2023 NMC ANNUAL REPORT STEWARDSHIP

STRATEGIC PILLAR: STRONG FINANCIAL STEWARDSHIP

NMC has three strategic pillars... Quality and Safety, Employee Engagement, and Financial Stewardship. We believe that providing high quality and safe care to patients and taking great care of our employees leads directly to financial stewardship.

With that strategy in mind, NMC continues to make investments in quality and safety, using the principles of lean daily management and high reliability organizations. NMC also continues to make investments in our employees, offering highly competitive salaries and benefits and creating a culture that values the retention of our most precious resource, our team.

Even with these investments, workforce shortages continue to play a significant role in our organization. Temporary traveling staff ("Travelers") have played a vital part in keeping services available at NMC and we are grateful for their contributions. However, travelers are expensive: More than twice the cost of a permanent employee in the same role. NMC made great progress in FY'23 in reducing the number of travelers we employ by 35%.

Continued reductions of travelers in FY'24 will be crucial to meeting our financial goals.

NMC will end FY'23 with an operating loss, but a positive overall net income. This result was made possible due to a favorable year of market returns on our investments. NMC continues to have a strong investment portfolio that will allow us to withstand difficult financial times and to continue purchasing the equipment, technology, and infrastructure necessary to offer high quality care to our patients.

NMC's FY'24 budget was approved by the Green Mountain Care Board as submitted. The FY'24 budget results in a positive modest, positive 1% operating margin and is a meaningful step in the right direction of our financial stewardship journey.

NMC AND THE VERMONT COLLABORATIVE HOSPITAL NETWORK (VT CHN)

NMC's history as an independent, not-for-profit, community hospital dates back to 1883 with an unwavering focus on meeting the healthcare needs of the people of northwestern Vermont. While we value our independence, we recognize the strength and opportunity that comes from strategic partnerships.

Many of those partnerships over the years have been local in nature or with the University of Vermont Medical Center, as our closest tertiary care provider. We have a long history of work with Ovation Healthcare, a partner who provides access to national expertise and group purchasing which strengthens NMC on an ongoing basis. More recently, we have established partnerships

with Dartmouth Hitchcock for tele-ICU and tele-Neurology to enable NMC to provide a higher level of medical care in our community.

2023 saw the establishment of another exciting strategic partnership, the creation of the "Vermont Collaborative Hospital Network – VT CHN." Copley Hospital, NMC, and Ovation are the founding members with other hospitals across the region considering participation.

The collaborative's fundamental purpose it to create a formal organization of independent hospitals with the goal of strengthening not only the individual member hospital's financial operating performance but the Network as a whole. Work

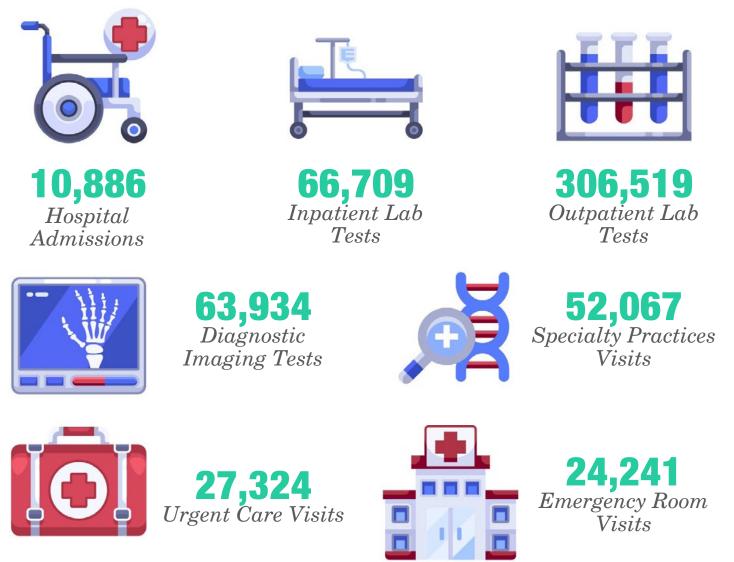
FINANCIALS

of the collaborative may include shared service solutions, advocacy, network education and peer group forums, leadership development, group purchasing, and other business opportunities that, individually, might not otherwise be possible to pursue.

