowledge of or expertise in public health? If "Yes," describe in Section C how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	**5**	✔	
6a	Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Section C	**6a**	✔	
b	Was the hospital facility's CHNA conducted with one or more organizations other than hospital facilities? If "Yes," list the other organizations in Section C	**6b**	✔	
7	Did the hospital facility make its CHNA report widely available to the public?	**7**	✔	
	If "Yes," indicate how the CHNA report was made widely available (check all that apply):			
a	☑ Hospital facility's website (list url): (SEE STATEMENT)			
b	☐ Other website (list url):			
c	☑ Made a paper copy available for public inspection without charge at the hospital facility			
d	☑ Other (describe in Section C)			
8	Did the hospital facility adopt an implementation strategy to meet the significant community health needs identified through its most recently conducted CHNA? If "No," skip to line 11	**8**	✔	
9	Indicate the tax year the hospital facility last adopted an implementation strategy: 20 25			
10	Is the hospital facility's most recently adopted implementation strategy posted on a website?	**10**	✔	
a	If "Yes," list url: HTTP://WWW.EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML			
b	If "No," is the hospital facility's most recently adopted implementation strategy attached to this return?	**10b**		
11	Describe in Section C how the hospital facility is addressing the significant needs identified in its most recently conducted CHNA and any such needs that are not being addressed together with the reasons why such needs are not being addressed.			
12a	Did the organization incur an excise tax under section 4959 for the hospital facility's failure to conduct a CHNA as required by section 501(r)(3)?	**12a**		✔
b	If "Yes" to line 12a, did the organization file Form 4720 to report the section 4959 excise tax?	**12b**		
c	If "Yes" to line 12b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? $			

Part V Facility Information *(continued)*

Financial Assistance Policy (FAP)

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

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

Part V Facility Information *(continued)*

Billing and Collections

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

			Yes	No
17	Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written FAP that explained all of the actions the hospital facility or other authorized party may take upon nonpayment?	**17**	✔	
18	Check all of the following actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP:			
a	☐ Reporting to credit agency(ies)			
b	☐ Selling an individual's debt to another party			
c	☐ Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP			
d	☐ Actions that require a legal or judicial process			
e	☐ Other similar actions (describe in Section C)			
f	☑ None of these actions or other similar actions were permitted			
19	Did the hospital facility or other authorized party perform any of the following actions during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP?	**19**		✔
	If "Yes," check all actions in which the hospital facility or a third party engaged:			
a	☐ Reporting to credit agency(ies)			
b	☐ Selling an individual's debt to another party			
c	☐ Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP			
d	☐ Actions that require a legal or judicial process			
e	☐ Other similar actions (describe in Section C)			

20 Indicate which efforts the hospital facility or other authorized party made before initiating any of the actions listed (whether or not checked) on line 19 (check all that apply):

- **a** ☑ Provided a written notice about upcoming extraordinary collection actions (ECAs) and a plain language summary of the FAP at least 30 days before initiating those ECAs (if not, describe in Section C)
- **b** ☑ Made a reasonable effort to orally notify individuals about the FAP and FAP application process (if not, describe in Section C)
- **c** ☑ Processed incomplete and complete FAP applications (if not, describe in Section C)
- **d** ☑ Made presumptive eligibility determinations (if not, describe in Section C)
- **e** ☐ Other (describe in Section C)
- **f** ☐ None of these efforts were made

Policy Relating to Emergency Medical Care

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

Part V Facility Information *(continued)*

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

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

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

Part V, Section C

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

Return Reference - Identifier	Explanation
SCHEDULE H, PART V, SECTION B, LINE 3E - THE SIGNIFICANT HEALTH NEEDS OF THE COMMUNITY	THE SIGNIFICANT HEALTH NEEDS OF THE COMMUNITY WERE IDENTIFIED AND PRIORITIZED THROUGH THE COMMUNITY HEALTH NEEDS ASSESSMENT.
SCHEDULE H, PART V, SECTION B, LINE 3J - OTHER CONTENT IN NEEDS ASSESSMENT	FACILITY NAME: A DESCRIPTION: COMMUNITY HEALTH NEEDS ASSESSMENT - INPUT FROM COMMUNITY: TO UNDERSTAND THE NEEDS OF THE COMMUNITY WE SERVE, A COMMUNITY HEALTH NEEDS ASSESSMENT WAS CONDUCTED USING QUANTITATIVE DATA (E.G., DEMOGRAPHICS DATA, MORTALITY RATES, MORBIDITY DATA, DISEASE PREVALENCE RATES, HEALTH CARE RESOURCE DATA, ETC.) AND INPUT FROM STAKEHOLDERS REPRESENTING THE BROAD INTEREST OF OUR COMMUNITY (E.G., INDIVIDUALS WITH SPECIAL KNOWLEDGE OF PUBLIC HEALTH, THE NEEDS OF THE UNDERSERVED, LOW-INCOME, AND MINORITY POPULATIONS, THE NEEDS OF POPULATIONS WITH CHRONIC DISEASES, ETC.). FOR MORE INFORMATION SEE APPENDIX B OF THE COMMUNITY HEALTH NEEDS ASSESSMENT AT: HTTP://WWW.EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML
SCHEDULE H, PART V, SECTION B, LINE 5 - INPUT FROM PERSONS WHO REPRESENT BROAD INTERESTS OF COMMUNITY SERVED	FACILITY NAME: A DESCRIPTION: COMMUNITY STAKEHOLDER INTERVIEWS: A KEY COMPONENT IN THE COMMUNITY HEALTH NEEDS ASSESSMENT IS GATHERING INPUT FROM THE COMMUNITY STAKEHOLDERS. EMORY GATHERED INPUT VIA AN ONLINE SURVEY OF PATIENTS AND REPRESENTATIVES OF VARIOUS COMMUNITY ORGANIZATIONS. THESE STAKEHOLDERS INCLUDED A MIX OF INTERNAL AND EXTERNAL REPRESENTATIVES OF PASTORS, PUBLIC HEALTH OFFICIALS, HEALTH CARE PROVIDERS, SOCIAL SERVICE AGENCY REPRESENTATIVES, GOVERNMENT LEADERS, AND BOARD MEMBERS. DUE TO THEIR PROFESSION, TENURE, AND/OR COMMUNITY INVOLVEMENT, COMMUNITY STAKEHOLDERS OFFER DIVERSE PERSPECTIVES AND INFORMATION TO THE COMMUNITY HEALTH NEEDS ASSESSMENT. THEY ARE INDIVIDUALS AT THE FRONT LINE AND BEYOND THAT CAN BEST IDENTIFY UNMET SOCIAL AND HEALTH NEEDS OF THE COMMUNITY. INTERVIEWS WITH REPRESENTATIVES FROM COMMUNITY ORGANIZATIONS AND ONE FOCUS GROUP WERE CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER STRATEGIC PLANNING OFFICE. FOR MORE INFORMATION SEE APPENDIX B OF THE COMMUNITY HEALTH NEEDS ASSESSMENT AT: HTTP://WWW.EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML
SCHEDULE H, PART V, SECTION B, LINE 6A - CHNA CONDUCTED WITH ONE OR MORE OTHER HOSPITAL FACILITIES	FACILITY NAME: A DESCRIPTION: COMMUNITY HEALTH NEEDS ASSESSMENT - HOSPITALS INCLUDED: THE COMMUNITY HEALTH NEEDS ASSESSMENT FOR ADDITIONAL OPERATING UNITS AND AFFILIATES OF EMORY HEALTHCARE INCLUDED: EMORY UNIVERSITY HOSPITAL EMORY UNIVERSITY ORTHOPAEDICS & SPINE HOSPITAL EMORY UNIVERSITY HOSPITAL MIDTOWN EMORY REHABILITATION HOSPITAL EMORY JOHNS CREEK HOSPITAL EMORY SAINT JOSEPH'S HOSPITAL EMORY DECATUR HOSPITAL EMORY HILLANDALE HOSPITAL EMORY LONG-TERM ACUTE CARE
SCHEDULE H, PART V, SECTION B, LINE 6B - CHNA CONDUCTED WITH ONE OR MORE ORGANIZATIONS OTHER THAN HOSPITAL FACILITIES	FACILITY NAME: A DESCRIPTION: THE COMMUNITY HEALTH NEEDS ASSESSMENT - ORGANIZATIONS OTHER THAN HOSPITAL FACILITIES: THE COMMUNITY HEALTH NEEDS ASSESSMENT FOR HOSPITALS INCLUDED IN THE RETURN WERE CONDUCTED BY THE WOODRUFF HEALTH SCIENCES CENTER STRATEGIC PLANNING OFFICE AND INCLUDED ALL OF EMORY HEALTHCARE WHICH CONSISTS OF PHYSICIAN GROUPS AS WELL AS THE HOSPITAL FACILITIES.
SCHEDULE H, PART V, SECTION B, LINE 7 - HOSPITAL FACILITY'S WEBSITE (LIST URL)	HTTP://WWW.EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML

Return Reference - Identifier	Explanation
SCHEDULE H, PART V, SECTION B, LINE 7D - OTHER METHODS CHNA REPORT MADE WIDELY AVAILABLE	FACILITY NAME: A DESCRIPTION: COMMUNITY HEALTH NEEDS ASSESSMENT - AVAILABLE TO PUBLIC: THE COMMUNITY HEALTH NEEDS ASSESSMENT WAS MADE WIDELY AVAILABLE TO THE COMMUNITY AND SHARED WITH ORGANIZATIONS INCLUDING GEORGIA DEPARTMENT OF COMMUNITY HEALTH, GEORGIA DEPARTMENT OF PUBLIC HEALTH, ROLLINS SCHOOL OF PUBLIC HEALTH, AMERICAN CANCER SOCIETY, UNITED WAY OF GREATER ATLANTA, SAINT JOSEPH'S MERCY CARE SERVICES, VISITING NURSE HEALTH SYSTEMS, VISTACARE HOSPICE, GWINNETT SEXUAL ASSAULT CENTER & CHILDREN'S ADVOCACY CENTER, GOOD SHEPHERD CLINIC, THE DRAKE HOUSE, DEKALB COMMUNITY SERVICE BOARD, CITY OF JOHN'S CREEK POLICE DEPARTMENT, CLAYTON COUNTY BOARD OF HEALTH, AREA AGENCY ON AGING WITH ATLANTA REGIONAL COMMISSION, AND ADDITIONAL GROUPS.
SCHEDULE H, PART V, SECTION B, LINE 11 - HOW HOSPITAL FACILITY IS ADDRESSING NEEDS IDENTIFIED IN CHNA	FACILITY NAME: A DESCRIPTION: DURING FISCAL YEAR 2025, EMORY HEALTHCARE CONDUCTED COMMUNITY HEALTH NEEDS ASSESSMENTS (CHNAS) TO ASSESS THE NEEDS OF THE COMMUNITIES SERVED BY OUR HOSPITALS. USING THE REPORTS, EACH HOSPITAL IDENTIFIED PRIORITY HEALTH NEEDS FOR ITS COMMUNITY AND DEVELOPED STRATEGIES TO ADDRESS ACTIONABLE WAYS IN WHICH WE PLAN TO AID THOSE WITHIN OUR COMMUNITY. THROUGH THESE STRATEGIES, IT WAS AND CONTINUES TO BE OUR GOAL TO IMPROVE THE HEALTH AND WELL-BEING OF OUR COMMUNITY MEMBERS, WHILE CONTINUALLY DELIVERING OPTIMAL CARE TO OUR PATIENTS. SINCE FISCAL YEAR 2025, EMORY HEALTHCARE HAS SOUGHT TO ADDRESS ALL THE NEEDS IDENTIFIED IN THE FISCAL YEAR 2025 CHNAS THROUGH A VARIETY OF ACTIONS. THE FISCAL YEAR 2025 CHNAS INCLUDE AN ASSESSMENT OF PROGRESS MADE ON THE FISCAL YEAR 2022 IMPLEMENTATION STRATEGY PLANS DEVELOPED BY EACH HOSPITAL. SEE FURTHER DETAILS AT: HTTP://WWW.EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML
SCHEDULE H, PART V, SECTION B, LINE 13B - ELIGIBILITY FOR FREE OR DISCOUNTED CARE	FACILITY NAME: A DESCRIPTION: FINANCIAL ASSISTANCE POLICY AND FINANCIAL ASSISTANCE APPLICATIONS ARE DISCUSSED WITH PATIENTS DURING THE FINANCIAL SCREENING PROCESS. ALL PATIENTS ARE SCREENED. AS PART OF THE SCREENING PROCESS, A FINANCIAL ASSISTANCE APPLICATION IS COMPLETED ON BEHALF OF THE PATIENT AND ELIGIBLE PATIENTS ARE NOTIFIED OF THEIR STATUS OF FINANCIAL ASSISTANCE AS EACH APPLICATION IS PROCESSED. EMORY ALSO UTILIZES A MEDICAID ELIGIBILITY VENDOR TO ASSIST PATIENTS IN APPLYING FOR MEDICAID OR OTHER GOVERNMENT PROGRAMS. FINANCIAL ASSISTANCE POLICY PLAIN LANGUAGE SUMMARY FINANCIAL ASSISTANCE APPLICATION ARE LOCATED AT: HTTP://WWW.EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-BILLING/FINANCIAL-ASSISTANCE.HTML
SCHEDULE H, PART V, SECTION B, LINE 15E - METHOD FOR APPLYING FOR FINANCIAL ASSISTANCE - OTHER	FACILITY NAME: A DESCRIPTION: SAME AS LINE 13B ABOVE
SCHEDULE H, PART V, SECTION B, LINE 16A - FAP AVAILABLE WEBSITE	HTTP://WWW.EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-BILLING/FINANCIAL-ASSISTANCE.HTML
SCHEDULE H, PART V, SECTION B, LINE 16B - FAP APPLICATION FORM WEBSITE	HTTP://WWW.EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-BILLING/FINANCIAL-ASSISTANCE.HTML
SCHEDULE H, PART V, SECTION B, LINE 16C - PLAIN LANGUAGE FAP SUMMARY WEBSITE	HTTP://WWW.EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-BILLING/FINANCIAL-ASSISTANCE.HTML
SCHEDULE H, PART V, SECTION B, LINE 16J - OTHER WAYS HOSPITAL PUBLICIZED FINANCIAL ASSISTANCE POLICY	FACILITY NAME: FACILITY REPORTING GROUP A DESCRIPTION: EMORY HEALTHCARE MAKES THIS FINANCIAL ASSISTANCE POLICY, THE FINANCIAL ASSISTANCE POLICY APPLICATION FORM AND A PLAIN LANGUAGE SUMMARY OF THIS FINANCIAL ASSISTANCE POLICY WIDELY AVAILABLE ON ITS WEBSITE AT: HTTP://WWW.EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-BILLING/FINANCIAL-ASSISTANCE.HTML IN BOTH ENGLISH AND SPANISH. IN ADDITION, EMORY HEALTHCARE MAKES PAPER COPIES OF THIS FINANCIAL ASSISTANCE POLICY, THE FINANCIAL ASSISTANCE APPLICATION, THE AMOUNTS GENERALLY BILLED ("AGB") DOCUMENT AND A PLAIN LANGUAGE SUMMARY OF THIS FINANCIAL ASSISTANCE POLICY AVAILABLE, UPON REQUEST AND WITHOUT CHARGE, IN ADMISSIONS AND REGISTRATION AREAS, IN THE EMERGENCY ROOM AND, DURING NORMAL BUSINESS HOURS, AT ALL ITS HOSPITAL LOCATIONS AS WELL AS THE EMORY CLINIC PATIENT ACCESS DEPARTMENT AND EMORY SPECIALTY ASSOCIATES PATIENT ACCESS DEPARTMENT.

Part V Facility Information *(continued)*

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

How many non-hospital health care facilities did the organization operate during the tax year? 7

Name and address	Type of facility (describe)
1 PAVILION MED-STOP 233 N. HOUSTON ROAD, SUITE 140 WARNER ROBINS, GA 31093	HOSPITAL-BASED URGENT CARE FACILITY
2 PAVILION REHAB 233 N. HOUSTON ROAD, SUITE 140 WARNER ROBINS, GA 31093	HOSPITAL-BASED OUTPATIENT REHAB FACILITY
3 PAVILION DIAGNOSTIC CENTER 233 N. HOUSTON ROAD, SUITE 140 WARNER ROBINS, GA 31093	HOSPITAL-BASED OUTPATIENT IMAGING CENTER
4 LAKE JOY MED-STOP 1118 HIGHWAY 96 WEST KATHLEEN, GA 31047	HOSPITAL-BASED URGENT CARE FACILITY
5 HOUSTON HEALTHCARE IMAGING SERVICES 114 SUTHERLIN DRIVE WARNER ROBINS, GA 31088	HOSPITAL-BASED OUTPATIENT IMAGING CENTER
6 HOUSTON BONAIRE MED-STOP 520 GA HIGHWAY 247 SOUTH, SUITE 501 BONAIRE, GA 31005	URGENT CARE
7	
8	
9	
10	

Part VI Supplemental Information.

Provide the following information.

1 **Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II; Part III, lines 2, 3, 4, 8 and 9b.

2 **Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any needs assessments reported in Part V, Section B.

3 **Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's FAP.

4 **Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.

5 **Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.).

6 **Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.

