



GMHA

2012 Annual Report

Executive Director Report

This year was an unusual one since we were dealing with the aftermath of Tropical Storm Irene, working hard to put GMHA back together, while at the same time improving our cross country course. We managed to accomplish both goals and were pleased that so many of you thought we looked better than ever!

The Cross Country Upgrade project, for all its complexity, progressed smoothly throughout the year and resulted in a wonderful, exciting, and well attended Festival of Eventing week in early August. It had been many years since we held an Intermediate division at the August Horse Trials and with our new course improvements and the lure of prize money, we had over 20 Intermediate entries.

The parking lots were full and visitors and spectators lined the course as over 200 riders competed. The grounds looked magnificent. The big field behind the White Ring was christened "Squirrel Hill" by Brian O'Connor, the nationally acclaimed announcer who worked at the Festival, in recognition of the family of squirrel cross country jumps donated by the Eddy family for the new course.

Almost \$500,000 worth of grounds improvements went into our facility in 2012 which increased our assets and cash position. Generous donations and fundraising meant we didn't incur borrowing costs through the winter. All in all, we ended the year

slightly ahead, which will help our cash position in 2013.

We still have capital projects that need our attention. For example, all of the roofs of the barns and particularly the Upwey barn are in need of paint and some repair. After another wet Fall Dressage Show, it is clear that our footing in the Upwey, Dust Bowl and Walker rings is sub-standard and needs to be addressed. We resurfaced the rings this past spring, however the footing mix did not hold up well. We will be recruiting a board committee to help us define a plan and raise funds to improve the footing in the rings for 2013.

With the recent purchase of a second tractor and the donated truck from St. J Auto, our equipment needs are well met at the moment, something we are very grateful for.

Our general memberships were down somewhat from the previous year even though we welcomed over 160 new members, and our business memberships have increased.

We continue to use electronic competitor satisfaction surveys and review the findings regularly to stay in touch with our competitors. As in recent years we have received over 90% satisfaction rating from competitors this year.

Continued on pg. 3...

GMHA Board

President: Jack Schofield

Vice President: Jennifer Eddy

Secretary: Ray Johnson

Treasurer: Janet Mayberry

Directors:

Paula Waters

Terri Satterlee

Anne Hennessey

Lisanne Dorion

Reese Brown

Jennifer Eddy

Jamie Fields

Eric Johnson

Barbara LeClair, DVM

Jack Schofield

Liz Gesler

Ruth Kennedy Sudduth

Ray Johnson

Walter Davis III

Carol Savage

GMHA Staff

Marty Hunt,

Executive Director

Karey Waters,

Events & Communications
Manager

Molly Hutchins,

Eventing & Community
Outreach Manager

Robin O'Farrell,

Office Manager, Trail Secretary

Ellen Tully,

Bookkeeper & Trail Event
Coordinator

Cyndy Kozara,

Trail Preservation
Specialist

Bruce Salls,

Grounds Manager

Special Thanks to

Birch Hill Farm

for the continued use of their beautiful property
for our events.

Scholarship Funds

GMHA is proud to say that scholarship funds were awarded to 11 young riders in two programs in 2012.

The Junior Horsemanship Clinic Scholarships were awarded to 8 riders in financial need, for a total of over \$4,500. Because of this scholarship money, these students from across New England were able to attend the Junior Horsemanship Clinic with their horses.

The Eileen Wilmot Scholarship, sponsored by Birch Hill Farm, was awarded to the top placing juniors or young riders in the Preliminary division at the August Horse Trials. Three riders- Emily Fields, Wyn Maling, and Jennifer Lyford- received a total of \$1500 to continue their equestrian pursuits with lessons or clinics.

We hope that future grants and donations will allow us to continue supporting young riders.

Event Statistics

Our disciplines by the numbers

<u>Discipline</u>	<u>2012 # of Competitors</u>	<u>2011</u>
Eventing	904	699*
	<i>* Sept Horse Trials cancelled due to Irene.</i>	
Hunter/Jumper	683	705
Pleasure Riding	180	171
Driving	151	148+
	<i>+ Fall Driving Classic cancelled due to Irene.</i>	
Clinics	102	135
Competitive Trail	260	186^
	<i>^ 100/60/40-Mile Ride cancelled due to Irene.</i>	
Dressage	712	542

Executive Director Report *Continued...*

We completed our 2012 season with a new café contractor, Alex MacKay. While Alex was faced with a huge learning curve, following in the footsteps of Travelin' Willy B's, he completed the season with many compliments and is eagerly looking forward to next year.