We are pleased to welcome David Turner, the Executive Director of VT CHN as an important new partner for NMC. David has over twentyfive years of progressive healthcare industry experience primarily in small, rural hospitals. His blend of experience from both a financial and

operational background enables him to excel with developing comprehensive solutions and successful initiatives. David is very enthusiastic about its potential, saying "For small independent hospitals, I foresee many opportunities to improve financial performance that can only be solved by functioning like a larger network, while at the same time, allowing each potential member the independence to participate in programs and initiatives as it best fits their organization and the communities they serve."

NMC By The Numbers A FEW STATS ABOUT THE CARE PROVIDED BY NMC



FINANCIALS

AtualBudgetVariancePY ActualInpatient Revenue58,424,66254,522,4453,902,01750,167,908Outpatient Revenue265,73,718202,324,0753,409,443184,567,776Total Gross Patient Revenue264,158,380256,846,7207,311,660234,735,684Contractual Allowances147,025,681134,653,379(12,425,59)120,595,600Chaity Care1,610,4052,224,415(14,080)1,631,268Total Revenue Dedication146,636,737136,777,834(11,448,539)122,230,828Not Total Gross Revenue52,67453,26%-3,01%52,07%Net Patient Revenue15,522,077120,058,886(4,536,879)112,504,856Other Revenue52,239,76459,3398(3,744,974)113,931,113Salaries and Wages52,239,76459,315,8772,568,0774,705,151Contractual Revenue12,064,22912,136,925(47,04)12,045,209Salaries and Wages2,027,50512,058,6370,246,07912,045,209Supples12,051,250(47,04)12,045,19110,19,720Contractual Services2,027,50512,058,6370,246,97912,058,637Depreciation6,331,1716,074,472(256,697)6,351,177Interest and Amortization5,125,0781,017,72313,73762,44,4401,245,299Other2,339,5423,173,6762,44,4401,245,2911,455,678Interest and Amortization1,64,3311,161,720 </th <th></th> <th></th> <th></th> <th></th> <th></th>					
Outpatient Revenue205,73,71830,23,407534,09,4384,657,76Total Gross Patient Revenue264,158,380256,845,7207,311,66024,75,684Contractual Allowances141,025,660134,653,390(12,42,590)12,059,560Charly Care146,65,73012,677,834(14,083)12,230,828Total Revenue Dedication52,74732,67731,06022,04,825Net Total Gross Revenue52,54,1705,73,580(3,74,970)12,054,865Other Revenue52,04,1705,74,51271,9056,834,277Total Net Operating Revenue52,04,12012,136,220(3,74,970)13,93,113Salaries and Wages12,048,24012,573,380(3,74,970)12,054,560Supplies12,048,24212,593,380(3,74,970)12,054,560Contracted Services22,975,02012,056,370(2,66,077)4,055,170Totalet Services12,052,570(3,151,970)12,051,97012,051,970Contracted Services6,33,1716,04,472(25,69,071)14,051,910Interest and Amortization54,53311,61,73212,371,91012,579Netlcial Provider Tax5,755,67811,61,73212,371,91012,55,678Interest and Maintenance194,47312,42,40014,04,91012,55,678Insurance1,64,73912,454,433(50,91,91)12,55,678Interest and Dividends1,64,7321,270,90014,047012,55,678Interest and Dividends1,64,9141,2		Actual	Budget	Variance	PY Actual