7 **State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

Return Reference - Identifier	Explanation
SCHEDULE H, PART I, LINE 3 - SCHEDULE H, PART I, LINE 3 - LINES 3A & 3B	PLEASE SEE THE FINANCIAL ASSISTANCE POLICY AND PLAIN LANGUAGE SUMMARY AT: HTTP://WWW.EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-BILLING/FINANCIAL-ASSISTANCE.HTML
SCHEDULE H, PART I, LINE 6A - NAME OF RELATED ORGANIZATION THAT PREPARED COMMUNITY BENEFIT REPORT	EMORY | WOODRUFF HEALTH SCIENCES CENTER COMMUNITIY IMPACT REPORT CAN BE FOUND ON THE WEB AT: HTTPS://WHSC.EMORY.EDU/PUBLICATIONS/COMMUNITY-REPORT.HTML
SCHEDULE H, PART I, LINE 7 -	HOUSTON HEALTHCARE PROVIDES THE FREE STANDING FACILITY FOR THE HOUSTON COUNTY VOLUNTEER MEDICAL CLINIC. THIS CLINIC IS AN INTEGRAL PART OF OUR COMMUNITY HEALTHCARE SYSTEM AND PROVIDES FREE MEDICAL AND PHARMACEUTICAL HELP FOR THOSE CITIZENS OF HOUSTON COUNTY THAT HAVE AN EMPLOYED FAMILY MEMBER IN THEIR HOUSEHOLD BUT DO NOT HAVE HEALTH INSURANCE. IN ADDITION TO PROVIDING THE BUILDING, A HOUSTON HEALTHCARE STAFF MEMBER SERVES ON THE BOARD OF TRUSTEES FOR THE FREE HEALTH CLINIC. HOUSTON HEALTHCARE PROVIDES A SECRETARY FOR THE BOARD WHO TAKES MINUTES, AND COORDINATES MEETING PLANS AS WELL AS OTHER COMMUNICATION FOR THE BOARD MEETINGS. HOUSTON HEALTHCARE PROVIDES A COMMUNITY EDUCATION DEPARTMENT THAT PROVIDES FREE/LOW COST SERVICES AND EDUCATION FOR CHRONIC DISEASE MANAGEMENT, DISEASE PREVENTION, WELLNESS PROMOTION, AND COMMUNITY HEALTH SCREENINGS AND EDUCATION. THIS DEPARTMENT APPLIES FOR AND MANAGES A GRANT FOR MAMMOGRAPHY/DIAGNOSTIC TESTING AND ASSISTS WITH OBTAINING GRANTS AND OTHER FUNDING AS THEY BECOME AVAILABLE. A PHYSICIAN REFERRAL HOTLINE SERVES AS A CALL CENTER FOR INDIVIDUALS LOOKING FOR SPECIFIC HEALTH AND SUPPORT RELATED RESOURCES AVAILABLE IN THE COMMUNITY.

Return Reference - Identifier	Explanation
SCHEDULE H, PART II -	HOUSTON HEALTHCARE STAFF PROVIDE AND PARTICIPATE IN NUMEROUS COMMUNITY BUILDING ACTIVITIES. SOME EXAMPLES INCLUDE: 1. SERVING ON THE BOARD OF THE COMMUNITY FOUNDATION OF CENTRAL GEORGIA, WHICH WORKS TO BRING MEANINGFUL CHANGE TO HOUSTON COUNTY THROUGH LOCAL PHILANTHROPY. BOARD MEMBERS ALSO HELP DETERMINE GRANT ALLOCATIONS TO ORGANIZATIONS. GRANTS WERE PROVIDED TO FIRST CHOICE PRIMARY CARE, THE HALO GROUP, AND KEEP WARNER ROBINS BEAUTIFUL. 2. SERVING ON THE ROBINS REGIONAL CHAMBER OF COMMERCE BOARD, WHICH FOCUSES ON EDUCATION, BUSINESS DEVELOPMENT AND COMMUNITY AND GOVERNMENT AFFAIRS. HOUSTON HEALTHCARE ALSO WORKS DILIGENTLY TO RECRUIT NEEDED PHYSICIANS TO THE AREA AND CONDUCTS A "PHYSICIAN NEEDS ASSESSMENT" EVERY 3 YEARS TO DETERMINE THE GREATEST NEED FOR SPECIFIC HEALTH SERVICES IN HOUSTON COUNTY. THE PRIMARY PURPOSE OF THIS ASSESSMENT IS TO IDENTIFY GAPS IN PHYSICIAN SERVICES, UNDERSTAND THE DISTRIBUTION AND AVAILABILITY OF HEALTHCARE PROVIDERS, AND PLAN FOR THE RECRUITMENT AND RETENTION OF MEDICAL PROFESSIONALS TO MEET THE HEALTHCARE NEEDS OF THE COMMUNITY. THE 2023 ASSESSMENT DETERMINED TARGETED NEEDS FOR PHYSICIANS IN THE AREAS OF URGENT CARE, FAMILY MEDICINE (INCLUDING A FAMILY MEDICINE FACILITY), OB/GYN, GASTROENTEROLOGY, GENERAL SURGERY, ANESTHESIOLOGY, UROLOGY, INTERNAL MEDICINE AND PSYCHIATRY. HOUSTON HEALTHCARE STAFF SERVE ON THE BOARD OF UNITED WAY WHICH WORKS TO ENSURE RESOURCES ARE AVAILABLE TO MEET THE NEEDS OF THE COMMUNITY. EACH YEAR HOUSTON HEALTHCARE EMPLOYEES PROMOTE AND RAISE FUNDS FOR ORGANIZATIONS SUCH AS UNITED WAY OF CENTRAL GEORGIA. COMMUNITY PHYSICAL IMPROVEMENTS- HOUSTON HEALTHCARE DEVELOPED THE OLD HOUSTON MALL WHICH IS A PHYSICAL IMPROVEMENT FOR THE COUNTY AS WELL AS MUCH NEEDED SPACE FOR HEALTH-RELATED SERVICES, COMMUNITY EDUCATION, SUPPORT GROUPS AND OTHER TRAINING, AS WELL AS PHYSICIAN PRACTICES INCLUDING FAMILY MEDICINE, UROLOGY, ENT, BEHAVIORAL HEALTH AND GENERAL SURGERY. HOUSTON HEALTHCARE COLLABORATED WITH THE HOUSTON COUNTY BOARD OF COMMISSIONERS TO PROVIDE FACILITIES THAT HOUSE FIRE, SHERIFF, AND EMS SERVICES FOR THE COMMUNITY. A NEW PUBLIC SAFETY COMPLEX AND MEDICAL OFFICE BUILDING OPENED IN BONAIRE DURING 2023 AND INCLUDES A FIRE STATION, EMS BAY WITH 24 HOUR AMBULANCE SERVICE AND SHERIFF'S OFFICE. THE "HOUSTON HEALTHCARE MEDICAL OFFICE BUILDING" NEXT DOOR HOUSES AN OB/GYN OFFICE AND A FAMILY CARE OFFICE AS WELL AS SPACE FOR FUTURE IMAGING AND LABORATORY SERVICES ON SITE. HOUSTON HEALTHCARE, ALONG WITH ATRIUM HEALTH NAVICENT, PROVIDED LARGE GIFTS TO THE CENTRAL GEORGIA TECHNICAL COLLEGE FOUNDATION AND CENTRAL GEORGIA TECHNICAL COLLEGE (CGTC) FOR A NEW HEALTH AND WELLNESS FACILITY ON THE CGTC WARNER ROBINS CAMPUS. ATRIUM HEALTH FIELD HOUSED AT THE ROY H. "SONNY" WATSON WELLNESS COMPLEX HOSTS A VARIETY OF SPORTS AND STUDENT ACTIVITIES AND BECAME THE FIRST FOOTBALL FIELD ON A TECHNICAL COLLEGE CAMPUS IN GEORGIA. THE COMPLEX AIDS IN LOCAL WORKFORCE DEVELOPMENT AS AN INVESTMENT IN FUTURE HEALTHCARE FOR THE COMMUNITY. A HOUSTON HEALTHCARE STAFF PERSON SERVES AS A BOARD MEMBER OF THE WORRALL FOUNDATION WHICH HAS THE GOAL OF PURCHASING LAND TO CREATE ADDITIONAL OUTDOOR PARKS IN THE AREA IN ORDER TO ENCOURAGE FAMILIES TO BECOME MORE PHYSICALLY ACTIVE. MOST RECENTLY COMPLETED PARKS AND TRAILS INCLUDE: HERITAGE PARK IN PERRY, 'THE WALK AT SANDY RUN' TRAIL IN WARNER ROBINS, CENTER PARK IN CENTERVILLE AND UPGRADES AND RENOVATIONS TO TED WRIGHT PARK AND MEMORIAL PARK. THERE HAVE ALSO BEEN RECENT UPGRADES TO SEVERAL PARK PLAYGROUNDS IN THE COUNTY. THERE ARE PLANS FOR MORE PARKS AND FITNESS TRAILS IN THE NEAR FUTURE. A NEW RECREATION/SPORTS COMPLEX (NORTH HOUSTON SPORTS COMPLEX) OPENED IN 2022. ECONOMIC DEVELOPMENT- HOUSTON HEALTHCARE WORKS DIRECTLY WITH THE WARNER ROBINS HOUSING AUTHORITY WHICH PROVIDES LOWER COST HOUSING FOR RESIDENTS WITH LIMITED INCOMES, BY PROVIDING HEALTH RELATED EDUCATIONAL CLASSES AND HEALTH SCREENINGS FOR THE RESIDENTS. HOUSTON HEALTHCARE STAFF SERVE ON THE FAMILY CONNECTIONS COALITION, WHICH ADDRESSES THE ISSUE OF THE HOMELESS, AND COLLABORATES WITH OTHER COMMUNITY PARTNERS AND THE VECTR CENTER TO IMPROVE NEIGHBORHOOD HOUSING. COMMUNITY SUPPORT: DISASTER READINESS BEYOND WHAT IS REQUIRED BY ACCREDITING BODIES-DISASTER READINESS PREPAREDNESS PROVIDED BY HOUSTON HEALTHCARE IS OVER AND ABOVE LICENSURE REQUIREMENTS AND INCLUDES COMMUNICATION AWARENESS EVENTS AND GENERAL EDUCATION AS WELL AS EFFORTS ABOVE LICENSURE RELATED TO THE COVID PANDEMIC. OTHER EFFORTS ABOVE LICENSURE INCLUDE THE ARES (AMATEUR RADIO EMERGENCY SERVICES) PROGRAM, WHICH PROVIDES SUPPORT TO THE GENERAL PUBLIC AND OTHER HEALTHCARE PARTNERS IN THE AREA OF EMERGENCY COMMUNICATION IN THE EVENT OF A COMMUNITY DISASTER AS WELL AS DETECTION OF SEVERE WEATHER CONDITIONS THROUGH THE USE OF COMMUNICATION WEATHER SPOTTERS TRAINED BY THE NATIONAL WEATHER SERVICE VIA AMATEUR RADIO OPERATORS WITHIN THE COMMUNITY. THIS IS PROVIDED AND INSTALLED WITHIN HOUSTON HEALTHCARE- AS A FREE ACCESS COMMUNICATION USE REPORTER FOR PUBLIC USE. HOUSTON HEALTHCARE WARNER ROBINS, IS CERTIFIED AS A 'STORM READY' LOCATION BY THE NATIONAL WEATHER SERVICE, BECOMING JUST THE 5TH "COMMERCIAL" SITE IN THE STATE OF GEORGIA. HOUSTON HEALTHCARE PERRY RECEIVED "STORM READY" STATUS IN DECEMBER OF 2023 MAKING IT THE 8TH COMMERCIAL SITE IN GEORGIA. STORM READY ENCOURAGES COMMUNITIES TO TAKE A PROACTIVE APPROACH TO IMPROVING LOCAL HAZARDOUS WEATHER OPERATIONS AND PUBLIC AWARENESS IN PARTNERSHIP WITH THEIR LOCAL NATIONAL WEATHER SERVICE OFFICE. HOUSTON HEALTHCARE IS ALSO A CHEMPACK CONTAINER SITE, ONE OF 47 LOCATIONS IN THE STATE, IN COOPERATION WITH THE CDC CHEMPACK PROGRAM, GEORGIA DIVISION OF PUBLIC HEALTH THAT PROVIDES FIRST RESPONDERS AND FIRST RECEIVERS THE RESOURCES THEY NEED TO RAPIDLY RESPOND TO LARGE SCALE NERVE AGENT OR ORGANOPHOSPHATE PESTICIDE RELEASES. HOUSTON HEALTHCARE RECOGNIZES THAT PREPAREDNESS AND EMERGENCY MANAGEMENT EXTEND BEYOND THE LIMITS OF THE ORGANIZATION, THEREFORE PLANNING AND COORDINATION WILL CONTINUE

Return Reference - Identifier	Explanation
	WITH PARTNERS INCLUDING WITH, BUT NOT LIMITED TO HOUSTON COUNTY EMERGENCY MANAGEMENT AGENCY (HEMA), THE GEORGIA HOSPITAL ASSOCIATION AND THE GEORGIA DEPARTMENT OF PUBLIC HEALTH. LEADERSHIP DEVELOPMENT AND TRAINING- HOUSTON HEALTHCARE PARTICIPATES IN ROBINS REGIONAL AND PERRY AREA CHAMBER OF COMMERCE YOUTH AND ADULT LEADERSHIP PROGRAMS. A YOUTH VOLUNTEEN PROGRAM IS PROVIDED EVERY SUMMER FOR STUDENTS INTERESTED IN PURSUING HEALTH RELATED FIELDS. HOUSTON HEALTHCARE STAFF SERVE ON REGIONAL AREA COMMERCE BOARDS, WHICH FOCUS ON BUSINESS DEVELOPMENT, EDUCATION, AS WELL AS COMMUNITY AND GOVERNMENT AFFAIRS. HOUSTON HEALTHCARE STAFF ALSO SERVE ON BOARDS OF LOCAL COLLEGES AND TECHNICAL SCHOOLS INCLUDING THE HOUSTON COUNTY CAREER ACADEMY, MIDDLE GEORGIA STATE UNIVERSITY, GEORGIA COLLEGE AND STATE UNIVERSITY, AND CENTRAL GEORGIA TECHNICAL COLLEGE. HOUSTON HEALTHCARE PARTNERS WITH THE HOUSTON COUNTY CAREER ACADEMY, CENTRAL GEORGIA TECHNICAL COLLEGE AND THE HOUSTON COUNTY DEVELOPMENT AUTHORITY TO PROVIDE A "MORE THAN SCRUBS" SUMMIT TO 150 HIGH SCHOOL STUDENTS TO TEACH THEM ABOUT DIVERSE CAREERS IN HEALTHCARE. HOUSTON HEALTHCARE PROVIDES AN INTENSIVE 3-YEAR PHYSICIAN RESIDENCY PROGRAM FOR NEW DOCTORS AS WELL AS AN INTERN PROGRAM FOR MEDICAL STUDENTS. HOUSTON HEALTHCARE HAS VOLUNTEER CHAPLAINS FOR HOUSTON HEALTHCARE WARNER ROBINS AND HOUSTON HEALTHCARE PERRY WHO ARE COMMUNITY MEMBERS. COALITION BUILDING- COALITIONS INITIATED AND LED BY HOUSTON HEALTHCARE: FAITH COMMUNITY NURSES- THIS COALITION IS MADE UP OF VOLUNTEER REGISTERED NURSES SERVING CHURCHES IN THE CENTRAL GEORGIA AREA. HOUSTON HEALTHCARE PROVIDES AN ORIENTATION PROGRAM AS WELL AS MONTHLY MEETINGS AND TRAINING FOR THIS GROUP. THE FAITH COMMUNITY NURSES PROVIDE HEALTH EDUCATION AND SCREENINGS, AS WELL AS LINK PERSONS TO HEALTH RESOURCES. THIS GROUP SERVES AREA CHURCHES AND THEIR SURROUNDING NEIGHBORHOODS. IN ADDITION, THE GROUP ADDRESSES SOCIAL CONCERNS. (PROVIDING FOOD BANKS, CLOTHING CLOSETS, SOUP KITCHENS, ETC.) HOUSTON HEALTHCARE SERVES AS THE RESOURCE CENTER AND PARTNER FOR THESE ACTIVITIES. CENTRAL GEORGIA PERINATAL COALITION -THIS HOUSTON HEALTHCARE LED COALITION INCLUDES THE DEPARTMENT OF PUBLIC HEALTH, SCHOOL COUNSELORS, RAINBOW HOUSE, NURSE FAMILY PARTNERSHIP, ROBINS AIR FORCE BASE, LOCAL OB/GYN/MIDWIVES REPRESENTATIVES AND OTHERS. IT SEEKS TO PROVIDE OPTIMAL SERVICES FOR PREGNANT WOMEN AND DECREASE RATES OF PRE-TERM BIRTHS, AND OTHER POOR BIRTH OUTCOMES. THE COALITION ADDRESSES ACCESS TO CARE FOR ALL PREGNANT WOMEN, FOCUSES AND PROVIDES ADDITIONAL SERVICES/RESOURCES FOR WOMEN WHO ARE LOWER INCOME AND UNINSURED, AS WELL AS FOR WOMEN WHO HAVE A MEDICAL CONDITION THAT COMPLICATES THEIR PREGNANCY. INCREASED FOCUS IS ALSO ON THE IMPORTANCE OF BREASTFEEDING AND INCREASING POST-PARTUM MATERNAL SUPPORT.
SCHEDULE H, PART II, LINE 8 -	WORKFORCE DEVELOPMENT- RECRUITMENT EFFORTS CONTINUE DUE TO PHYSICIAN SHORTAGES IN SPECIALTY AREAS AND PRIMARY CARE. EXAMPLES OF TARGETED AREAS INCLUDE: FAMILY MEDICINE (TRADITIONAL & OUTPATIENT), OTOLARYNGOLOGY, OB/GYN, UROLOGY, INTERNAL MEDICINE, GASTROENTEROLOGY, URGENT CARE, GENERAL SURGERY, PSYCHIATRY, AND ANESTHESIOLOGY. EFFORTS MADE INCLUDE ADDING ANOTHER ENT, GENERAL SURGEON, AND A MENTAL HEALTH PROVIDER, A NEW INTERNAL MEDICINE PRACTICE, AND A NEW OB/GYN PRACTICE. HOUSTON HEALTHCARE PROVIDED DONATIONS IN 2025 TO ASSIST WITH COSTS OF INSTRUCTORS FOR HEALTH PROFESSIONAL TRAINING AT CENTRAL GEORGIA TECHNICAL COLLEGE AND MIDDLE GEORGIA STATE COLLEGE AND SERVES AS A CLINICAL SITE FOR SEVERAL HEALTH PROFESSIONS TO INCLUDE NURSING, PHARMACY, RADIOLOGY, RESPIRATORY THERAPY, PHYSICAL THERAPY AND OCCUPATIONAL THERAPY. HOUSTON HEALTHCARE STAFF OPERATE AS "CLINICAL INSTRUCTORS" TO FILL THE GAP AND MEET NEED OF STUDENT-TO-INSTRUCTOR RATIOS TO COMPLY WITH GEORGIA STANDARDS OF 10:1 FOR CLINICAL ROTATIONS. HOUSTON HEALTHCARE OFFERS A FAMILY MEDICINE RESIDENCY PROGRAM, WHICH PROVIDES CLINICAL AS WELL AS HANDS-ON PATIENT TRAINING TO PHYSICIANS ENTERING THE FIELD OF FAMILY MEDICINE, WHILE HELPING TO FULFILL A NEED FOR PRIMARY CARE PHYSICIANS IN THE MIDDLE GEORGIA AREA AND IMPROVE ACCESS TO HEALTHCARE FOR THE COMMUNITIES WE SERVE.
SCHEDULE H, PART III, LINE 2 - METHODOLOGY USED TO ESTIMATE BAD DEBT	SEE EMORY UNIVERSITY'S CONSOLIDATED AUDITED FINANCIAL STATEMENT FOOTNOTE #4(H) FOR A DETAILED DISCUSSION.
SCHEDULE H, PART III, LINE 3 - FAP ELIGIBLE PATIENT BAD DEBT CALCULATION METHODOLOGY	BAD DEBT IS TREATED AS A DEDUCTION FROM REVENUE AND INCLUDES AN ALLOWANCE FOR DOUBTFUL ACCOUNTS. BAD DEBT IS NOT INCLUDED IN TOTAL EXPENSES FOR BOOK OR TAX PURPOSES. THE ALLOWANCE FOR BAD DEBTS IS CALCULATED ON OUTSTANDING ACCOUNTS RECEIVABLE (NET OF PAYMENTS AND DISCOUNTS) AND CONSIDERS HISTORICAL COLLECTION RATES, THE INSURED STATUS. THE ORGANIZATION USES A PERCENTAGE OF TOTAL BAD DEBTS TO DETERMINE THE ESTIMATED AMOUNT OF CHARITY CARE PORTION BASED ON HISTORICAL NUMBERS.
SCHEDULE H, PART III, LINE 4 - FOOTNOTE IN ORGANIZATION'S FINANCIAL STATEMENTS DESCRIBING BAD DEBT	EMORY UNIVERSITY'S CONSOLIDATED AUDITED FINANCIAL STATEMENT FOOTNOTE #4(H) NET PATIENT SERVICE REVENUE INCLUDES DISCUSSION ON PROVISIONS FOR UNCOLLECTIBLE ACCOUNTS FOR EMORY HEALTHCARE. EMORY UNIVERSITY'S CONSOLIDATED AUDITED FINANCIAL STATEMENT FOOTNOTE #1 ORGANIZATION DESCRIBES WHAT IS INCLUDED IN EMORY HEALTHCARE FOR FINANCIAL REPORTING PURPOSES.