Two items of note are the easement program and our planned giving initiative. Both were begun about two years ago and they are taking root and growing. We expect to be signing off on 5 important new easements in the next couple of months and folks are now starting to call us with their offers to grant easements, which is wonderful.

We are thrilled to have 14 new Silver Stirrup Society members who have identified GMHA in their estate planning. These gifts will be instrumental in preserving the future of GMHA in years ahead. Needless to say, if we hadn't invested in these programs a couple of years back, we would have missed these important opportunities.

We will continue to place emphasis next year in recruiting new and returning campers to our Junior Horsemanship Clinic and a special effort is in place to boost entries to our hallmark 3-day 100 mile ride over Labor Day weekend as well as our several pleasure rides in the spring and the fall. You can expect another great Festival of Eventing week in August and the return of a mid-summer special fundraising event complete with exciting equine entertainment. Also, watch for a new annual event, a reunion of sorts for those of you with long histories here at GMHA, in the form of a reception in the Youth Center for all to enjoy.

As I finish out my fourth and final season as Executive Director, I would like to thank the board, the staff as well as the many members, competitors, visitors, and volunteers I have met who have made my time here so memorable. I am so grateful to have met so many wonderful and interesting people that I never would have had the opportunity to get to know.

– Marty Hunt

Congratulations to our **Volunteers of the Year**

2012 Senior Volunteer of the Year:

Jennifer Dionne

2012 Junior Volunteers of the Year:

Maegan Carbino

Macey Carbino

Emma Hudson

Iris Hudson

Wyatt Slater

2012

Membership Statistics

Membership by Category:

Business Members	54
Individual	668
Lifetime	161
Family	401
Junior	120
Friends & Supporters	21

Total Members 1425

New Members:

166 new members were added in 2012.

**We apologize if any names were
accidentally omitted from this report.**

Silver Stirrup Legacy Society

“Recognizing all those who have made a legacy gift to ensure a sustainable future.”

Our donor base for legacy gifts continues to grow and inspire others to do the same. If you have already remembered GMHA in your will or estate plan, please let us know by filling out a “Charitable Gift Intent Form,” available for downloading at <http://www.gmhainc.org/planned-giving.html>. Questions? Please call 802-457-1509, ext. 220.

2011

Willard Rhodes
John and Katharine Leslie

2012

Dr. Earle E. and Katherine Johnson
Eileene May Wilmot
H. Halsey Davis
Elizabeth F. Hill-Sweet
Dr. Dan and Carol Rice
Cecilia Lucia Hoyt
James L. Foley
Sally Fellows
Joe Gitterman
Dana S. Jolley
Anonymous 1
Anonymous 2



Trail Projects in Review

At the time of this writing, GMHA is in the final stages of five trail easements, which will secure a total of 16 separate trails. As these easements are filed and recorded, they will be announced in local publications and featured in the GMHA Spring Magazine. New commitments are lining up nicely for the new year as well. Watch for these exciting announcements!

As previously reported, trail work totaling \$11,539 was completed in 2012. Most projects were the result of Tropical Storm Irene’s visit. Washed out trails were reconstructed and culverts replaced with local contractor labor and machine time. In addition, a new trail access on Members Loop #1 was enhanced, providing riders with a better off-road route, and wet areas on two other trails were remedied with culverts. We send a special thank you to all the charitable donors that helped to support the Trail Fund for these repairs.



Photo by Nick Goldsmith.

Landowner relations continue to be a top priority for GMHA. We are lucky to have a small but dedicated band of volunteers to steward the trails throughout the season to be sure maintenance issues are brought to our attention and land ambassadors that cultivate good rapport with and support for property owners. To all of you out there, thanks for a great job!