Total Gross Patient Revenue264,58,380266,86,7207,11.66024,75,864Contractual Allowances147,025,86814,62,339912,629,580Charly Care1,610,40522,24,43516,40,30012,23,828Total Revenue Dedication446,65,73715,77,734414,84,933912,20,828% for fortal Gross Revenue62,7%3,26%3,01%6,30,477Net Patient Revenue115,22,07112,08,886(3,54,879)19,39,113Salaries and Wages2,29,7445,36,1702,66,0771,33,113Salaries and Wages12,204,82412,16,925(47,204)1,26,290Supplese Benefits12,64,1291,216,925(47,204)1,26,290Contracted Services2,297,6252,158,637(2,68,071)1,455,791Supples1,522,3621,216,925(47,204)1,216,920Contracted Services2,297,6252,158,637(2,86,931)1,019,782Contracted Services2,375,2586,074,7431,045,1511,019,782Contracted Services2,375,2585,759,6441,758,6931,019,782Interest and Amortization5,752,9845,753,6441,758,6931,259,793Other2,949,9451,443,3581,414,3141,414,3141,414,914Interest and Maintenance1,447,4742,129,7941,4159,7931,456,793Interest and Maintenance1,447,4741,424,4341,457,4741,459,576Interest and Dividends1,547,7741,472,1611,472,16	Inpatient Revenue	58,424,662	54,522,645	3,902,017	50,167,908
Arrive Contractual Allowances147,025,9680134,563,399172,462,569)120,599,560Charity Care1,610,4052,224,435614,0301,631,268Total Revenue Dedication146,636,373136,787,834(1,846,539)122,230,828% of Total Gross Revenue562,7%53,26%-3,01%52,07%Net Patient Revenue115,522,007120,058,866(4,536,879)112,504,866Other Revenue526,4175,745,112791,9056,834,257Total Net Operating Revenue122,048,424125,793,398(3,744,974)119,333,113Salaries and Wages52,929,76450,361,687(467,204)12,645,290Supples12,644,12912,156,925(467,204)12,645,290Supples12,804,12912,156,925(2,165,637)(3,043,519Travelers3,616,1478,669,355507,2083,01,935Depreciation6,33,1716,074,472(2,86,991)6,351,177Interest and Amortization5,752,9643,173,9762,443,402,82,220Other2,395,4203,173,9762,443,402,82,221Utilites1,403,331,61,7322,13,973,166,971Interest and Amortization5,454,9743,12,972,14,9743,159,97Replars and Maintenance10,447,79321,92,922,14,972,159,978Interest and Dividends1,647,9741,94,9441,96,9631,64,563Interest and Dividends1,647,9741,64,94,941,64,941,64,9	Outpatient Revenue	205,733,718	202,324,075	3,409,643	184,567,776
Charley CareCharley Care </td <td>Total Gross Patient Revenue</td> <td>264,158,380</td> <td>256,846,720</td> <td>7,311,660</td> <td>234,735,684</td>	Total Gross Patient Revenue	264,158,380	256,846,720	7,311,660	234,735,684
Total Revenue Dedication148,636,373136,787,834(11,848,539)122,230,828% of Total Gross Revenue56.27%53.26%-0.10%52.07%Net Patient Revenue115,522,007120,058,886(4,536,879)112,504,856Other Revenue6,526,4175,734,51271,91,9056,834,257Total Net Operating Revenue12,204,8424125,793,398(3,744,974)19,339,113Salaries and Wages2,292,7645,0361,687(4,62,00)12,645,290Employee Benefits12,642,12912,136,925(4,62,00)12,045,210Styplies15,823,65114,046,145(2,18,638)2,019,782Contracted Services2,975,02512,156,637(3,63,81)1,049,519Depreciation6,333,1716,074,472(256,699)6,351,177Interest and Amortization546,333721,788175,4556,17,285Other1,393,9423,173,97621,4342,82,252Utilities1,40,3511,61,73221,3972,84,252Insurance1,447,4511,40,3541,61,7322,139,7933,96,693Total Operating Income (Loss)1,647,9781,258,9651,635,6781,40,6731,40,6741,215,693Interest and Dividends1,587,9751,273,9083,40,671,215,9931,215,993Interest and Lincome (Loss)1,647,9781,215,9141,215,9161,215,916Interest and Dividends1,587,9751,273,9083,696,9151,615,676Interest and	Contractual Allowances	147,025,968	134,563,399	(12,462,569)	120,599,560