Return Reference - Identifier	Explanation
SCHEDULE H, PART III, LINE 8 - DESCRIBE EXTENT ANY SHORTFALL FROM LINE 7 TREATED AS COMMUNITY BENEFIT AND COSTING METHOD USED	SHORTFALL IS NOT REPORTED IN LINE 7 COMMUNITY BENEFIT. TO DETERMINE MEDICARE ALLOWABLE COSTS REPORTED IN THE MEDICARE COST REPORT, THE COST-TO-CHARGE RATIO IS APPLIED TO GROSS PATIENT REVENUE ASSOCIATED WITH SERVICES PERFORMED FOR PATIENTS WHO ARE ELIGIBLE FOR MEDICARE.
SCHEDULE H, PART III, LINE 9B - DID COLLECTION POLICY CONTAIN PROVISIONS ON COLLECTION PRACTICES FOR PATIENTS WHO ARE KNOWN TO QUALIFY FOR ASSISTANCE	CREDIT/COLLECTION POLICY REQUIRES ALL ACCOUNTS TO BE REVIEWED FOR POSSIBLE CHARITY WRITE OFF. COLLECTION PRACTICES ARE NOT UNDERTAKEN WITH RESPECT TO CHARGES RELATED TO SERVICES COVERED BY THE ORGANIZATION'S FINANCIAL ASSISTANCE POLICY.
SCHEDULE H, PART VI, LINE 2 - NEEDS ASSESSMENT	EMORY HEALTHCARE CURRENTLY CONDUCTS AN EXTENSIVE ANNUAL ENVIRONMENTAL ASSESSMENT, WHICH ENCOMPASSES EACH ENTITY WITHIN THE ORGANIZATION. THIS ASSESSMENT IS UTILIZED TO PLAN THE STRATEGIC DIRECTION FOR THE FOLLOWING FISCAL YEAR. THE ENVIRONMENTAL ASSESSMENT INCLUDES A DETAILED REVIEW OF PATIENT ORIGIN AND PATIENT CHARACTERISTICS, INCLUDING AGE, ETHNICITY, AND PAYER. THE POPULATION DEMOGRAPHICS FOR THE PRIMARY AND SECONDARY SERVICE AREAS ARE ANALYZED. THE ASSESSMENT ALSO INCLUDES A REVIEW OF SERVICES CURRENTLY UTILIZED BY PATIENTS ALONG WITH A FORECAST OF FUTURE SERVICE LINE NEEDS. IN ADDITION TO THIS ASSESSMENT, A DETAILED MEDICAL STAFF DEVELOPMENT ASSESSMENT IS CONDUCTED ANNUALLY TO DETERMINE SPECIALTY NEEDS.
SCHEDULE H, PART VI, LINE 3 - PATIENT EDUCATION	FINANCIAL ASSISTANCE POLICY AND FINANCIAL ASSISTANCE APPLICATIONS ARE DISCUSSED WITH PATIENTS DURING THE FINANCIAL SCREENING PROCESS. ALL PATIENTS ARE SCREENED. AS PART OF THE SCREENING PROCESS, A FINANCIAL ASSISTANCE APPLICATION IS COMPLETED ON BEHALF OF THE PATIENT AND ELIGIBLE PATIENTS ARE NOTIFIED OF THEIR STATUS OF FINANCIAL ASSISTANCE AS EACH APPLICATION IS PROCESSED. EMORY ALSO UTILIZES A MEDICAID ELIGIBILITY VENDOR TO ASSIST PATIENTS IN APPLYING FOR MEDICAID OR OTHER GOVERNMENT PROGRAMS. FINANCIAL ASSISTANCE POLICY PLAIN LANGUAGE SUMMARY FINANCIAL ASSISTANCE APPLICATION ARE LOCATED AT: HTTP://WWW.EMORYHEALTHCARE.ORG/PATIENTS-VISITORS/INSURANCE-BILLING/FINANCIAL-ASSISTANCE.HTML
SCHEDULE H, PART VI, LINE 4 - COMMUNITY INFORMATION	EMORY HOSPITAL PERRY AND EMORY HOSPITAL WARNER ROBIN'S COMMUNITY HEALTH NEEDS ASSESSMENT DEMONSTRATES THE HEALTH CARE NEEDS OF ITS COMMUNITY. FOR PURPOSES OF THIS COMMUNITY HEALTH NEEDS ASSESSMENT, THE COMMUNITY IS DEFINED AS HOUSTON COUNTY AND PEACH COUNTY.
SCHEDULE H, PART VI, LINE 5 - PROMOTION OF COMMUNITY HEALTH	FOR MORE INFORMATION PLEASE SEE "COMMUNITY" AS FOUND AT: HTTP://WWW.EMORYHEALTHCARE.ORG/COMMUNITY/INDEX.HTML
SCHEDULE H, PART VI, LINE 6 - DESCRIPTION OF AFFILIATED GROUP	EMORY HEALTHCARE IS THE CLINICAL ENTERPRISE OF THE ROBERT W. WOODRUFF HEALTH SCIENCES CENTER OF EMORY UNIVERSITY, WHICH FOCUSES ON PATIENT CARE, EDUCATION OF HEALTH PROFESSIONALS, RESEARCH ADDRESSING HEALTH AND ILLNESS, AND HEALTH POLICIES FOR PREVENTION AND TREATMENT OF DISEASE. A KEY COMPONENT OF THE WOODRUFF HEALTH SCIENCES CENTER IS THE EMORY UNIVERSITY SCHOOL OF MEDICINE, WHICH HAS BEEN AT THE FOREFRONT OF MEDICAL KNOWLEDGE AND RESEARCH, PIONEERING MANY ADVANCES AND PROCEDURES THAT HAVE CHANGED THE FACE OF MEDICAL HISTORY.
SCHEDULE H, PART VI, LINE 7 - STATE FILING OF COMMUNITY BENEFIT REPORT	GA

SCHEDULE I (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

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

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

Attach to Form 990.

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

HOUSTON HOSPITALS, INC

Employer identification number

71-1045290

Part I General Information on Grants and Assistance

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

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 **(a)** Name and address of organization or government	**(b)** EIN	**(c)** IRC section (if applicable)	**(d)** Amount of cash grant	**(e)** Amount of noncash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of noncash assistance	**(h)** Purpose of grant or assistance
(1) (SEE STATEMENT)	23-7066010	501(C)(3)	75,000	0			NURSING EDUCATION
(2) (SEE STATEMENT)	58-1923671	501(C)(3)	75,000	0			NURSING EDUCATION
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

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

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1						
2						
3						
4						
5						
6						
7						

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

(SEE STATEMENT)

Part IV

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

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS	THE ORGANIZATION HAS GUIDELINES IN PLACE THAT ARE USED IN REVIEWING THE ELIGIBILITY AND APPROPRIATENESS OF GRANTEES AND CONTRIBUTION RECIPIENTS. GRANTS ARE NOT MADE TO INDIVIDUALS OR POLITICAL ORGANIZATIONS, BUT TO CHARITIES AND RELATED ORGANIZATIONS THAT COMPLEMENT AND/OR FURTHER THE MISSION OF HOUSTON HOSPITALS AND REFLECT POSITIVELY ON OUR ORGANIZATION. EACH GRANT IS MADE ON AN ANNUAL BASIS. ALL GRANTS REQUIRE WRITTEN DOCUMENTATION OF APPROVAL.
(1) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	MIDDLE GEORGIA STATE UNIVERSITY FOUNDATION 100 UNIVERSITY PARKWAY, MACON, GA 31206
(2) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	CENTRAL GEORGIA TECHNICAL COLLEGE FOUNDATION 3300 MACON TECH DRIVE, MACON, GA 31206

SCHEDULE O (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

HOUSTON HOSPITALS, INC

Employer identification number

71-1045290

Return Reference - Identifier	Explanation
FORM 990, PART VI, LINE 7B - DECISIONS REQUIRING APPROVAL BY MEMBERS OR STOCKHOLDERS	CERTAIN ACTIONS OF THE BOARD OF DIRECTORS OF HOUSTON HOSPITALS, INC. MUST BE APPROVED BY THE BOARD OF DIRECTORS OF HOUSTON HEALTHCARE SYSTEM, INC., A RELATED 501(C)(3) ORGANIZATION.
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	THE FORM 990 IS PREPARED AND REVIEWED BY THE ORGANIZATION'S MANAGEMENT AND REVIEWED AND FILED BY AN INDEPENDENT THIRD PARTY ACCOUNTING FIRM.
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	ON AN ANNUAL BASIS, BOARD MEMBERS COMPLETE A CONFLICT OF INTEREST STATEMENT DISCLOSING ANY POTENTIAL CONFLICTS. THE STATEMENTS ARE REVIEWED BY MANAGEMENT FOR DISCLOSURES.
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	HOUSTON HOSPITALS, INC (HHI) STAFF MEMBERS ARE EMPLOYEES OF EITHER EMORY HEALTHCARE, INC (EHC) OR EMORY SPECIALTY ASSOCIATES, LLC (ESA). EHC AND ESA COMPENSATION POLICES AND PRACTICES APPLY TO HHI.
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	HOUSTON HOSPITALS, INC (HHI) STAFF MEMBERS ARE EMPLOYEES OF EITHER EMORY HEALTHCARE, INC (EHC) OR EMORY SPECIALTY ASSOCIATES, LLC (ESA). EHC AND ESA COMPENSATION POLICES AND PRACTICES APPLY TO HHI.
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	GENERALLY, THE ORGANIZATION DOES NOT MAKE THEIR GOVERNING DOCUMENTS OR THEIR CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC ALTHOUGH THEY ARE AVAILABLE UPON REQUEST. THE ORGANIZATION'S FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC VIA THE ANNUAL FORM 990 TAX RETURN.

SCHEDULE R (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
HOUSTON HOSPITALS, INC

Employer identification number
71-1045290

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) Section 512(b)(13) controlled entity? No
(1) HOUSTON HEALTHCARE SYSTEM, INC (71-1045299) P.O. BOX 2886, WARNER ROBINS, GA 31099	PARENT	GA	501(C)(3)	12 TYPE I	EMORY HEALTHCARE, INC		✔
(2) HOUSTON HEALTHCARE EMS, INC (26-3941348) P.O. BOX 2886, WARNER ROBINS, GA 31099	AMBULANCE SERVICE	GA	501(C)(3)	10	HOUSTON HEALTHCARE SYSTEM, INC		✔
(3) HOUSTON HEALTHCARE PROPERTIES, INC (27-0174397) P.O. BOX 2886, WARNER ROBINS, GA 31099	REAL ESTATE MANAGEMENT	GA	501(C)(2)		HOUSTON HEALTHCARE SYSTEM, INC		✔
(4) EMORY MEDICAL LABORATORIES, INC (01-0553460) 1364 CLIFTON ROAD, NE, ATLANTA, GA 30322	MD CARE PRACTICE	GA	501(C)(3)	3	EMORY HEALTHCARE, INC		✔
(5) EMORY HEALTHCARE, INC (58-2137993) 1440 CLIFTON ROAD, NE, WHSCAB SUITE 313B, ATLANTA, GA 30322	MED MGMT	GA	501(C)(3)	12 TYPE I	N/A		✔
(6) THE EMORY CLINIC, INC (58-2030692) 1365 CLIFTON ROAD, NE, ATLANTA, GA 30322	HEALTHCARE	GA	501(C)(3)	10	N/A		✔
(7) (SEE STATEMENT)							

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

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

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

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

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

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

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

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

	(a) Name of related organization	(b) Transaction type (a—s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512—514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

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

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(7) WESLEY WOODS CENTER OF EMORY UNIVERSITY, INC (58-1529366) 1821 CLIFTON ROAD, NE, ATLANTA, GA 30322	HEALTHCARE	GA	501(C)(3)	3	EMORY HEALTHCARE, INC		✓
(8) EMORY MEDICAL CARE FOUNDATION, INC (58-1537752) 1648 PIERCE DRIVE, ATLANTA, GA 30322	MED MGMT	GA	501(C)(3)	10	N/A		✓
(9) EMORY/SAINT JOSEPH'S, INC (45-2721833) 1440 CLIFTON ROAD, NE, WHSCAB SUITE 313B, ATLANTA, GA 30322	HEALTHCARE	GA	501(C)(3)	4	EMORY HEALTHCARE, INC		✓
(10) SAINT JOSEPH'S HOSPITAL OF ATLANTA, INC (58-0566257) 5673 PEACHTREE DUNWOODY ROAD, ATLANTA, GA 30342	HOSPITAL	GA	501(C)(3)	3	EMORY/SAINT JOSEPH'S, INC		✓
(11) EMORY CHILDREN'S CENTER, INC (58-2298500) 2015 UPPERGATE DRIVE NE, ATLANTA, GA 30322	HEALTHCARE	GA	501(C)(3)	10	EMORY HEALTHCARE, INC		✓
(12) DEKALB REGIONAL HEALTH SYSTEM, INC (58-2034958) 2701 NORTH DECATUR ROAD, SUITE 550, DECATUR, GA 30030	MED MGMT	GA	501(C)(3)	12 TYPE I	EMORY HEALTHCARE, INC		✓
(13) DECATUR HEALTH RESOURCES, INC (58-2081599) 450 NORTH CANDLER STREET, DECATUR, GA 30030	HEALTHCARE	GA	501(C)(3)	3	DEKALB REGIONAL HEALTH SYSTEM, INC		✓
(14) DEKALB MEDICAL CENTER, INC (58-1966795) 2701 NORTH DECATUR ROAD, DECATUR, GA 30033	HEALTHCARE	GA	501(C)(3)	3	DEKALB REGIONAL HEALTH SYSTEM, INC		✓
(15) DEKALB MEDICAL CENTER FOUNDATION, INC (58-1924605) 2701 NORTH DECATUR ROAD, DECATUR, GA 30030	FUNDRAISING	GA	501(C)(3)	12 TYPE I	DEKALB REGIONAL HEALTH SYSTEM, INC		✓

Part III Identification of Related Organizations Taxable as a Partnership (continued)

(a) Name, address and EIN of related organization	(b) Primary Activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income related, unrelated, excluded from tax under sections 512-514	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) PATIENT SELECT, LLC (58-2345231) 1601 WATSON BOULEVARD, WARNER ROBINS, GA 31093	MSO	GA	HOUSTON HEALTHCARE SYSTEM, INC	UNRELATED	0	0		✓			✓	0.00
(2) HOUSTON ASC, LLC (85-3448933) 1601 WATSON BOULEVARD, WARNER ROBINS, GA 31093	SURGERY CENTER	GA	HOUSTON HOSPITALS, INC	RELATED	(782,264)	3,530,406		✓		✓		100.00
(3) ES REHAB, LLC (46-3808276) 201 DOWMAN DR, ATLANTA, GA 30322	HEALTHCARE	GA	EMORY HEALTHCARE, INC	RELATED	0	0		✓			✓	0.00
(4) ST FRANCIS HOLDINGS, LLC (84-4055816) 2122 MANCHESTER EXPRESSWAY, COLUMBUS, GA 31904	HEALTHCARE	GA	N/A	N/A	0	0		✓			✓	0.00

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

(a) Name, address and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C-corp, S-corp or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) HOUSTON HEALTH VENTURES, INC (27-2814306) 1601 WATSON BOULEVARD, WARNER ROBINS, GA 31093	PATIENT SERVICE	GA	HOUSTON HEALTCARE SYSTEM, INC	C CORPORATION	0	0	0.00%		✓
(2) CLIFTON CASUALTY INSURANCE COMPANY LTD (84-0825711) PO BOX 1159, 878 WEST BAY ROAD, GRAND CAYMAN, CJ	CAPTIVE INSURANCE	CAYMAN ISLANDS	EMORY HEALTHCARE, INC	C CORPORATION	0	0	0.00%		✓

EMORY UNIVERSITY

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

AUGUST 31, 2025 AND 2024

(WITH INDEPENDENT AUDITORS' REPORT THEREON)

KPMG LLP
Suite 2000
303 Peachtree Street, N.E.
Atlanta, GA 30308-3210

Independent Auditors' Report

Board of Trustees
Emory University:

Opinion

We have audited the consolidated financial statements of Emory University and its subsidiaries (the University), which comprise the consolidated statements of financial position as of August 31, 2025 and 2024, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as of August 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

Atlanta, Georgia
December 12, 2025

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AUGUST 31, 2025 AND 2024 (Dollars in thousands)