2012 Annual Fund Donors

David Angus
Stephanie Baer
Jill Barber Helmer
Nan Berry
Sean Brady
Reese Brown
Jane Bryden
Judith Buechner
Penny Butler
Jocelyn Cascio
Cynthia Catto
Anne Conlin
George Cook
Ashley Crihfield
Greg & Catherine Crockett
Erika Dade
Heather Davenport
Gayle Davis
Donna Donaghy
Dottie & George Dorion
Lisanne Dorion
Elizabeth Dow
Tom & Jennifer Eddy
Denny Emerson
Gudrun Eriksson
Barbara Estey
Fiduciary Trust Co. International
Jamie Fields
Patty Fredette
Pamela French
Dayna Gant
Joanna Garbisch
John Gerstmayr
Liz Gesler
Ferris Gorra, DVM
Barbara Goulette
Clare Grenier
Elizabeth Haartz & Walter Davis
Nancy Haggerty
Chester Halka
Nancy Hammond Isaacson
Sally Herring
Cecilia Hoyt

Deborah C. Hunt
Mary Hutchins
Milos Janovsky
Caitlin Janus
Eric Johnson
Nancy Johnson
Martha Judy
Suzanne Kendall-Johnson
Courtney Kennedy
Winky King
Debbie Klene
Susan & Stephen Knowles
Margo Maloney, DVM
Wendy Mancini
Cicely Markoff
Linnea Mathews
Janet Mayberry
McCollom Family Foundation
Kim McCullough
Donna McNulty
Toby Merk
Susanne Meyer
Wendy Morgan
Linda Morris
Elizabeth Mudge
Pat Nichole
Sandy Niles
Bill Phillips
Andrea Notopoulos
Martha (Patsy) O'Brien
John Ohaus
Jane Ashley Pakenham
Ronda Parish
Jean Pecor
Susan Perry
Karl Pfister
Lucy Pingree
Patricia Polk
Susan Provenzano
Dr. Daniel Rice III
Denise & John Rifenburg
Barbara LeClair
Ward Rowley

Nancy Satwicz
Carol Savage
Paula Schleicher
Jack & Beverly Schofield
Roberta Shaw
Catherine Shively
Betsy Siebeck
Foley Sundstrom Foundation
Significance Foundation
Kay Davis Slater
James Sligar
Olivia Smith
Susan Solomon
Sarah Stableford
Frederica Steinberg
Marilyn Thomas
Nancy Thorne
David Tripple
Robert Vanderminden
Marietta Velvis
Paula Waters
John Watson
Anna Welch
Rosemary Werner
Pat Wheeler
Whitehall Foundation, Inc.
Sonia Williams
Jenny Williams
Robert (Bob) Williamson, M.D.
Amy Worrell, DVM

Special Thanks

to Willard Rhodes for donating
the lovely Adirondack chairs that
overlook the White Ring,
in memory of
Nancy Rhodes Shove
of South Woodstock, Vermont.

2012 Cross-Country Upgrade Project Donors

Bob and Teta Anderson
 Heidi Beaumont
 Lucy Boynton-Lie
 Amy Bresky
 John Burgess
 Nancy Byrd
 Leslie Cashel, MD
 Sharon Cataldo
 Charlotte Pony Club
 Anne Christ
 Susanna Colloredo-Mansfeld
 General Fund Grants Community
 Foundation for Palm Beach & Mar-
 tin Counties
 Diana and Peter Cooper
 Robert Costello
 Schuyler Cowan
 Susanne Csongor-Lichten
 Caroline Donnan & John Evers
 Joanne Doucette
 Tom & Jennifer Eddy
 Anne Eldridge
 Kathy Evans
 Jennifer Ferree



Liz Gesler
 Anne Hablitzel
 Debbie Hamilton
 Patricia Hastings
 Julie Stiller/Headley Stud Eventing
 Philip Hodge
 Eva Marie Peterson Horsegate
 Lyn Howard
 Elaine Ittleman
 Katherine Kane, DVM
 Jenny Kimberly
 Suzanne Lavoie
 Ruth Lawler