HardingingExperiationExperiationExperiationExperiation% of Total Gross Revenue\$6.27%\$3.26%-3.01%\$2.07%Net Patient Revenue115.522,007120,058,886(\$4,58,677)\$6.384,257Other Revenue6.26.417\$7.34,51271.905\$6.384,257Total Net Operating Revenue12.048,424125,793,398(3.744,974)\$1.93,39,113Salaries and Wages2.929,764\$0.361,687(4.62,00)\$1.645,290Employee Benefits12.642,29214.046,145(1.23,6220)\$1.645,290Sopplies15,823,65014.046,145(2.816,388)2.019,782Contracted Services2.975,02520.158,637\$0.708\$1.439,519Depreciation6.333,1716.074,472\$2.56,9916.31,177Interest and Amortization546,333721,78815,455\$6.702Other2.939,9423.173,97624.434\$8.82,252Utilities1.40,3341.61,73221.397\$1.215,799Instrance6.044,7721.92,2023.125,996\$1.65,676Instrance1.949,9591.245,943\$1.93,550\$1.95,676Instrance1.949,9591.253,965\$1.951,961\$1.455,678Instrance1.947,9781.263,943\$1.951,961\$1.959,968Instrance1.947,9181.962,960\$6.963,550\$1.951,961Instrance1.947,9781.253,965\$1.951,961\$1.951,961Instrance1.947,9781.263,963 <td< td=""><td>Charity Care</td><td>1,610,405</td><td>2,224,435</td><td>(614,030)</td><td>1,631,268</td></td<>	Charity Care	1,610,405	2,224,435	(614,030)	1,631,268
Net Patient Revenue 115,522,007 120,058,860 (4,536,879) 112,04,866 Other Revenue 6,526,417 5,734,512 791,905 6,342,257 Total Net Operating Revenue 122,048,424 125,733,398 (3,744,974) 19,339,113 Salaries and Wages 52,929,764 50,61,687 (2,660,077) 4,755,576 Employee Benefits 12,046,129 12,136,925 (467,204) 12,645,290 Supplies 12,204,521 (406,145 (2,816,388) 2,019,782 Travelers 8,162,147 8,669,355 507,208 10,439,191 Depreciation 6,33,171 6,074,720 (2,86,990 6,31,177 Interest and Amortization 546,333 71,788 12,794,493 12,599,493 Other 0,393,542 3,173,976 24,434 2,882,252 Utilities 10,467,993 12,454,433 6,963,510 12,59,690 Insurance 12,464,934 12,614,613 12,614,613 12,614,613 Intorance 15,647,930 12,614,613 12,614,613 </td <td>Total Revenue Dedication</td> <td>148,636,373</td> <td>136,787,834</td> <td>(11,848,539)</td> <td>122,230,828</td>	Total Revenue Dedication	148,636,373	136,787,834	(11,848,539)	122,230,828
Other Revenue 6,526,417 5,734,512 791,905 6,834,257 Total Net Operating Revenue 122,048,424 125,793,398 (3,744,974) 119,339,113 Salaries and Wages 52,929,764 50,361,687 (2,568,077) 47,955,576 Employee Benefits 12,604,129 12,136,925 (467,204) 12,645,290 Supplies 15,282,365 14,046,145 (1,236,220) 14,4751,151 Contracted Services 22,975,025 20,158,637 (2,816,388) 21,019,782 Travelers 8,162,147 8,669,355 507,208 10,439,519 Depreciation 6,333,171 6,074,472 (25,8,991) 6,351,177 Interest and Amortization 54,633 71,788 12,749 2,882,252 Utilities 1,40,355 1,61,732 2,3494 2,882,252 Utilities 1,40,435 1,61,732 2,3197 1,215,999 Insurance 1,545,493 1,582,463 14,695,676 14,955,678 Interest and Maintenance 150,487,989 124,545,678	% of Total Gross Revenue	56.27%	53.26%	-3.01%	52.07%