	August 31, 2025	August 31, 2024
ASSETS:		
Cash and cash equivalents	$ 1,638,560	$ 845,459
Patient accounts receivable, net	959,306	769,299
Student accounts receivable, net	20,682	19,886
Loans receivable, net	16,904	14,524
Contributions receivable, net	122,642	150,498
Other receivables, net	484,274	389,184
Prepaid expenses, deferred charges, and other assets	628,510	517,116
Investments	12,946,696	11,678,888
Interests in perpetual funds held by others	2,050,386	2,013,211
Operating lease right-of-use assets	174,480	180,933
Property and equipment, net	4,777,813	4,707,332
Total assets	**$ 23,820,253**	**$ 21,286,330**
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	$ 1,467,809	$ 1,211,079
Deferred revenue	367,595	360,164
Interest payable	59,759	53,624
Liability for derivative instruments	22,682	32,604
Bonds and notes payable	4,168,013	3,304,279
Accrued liabilities for benefit obligations and professional liabilities	929,194	791,494
Operating lease liabilities	199,063	206,925
Finance lease liabilities	16,559	16,498
Funds held in trust for others	1,269,348	1,183,408
Annuities payable	13,889	13,737
Government advances for federal loan programs	12,554	13,281
Asset retirement obligations	98,743	97,167
Total liabilities	**8,625,208**	**7,284,260**
Net assets without donor restrictions, controlled by Emory	6,932,118	6,171,010
Net assets without donor restrictions related to noncontrolling interests	11,577	119,822
Net assets without donor restrictions	6,943,695	6,290,832
Net assets with donor restrictions	8,251,350	7,711,238
Total net assets	**15,195,045**	**14,002,070**
TOTAL LIABILITIES AND NET ASSETS	**$ 23,820,253**	**$ 21,286,330**

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED AUGUST 31, 2025 (WITH SUMMARIZED COMPARATIVE INFORMATION FOR AUGUST 31, 2024) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2025	Total August 31, 2024
OPERATING REVENUE				
Tuition and fees, net of scholarship allowance	$ 567,217	-	$ 567,217	$ 532,165
Sales and services of auxiliary enterprises, net of scholarship allowance	75,598	-	75,598	83,169
Endowment spending distribution	300,466	-	300,466	280,141
Distribution from perpetual funds	66,700	-	66,700	49,094
Other investment income designated for current operations	112,732	-	112,732	112,778
Gifts and contributions for current use	49,938	19,433	69,371	62,152
Grants and contracts	804,058	-	804,058	793,137
Indirect cost recoveries	241,537	-	241,537	235,529
Net patient service revenue	7,330,173	-	7,330,173	6,258,326
Medical services	409,399	-	409,399	359,413
Independent operations	21,584	-	21,584	23,695
Other revenue	836,639	-	836,639	676,976
Net assets released from restrictions	45,123	(17,218)	27,905	30,045
Total operating revenue	**10,861,164**	**2,215**	**10,863,379**	**9,496,620**
OPERATING EXPENSES				
Salaries	5,265,449	-	5,265,449	4,672,130
Fringe benefits	1,259,151	-	1,259,151	1,080,649
Student financial aid	26,697	-	26,697	24,248
Other operating expenses	3,533,612	-	3,533,612	3,213,549
Interest on indebtedness	113,892	-	113,892	110,286
Depreciation and amortization	379,158	-	379,158	398,179
Total operating expenses	**10,577,959**	**-**	**10,577,959**	**9,499,041**
NET OPERATING ACTIVITIES	**283,205**	**2,215**	**285,420**	**(2,421)**
NONOPERATING ACTIVITIES, NET				
Investment return	427,841	413,712	841,553	555,687
Change in undistributed income from perpetual funds held by others	-	41,400	41,400	285,135
Gifts and contributions for capital and long-term investment	16,694	98,992	115,686	113,314
Other losses	(1,210)	-	(1,210)	(2,844)
Gain on retirement of debt	-	-	-	5,982
Change in fair value of derivative instruments	9,922	-	9,922	(12,361)
Net periodic benefit cost other than service cost	(1,976)	-	(1,976)	(5,443)
Changes in pension and other postretirement obligations	6,512	-	6,512	5,808
Inherent contribution received in business combination	195,609	-	195,609	-
Other nonoperating items, net	5,180	22,784	27,964	55,677
Net assets released from restrictions	11,086	(38,991)	(27,905)	(30,045)
Total nonoperating activities, net	**669,658**	**537,897**	**1,207,555**	**970,910**
OTHER ACTIVITY				
Purchase of membership interests from noncontrolling interests	(300,000)	-	(300,000)	-
CHANGE IN NET ASSETS	**652,863**	**540,112**	**1,192,975**	**968,489**
BEGINNING NET ASSETS	**6,290,832**	**7,711,238**	**14,002,070**	**13,033,581**
ENDING NET ASSETS	**$ 6,943,695**	**8,251,350**	**$ 15,195,045**	**$ 14,002,070**

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY
CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED AUGUST 31, 2024 (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2024
OPERATING REVENUE			
Tuition and fees, net of scholarship allowance	$ 532,165	-	$ 532,165
Sales and services of auxiliary enterprises, net of scholarship allowance	83,169	-	83,169
Endowment spending distribution	280,141	-	280,141
Distribution from perpetual funds	49,094	-	49,094
Other investment income designated for current operations	112,778	-	112,778
Gifts and contributions for current use	51,402	10,750	62,152
Grants and contracts	793,137	-	793,137
Indirect cost recoveries	235,529	-	235,529
Net patient service revenue	6,258,326	-	6,258,326
Medical services	359,413	-	359,413
Independent operations	23,695	-	23,695
Other revenue	676,976	-	676,976
Net assets released from restrictions	46,178	(16,133)	30,045
Total operating revenue	**9,502,003**	**(5,383)**	**9,496,620**
OPERATING EXPENSES			
Salaries	4,672,130	-	4,672,130
Fringe benefits	1,080,649	-	1,080,649
Student financial aid	24,248	-	24,248
Other operating expenses	3,213,549	-	3,213,549
Interest on indebtedness	110,286	-	110,286
Depreciation and amortization	398,179	-	398,179
Total operating expenses	**9,499,041**	**-**	**9,499,041**
NET OPERATING ACTIVITIES	**2,962**	**(5,383)**	**(2,421)**
NONOPERATING ACTIVITIES, NET			
Investment return	276,743	278,944	555,687
Change in undistributed income from perpetual funds held by others	-	285,135	285,135
Gifts and contributions for capital and long-term investment	9,127	104,187	113,314
Other losses	(2,844)	-	(2,844)
Gain on defeasance of debt	5,982	-	5,982
Change in fair value of derivative instruments	(12,361)	-	(12,361)
Net periodic benefit cost other than service cost	(5,443)	-	(5,443)
Changes in pension and other postretirement obligations	5,808	-	5,808
Other nonoperating items, net	50,105	5,572	55,677
Net assets released from restrictions	19,200	(49,245)	(30,045)
Total nonoperating activities, net	**346,317**	**624,593**	**970,910**
CHANGE IN NET ASSETS	**349,279**	**619,210**	**968,489**
Less change in net assets related to noncontrolling interests	2,944	-	2,944
CHANGE IN NET ASSETS CONTROLLED BY EMORY	**346,335**	**619,210**	**965,545**
BEGINNING NET ASSETS	**5,941,553**	**7,092,028**	**13,033,581**
ENDING NET ASSETS	**$ 6,290,832**	**7,711,238**	**$ 14,002,070**

See accompanying notes to consolidated financial statements.

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2025 AND 2024 (Dollars in thousands)

	August 31, 2025	August 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 1,192,975	$ 968,489
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Contributions and pledge payments restricted for long-term investment and capital projects	(91,326)	(96,173)
Contributions of donated securities	(60,226)	(37,991)
Proceeds from sale of donated securities	6,279	5,051
Equity in gains of joint ventures	(1,930)	(1,535)
Net realized and unrealized gain on investments	(1,127,219)	(817,537)
Inherent contribution received in business combination	(195,609)	-
Purchase of noncontrolling interest	300,000	-
Loss on disposal of property and equipment	5,786	2,844
Change in undistributed income from perpetual funds held by others	(41,400)	(285,135)
Depreciation and amortization	375,552	395,537
Amortization of bond premiums and issuance costs	(28,068)	(27,110)
Amortization of right-of-use assets	33,526	37,062
Change in pension and other postretirement	(3,736)	448
Change in fair value of derivative instruments	(9,922)	(7,060)
Change in operating assets:		
Accounts and other receivables, net	(263,870)	(110,132)
Contributions receivable for operations	28,924	12,133
Prepaid expenses, deferred charges, and other assets	(87,910)	(88,618)
Interests in perpetual funds	4,225	6,000
Change in operating liabilities:		
Accounts payable, accrued liabilities, and interest payable	81,629	102,511
Asset retirement obligations	1,576	3,647
Accrued liabilities for benefit obligations and professional liabilities	126,245	128,544
Lease liabilities, net	(33,385)	(36,840)
Deferred revenue	7,431	(98,346)
Net cash provided by operating activities	**219,547**	**55,789**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received from acquisition	70,761	-
Distributions from partnerships	1,000	500
Disbursements for loans to students	(4,668)	(1,874)
Repayment of loans from students	2,288	2,493
Proceeds from sales and maturities of investments	3,286,297	11,665,594
Purchases of investments	(3,392,753)	(11,349,851)
Purchases of property, plant, and equipment	(308,038)	(412,389)
Decrease in funds held in trust for others	(51,836)	(28,921)
Net cash used in investing activities	$ **(396,949)**	$ **(124,448)**

EMORY UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2025 AND 2024 (Dollars in thousands)

	August 31, 2025	August 31, 2024
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions and pledge payments restricted for long-term investment and capital projects	$ 90,258	$ 94,743
Proceeds from sale of donated securities restricted for long-term investment and capital projects	53,947	32,940
Proceeds from bonds payable, including commercial paper	1,184,430	350,000
Principal repayments of bonds payable, including commercial paper	(289,410)	(361,450)
Payments on finance lease obligations	(1,240)	(1,194)
Change in annuities payable	152	492
Debt issuance costs	(3,218)	(442)
Change in government advances for federal loan programs	(727)	(553)
Purchase of noncontrolling interest	(167,945)	-
Net cash provided by financing activities	**866,247**	**114,536**
Net change in cash, cash equivalents, and restricted cash	688,845	45,877
Cash, cash equivalents, and restricted cash at beginning of year	1,011,522	965,645
Cash, cash equivalents, and restricted cash at end of year (Note 2a)	**$ 1,700,367**	**$ 1,011,522**
Supplemental disclosures:		
Cash paid for interest	$ 136,830	$ 112,703
Accrued liabilities for property, plant, and equipment purchases	4,273	11,765
Accrued acquisition of noncontrolling interest	132,055	-

See accompanying notes to consolidated financial statements.

(1) Organization

Emory University (the University or Emory) is a private, coeducational, not-for-profit institution, located in Atlanta, Georgia. Founded in 1836, Emory owns and operates educational, research, and healthcare facilities to support its mission. Emory provides educational services to approximately 8,300 undergraduate students and 8,200 graduate and professional students within its nine schools and colleges. Included within the University are the Emory Healthcare System (Emory Healthcare), Emory Medical Care Foundation, and Emory Innovations, LLC.

Emory Healthcare consists of Emory Healthcare, Inc. (EHC) and its controlled operating companies, including Emory University Hospital Midtown (EUHM), Emory University Hospital (EUH), Emory Saint Joseph's Hospital (ESJH), EHCA Johns Creek Hospital, LLC (EJCH), Emory Rehabilitation Hospital (ERH), DeKalb Medical Center, Inc. (DMC), Decatur Health Resources, Inc. (DHR), DeKalb Medical Center Foundation (DMCF), The Emory Clinic, Inc. (TEC), Emory Specialty Associates, LLC (ESA), Emory Specialty Associates, LLC (ESA), The Medical Group of Saint Joseph's LLC (ESA-JOC), Wesley Woods Center of Emory University, Inc. (WWC), Clifton Casualty Insurance Company, Ltd. (CCIC), and Houston Healthcare System, Inc. (HHSI). EUHM, EUH, ESJH, EJCH, ERH, DMC, DHR, EHP, and EHW are sometimes referred to herein, collectively, as "the Hospitals."

In fiscal year 2025, Emory Healthcare purchased CHE Trinity Health's 49% membership interest in Emory/Saint Joseph's Inc. (JOC) for $300.0 million. As of August 31, 2025, $132.1 million was recognized as an accrued liability and will be paid in increments ending in March 2027.

Changes in net assets without donor restrictions for fiscal years 2025 and 2024, are summarized below:

	Controlled by Emory	Noncontrolling Interest	Total
Balance as of August 31, 2023	**$ 5,824,675**	**116,878**	**5,941,553**
Change in net assets from operating and non-operating activities	346,335	2,944	349,279
Balance as of August 31, 2024	**$ 6,171,010**	**119,822**	**6,290,832**
Change in net assets from operating and non-operating activities	912,345	40,518	952,863
Redemption of Trinity's membership interest	(151,237)	(148,763)	(300,000)
Balance as of August 31, 2025	**$ 6,932,118**	**11,577**	**6,943,695**

On June 1, 2025, Emory Healthcare became the sole and controlling member of Houston Healthcare System, Inc. (HHSI) and its affiliates, which is comprised of two hospitals: Emory Hospital Perry (EHP), operating a 45-bed acute care hospital in Perry, Georgia and Emory Hospital Warner Robins (EHW), operating a 237-bed acute care hospital in Warner Robins, Georgia, and multiple outpatient facilities, and physicians. This acquisition integrates the innovation of Emory's academic medical center within the Central Georgia community (note 10).

The consolidated financial statements include the University and all other entities in which Emory has a significant financial interest and control. All significant inter-entity accounts and transactions have been eliminated in consolidation.

(2) Summary of Significant Accounting Policies

The consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP).

Net assets and revenue, gains, and losses are classified based on the existence or absence of externally imposed restrictions. Accordingly, net assets of the University are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

Noncontrolling interests in net assets are reported in the accompanying consolidated statements of financial position as a separate component of net assets without donor restrictions.

Net assets with donor restrictions – Net assets that are subject to donor-imposed stipulations that will or may be met either by actions of the University and/or the passage of time. These net assets include donor-restricted endowments, unconditional pledges, split-interest agreements, and interests in perpetual trusts held by others. Generally, the donors of these assets permit the University to use all, or part, of the income earned and net appreciation on related investments for general or specific purposes.

Revenue is reported as an increase in net assets without donor restrictions unless its use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or

the stipulated time period has elapsed) are reported as net assets released from restrictions and shown as reclassifications among the applicable classes of net assets.

The University considers the following items to be nonoperating activities: gifts and contributions for capital and long-term investment and the related net assets released from restrictions, investment return, change in fair value of derivative instruments, pension and postretirement related changes and net periodic benefit cost other than service cost, and other activities, net.

(a) Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents consist primarily of bank balances and short-term money market mutual funds and treasury bills with original maturities generally three months or less that are not invested as part of the long-term investments. These amounts are carried at cost, which approximates fair value. Cash and cash equivalents that are part of the long-term pool are shown within investments as those funds generally are not used for daily operating purposes. For purposes of the statements of cash flows, activity related to liabilities with original maturities of three months or less is presented net.

Restricted cash consists of cash on hand that is restricted for a specific purpose under various capital financing arrangements or cash held for others and, therefore, not available to Emory for immediate or general business use. Restricted cash appears separately from the cash and cash equivalents on the University's accompanying consolidated statements of financial position.

The following table is a reconciliation of cash, cash equivalents, and restricted cash reported within the accompanying consolidated statements of financial position to the amounts shown in the accompanying consolidated statements of cash flows as of August 31 (in thousands):

		2025		2024
Cash and cash equivalents	$	1,638,560	$	845,459
Restricted cash included in investments		61,807		166,063
Total cash, cash equivalents, and restricted cash	**$**	**1,700,367**	**$**	**1,011,522**

Included within the 2025 and 2024 cash and cash equivalents balance is $432.6 million and $52.3 million of bond proceeds, respectively (note 12).

(b) Contributions Receivable, Net

Contributions to be received after one year, net of an allowance for uncollectible amounts, are discounted to their present value at credit-adjusted rates. Amortization of discounts is recorded as additional contribution revenue. An allowance for uncollectible contributions receivable is recorded to reduce the contributions receivable balance to the amount reasonably expected to be collected and is based on management's judgment, considering such factors as prior collection history, type of contribution, relationship with donor, and other relevant factors.

(c) Loans Receivable, Net

Loans receivable represent the outstanding loan balance due under Emory-funded and various federal government loan programs offered to graduate and undergraduate students less allowances for bad debt. Loans to students are carried at the estimated net realizable value. Interest earned on these loan programs is recognized as operating revenue in the accompanying consolidated statements of activities. Loans receivable from students under certain government loan programs, carried at cost, can only be assigned to the federal government or its designees. In addition to federal direct loans (which are not reported in the accompanying consolidated financial statements), loans to qualified students are funded principally with government advances to Emory under the Perkins, Nursing, and Health Professions Student Loan Programs.

(d) Student Accounts and Other Receivables, Net

Student accounts and other receivables are recorded at net realizable value and include receivables from students, sponsors, other organizations, and reinsurers. Allowances for uncollectible amounts are recorded based on management's assessment of expected net collections considering historical trends and current economic factors.

(e) Investments

Investments are reported at fair value. Investments in securities and listed funds are valued using quoted prices in active markets if available; otherwise, if the market is inactive, fair value is determined by the University in accordance with its valuation policy.

Investments in alternative investment fund structures are valued using the net asset value (NAV) per share of the investment (or its equivalent), as a practical expedient, if (a) the underlying investment manager's calculation of NAV is fair value based and

(b) the University does not currently have plans to sell the investment for an amount different from NAV. Valuations provided by the general partners and investment managers are evaluated by Emory Investment Management as of August 31, 2025 and 2024.

Investments are exposed to several risks, which may include (but are not limited to) interest rate, liquidity, tax, regulatory, currency, market, and credit risks. The University attempts to manage these risks through diversification, ongoing due diligence of fund managers, and monitoring of economic conditions, though it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the University's consolidated financial statements.