Total Net Operating Revenue 122,048,424 125,793,398 (3,744,974) 119,339,113 Salaries and Wages 52,929,764 50,361,687 (2,560,077) 47,955,576 Employee Benefits 12,604,129 12,136,925 (467,204) 12,645,200 Supplies 15,823,365 14,046,145 (1,236,220) 14,017,1151 Contracted Services 22,975,025 20,158,637 (2,816,388) 20,019,782 Travelers 6,333,171 6,074,472 (2,56,097) 6,351,177 Interest and Amortization 5,725,208 765,964 40,756 4,582,252 Other 2,939,542 3,173,976 23,483 2,882,252 Utilities 1,404,335 1,61,732 2,3197 2,15,999 Insurance 1,404,37 1,92,202 2,3185 2,318,50 2,35,563 Insurance 1,944,747 12,193 1,215,799 2,314,31 2,369,653 2,45,656 Insurance 1,404,374 1,942,434 1,962,953 1,24,556,783 2,456,783 2,456,783 <	Net Patient Revenue	115,522,007	120,058,886	(4,536,879)	112,504,856
Line of the of the transmission of transmissic corecorecorecorecorecorecorecorecorecore	Other Revenue	6,526,417	5,734,512	791,905	6,834,257
Employee Benefits 12,604,129 12,136,925 (467,204) 12,645,290 Supplies 15,282,365 14,046,145 (1,236,220) 14,751,151 Contracted Services 22,975,025 20,158,637 (2,816,380) 2,019,782 Travelers 8,162,147 8,669,355 507,208 6,351,177 Depreciation 6,333,171 6,074,472 (258,699) 6,351,177 Interest and Amortization 546,33 721,788 40,756 4,587,201 Other 2,399,542 3,173,976 24,434 2,882,522 Utilities 1,40,355 1,61,732 2,135,003 3,686 Insurance 130,477 21,229 23,155 33,686 Insurance 130,477 21,219 2,159,99 24,555,678 Net Operating Expense 130,477 21,219,01 24,555,678 24,555,678 Interest and Dividends 1,547,93 1,258,965 9,969,530 5,671 General Donations 164,029 9,964 5,021,501 5,671	Total Net Operating Revenue	122,048,424	125,793,398	(3,744,974)	119,339,113
Supplies 15,282,365 14,046,145 (1,236,220) 14,751,151 Contracted Services 22,97,025 20,158,637 (2,816,388) 21,019,782 Travelers 8,162,147 8,669,355 507,208 10,439,519 Depreciation 6,333,171 6,074,472 (258,699) 6,351,177 Interest and Amortization 546,333 721,788 175,455 617,285 Other 2,939,542 3,173,976 234,434 2,882,252 Utilities 1,140,335 1,161,732 2,1397 1,215,799 Insurance 1,440,477 281,292 2,31,830 1,216,799 Insurance 1,40,435 1,61,732 2,1387 1,696,600 Insurance 1,440,487,989 1,82,463 1,696,503 1,696,600 Interest and Dividends 1,587,975 1,273,908 14,067 1,479,216 Interest and Dividends 1,587,975 1,273,908 14,067 1,479,216 Interest and Dividends 1,587,975 1,273,908 14,067 1,21,919	Salaries and Wages	52,929,764	50,361,687	(2,568,077)	47,955,576
Contracted Services 22,975,025 20,158,637 (2,816,388) 21,019,782 Travelers 8,162,147 8,669,355 507,208 0,439,519 Depreciation 6,333,171 6,074,472 (258,699) 6,351,177 Interest and Amortization 54,333 721,788 175,455 6,72,208 Medicaid Provider Tax 5,725,208 5,765,964 4,0756 4,587,201 Other 2,399,542 3,173,976 2,4434 2,82,252 Utilities 1,40,335 1,61,732 2,3185 3,966 Insurance 1,644,798 1,982,460 4,696,901 1,215,999 Interest and Dividends 1,687,975 1,218,916 1,245,5678 Interest and Dividends 1,687,975 1,239,965 1,696,9530 1,216,956,781 Interest and Dividends 1,587,975 1,273,908 14,067 1,216,916 Interest and Dividends 1,587,975 1,273,908 14,067 1,216,919 Interest and Dividends 1,696,951 1,273,908 1,406,91 1,21,919	Employee Benefits	12,604,129	12,136,925	(467,204)	12,645,290
Interfact of the second of the seco	Supplies	15,282,365	14,046,145	(1,236,220)	14,751,151
Depreciation 6,74,72 (258,699) (3,71,77) Interest and Amortization 546,333 721,788 175,455 617,285 Medicaid Provider Tax 5,725,208 5,765,964 40,756 4,587,201 Other 2,939,542 3,173,976 234,434 2,882,252 Utilities 1,140,335 1,61,732 21,397 2,826,563 Insurance 304,477 281,292 (23,185) 393,686 Insurance 1,545,493 1,982,460 436,967 1,696,960 Total Operating Expense 130,487,989 124,534,433 (5,953,556) 124,555,678 Interest and Dividends 1,587,975 1,273,908 31,4067 14,92,16 Realized Gain(loss) on Investments 2,424,126 1,212,991 14,92,16 Unrealized Gain(loss) on Investments 2,496,857 4,969,853 (1,21,991,91 Other 1,516,669 1,516,669 1,912,913 15,671 Realized Gain(loss) on Investments 2,424,126 1,921,913 14,912,913 Other 1,	Contracted Services	22,975,025	20,158,637	(2,816,388)	21,019,782
Interest and Amortization 546,333 721,788 175,455 617,285 Medicaid Provider Tax 5,725,208 5,765,964 40,756 4,587,201 Other 2,939,542 3,173,976 234,434 2,882,252 Utilities 1,140,335 1,161,732 21,397 1,215,799 Repairs and Maintenance 304,477 281,292 (23,185) 393,686 Insurance 1,545,493 1,982,460 436,967 1,696,960 Total Operating Expense 130,487,989 1,245,34,433 (5,953,556) 124,555,678 Interest and Dividends 1,587,975 1,273,908 314,067 1,479,216 General Donations (45,029) 9,996 (5,025) 1,5671 Realized Gain(loss) on Investments 2,424,126 2,424,126 (1,21,991) Unrealized Gain(loss) on Investments 2,424,126 2,424,126 (3,03,754 Other 185,156 51,921 355,046 51,921 Investment Property, net 675,021 319,975 355,046 51,921 <td>Travelers</td> <td>8,162,147</td> <td>8,669,355</td> <td>507,208</td> <td>10,439,519</td>	Travelers	8,162,147	8,669,355	507,208	10,439,519
Medicaid Provider Tax 5,725,208 5,765,964 40,756 4,587,201 Other 2,939,542 3,173,976 234,434 2,882,252 Utilities 1,140,335 1,161,732 21,397 1,215,799 Repairs and Maintenance 304,477 281,292 (23,185) 393,686 Insurance 1,545,493 1,982,460 436,967 1,696,960 Total Operating Expense 130,487,989 124,534,433 (5,953,556) 124,555,678 Net Operating Income (Loss) (8,439,565) 1,258,965 (9,698,530) (5,216,565) Interest and Dividends (5,877,576 1,273,908 14,067 1,479,216 General Donations (45,029) 9,996 55,025) 15,671 Unrealized Gain(loss) on Investments 2,424,126 - 2,424,126 (1,121,991) Other 185,156 5,564 51,921 319,975 35,046 51,921 Investment Property, net 675,021 319,975 35,046 51,921 51,921 Total Non-operating Gans (Losses	Depreciation	6,333,171	6,074,472	(258,699)	6,351,177