Investment transactions are accounted for on a trade-date basis. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Investment return, including realized and unrealized gains and losses, is recognized when earned and reported in the accompanying consolidated statements of activities, net of external and direct internal investment expenses. Investment return, if restricted, is reported in the accompanying consolidated statements of activities as increases or decreases in net assets with donor restrictions until amounts have been appropriated and the donor-imposed or statutory time restrictions have been satisfied.

(f) Fair Value Measurements

The University uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable input to the extent possible. The University determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 – Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for the asset and liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

(g) Split-Interest Agreements

The University's split-interest agreements with donors consist primarily of gift annuity agreements and irrevocable charitable remainder trusts for which the University serves as trustee. Assets held in the trusts are included in investments. Contribution revenue is recognized when trusts (or annuity agreements) are established, after recording liabilities for the present value of the estimated future payments to be made to beneficiaries. The liabilities are adjusted annually for changes in the value of assets, accretion of the discount, and other changes in the estimates of future benefits.

(h) Interests in Perpetual Funds Held by Others

The University is also the beneficiary of certain perpetual funds held and administered by others. The value of the funds' net assets (or Emory's share when there are other beneficiaries) is considered a reasonable estimate of the present value of the estimated future cash flows from these funds and is recognized in change in undistributed income from perpetual funds held by others and as contribution revenue at the date such funds are established. The carrying value of Emory's interest in such perpetual funds is adjusted for changes in fair value.

(i) Property and Equipment, Net

Land, buildings, and equipment are recorded at cost at the date of acquisition or fair value at the date of gift to the University. Depreciation expense is based on the straight-line method over the estimated useful lives of the assets. Useful lives are as follows: buildings – 10 to 60 years, land improvements and infrastructure – 5 to 40 years, movable equipment – 3 to 20 years, fixed equipment – 3 to 30 years, software and enterprise systems – 3 to 10 years, leasehold improvements – term of the lease, and library books – 10 years. Certain assets totaling $131.6 million and $128.6 million, such as art, museum assets, and rare books, are included in property and equipment, net, as of August 31, 2025 and 2024, respectively, but are not depreciated.

If circumstances require property and equipment to be tested for impairment, the University compares undiscounted cash flows expected to be generated by the property and equipment to its carrying amount. If the carrying amount exceeds the undiscounted cash flows, an impairment is recognized to the extent that the carrying amount exceeds its fair value. There were no asset impairments for fiscal years 2025 or 2024.

(j) Health Insurance Plan

The University is self-insured for employee and student health insurance costs, with losses insured in excess of a maximum amount on both a per claim and annual aggregate claim amount. The self-insurance liability is based on claims filed and an estimate of claims incurred but not yet reported. Self-insurance claims are reported as net of insurance premiums collected from employees and students.

(k) Patient Accounts Receivable and Concentrations

Patient accounts receivable are reported at the estimated net realizable amounts due from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments due to future audits, reviews, and investigations. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews, and investigations.

Emory Healthcare analyzes contractually due amounts and provides an allowance for implicit price concessions. Accounts receivable are written off after collection efforts have been undertaken in accordance with Emory's policies.

The mix of net receivables from patients and third-party payors for the years ended August 31 is as follows:

	2025	2024
Managed care and other third-party payors	67%	62%
Medicare	27	30
Medicaid	2	4
Patients	4	4
	100%	**100%**

(l) Leases

The University determines whether an arrangement is a lease (operating or finance) at inception by evaluating whether the contract conveys the right to use an identified asset and whether Emory obtains substantially all of the economic benefits from and has the right to control the asset. Right-of-use (ROU) assets represent the University's right to use an underlying asset for the lease term and lease liabilities represent the University's obligation to make lease payments arising from the lease. Operating and finance lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term discounted using the interest rate implicit in the lease agreement or Emory's relevant incremental borrowing rate. The University's current discount rates range from 1.0% to 5.6% depending on the term of the arrangement.

(m) Income Taxes

The University is recognized as a tax-exempt organization as defined in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the Code), and is generally exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. The University is, however, subject to federal and state income tax on unrelated business income and provision for such taxes is included in the accompanying consolidated statements of activities.

The University is subject to an excise tax on net investment income and excess compensation as well as unrelated business income taxes. In July 2025, Congress enacted spending legislation which included changes to the net investment income and excess compensation taxes. Emory has reflected the tax assets and liabilities in the accompanying consolidated financial statements based on reasonable estimates and based on the expected tax rates upon realization of these tax liabilities. The University also has a net operating loss carryforward related to unrelated business income aggregating $140.0 million, for which a valuation allowance of $58.5 million is recorded as of August 31, 2025. As of August 31, 2024, the University had a net operating loss carryforward of $170.9 million, with a valuation allowance of $117.0 million.

The University regularly evaluates its tax positions and as of August 31, 2025 and 2024, does not believe it has any material uncertain tax positions that require disclosure or adjustment to the accompanying consolidated financial statements.

(n) Derivative Instruments

Certain investment strategies used by the University and its investment managers incorporate various derivative financial instruments to reduce volatility, manage market risk, and enhance investment returns. Such instruments are reflected at fair value and included in either investments or liability for derivative instruments within the accompanying consolidated statements of financial position. Changes in the fair value of investment-related derivative instruments are included in investment return on the accompanying consolidated statements of activities. The University also utilizes interest rate swap agreements to hedge interest rate market exposure of variable rate debt. The difference between amounts paid and received under such agreements is reported in interest expense. Changes in the fair value of these

swap agreements or any gains or losses that result from the termination of these swap agreements are recognized as nonoperating activities in the accompanying consolidated statements of activities.

(o) Pension and Postretirement Benefit Plans

The University recognizes the funded status of its defined-benefit pension and postretirement benefit plans as an asset or liability and recognizes changes in funded status during the year in which the changes occur as changes in net assets without donor restrictions.

(p) Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions affecting the reported amounts of assets, liabilities, revenue, and expenses, as well as disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Significant items in the University's consolidated financial statements subject to such estimates and assumptions include valuations for certain investments without readily determinable fair values, the determination of the allowances for price concessions for medical services, reserves for employee and student healthcare and workers' compensation claims, accrued professional and general liability costs, estimated third-party settlements, and actuarially determined benefit liabilities.

(q) Conflict of Interest Policies (Related Parties)

University trustees, directors, principal officers, and key employees may periodically be directly or indirectly associated with companies doing business with the University. The University requires annual disclosure of significant financial interests in, or employment or board service with, entities doing business with the University. The annual disclosures cover these key officials and their immediate family members.

When such relationships exist, measures are taken to appropriately manage the actual or perceived conflict. The written conflict of interest policy for the University requires, among other things, that no member of a governing board may participate in any decision in which he or she (or an immediate family member) has a material financial interest.

(r) Investments in Joint Ventures

Emory accounts for certain operating investments in joint ventures over which it has significant influence but not a controlling interest, using the equity method. Investments in joint ventures are generally included in investments in the accompanying consolidated statements of financial position and equity income/loss is recorded within other nonoperating activities in the accompanying consolidated statements of activities. One of these joint ventures owns a medical office tower that was funded by an $83.0 million loan, which is secured by the constructed building. Emory, which owns a 50% investment, and its joint venture partner, jointly and severally fully guarantee the loan obligations of the company in the event of the company's bankruptcy, insolvency, or related circumstances. The loan is due June 1, 2032.

(3) Contributions Receivable

Contributions receivable as of August 31 consist of the following (in thousands):

	2025	2024
UNCONDITIONAL PROMISES EXPECTED TO BE COLLECTED IN:		
Less than one year	$ 71,818	$ 67,999
One year to five years	60,732	94,816
Over five years	1,145	3,563
Gross contributions receivable	133,695	166,378
Less:		
Allowance for uncollectible amounts	(4,544)	(5,638)
Discount to present value	(6,509)	(10,242)
Contributions receivable, net	**$ 122,642**	**$ 150,498**

At August 31, 2025 and 2024, the five largest outstanding donor pledge balances represented 41.0% and 37.0%, respectively, of Emory's total contributions receivable, net. Contribution receivables are discounted at rates ranging from 4.15% to 4.25%.

As of August 31, 2025, the University had received bequest intentions and conditional promises of approximately $67.0 million. These intentions to give are not recognized as assets or revenue and, if received, will generally be restricted for purposes stipulated by the donor.

(4) Revenue Recognition

(a) Net Tuition and Fees

Tuition and fees revenue is derived from degree programs and continuing education programs. Tuition and fees are recognized in the fiscal year in which the academic programs are provided. Revenue is reflected in the accompanying consolidated statements of activities for the portion of the program or service that is completed by the end of the fiscal year. The remaining

performance obligation that will be completed in the following fiscal year remains a liability and is recorded within deferred revenue on the accompanying consolidated statements of financial position.

Most undergraduate students receive institutional financial aid based upon academic promise and demonstrated financial need. Graduate students often receive tuition support in connection with research assistant, teaching assistant, and fellowship appointments. Student financial aid provided by the University for tuition and fees is reflected as a reduction of tuition and fees revenue from published rates. Institutional resources provided in excess of amounts owed by the students to Emory are recorded as scholarship expenses.

(b) Sales and Services of Auxiliary Enterprises

An auxiliary enterprise is a nonacademic entity that exists predominantly to furnish goods and services to students, faculty, and staff. Auxiliary enterprises revenue primarily includes residential services, parking, and the bookstore. Residential services and parking revenue are recognized over time, as the services are performed. Sales of goods occur as a point-of-sale transaction, and the revenue is recognized as the sale occurs. Any discounts are factored into the selling price at the point of sale.

The following table provides the components of tuition and fees and student-related auxiliary enterprises revenue for the year ended August 31, 2025 (in thousands):

		Tuition and Fees	Auxiliary Enterprises	Total
Undergraduate programs	$	544,255	59,985	604,240
Graduate and professional programs		404,533	1,637	406,170
Total at published rates		**948,788**	**61,622**	**1,010,410**
Less institutional aid for undergraduate programs		(194,947)	(12,773)	(207,720)
Less institutional aid for graduate and professional programs		(195,463)	(385)	(195,848)
Tuition and fees and auxiliary enterprises, net of institutional aid		**558,378**	**48,464**	**606,842**
Other academic programs		8,839	–	8,839
Total tuition and fees and auxiliary enterprises	**$**	**567,217**	**48,464**	**615,681**

The following table provides the components of tuition and fees and student-related auxiliary enterprises revenue for the year ended August 31, 2024 (in thousands):

		Tuition and Fees	Auxiliary Enterprises	Total
Undergraduate programs	$	515,423	56,986	572,409
Graduate and professional programs		373,749	1,418	375,167
Total at published rates		**889,172**	**58,404**	**947,576**
Less institutional aid for undergraduate programs		(181,101)	(10,262)	(191,363)
Less institutional aid for graduate and professional programs		(184,688)	(298)	(184,986)
Tuition and fees and auxiliary enterprises, net of institutional aid		**523,383**	**47,844**	**571,227**
Other academic programs		8,782	–	8,782
Total tuition and fees and auxiliary enterprises	**$**	**532,165**	**47,844**	**580,009**

(c) Gifts and Contributions Revenue

Contributions, including unconditional promises to give, are recognized as revenue in the period the contribution is received, or in the period in which the unconditional promise was made. Unconditional promises to give, with payments due in future periods, are recorded as increases in net assets with donor restrictions at the estimated present value of future cash flows, net of an allowance for uncollectible pledges. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift.

Donor-restricted contributions are reported as revenue with donor restrictions, which increases this net asset class. If the donor stipulation is met in the year of the gift, the contribution is reflected in net assets without donor restrictions. Restrictions on gifts to acquire long-lived assets are considered met in the period when the asset is placed in service. Conditional promises to give are not recognized until they become unconditional.

(d) Grants and Contracts Revenue

Emory receives funding from federal, state, corporate, and private foundations (sponsors). The agreement with the sponsor may take the form of a contract, grant, or cooperative agreement. If resource providers do not receive commensurate benefit (only indirect benefit because the research findings serve the general public), such grants and contracts are considered contributions.

Most Emory nonexchange, sponsored research agreements are conditional contributions as the agreements include both a right of return or release of assets and a barrier that Emory must overcome to be entitled to the consideration. The University recognizes revenue associated with these sponsored agreements as qualifying allowable expenses are incurred or a measurable performance-related barrier is achieved in accordance with the terms and conditions of the agreements. Conditional agreements with sponsor-imposed restrictions that expire simultaneously with the satisfaction of the specified conditions are reported as net assets without donor restrictions. Deferred revenue is recognized when cash is received from sponsors in advance of revenue being earned. Amounts recorded in other receivable, net are for services rendered or expenditures incurred in advance of the receipt of funds.

Emory considers revenue from most clinical trial agreements to be exchange transactions where revenue is recognized as services are performed, billed, and the University has contractual right to consideration. Revenue related to clinical trial agreements included in grants and contracts revenue in the accompanying consolidated statements of activities for the years ended August 31, 2025 and 2024 totaled $82.6 million and $71.6 million, respectively.

Indirect cost recoveries are based on negotiated rates with grantor agencies and represent recoveries of facilities and administrative costs incurred under grant and contract agreements.

The following table presents Emory's sources of grants and contracts revenue (including indirect cost recoveries) for the years ended August 31 (in thousands):

	2025		2024	
	Grants	Contracts	Grants	Contracts
Federal government	$ 807,106	3,878	$ 784,397	2,829
Other government	2,109	–	2,967	–
Corporate	16,780	69,199	23,984	59,634
Private institutions	136,982	9,541	145,761	9,094
Total	**$ 962,977**	**82,618**	**$ 957,109**	**71,557**

As of August 31, 2025 and 2024, Emory had unexpended grant awards of $956.9 million and $1.0 billion, respectively, for which revenue will be recognized when conditions have been met, or performance obligations have been satisfied.

(e) Royalties Revenue

The University recognizes revenue from nonrefundable, up-front fees allocated to a license at a point in time when the license is transferred to the licensee and the licensee is able to use and benefit from the license. Sales-based royalties revenue, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, is recognized over the licensing agreement.

(f) Medical Services and Other Revenue

Medical services revenue is recognized as services are performed, and the customer receives and uses the benefits of the services. The University has contractual agreements with Grady Memorial Hospital where practicing interns and medical residents of the Emory School of Medicine receive clinical training and faculty provide teaching, medical care, and hospitalization services. The School of Medicine is reimbursed for expenses incurred for interns and medical residents based on the costs for labor and reimbursed for the faculty teaching, administrative, and clinical services based on the number of interns and residents trained and time spent performing clinical and administrative services.

The University also has affiliation and administrative services agreements with Children's Healthcare of Atlanta and the Emory + Children's Pediatric Institute, where it provides various administrative services. Revenue is recognized over time and is recorded as other revenue in the accompanying consolidated statements of activities.

Retail pharmaceutical sales are recognized at a point in time when the customer receives the product.

The major components of other sources of operating revenue for the years ended August 31 are as follows (in thousands):

	2025	2024
Retail pharmaceutical sales	$ 489,480	$ 360,145
Royalties	48,625	64,785
Other	298,534	252,046
Other revenue	**$ 836,639**	**$ 676,976**

(g) Independent Operations Revenue

Independent operations are activities independent of its mission, including an externally managed conference center, hotel, and fitness center. Fee charges are based on market rates for the services provided and revenue is recognized at a point in time or over time as the services are rendered.

(h) Net Patient Service Revenue

Emory Healthcare has agreements with government and other third-party payors that provide for reimbursement to Emory Healthcare at amounts different from established rates.

Revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. Emory Healthcare believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients in Emory Healthcare's hospitals receiving inpatient, outpatient, or emergency services. Emory Healthcare measures the performance obligation from admission, or the commencement of an outpatient service, to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge or completion of the outpatient services. Revenue for performance obligations satisfied at a point in time is generally recognized when services are provided to Emory Healthcare's patients.

Emory Healthcare determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with Emory Healthcare policy, and implicit price concessions provided to patients. Emory Healthcare determines its estimates of contractual adjustments and discounts based on contractual agreements, its discount policies, and historical experience.

Emory Healthcare provides care to patients regardless of their ability to pay. Emory Healthcare has determined it has provided implicit price concessions to uninsured patients and patients with other uninsured balances (e.g., co-pays and deductibles).

The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts Emory Healthcare expects to collect based on its collection history with those patients considering business and economic conditions, trends in healthcare coverage, and other collection indicators. Periodically, management assesses the adequacy of the allowance for implicit price concessions based upon historical write-off experience by payor category and adjusts the allowance as appropriate.

Patient service revenues, net of contractual adjustments, implicit price concessions, and other discounts recognized from major payor sources for the years ended August 31 are as follows (in thousands):

		2025		2024
Medicare	$	2,259,529	$	2,070,112
Medicaid		321,990		250,520
Managed care and other third-party payors		4,663,307		3,848,254
Patients		85,347		89,440
Net patient service revenue	**$**	**7,330,173**	**$**	**6,258,326**

Included within Medicare revenue in fiscal year 2024 is a $75.4 million payment from the Centers for Medicare and Medicaid Services to compensate for an invalid payment rate utilized during the period from 2018 to 2022 for drugs acquired under Section 340B of the Public Health Service Act.

The composition of net patient service revenue based on the Emory Healthcare lines of business for the years ended August 31 is as follows (in thousands):

		2025		2024
Services lines:				
Hospital – inpatient	$	3,001,929	$	2,571,358
Hospital – outpatient		2,925,120		2,404,706
Physician services		1,403,124		1,282,262
Net patient service revenue	**$**	**7,330,173**	**$**	**6,258,326**

Emory Healthcare provides care to patients who meet certain criteria under its financial assistance policy without charge or at amounts less than their established rates and such amounts are not included in net patient service revenue.

Data is maintained to identify and monitor the level of charity care provided, including the amount of charges foregone and actual costs for services furnished under its charity and indigent care policies.

The cost of charity care provided totaled $163.0 million and $160.9 million for the years ended August 31, 2025 and 2024, respectively. Emory Healthcare estimated these costs by applying

a ratio of cost to gross charges to the gross uncompensated charges associated with providing care to the charity patients.