Other 2,939,542 3,173,976 24,434 2,882,252 Utilities 1,140,335 1,161,732 21,397 1,215,799 Repairs and Maintenance 304,477 281,292 (23,185) 393,686 Insurance 1,545,493 1,982,460 436,967 1,696,960 Total Operating Expense 130,487,989 124,534,433 (5,953,556) 124,555,678 Interest and Dividends 1,587,975 1,273,908 314,067 1,479,216 General Donations (45,029) 9,996 55,025) 1,5671 Unrealized Gain(loss) on Investments 2,492,126 - 4,996,985 9,914 1,11,1991 Other 185,156 5,1521 15,1561 1,21,1991 1,11,1991 Investment Property, net 65,052 1,21,1991 1,21,991 1,21,991 Investment Property, net 67,021 319,975 35,046 51,921 Total Non-operating Gans (Losses) 9,824,234 1,463,204 8,27,919 6,51,921	Interest and Amortization	546,333	721,788	175,455	617,285
Little Little Little Little Little Utilities 1,140,335 1,161,732 21,397 1,215,799 Repairs and Maintenance 304,477 281,292 (23,185) 393,686 Insurance 1,545,493 1,982,460 436,967 1,696,960 Total Operating Expense 130,487,989 124,534,433 (5,953,556) 124,555,678 Interest and Dividends (8,439,565) 1,258,965 (9,698,530) (5,216,565) Interest and Dividends (45,029) 9,996 314,067 1,479,216 General Donations (45,029) 9,996 (5,025) 15,671 Net edited Gain(loss) on Investments 4,996,985 - 4,996,985 (1,121,991) Other 185,156 (5,754) 24,2720 2,303,754 Investment Property, net 675,021 319,975 355,046 51,921 Total Non-operating Gans (Losses) 9,824,234 1,546,320 8,27,919 6,512,588	Medicaid Provider Tax	5,725,208	5,765,964	40,756	4,587,201
Repairs and Maintenance 304,477 281,292 (23,185) 393,686 Insurance 1,545,493 1,982,460 436,967 1,696,960 Total Operating Expense 130,487,989 124,534,433 (5,953,556) 124,555,678 Net Operating Income (Loss) (8,439,565) 1,258,965 (9,698,530) (5,216,565) Interest and Dividends 1,587,975 1,273,908 314,067 1,479,216 General Donations (45,029) 9,996 (55,025) 15,671 Unrealized Gain(loss) on Investments 2,424,126 - 2,424,126 (1,121,991) Other 185,156 (57,564) 2,996,985 (9,741,159) Other 185,156 (57,564) 242,720 2,303,754 Investment Property, net 675,021 319,975 355,046 551,921 Total Non-operating Gans (Losses) 9,824,234 1,546,320 8,277,919 (6,512,588)	Other	2,939,542	3,173,976	234,434	2,882,252
Insurance 1,545,493 1,982,460 436,967 1,696,960 Total Operating Expense 130,487,989 124,534,433 (5,953,556) 124,555,678 Net Operating Income (Loss) (8,439,565) 1,258,965 (9,698,530) (5,216,565) Interest and Dividends 1,587,975 1,273,908 314,067 1,479,216 General Donations (45,029) 9,996 (5,025) 15,671 Nurealized Gain(loss) on Investments 2,424,126 - 2,424,126 (1,121,991) Other 185,156 51,564 51,921 303,754 Investment Property, net 675,021 319,975 355,046 51,921 Total Non-operating Gans (Losses) 9,824,234 1,546,320 8,277,919 (5,512,588)	Utilities	1,140,335	1,161,732	21,397	1,215,799
Total Operating Expense 130,487,989 124,534,433 (5,953,556) 124,555,678 Net Operating Income (Loss) (8,439,565) 1,258,965 (9,698,530) (5,216,565) Interest and Dividends 1,587,975 1,273,908 314,067 1,479,216 General Donations (45,029) 9,996 (55,025) 15,671 Realized Gain(loss) on Investments 2,424,126 - 2,424,126 (1,121,991) Other 185,156 (57,564) 242,720 2,303,754 Investment Property, net 675,021 319,975 355,046 551,921 Total Non-operating Gans (Losses) 9,824,234 1,546,320 8,277,919 (6,512,588)	Repairs and Maintenance	304,477	281,292	(23,185)	393,686