(5) Liquidity and Availability

Emory regularly monitors the liquidity required to meet its operating needs and other contractual commitments, while also maximizing the investment of its available funds.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the University considers all expenditures related to its ongoing mission-related activities as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the University operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

As of August 31, 2025 and 2024, the following financial assets could readily be made available within one year of the statements of financial position date to meet cash needs for general expenditures (in thousands):

	2025	2024
TOTAL ASSETS	**$ 23,820,253**	**$ 21,286,330**
Less:		
Property and equipment, net	(4,777,813)	(4,707,332)
Interest in perpetual trusts held by others	(2,050,386)	(2,013,211)
Donor-restricted and board-designated endowment funds	(8,926,229)	(8,088,842)
Other investments	(3,681,770)	(3,290,671)
Prepaid expenses, deferred charges, and other assets	(628,510)	(517,116)
Operating lease right-of-use assets	(174,480)	(180,933)
Contributions receivable, net	(122,642)	(150,498)
Loans receivable, net	(16,904)	(14,524)
Add:		
Endowment payout in following year	272,454	257,306
Contributions receivable due within one year for operations	71,818	67,999
Financial assets	**$ 3,785,791**	**$ 2,648,508**

The University has $3.8 billion of financial assets as of August 31, 2025 to meet cash needs for general expenditures, consisting of cash and cash equivalents of $1.6 billion, accounts receivable of $1.5 billion, contributions receivable, less than one year of $71.8 million, unrestricted payout on endowment funds of $272.5 million, and other operating investments of $338.7 million.

(6) Investments

The following table summarizes investments as of August 31 (in thousands):

	2025	2024
Short-term investments and cash equivalents [a]	$ 578,579	$ 458,413
Public equity [b]	4,208,594	3,903,838
Absolute return/fixed income [c]	2,980,135	2,691,485
Private equity/venture capital [d]	4,280,074	3,714,144
Real assets [e]	899,824	911,097
Derivative instruments [f]	(2,319)	(898)
Total investments at fair value	12,944,887	11,678,079
Joint ventures (equity method)	1,809	809
Total investments	**$ 12,946,696**	**$ 11,678,888**

a) Includes short-term U.S. and non-U.S. Treasury securities with original maturities of less than one year, as well as funds that invest in these types of investments.

b) Includes domestic and international stocks, as well as interests in funds that invest in both long only and long/short equity-based strategies; certain investments in funds may be subject to restrictions that limit the University's ability to withdraw capital until (i) a certain "lock-up period" has expired or (ii) until certain underlying investments designated as "illiquid" or "side pockets" are sold. In addition, fund investments in this category may be subject to restrictions limiting the amount the University is able to withdraw as of a given redemption date. Certain fund investments in this category may not be eligible for redemption and instead issue distributions received through liquidation of the funds' underlying assets, which is expected to occur over the next seven years.

c) Includes directly-held actively traded global fixed-income securities (such as government bonds and corporate bonds) or commingled funds holding such securities of $1.8 billion and $1.8 billion and investments in multistrategy or credit funds, as well as opportunistic absolute return funds intended to enhance diversification and reduce correlation to public equity of $1.2 billion and $881.0 million as of August 31, 2025 and 2024, respectively; certain fund investments included in this category may hold marketable securities and be subject to redemption terms governed by the respective fund agreement or may contain illiquid investments and, therefore, offer no liquidity over the fund life. Such funds holding illiquid investments are expected to yield liquidating distributions over the next 10 years.

d) Includes illiquid investments in private and public companies, both domestically and internationally; the majority of these investments are held through funds and also include buyout, venture capital, private debt, high yield, and subordinated debt strategies. The nature of the investments in this category is such that distributions are received through liquidation of the funds' underlying assets, which are expected to occur over the next 14 years.

e) Includes investments in oil and gas, commodities, timber, and real estate, the majority of which are held through funds. The nature of the investments in this category is such that distributions are received through liquidation of the underlying assets of the funds, which are expected to occur over the next 10 years.

f) Includes investments in foreign exchange contracts valued at fair value of each underlying investment.

As of August 31, 2025, the related unfunded commitments of the University's alternative investments valued using the practical expedient and limitations and restrictions on the University's ability to redeem or sell are summarized as follows (in thousands):

	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Absolute return	$ 448,046	0 - 90 days or not eligible	45 - 92 days
Private equity/ venture capital	1,304,576	180-360 days or not eligible	90-120 days
Public equity	7,498	0-720 days or not eligible	0-180 days
Real assets	454,000	not eligible	not eligible
	$ 2,214,120		

Unfunded commitments are generally expected to be called by funds within five years of fund inception.

(7) Endowment Net Assets

The University's endowed assets (the Endowment) consist of approximately 2,500 individual funds established for various purposes, including with donor restriction endowment funds and without donor restrictions funds designated by the Board of Trustees to function as endowments. The Endowment provides stable financial support to a wide variety of programs and activities in perpetuity, playing a critical role in enabling the University to achieve its mission. Net assets associated with these endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

(a) Interpretation of Relevant Law

The University follows the State of Georgia's Uniform Prudent Management of Institutional Funds Act (UPMIFA), which provides standards for managing investments of institutional funds and spending from endowments. The University classifies as donor-restricted historical value net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made under the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund is classified as restricted appreciation until those amounts are appropriated for expenditures by the University in a manner consistent with the standard of prudence prescribed by UPMIFA. Per UPMIFA, the University considers several factors in deciding to appropriate or accumulate donor-restricted endowment funds, including the duration and preservation of the fund, the purposes of the fund, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investments, other resources of the University, and the investment policies of the University. The endowment funds subject to UPMIFA are true endowments and do not include perpetual funds held by others, long-term investments, annuity funds, funds held in trust for others, and miscellaneous investments. As of August 31, 2025, 72.9% of the investments described in note 6 are classified as endowed net assets.

Endowment funds are categorized in the following net asset classes as of August 31 (in thousands):

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds						
Appreciation	$ –	4,495,711	4,495,711	$ –	4,089,078	4,089,078
Historical value	–	1,488,818	1,488,818	–	1,389,120	1,389,120
Total donor restricted	**–**	**5,984,529**	**5,984,529**	**–**	**5,478,198**	**5,478,198**
Funds functioning as endowments or board-designated	2,941,700	–	2,941,700	2,610,644	–	2,610,644
Total endowment net assets	**$ 2,941,700**	**5,984,529**	**8,926,229**	**$ 2,610,644**	**5,478,198**	**8,088,842**

The following table represents endowment net asset composition by purpose as of August 31 (in thousands):

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Academic and research [(1)]	$ 1,889,956	5,858,092	7,748,048	$ 1,719,946	5,366,490	7,086,436
Capital maintenance, infrastructure, and real estate	1,051,744	126,437	1,178,181	890,698	111,708	1,002,406
Total endowment net assets	**$ 2,941,700**	**5,984,529**	**8,926,229**	**$ 2,610,644**	**5,478,198**	**8,088,842**

[(1)] Academic and research includes endowment net assets for student financial aid of $2.4 billion as of August 31, 2025 as well as program support.

Changes in endowment funds by net asset classification for the years ended August 31 are summarized as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Balance as of August 31, 2023	**$ 2,367,757**	**5,126,203**	**7,493,960**
Endowment investment return, net	231,168	502,217	733,385
Gifts and additions to endowment, net	124,382	82,312	206,694
Withdrawal of board-designated funds for strategic initiatives	(10,504)	–	(10,504)
Endowment spending distributions	(102,159)	(232,534)	(334,693)
Balance as of August 31, 2024	**$ 2,610,644**	**5,478,198**	**8,088,842**
Endowment investment return, net	313,513	655,092	968,605
Gifts and additions to endowment, net	142,015	99,698	241,713
Withdrawal of board-designated funds for strategic initiatives	(11,357)	–	(11,357)
Endowment spending distributions	(113,115)	(248,459)	(361,574)
Balance as of August 31, 2025	**$ 2,941,700**	**5,984,529**	**8,926,229**

(b) Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level of the donor's original contribution. Deficiencies of this nature were $0.0 million and $1.6 million as of August 31, 2025 and 2024, respectively.

(c) Return Objectives and Risk Parameters

The University has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment and seek to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Trustees, the endowment assets are invested within the risk tolerances of the University to provide an expected total return and inflation over the long term.

(d) Strategies Employed for Achieving Objectives

To satisfy its long-term return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University employs a diversified asset allocation strategy across public equity, absolute return/fixed income, private equity/venture capital, and real assets to achieve its long-term return objectives within a prudent risk framework. The Endowment's long-term target asset allocation is approved by the Investment Committee of the Board of Trustees. The portfolio is periodically rebalanced to the target weightings for each asset class.

(e) Relationship between Investment Objectives and Spending Policy

The University's Board of Trustees has established a spending policy that determines how endowment distributions are made. The University employs a total return endowment spending policy that establishes the amount of endowment investment return available to support current operating and capital needs while preserving the purchasing power of the endowment over the long term. The distribution of endowment investment return was based on 5.0% of the average fair value of the endowment over the previous 60 months. The University considers the historical average market value in setting the annual appropriation amount. Accordingly, the University expects the current spending policy to allow its endowment to maintain its purchasing power if projected growth rates are achieved. Additional real growth will be provided through new gifts and any excess investment return. The payout rate is approved annually by the Board of Trustees as part of the budget process.

(8) Fair Values of Assets and Liabilities

The following table summarizes the valuation of the University's assets and liabilities according to the fair value hierarchy levels as of August 31, 2025 (in thousands):

			Fair Value Hierarchy			
		Investments Measured at NAV [1]	Level 1	Level 2	Level 3	Total Fair Value
FINANCIAL ASSETS:						
Short-term investments and cash equivalents	$	–	483,867	94,712	–	578,579
Public equity		2,937,723	1,142,074	128,579	218	4,208,594
Absolute return/fixed income		1,200,404	1,321,377	458,354	–	2,980,135
Private equity/venture capital		4,238,679	100	–	41,295	4,280,074
Real assets		894,141	2,667	1,375	1,641	899,824
Derivative instruments		–	(1,542)	(777)	–	(2,319)
Total investments at fair value		9,270,947	2,948,543	682,243	43,154	12,944,887
Interests in perpetual funds held by others		–	–	–	2,050,386	2,050,386
Total assets at fair value		**9,270,947**	**2,948,543**	**682,243**	**2,093,540**	**14,995,273**
FINANCIAL LIABILITIES:						
Derivative instruments – interest rate swaps		–	–	(22,682)	–	(22,682)
Funds held in trust for others [2]		(1,269,348)	–	–	–	(1,269,348)
Total liabilities at fair value	**$**	**(1,269,348)**	**–**	**(22,682)**	**–**	**(1,292,030)**

The following table summarizes the valuation of the University's assets and liabilities according to the fair value hierarchy levels as of August 31, 2024 (in thousands):

		Fair Value Hierarchy				
		Investments Measured at NAV [1]	Level 1	Level 2	Level 3	Total Fair Value
FINANCIAL ASSETS:						
Short-term investments and cash equivalents	$	–	306,155	152,258	–	458,413
Public equity		3,016,609	887,226	–	3	3,903,838
Absolute return/fixed income		881,389	1,486,413	323,683	–	2,691,485
Private equity/venture capital		3,676,543	82	–	37,519	3,714,144
Real assets		904,317	3,639	1,500	1,641	911,097
Derivative instruments		–	(898)	–	–	(898)
Total investments at fair value		8,478,858	2,682,617	477,441	39,163	11,678,079
Interests in perpetual funds held by others		–	–	–	2,013,211	2,013,211
Total assets at fair value		**8,478,858**	**2,682,617**	**477,441**	**2,052,374**	**13,691,290**
FINANCIAL LIABILITIES:						
Derivative instruments – interest rate swaps		–	–	(32,604)	–	(32,604)
Funds held in trust for others [2]		(1,183,408)	–	–	–	(1,183,408)
Total liabilities at fair value	**$**	**(1,183,408)**	**–**	**(32,604)**	**–**	**(1,216,012)**

[1] Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying consolidated statements of financial position.

[2] Emory uses net asset value of units held in endowment pool as an estimate for fair value.

The following tables present a summary of the University's activity for investments categorized as Level 3 for the years ended August 31, 2025 and 2024 (in thousands):

	2025			
		Purchases	Sales	Transfers out [1]
Private equity/venture capital	$	40	(1)	–
Real assets		–	–	–
Total Investments		**40**	**(1)**	**–**
Interests in perpetual funds held by others		–	–	(4,225)
Total assets	**$**	**40**	**(1)**	**(4,225)**

	2024			
		Purchases	Sales	Transfers out [1]
Private equity/venture capital	$	93	(37)	–
Real assets		1	(207)	–
Total Investments		**94**	**(244)**	**–**
Interests in perpetual funds held by others		17,500	–	(6,000)
Total assets	**$**	**17,594**	**(244)**	**(6,000)**

[1] Transfers of interests in perpetual funds held by others is due to funds released from operations.

(9) Derivative Instruments and Hedging Activities

(a) Debt

Historically, as a component of the debt portfolio, the University entered into interest rate swap agreements that effectively convert a portion of variable rate debt to fixed rates and are used to manage interest rate risk. Since the inception of the interest rate swap agreements, the debt portfolio has changed to incorporate fixed rate debt not associated with derivatives. The University's exchange arrangements are exposed to credit loss in the event of nonperformance by the counterparty and to interest rate risk driven by any potential basis risk with variable rate debt. Certain of the University's derivative instruments contain provisions requiring long-term, unsecured debt to be maintained at specified credit ratings from Moody's Investors Service and Standard and Poor's Ratings Service. If the ratings of the University's debt were to fall below certain benchmarks, the counterparty could request immediate payment on derivative instruments in net liability positions. As of August 31, 2025, the University's long-term debt ratings exceeded these benchmarks.

At August 31, 2025, Emory had four interest rate swap agreements expiring on various dates ranging from September 1, 2035 through December 1, 2042. These agreements require Emory to pay fixed interest rates to the counterparties varying from 3.2% to 3.6% in exchange for variable rate payments from the counterparties based on a percentage of Term Secured Overnight Financing Rate (SOFR) plus a spread.

Net settlement transactions related to the agreements described above resulted in interest expense of $0.4 million and interest revenue of $2.0 million in fiscal year 2025 and 2024, respectively. During fiscal year 2024 the University terminated four interest rate swap agreements resulting in a gain of $6.0 million recorded within non-operating activities, net on the accompanying consolidated statements of activities. The fair value of each of the remaining exchange agreements is estimated based on pricing models that utilize significant observable inputs, such as relevant current interest rates, which reflect assumptions on the amount the University would receive or pay to terminate the agreement at the reporting date. As such, the University's exchange agreements are categorized as Level 2 in the fair value hierarchy.

The following table summarizes the debt-related derivative instruments as of and for the years ended August 31 (in thousands):

Interest Rate Swaps			2025		2024	
Inception	Maturity	Notional Amount [1]	Liability Fair Value	Unrealized Gain	Liability Fair Value	Unrealized Loss
December 1, 2007	September 1, 2035	75,000	(5,405)	1,589	(6,994)	(1,553)
May 1, 2008	September 1, 2038	75,000	(6,460)	2,252	(8,712)	(1,400)
December 1, 2008	December 1, 2042	100,000	(5,197)	4,474	(9,671)	(2,408)
December 1, 2009	September 1, 2035	75,000	(5,620)	1,607	(7,227)	(1,546)
Total		**$ 325,000**	**(22,682)**	**9,922**	**$ (32,604)**	**(6,907)**

[1] The notional amount is the predetermined dollar amount on which the exchanged interest payments are based.

Emory is exposed to financial loss in the event of nonperformance by a counterparty to any of the financial instruments described above. General market conditions could impact the credit standing of the counterparties and therefore, potentially impact the value of the instruments. Emory management, with consultation from third-party financial advisers, controls this counterparty credit risk by considering the credit rating, business risk, and reputation of any counterparty before entering into a transaction, monitoring for any change in the credit standing of its counterparty during the life of the transaction, and requiring collateral be posted when predetermined thresholds are crossed.

(10) Property and Equipment, Net

Property and equipment, net as of August 31 is summarized as follows (in thousands):

	2025	2024
Land and improvements	$ 291,127	$ 253,178
Buildings and improvements	5,613,825	5,397,810
Equipment	4,153,429	3,678,621
Finance lease ROU assets (note 11)	26,588	25,248
Library and museum assets	604,815	579,064
Construction in progress	149,408	249,121
	10,839,192	10,183,042
Less: accumulated depreciation	(6,046,571)	(5,462,688)
Less: accumulated amortization of finance leases	(14,808)	(13,022)
Total property, plant, and equipment, net	**$ 4,777,813**	**$ 4,707,332**

In June 2025, Emory Healthcare acquired 100% of the membership interests in the Houston Healthcare system and its affiliates (note 1). At the acquisition date, Emory Healthcare recorded $138.2 million of property and equipment (estimated fair value), within the accompanying consolidated statements of financial position.

No cash consideration was paid for the assets and liabilities and a gain of approximately $195.6 million, representing the fair value of the net assets acquired and liabilities assumed, was recognized by Emory Healthcare in other non-operating activities, net, within the accompanying consolidated statements of activities.

A depreciation study was completed in fiscal year 2025 and the applicable remaining useful lives for certain Emory Healthcare buildings, improvements and equipment were revised beginning as of September 1, 2024. This change in estimate was due to revised useful life assumptions for assets in service. These changes generally increased the remaining useful lives and reduced depreciation expenses by $27.1 million for fiscal year 2025.

The University has identified asset retirement obligations predominantly from commitments to remove asbestos and lead paint in the University's facilities at the time of major renovation or demolition. The liability was estimated using an inflation rate of 5.0% and a discount rate of 4.25%.

(11) Leases

The University has operating and finance leases for office buildings, research and development facilities, hospital and educational buildings, and certain equipment. Leases have remaining lease terms of 1 year to 25 years, some of which include purchase options or options to extend the leases.

Operating leases except for leases with an initial term of less than 12 months for which the University made the short-term election are included in operating lease right-of-use assets and operating

lease liabilities in the accompanying consolidated statements of financial position. Finance leases are included in property, plant, and equipment, net, and finance lease liabilities in the accompanying consolidated statements of financial position.

Operating lease liabilities represent the remaining fixed lease payments discounted to present value, while the right-of-use (ROU) assets include any lease payments made, lease incentives received and are amortized over the term of the lease. Renewal options are excluded from the calculation of lease liabilities unless it is reasonably assured that the renewal option will be exercised. Lease costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

Finance lease ROU assets are amortized within operating expenses on a straight-line basis over the shorter of the estimated useful lives of the assets or the lease term. The interest component of a finance lease is included in interest expense and recognized using the effective interest-method over the lease term. Variable lease costs, such as common area maintenance, property taxes, and insurance are expensed as incurred.

Emory has lease agreements with lease and nonlease components. The University elected a practical expedient, primarily for its copier leases, whereby nonlease components are not separated from the lease component. This results in all of the lease and nonlease components being combined, and accounted for, as a single lease component and included in the measurement of the ROU assets and lease liabilities.