Net Operating Income (Loss) (8,439,565) 1,258,965 (9,698,530) (5,216,565) Interest and Dividends 1,587,975 1,273,908 314,067 1,479,216 General Donations (45,029) 9,996 (55,025) 15,671 Realized Gain(loss) on Investments 2,424,126 - 2,424,126 (1,121,991) Unrealized Gain(loss) on Investments 4,996,985 - 4,996,985 (9,741,159) Other 185,156 151,564 242,720 2,303,754 Investment Property, net 675,021 319,975 355,046 551,921 Total Non-operating Gans (Losses) 9,824,234 1,546,320 8,277,919 (6,512,588)	Insurance	1,545,493	1,982,460	436,967	1,696,960
Interest and Dividends 1,587,975 1,273,908 314,067 1,479,216 General Donations (45,029) 9,996 (55,025) 15,671 Realized Gain(loss) on Investments 2,424,126 - 2,424,126 (1,121,991) Unrealized Gain(loss) on Investments 4,996,985 - 4,996,985 (9,741,159) Other 185,156 (57,564) 242,720 2,303,754 Investment Property, net 675,021 319,975 355,046 551,921 Total Non-operating Gans (Losses) 9,824,234 1,546,320 8,277,919 (6,512,588)	Total Operating Expense	130,487,989	124,534,433	(5,953,556)	124,555,678
General Donations (45,029) 9,996 (55,025) 15,671 Realized Gain(loss) on Investments 2,424,126 - 2,424,126 (1,121,991) Unrealized Gain(loss) on Investments 4,996,985 - 4,996,985 (9,741,159) Other 185,156 (57,564) 242,720 2,303,754 Investment Property, net 675,021 319,975 355,046 551,921 Total Non-operating Gans (Losses) 9,824,234 1,546,320 8,277,919 (6,512,588)	Net Operating Income (Loss)	(8,439,565)	1,258,965	(9,698,530)	(5,216,565)
Realized Gain(loss) on Investments 2,424,126 - 2,424,126 (1,121,991) Unrealized Gain(loss) on Investments 4,996,985 - 4,996,985 (9,741,159) Other 185,156 (57,564) 242,720 2,303,754 Investment Property, net 675,021 319,975 355,046 551,921 Total Non-operating Gans (Losses) 9,824,234 1,546,320 8,277,919 (6,512,588)	Interest and Dividends	1,587,975	1,273,908	314,067	1,479,216
Unrealized Gain(loss) on Investments 4,996,985 - 4,996,985 (9,741,159) Other 185,156 (57,564) 242,720 2,303,754 Investment Property, net 675,021 319,975 355,046 551,921 Total Non-operating Gans (Losses) 9,824,234 1,546,320 8,277,919 (6,512,588)	General Donations	(45,029)	9,996	(55,025)	15,671
Other 185,156 (57,564) 242,720 2,303,754 Investment Property, net 675,021 319,975 355,046 551,921 Total Non-operating Gans (Losses) 9,824,234 1,546,320 8,277,919 (6,512,588)	Realized Gain(loss) on Investments	2,424,126	-	2,424,126	(1,121,991)
Investment Property, net 675,021 319,975 355,046 551,921 Total Non-operating Gans (Losses) 9,824,234 1,546,320 8,277,919 (6,512,588)	Unrealized Gain(loss) on Investments	4,996,985	15	4,996,985	(9,741,159)
Total Non-operating Gans (Losses) 9,824,234 1,546,320 8,277,919 (6,512,588)	Other	185,156	(57,564)	242,720	2,303,754
	Investment Property, net	675,021	319,975	355,046	551,921
Net Income (Loss) \$ 1,384,669 \$ 2,805,280 \$ (1,420,611) \$ (11,729,153)	Total Non-operating Gans (Losses)	9,824,234	1,546,320	8,277,919	(6,512,588)
	Net Income (Loss)	\$ 1,384,669	\$ 2,805,280	\$(1,420,611)	\$ (11,729,153)