The components of lease expense for the year ended August 31 are as follows (in thousands):

	2025	2024
Finance lease cost	$ 2,444	$ 2,368
Amortization of ROU assets	1,786	1,686
Interest on lease liabilities	658	682
Operating lease cost	36,688	41,201
Short-term lease cost	26,342	25,518
Total lease expense	**$ 65,474**	**$ 69,087**

Aggregate future payments under noncancelable operating and finance leases as of August 31, 2025 are as follows (in thousands):

	Operating Leases	Finance Leases
2026	$ 34,214	1,990
2027	29,195	1,429
2028	24,254	1,214
2029	22,335	1,120
2030	21,221	1,110
Thereafter	91,262	16,138
Total lease payments	222,481	23,001
Less: amounts representing interest	(23,418)	(6,442)
Total obligation	**$ 199,063**	**16,559**

Supplemental cash flow information related to leases for the year ended August 31 is as follows (in thousands):

	2025	2024
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 33,926	$ 35,376
Operating cash flows from finance leases	1,786	1,686
Financing cash flows from finance leases	1,240	1,194
Right-of-use assets obtained in exchange for new lease obligations		
Operating leases	26,658	1,407
Finance leases	1,341	407
Weighted-average remaining lease term -- finance lease	18 years	19 years
Weighted-average remaining lease term -- operating lease	9 years	10 years
Weighted-average discount rate -- finance lease	3.95%	3.93%
Weighted-average discount rate -- operating lease	2.43%	2.21%

Emory is the lessor in a long-term noncancelable operating sublease for space to serve as an expanded point of entry for imaging and surgical cases for Emory Healthcare at its Executive Park property. The lease agreement's underlying asset will continue to be classified as the original lessor's fixed asset.

(12) Bonds and Notes Payable

Bonds and notes payable, including unamortized premiums, discounts, and issuance costs, consisted of the following as of August 31 (dollars in thousands):

	Average Interest Rate	Final Maturity	Outstanding Principal 2025	Outstanding Principal 2024
Tax-exempt, fixed-rate revenue bonds:				
2025 Series A	5.10%	September 1, 2045	$ 862,700	$ –
2023 Series A	5.00	September 1, 2033	142,500	142,500
2023 Series B	5.00	September 1, 2033	234,750	234,750
2022 Series A	5.00	September 1, 2032	212,055	212,055
2020 Series B	4.49	September 1, 2041	351,090	486,470
2019 Series A	5.00	September 1, 2039	181,225	187,085
2019 Series B	5.00	September 1, 2048	39,725	39,725
2016 Series A	4.62	October 1, 2046	130,030	130,030
2016 Series B	4.14	October 1, 2043	183,465	186,770
2013 Series A	5.00	October 1, 2043	177,850	177,850
Total tax-exempt, fixed-rate revenue bonds			**2,515,390**	**1,797,235**
Tax-exempt, variable-rate revenue bonds:				
2022 Series B	2.92	September 1, 2052	110,380	110,380
Total tax-exempt, variable-rate revenue bonds			**110,380**	**110,380**
Taxable, fixed-rate revenue bonds:				
2020 Series A	2.56	September 1, 2050	799,710	943,750
1994 Series C	0.00	October 1, 2024	–	825
Total taxable, fixed-rate revenue bonds			**799,710**	**944,575**
Taxable, variable-rate revenue bonds:				
2022 Series C-1 [(1)]	4.85	September 1, 2052	110,450	110,450
2022 Series C-2 [(1)]	4.82	September 1, 2052	110,445	110,445
Total taxable, variable-rate revenue bonds			**220,895**	**220,895**
Commercial papers:				
2008 Program 1 - Taxable	4.38	April 1, 2047	250,000	–
Total commercial papers			**250,000**	**–**
Unamortized bond premiums			284,513	241,856
Bond issuance costs			(12,875)	(10,662)
Total bonds and notes payable			**$ 4,168,013**	**$ 3,304,279**

(1) Average reset rates taken from Electronic Municipal Market Access (EMMA), plus credit facility and remarketing fees.

The University incurred interest expenses of $113.9 million and $110.3 million in 2025 and 2024, respectively, net of capitalized interest of $0.0 million and $17.5 million in 2025 and 2024, respectively. During 2025, the average interest rate on the University's tax-exempt variable demand bonds, including fees, was 2.92% and the average interest rate on taxable variable bonds, including fees, was 4.84%. Related indices for this period were 2.88% for tax-exempt debt Securities Industry and Financial Markets Association Index (SIFMA), and 4.35% for taxable debt.

As of August 31, 2025 the aggregate annual maturities of bonds and notes payable for the next five years and thereafter are as follows (in thousands):

		2025
PAYABLE IN FISCAL YEAR:		
2026	$	11,190
2027		11,825
2028		12,185
2029		12,845
2030		360,290
Thereafter		3,488,040
		3,896,375
Unamortized net premium		284,513
Unamortized net bond issuance costs		(12,875)
	$	**4,168,013**

In June 2025, the University issued $862.7 million in par value of 2025 Series A bonds and received $934.4 million in proceeds from the issuance. From the proceeds, $279.4 million was used to refund par value on the 2020 Series A and 2020 Series B bonds.

The 2008 taxable Commercial Paper program of $350.0 million had an outstanding balance of $250.0 million and $0.0 million as of August 31, 2025 and 2024, respectively, under this program.

The University has three credit facilities to enable the University to purchase tendered variable rate debt in the event of a failed remarketing. It has a direct-pay letter of credit of $112.0 million supporting the 2022 C-1 bonds of $110.5 million, a standby bond purchase agreement supporting 2022 C-2 bonds totaling $110.5 million, and a revolving credit agreement supporting any self-liquidity debt totaling $175.0 million. These credit facilities are committed for the sole purpose of supporting these debt instruments and cannot be used for operating needs of the University. There were no draws against any of these facilities in 2025 or 2024.

The University has a syndicated line of credit of $750.0 million that expires in April 2026. During fiscal year 2025, the University borrowed $575.0 million against the line of credit, which was paid back in full prior to year-end. There is no outstanding balance as of August 31, 2025, and 2024.

The University has a letter of credit with a commercial bank totaling $1.1 million. There were no outstanding balances as of August 31, 2025 or 2024. The letter of credit agreement expires in March 2026.

The terms of the University's long-term debt provide for certain financial and nonfinancial covenants, including provisions as to the use of the proceeds, limits as to arbitrage and bond issuance costs, and various other administrative requirements.

(13) Net Assets

The following is a summary of net assets as of August 31 (in thousands):

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Emory undesignated funds	$ 3,094,577	–	3,094,577	$ 2,418,671	–	2,418,671
Endowment funds	2,941,700	5,984,529	8,926,229	2,610,644	5,478,198	8,088,842
Investment in plant	907,418	–	907,418	1,261,517	–	1,261,517
Interest in perpetual funds held by others	–	2,050,386	2,050,386	–	2,013,211	2,013,211
Contributions receivable, net	–	122,642	122,642	–	150,498	150,498
Annuity and other split-interest agreements	–	9,741	9,741	–	11,292	11,292
Capital maintenance, infrastructure, and other donor purposes	–	84,052	84,052	–	58,039	58,039
	$ 6,943,695	**8,251,350**	**15,195,045**	**$ 6,290,832**	**7,711,238**	**14,002,070**

(14) Retirement and Deferred Compensation Plans

The University has a defined-contribution plan under the Code, Section 403(b), covering eligible employees. The University contributes an amount equal to 6% of each eligible employee's compensation to the plan as well as a supplemental contribution of 3% based on a 1.5 to 1 match of employee contributions of up to 2% of compensation. Employer contributions cliff vest after three years of service.

Emory Healthcare sponsors a retirement plan, covering most full-time employees, under which annuities are purchased with contributions made by Emory Healthcare. Benefits to eligible employees were based on a formula defined in the plan. Benefits are paid as a monthly annuity at age 65 or an eligible employee can elect a reduced benefit as early as age 55. The benefits are vested only to the extent of the annuities purchased. Benefits were frozen as of 12/31/2011. Emory Healthcare also has a defined-contribution plan under the Code, Section 403(b), covering eligible employees. Emory Healthcare contributes an amount equal to 2% of each eligible employee's compensation to the plan as well as a supplemental contribution based on a 1 to 1 match of employee contributions of up to 4% for eligible employees with less than 10 years of service and up to 5% for eligible employees with 10 or more years of service. Employer contributions cliff vest after three years of service.

TEC sponsors a defined-contribution plan under the Code, Section 403(b), The Emory Clinic, Inc. Retirement Savings Plan covering eligible employees. TEC contributes an amount equal to 6% of each eligible employee's compensation to the plan as well as a supplemental contribution of 3% based on a 1.5 to 1 match of employee contributions of up to 2% of compensation. Employer contributions cliff vest after three years of service.

Retirement expenses for these plans totaled $258.6 million and $227.5 million during 2025 and 2024, respectively, and are included in fringe benefits expense in the accompanying consolidated statements of activities.

The University sponsors the Code Section 457(b) Deferred Compensation Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees who are eligible for participation and elect to make salary deferrals under the Deferred Compensation Plan. These assets are fully vested and available to the participating employees at the time of termination of employment from the University. As of August 31, 2025 and 2024, respectively, the University held assets of $309.6 million and $270.7 million under the Retirement Plan. These assets are included in other assets, which are designated by the University to pay future salary deferral plan payments. The assets are held in separate investment funds for which the majority are classified as Level 1 in the fair value hierarchy. Associated liabilities for the obligations of $309.6 million and $270.7 million as of August 31, 2025 and 2024, respectively, are included in accrued liabilities for benefit obligations and professional liabilities and considered Level 2 in the fair value hierarchy.

(15) Pension Plans – Emory Healthcare

Emory Healthcare sponsors a defined-benefit pension plan (the Plan). The Plan was curtailed effective December 31, 2011. The

terms of the curtailment generally provide that no further benefit accrual under the Plan is provided for service after the effective date nor will new entrants into the Plan be permitted after the effective date.

The Plan's investment objectives related to its defined benefit plan are to protect long-term asset value by applying prudent, low-risk, high-quality investment disciplines and to enhance the values by maximizing investment returns through active security management within the Plan's investment policy framework. Asset allocation strategies and investment management structure are designed to meet the Plan's investment objectives.

The Plan's expected long-term rate of return on assets is determined by reviewing the historical return of each asset category comprising the Plan's target asset allocation.

The Joint Operating Company (JOC) assumed certain defined-benefit pension liabilities covering certain employees of the entities contributed to the JOC by Saint Joseph's Health System SJHS (the SJHS Pension Plan). The plan was curtailed, effective December 31, 2011, and the JOC has agreed to provide for funding of the plan, generally over 10 years, beginning in fiscal year 2015, subject to certain terms and conditions. In March 2025, Emory Healthcare acquired the noncontrolling membership interest of 49% previously held by CHE Trinity Health in the Emory/Saint Joseph's Inc. (JOC) (note 1). Subsequent to the acquisition of the remaining membership interest, the SJHS Pension Plan was merged into the Plan.

Emory Healthcare, effective with the definitive agreement with HHSI (note 1), assumed certain defined-benefit pension liabilities covering eligible employees of HHSI under the HHSI Pension Plan. The HHSI Pension Plan had been curtailed in 2023 and merged into the Plan effective June 30, 2025.

On December 10, 2025, EHC entered into a group annuity contract covering certain participants of the Plan. Under the terms of the contract, the purchaser has assumed responsibility for paying future benefits to these participants.

The annuity buyout was executed as part of EHC's ongoing strategy to reduce pension obligations and associated risks. The transaction resulted in the transfer of approximately $125.0 million of plan assets to the purchaser.

The changes in the projected benefit obligations as of and for the years ended August 31 are as follows (in thousands):

	2025	2024
	Emory Healthcare	Emory Healthcare
Projected benefit obligation, beginning of year	$ 445,524	$ 427,798
Interest cost	21,959	23,059
Actuarial (gain) loss	(14,633)	16,237
Benefits paid	(22,882)	(21,570)
Plan combinations	89,983	–
Projected benefit obligation, end of year	**$ 519,951**	**$ 445,524**

The changes in the fair value of plan assets, funded status of the plans, and the status of amounts recognized in the accompanying consolidated statements of financial position as of and for the years ended August 31 are as follows (in thousands):

	2025	2024
	Emory Healthcare	Emory Healthcare
Fair Value of plan assets, beginning of year	$ 408,449	$ 390,070
Actual return on plan assets	12,694	39,374
Employer contributions	2,116	575
Benefits paid	(22,882)	(21,570)
Plan combinations	92,865	–
Fair value of plan assets, end of year	**$ 493,242**	**$ 408,449**
Funded status - accrued pension cost recognized in the consolidated statements of financial position	$ (26,709)	$ (37,075)

The components of net periodic pension cost for the years ended August 31 are as follows (in thousands):

	2025	2024
	Emory Healthcare	Emory Healthcare
Interest cost	$ 21,959	$ 23,059
Expected return on assets	(22,579)	(21,064)
Amortization of prior service cost	(438)	(438)
Amortization of net loss	2,146	1,898
Net periodic pension cost	**$ 1,088**	**$ 3,455**

Net periodic pension costs are recognized as employees render the services necessary to earn the pension benefits.

Weighted average assumptions used to determine benefit obligations in the accompanying consolidated statements of financial position as of August 31 are as follows:

	2025	2024
	Emory Healthcare	Emory Healthcare [1]
Discount rate	5.58%	5.25%
Expected long-term rate of return on plan assets	5.00	4.50

[1] In 2024 the discount rate and expected long-term rate of return on plan assets for the SJHS plan were 5.21% and 5.95%, respectively.

Weighted average assumptions used to determine net periodic pension cost for the years ended August 31 are as follows:

	2025	2024
	Emory Healthcare	Emory Healthcare [1]
Discount rate	5.25%	5.56%
Expected long-term rate of return on plan assets	5.00	4.50

[1] In 2024 the discount rate and expected long-term rate of return on plan assets for the SJHS plan were 5.55% and 5.95%, respectively.

The following tables summarize the plan assets, which are recorded at fair value as of August 31 as follows (in thousands):

	2025					
	Emory	Fair Value Hierarchy			Total	Target
	Healthcare	Level 1	Level 2	NAV	Fair Value	Allocation [1]
INVESTMENTS:						
Short-term investments and cash equivalents	$ 21,126	21,126	–	–	21,126	—%
Public equity	169,995	273	169,722	–	169,995	64
Absolute return	16,249	–	–	16,249	16,249	4
Private equity/venture capital	13,675	–	–	13,675	13,675	2
Fixed income	272,197	–	272,197	–	272,197	30
Total investments	**$ 493,242**	**21,399**	**441,919**	**29,924**	**493,242**	**100%**

		2024					
		Emory Healthcare	Fair Value Hierarchy			Total Fair Value	Target Allocation [1]
			Level 1	Level 2	NAV		
INVESTMENTS:							
Short-term investments and cash equivalents	$	5,029	5,006	23	–	5,029	—%
Public equity		110,981	1,427	101,353	8,201	110,981	64
Absolute return		15,668	–	–	15,668	15,668	4
Private equity/venture capital		15,207	–	–	15,207	15,207	2
Fixed income		261,564	–	230,328	31,236	261,564	30
Total investments	**$**	**408,449**	**6,433**	**331,704**	**70,312**	**408,449**	**100%**

[1] While each plan has an individual target asset allocation, the percentage represents the averages for all plans assets.

Cash Flows

Emory Healthcare does not expect to contribute to the Emory Healthcare Pension Plan during fiscal year 2026.

Expected Future Benefit Payments

Emory Healthcare annual future benefit payments, excluding lump-sum settlements, are expected to range from $32.7 million to $37.5 million for the next five years.

Other Items

Emory Healthcare uses the straight-line method to amortize prior service cost for both plans.

(16) Postretirement Healthcare and Life Insurance Benefits

The University sponsors a postretirement life insurance and healthcare benefits plan. Participants hired after 2002 pay the full retiree-specific premium equivalent and are therefore assumed to pay the full cost of their coverage. The University and Emory Healthcare each fund a separate trust (VEBA Trust) for retiree health and life benefits. The assets of the VEBA Trust are invested primarily in equity and fixed-income securities. The University funds these benefits only to the extent of current retiree claims. The University measures its participation in the VEBA Trust at August 31 each fiscal year.

The changes in the accumulated postretirement benefit obligation (APBO) as of August 31 are as follows (in thousands):

	2025			2024
	Emory University	Emory Healthcare	Total	Total
APBO, beginning of year	$ 100,006	53,595	153,601	$ 144,651
Service cost	648	152	800	814
Interest cost	4,889	2,597	7,486	7,781
Actuarial loss (gains)	110	(2,126)	(2,016)	7,775
Benefits paid	(5,498)	(3,271)	(8,769)	(7,420)
APBO, end of year	**$ 100,155**	**50,947**	**151,102**	**$ 153,601**

The discount rate to determine APBO as of August 31, 2025 and 2024 was 5.65% and 5.27%, respectively.

The changes in the fair value of plan assets, funded status of the plan, and the status of the accrued postretirement benefit obligation recognized in the accompanying consolidated statements of financial position as of and for the years ended August 31 are as follows (in thousands):

	2025			2024
	Emory University	Emory Healthcare	Total	Total
Fair value of plan assets, beginning of year	$ 103,395	15,547	118,942	$ 105,472
Actual return on plan assets	3,276	1,362	4,638	15,843
Benefits paid from plan assets	–	(539)	(539)	(2,373)
Fair value of plan assets, end of year	**$ 106,671**	**16,370**	**123,041**	**$ 118,942**
Funded status – accrued postretirement benefit cost recognized in the consolidated statements of financial position	$ **6,516**	**(34,577)**	**(28,061)**	**$ (34,659)**

The components of net periodic postretirement benefit cost for the years ended August 31 are as follows (in thousands):

	2025			2024
	Emory University	Emory Healthcare	Total	Total
Service cost of benefits earned	$ 648	152	800	$ 814
Interest cost on APBO	4,889	2,597	7,486	7,781
Expected return on plan assets	(6,410)	(876)	(7,286)	(6,757)
Recognized net actuarial loss	688	–	688	964
Net periodic postretirement benefit cost	**$ (185)**	**1,873**	**1,688**	**$ 2,802**

The discount rate and expected return on plan assets used to determine net periodic postretirement benefit cost for the years ended August 31, 2025 and 2024 were 5.27% and 5.56%, respectively, and 6.20% and 6.50%, respectively.

The amounts accumulated in net assets without donor restrictions follow as of August 31 (in thousands):

	2025			2024
	Emory University	Emory Healthcare	Total	Total
Net unrecognized actuarial loss	$ (22,526)	(2,207)	(24,733)	$ 24,789
Total	**$ (22,526)**	**(2,207)**	**(24,733)**	**$ 24,789**

In fiscal year 2026, there is no gain or loss expected to be amortized for Emory University or for Emory Healthcare from net assets without donor restrictions into net periodic postretirement benefit cost.

Plan Assets

The Investment Committee of Emory University's Board of Trustees approves the investment guidelines and asset allocation targets for the pension benefits and postretirement benefits plans. The primary objective of the investments is to ensure the solvency of the plans over time to meet plan obligations.

The secondary objective is to meet or exceed the plans' actuarial assumed rate of return over time without taking excess risk. The funds are diversified by asset class in accordance with established allocation targets and rebalanced as needed. Specific investments are apportioned to a combination of institutional pooled funds and mutual funds.

The following table summarizes the VEBA Trust assets for the University and Emory Healthcare as of August 31 (in thousands):

	2025				
		Fair Value Hierarchy			Target
	Total Fair Value	Level 1	Level 2	NAV	Allocation [1]
Fixed income	$ 67,856	13,691	54,165	–	56%
Public equity	33,215	–	31,266	1,949	30
Absolute return	12,360	5,467	–	6,893	9
Private equity/venture capital	5,095	–	–	5,095	5
Short-term investment and cash equivalent	4,515	4,515	–	–	–
Total investments	**$ 123,041**	**23,673**	**85,431**	**13,937**	**100%**

	2024				
		Fair Value Hierarchy			Target
	Total Fair Value	Level 1	Level 2	NAV	Allocation [1]
Fixed income	$ 58,729	603	58,083	43	55%
Public equity	41,818	–	38,362	3,456	30
Absolute return	11,972	5,560	–	6,412	10
Private equity/venture capital	5,661	–	–	5,661	5
Short-term investment and cash equivalent	762	762	–	–	–
Total investments	**$ 118,942**	**6,925**	**96,445**	**15,572**	**100%**

[1] While each plan has an individual target asset allocation, the percentage represents the averages for all plans assets.

Cash Flows

Emory University and Emory Healthcare expect to contribute $0.0 million and $3.2 million, respectively, to the postretirement benefit plan during fiscal year 2026.

Expected Future Benefit Payments

Annual future benefit payments are expected to range from $5.9 million to $6.5 million for Emory University and from $3.2 million to $3.6 million for Emory Healthcare for the next five years.

(17) Functional Expenses

The accompanying consolidated statements of activities present expenses by natural classification. The University also summarizes expenses by functional classification, in accordance with its mission. The University's primary program services are instruction, research, public service, and the delivery of healthcare and medical services. Expenses for academic support, institutional support, and independent operations/auxiliary enterprises are generally incurred in support of these primary program activities, with academic support being related to student financial aid. Capital and plant expenditures, costs for operation and maintenance of plant, interest on indebtedness, and depreciation and amortization are allocated using a variety of cost allocation techniques, such as square footage and time and effort.

The accompanying consolidated statements of activities include the following functional expenses for the years ended August 31 (in thousands, net of the cost allocations and recharges referenced above):

		2025				
		Instruction and Academic Support	Research and Public Service	Non-Academic Operations [1]	Healthcare and Medical Services [2]	Total
Salaries	$	520,394	480,218	365,958	3,898,879	5,265,449
Fringe benefits		138,395	135,297	79,216	906,243	1,259,151
Student financial aid		26,697	–	–	–	26,697
Other operating expenses		150,060	388,708	1,156	2,993,688	3,533,612
Interest on indebtedness		10,146	11,434	18,447	73,865	113,892
Depreciation and amortization		61,341	74,598	51,938	191,281	379,158
Total expenses	**$**	**907,033**	**1,090,255**	**516,715**	**8,063,956**	**10,577,959**

[1] Non-Academic Operations includes $277.5 million of institutional support and $239.2 million of independent operations and auxiliary enterprises.

[2] Healthcare and Medical Services – The portion of patient care services related to Emory Healthcare expense is $7.6 billion. Healthcare administrative costs are $959.9 million, included therein.

		2024				
		Instruction and Academic Support	Research and Public Service	Non-Academic Operations [1]	Healthcare and Medical Services [2]	Total
Salaries	$	493,873	453,234	333,865	3,391,158	4,672,130
Fringe benefits		126,704	119,777	92,303	741,865	1,080,649
Student financial aid		24,248	–	–	–	24,248
Other operating expenses		168,372	417,479	20,048	2,607,650	3,213,549
Interest on indebtedness		8,575	9,663	15,484	76,564	110,286
Depreciation and amortization		59,748	72,690	50,714	215,027	398,179
Total expenses	**$**	**881,520**	**1,072,843**	**512,414**	**7,032,264**	**9,499,041**

[1] Non-Academic Operations includes $301.1 million of institutional support and $211.3 million of independent operations and auxiliary enterprises.

[2] Healthcare and Medical Services – The portion of patient care services related to Emory Healthcare expense is $6.7 billion. Healthcare administrative costs are $759.6 million, included therein.

Costs related to the University's operation and maintenance of property, including depreciation of property and equipment and interest on related debt, are allocated to program and supporting activities based upon information reported in the space study and debt financing records. Fundraising costs were approximately $61.2 million and $60.0 million in 2025 and 2024, respectively.

(18) Medical Professional and General Liability Insurance Coverage

CCIC, Emory Healthcare's wholly owned offshore captive insurer, provides claims-made primary and some excess medical professional and general liability coverage for the University, the Hospitals, Emory Clinic, Emory Specialty Associates, and Wesley Woods Center.

As of August 31, 2025 and 2024, the University has recorded an accrual for estimated losses associated with all retained CCIC risks of approximately $492.8 million (discounted at 3.5%) and $382.9 million (discounted at 2.5%), respectively.

Emory has purchased layered excess and umbrella reinsurance coverage beyond the primary and buffer layers retained by CCIC, through various carriers, for a grand total of $232.0 million per claim and in the aggregate for the full program.

The estimated liability for professional and general liability claims will be significantly affected if current and future claims differ from historical trends. While the University monitors reported claims closely and considers potential outcomes as estimated by its actuaries when determining its professional and general liability accruals, the complexity of the claims, the extended period of time to settle the claims, and the wide range of potential outcomes complicate the estimation. The University's management believes adequate provision has been made for the related risk.

(19) Related-Party Transactions

The Carter Center, Inc. (CCI) is a nonprofit corporation founded by former U.S. President Jimmy Carter and Rosalynn Carter, which sponsors various domestic and international programs. The Board of Trustees of CCI is comprised of between 14 and 26 members of which half are elected by the University, including the University's president, and half, one of which shall be a lineal descendant of President and Mrs. Carter, are elected by the Carter Center class trustees. The University's Board of Trustees has the authority to approve amendments to CCI's articles of incorporation and bylaws. Funds held in trust for others include $1.2 billion and $1.1 billion, representing CCI's investment in the University's long-term investment portfolio as of August 31, 2025 and 2024, respectively. CCI is permitted partial withdrawals of up to 10% per year (inclusive of regular spending payouts), with 30 days' written notice prior to a calendar quarter or fiscal year end. A full withdrawal request by CCI requires at least one year's written notice and is subject to a multi-year distribution schedule in line with the duration of the long-term investment portfolio, as agreed upon by both CCI and the University.

Emory University and Children's Healthcare of Atlanta, Inc. (Children's), a Georgia nonprofit corporation, established the Emory + Children's Pediatric Institute (the Institute) effective September 1, 2018 under a Master Affiliation Agreement (the affiliation agreement). Under the terms of the affiliation agreement, approximately 350 Emory University School of Medicine Department of Pediatrics faculty physicians and PhD researchers transferred to the Institute and became employees

thereof. The affiliation agreement restructured previous arrangements between the parties for pediatric teaching, research, and related clinical services. The ownership of the Institute is 50% Emory University and 50% Children's, with equal representation on the governing board. The funding obligations of each party are specified by the affiliation agreement, and each party funds its mission-related expenses. The University reports research and teaching expenses provided by the faculty members in salaries, fringe benefits, professional fees and purchased services, and other operating expenses in the accompanying consolidated statements of activities.

(20) Commitments and Contingencies

Purchase Commitments

Emory University and Emory Healthcare are in the process of constructing, renovating, and equipping certain facilities for which the outstanding commitments at August 31, 2025 totaled $112.3 million and $103.8 million, respectively.

Federal and State Regulatory Matters

Expenditures and indirect costs related to federal and state grants and contracts are subject to adjustment based upon review by the granting agencies. The amounts, if any, of expenditures which may be disallowed by the granting agencies, are not expected to have a material effect on the University's consolidated financial statements.

The University is subject to many federal and state regulations, and as a result, there may be one or more pending government investigations ongoing at any time. While the outcome of these actions is not presently determinable, it is the opinion of management that any resulting liability from these actions will not have a material adverse effect on the accompanying consolidated statements of financial position.

Current Regulatory Environment

The University receives significant funding from federal sources, including student financial aid, research grants, and other sponsored programs, as well as Medicare and Medicaid related to patient services. The University is monitoring and assessing the potential impact of proposed legislation, administration actions, and judicial decisions that may affect the higher education and health care sectors. Changes in the federal regulatory environment may impact the availability, timing and terms of federal funding and could have a material impact on the University's financial position.

Laws and regulations governing federal programs, including Medicare and Medicaid, are complex and subject to interpretation. Compliance with such laws and regulations is subject to future government review and interpretation as well as significant regulatory action, including fines, penalties, and exclusion from Federal programs. The University, through its internal processes and various compliance programs, seeks to ensure compliance with the applicable laws and regulations, and to promptly rectify instances of noncompliance with governmental program rules.

While the ultimate outcome of these matters cannot be predicted, the University believes it is taking appropriate steps to mitigate associated risks.

Other Legal Matters

Lawsuits and claims have been filed against the University in the ordinary course of business. As one of the nation's largest research universities and academic medical centers, the University has active litigation that takes several forms. The University's policy is to accrue for litigation and claims when such amounts are probable and can be reasonably estimated based on consultation with external legal counsel and Emory General Counsel. The University also has a comprehensive program of primary and excess insurance.

(21) Subsequent Events

Emory has evaluated subsequent events after the accompanying consolidated statements of financial position date of August 31, 2025 through December 12, 2025, the date the consolidated financial statements were issued. In November 2025, the University finalized the purchase of the land and buildings that were formerly known as the Egleston Children's Hospital, located on the University's campus. Consideration paid for the assets acquired was approximately $57.5 million. Additionally, upon acquisition, the University expects to demolish the existing structure at an estimated cost of $50.0 million and will record these additional costs as property and equipment. Other than this matter, there are no other items to disclose that would have a material impact on the University's accompanying consolidated statements of financial position.

SUPPLEMENTARY INFORMATION

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)
STATEMENTS OF FINANCIAL POSITION - SUPPLEMENTARY INFORMATION
SCHEDULE 1

AUGUST 31, 2025 AND 2024 (Dollars in thousands)

	August 31, 2025	August 31, 2024
ASSETS:		
Cash and cash equivalents	$ 1,100,259	$ 385,644
Student accounts receivable, net	20,682	19,886
Loans receivable, net	16,904	14,524
Contributions receivable, net	122,642	150,498
Other receivables, net	263,794	268,501
Prepaid expenses, deferred charges, and other assets	220,536	195,325
Investments	12,245,952	11,131,500
Interests in perpetual funds held by others	2,050,386	2,013,211
Operating lease right-of-use assets	67,020	72,498
Property and equipment, net	2,417,027	2,436,750
Due from affiliates	1,684,707	1,577,897
Total assets	**$ 20,209,909**	**$ 18,266,234**
LIABILITIES AND NET ASSETS:		
Accounts payable and accrued liabilities	$ 313,389	$ 275,192
Deferred revenue	348,371	322,433
Interest payable	59,759	53,624
Liability for derivative instruments	22,682	32,604
Bonds and notes payable	4,168,013	3,304,279
Accrued liabilities for benefit obligations and professional liabilities	218,763	200,149
Operating lease liabilities	73,241	79,122
Finance lease liabilities	16,559	16,498
Funds held in trust for others	1,269,348	1,183,408
Annuities payable	13,889	13,737
Government advances for federal loan programs	12,554	13,281
Asset retirement obligations	69,904	69,147
Total liabilities	**6,586,472**	**5,563,474**
Net assets without donor restrictions	5,422,602	5,023,115
Net assets with donor restrictions	8,200,835	7,679,645
Total net assets	**13,623,437**	**12,702,760**
TOTAL LIABILITIES AND NET ASSETS	**$ 20,209,909**	**$ 18,266,234**

See accompanying independent auditors' report.

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)
STATEMENTS OF ACTIVITIES - SUPPLEMENTARY INFORMATION
SCHEDULE 2

YEAR ENDED AUGUST 31, 2025 (WITH SUMMARIZED COMPARATIVE INFORMATION FOR AUGUST 31, 2024) (Dollars in thousands)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total August 31, 2025	Total August 31, 2024
OPERATING REVENUE				
Tuition and fees, net of scholarship allowance	$ 567,217	-	$ 567,217	$ 532,165
Sales and services of auxiliary enterprises, net of scholarship allowance	75,598	-	75,598	83,169
Endowment spending distribution	300,466	-	300,466	280,141
Distribution from perpetual funds	66,700	-	66,700	49,094
Other investment income designated for current operations	88,658	-	88,658	83,112
Gifts and contributions for current use	51,438	17,933	69,371	61,151
Grants and contracts	795,158	-	795,158	790,137
Indirect cost recoveries	241,537	-	241,537	235,529
Medical services	409,399	-	409,399	359,413
Independent operations	21,584	-	21,584	23,695
Other revenue	181,990	-	181,990	172,138
Net assets released from restrictions	35,038	(17,218)	17,820	19,511
Total operating revenue	**2,834,783**	**715**	**2,835,498**	**2,689,255**
Operating support from Emory Healthare	144,176	-	144,176	115,421
Total operating revenue and other support	**2,978,959**	**715**	**2,979,674**	**2,804,676**
OPERATING EXPENSES				
Salaries	1,712,143	-	1,712,143	1,582,886
Fringe benefits	434,582	-	434,582	409,598
Student financial aid	26,697	-	26,697	24,248
Other operating expenses	588,176	-	588,176	603,836
Interest on indebtedness	40,350	-	40,350	33,995
Depreciation and amortization	194,869	-	194,869	189,963
Total operating expenses	**2,996,817**	-	**2,996,817**	**2,844,526**
NET OPERATING ACTIVITIES	**(17,858)**	**715**	**(17,143)**	**(39,850)**
NONOPERATING ACTIVITIES, NET				
Investment return	382,819	413,557	796,376	511,821
Change in undistributed income from perpetual funds held by others	-	41,400	41,400	285,135
Gifts and contributions for capital and long-term investment	12,560	100,532	113,092	110,764
Other losses	(858)	-	(858)	(2,020)
Gain on retirement of debt	-	-	-	5,982
Change in fair value of derivative instruments	9,922	-	9,922	(12,361)
Net periodic benefit cost other than service cost	833	-	833	(119)
Changes in pension and other postretirement obligations	(2,556)	-	(2,556)	2,040
Other nonoperating items, net	3,539	(6,108)	(2,569)	(4,808)
Net assets released from restrictions	11,086	(28,906)	(17,820)	(19,511)
Total nonoperating activities, net	**417,345**	**520,475**	**937,820**	**876,923**
CHANGE IN NET ASSETS	**399,487**	**521,190**	**920,677**	**837,073**
BEGINNING NET ASSETS	**5,023,115**	**7,679,645**	**12,702,760**	**11,865,687**
ENDING NET ASSETS	**$ 5,422,602**	**8,200,835**	**$ 13,623,437**	**$ 12,702,760**

See accompanying independent auditors' report.

		August 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$	920,677
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Contributions and pledge payments restricted for long-term investment and capital projects		(73,372)
Contributions of donated securities		(53,106)
Proceeds from sale of donated securities		6,276
Net realized and unrealized gain on investments		(1,087,410)
Loss on disposal of property and equipment		859
Change in undistributed income from perpetual funds held by others		(41,400)
Depreciation and amortization		191,263
Amortization of bond premiums and issuance costs		(28,068)
Amortization of right-of-use assets		9,133
Change in pension and other postretirement		2,371
Change in fair value of derivative instruments		(9,922)
Change in operating assets:		
Accounts and other receivables, net		3,911
Contributions receivable for operations		28,924
Prepaid expenses, deferred charges, and other assets		(25,211)
Interests in perpetual funds		4,225
Due to/from affiliates		(106,810)
Change in operating liabilities:		
Accounts payable, accrued liabilities, and interest payable		40,059
Asset retirement obligations		757
Accrued liabilities for benefit obligations and professional liabilities		16,243
Lease liabilities, net		(7,790)
Deferred revenue		25,938
Net cash used in operating activities		**(182,453)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursements of loans to students		(4,668)
Repayment of loans from students		2,288
Proceeds from sales and maturities of investments		2,955,881
Purchases of investments		(2,845,147)
Purchases of property, plant, and equipment		(168,571)
Decrease in funds held in trust for others		(51,836)
Net cash used in investing activities	$	**(112,053)**

(Continued)

EMORY UNIVERSITY (EXCLUDING EMORY HEALTHCARE)
STATEMENT OF CASH FLOWS - SUPPLEMENTARY INFORMATION
SCHEDULE 3

YEAR ENDED AUGUST 31, 2025 (Dollars in thousands)

		August 31, 2025
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions and pledge payments restricted for long-term investment and capital projects	$	72,304
Proceeds from sale of donated securities restricted for long-term investment and capital projects		46,830
Proceeds from bonds payable, including commercial paper		1,184,430
Principal repayments of bonds payable, including commercial paper		(289,410)
Payments on finance lease obligations		(1,240)
Debt issuance costs		(3,218)
Change in annuities payable		152
Change in government advances for federal loan programs		(727)
Net cash provided by financing activities		**1,009,121**
Net change in cash, cash equivalents, and restricted cash		714,615
Cash, cash equivalents, and restricted cash at beginning of year		385,644
Cash, cash equivalents, and restricted cash at end of year	$	**1,100,259**

See accompanying independent auditor's report.