Mickey Lorenzen
 Sallie Lowe
 Michele Marrin
 Charles & Brooke Mohr
 Ingrid Moulton Nichols
 Tim Murray
 Joan Nichols
 Michael Page
 Jonathan Payson
 Ann Pembroke
 Carolyn Pope
 Nancy Reale
 Wanda Rodden
 Anne Sanderson
 Catherine Shively
 Joe Silva
 Olivia Smith
 Molly Springer
 Sara St. Peter
 Barbara D. Roby, Trustee Stannard
 and Dorothy Dunn Charitable
 Trust
 Stiller Family Foundation
 Ruth Sudduth
 The Disosway Foundation
 The Equestrian Shop North
 Diane Thompson
 Elizabeth Van Gemeren
 Dorothy Van Gerbig
 Claudia Winter
 Caroline Young

Festival of Eventing Sponsors

Peter Campot/Suffolk Construction	Green Mountain Coffee Roasters
Attwood Equestrian Surface	Tom White Hill Farm
Strafford Saddlery/Romfh	Triple Combination Farm
WeatherBeeta	Arbrook Farm
Horseware Ireland	Old Bow Publishing
LandVest Real Estate	Lucky's Trailers
Emerald Valley Health	Sally Stetson Design
Yered Trailers	Jocelyn Petitto
Jennifer Wills	Birch Hill Farm
Mosher Excavating	Tom DeBevoise
Savelberg Construction	Torrance Watkins & Erik Fleming
Mary A. McEachern/Merry Design	South Woodstock Fire Department

Thanks to those
 who donated to this
 project last year,
 as listed in the
 2011 GMHA Annual Report.

Other Donations

In Memory of, Trail Fund, General Donations

Deborah Alperstein
Tucker Anderson
Bob and Teta Anderson
Diane Auger
Stephanie Baer
Anita Bailey
Tiffany Batteredton
Gwynne Bayne
Cheryl Bedard
Helmut Boehme
Julie Bonenfant
Barbara Brown
Jennifer Burkhardt
Jocelyn Cascio
Cynthia Catto
Phyllis Cervelli
Marilyn Childs
Catherine Christenson
Cornelia Clark Roberts
Jeannette Cole
Patricia Cook
Patti Crowther
Deborah Culbertson
Joan Curtis Reese
Dark Horse Realty & Property Srv.
Jennifer Dionne
Jeanne Nane Doll-Peyron
Celia Donovan
Carl Edwards
Judith Eyres Goodwin
Brian & Nancy Flynn
James Foley
Sharon Gamble
Terry Geoghegan
Carol Geremia
Shirley Golder
Ferris Gorra, DVM
Carol Grant
Terry Griffin
Sarah Guy
Elizabeth Haartz & Walter Davis
Nancy Hathaway
Anne Hennessey
Martha Hunt
Cynthia Hybels Johnson
Norma Katz
Ruth Lawler
Barbara LeClair
William Lyles Carr III
Janet Mackenzie
Betsey Maling
William Manner
Mary Marchut
Barbara Matteson
Bruce Miller
Elizabeth Minot
Mary Mott-Kocsis
Sandra Mowry
Frederick Muzi
Thyra Nason
Eric Morse Needham Bank
Norfolk Hunt Pony Club
Anna Hope Payson
Ann Pembroke
Laurie Penfield Fichter
Jessie Phillips
Catherine Piemonte
Edson Pierce
Beverly Pybus
Stephen & Dinah Rojek
Paula Schleicher
Cynthia Schlener
Merryl Scott
Cynthia Sheldon
Joe Silva
Dr. Helen Noble & Robert Orcutt
SRH Veterinary Services
Ruth Sudduth
Peter Swift
Susan Tanner, D.V.M.
Diane Teed
The Disosway Foundation
The McCormich Group Inc.
Jay S. Tracy, Jr
VERDA
Rebecca Wachtel
Paula Waters
Barbara Watkoff Brown

In-Kind Donations

Corrine Ashton
John Bourgoin
Amy Bresky
Linda Carlson
Catherine Christenson
Tom & Jennifer Eddy
Shirley Fenner
Liz Gesler
Joe Gitterman
Ellin Goetz
Robin Groves
Nancy Guyotte
Elizabeth Haartz & Walter Davis
Kathleen Hall
Ray Johnson
Emily Kannenstine
Ruth Sudduth
Barbara LeClair
Ashley MacVaugh
Judi Milano
Beth O'Rourke
Ruth Poulsen
Jack & Beverly Schofield
Laurie Shiffer
Stallmuckers.net
Strafford Saddlery
Jeanne M Thieme
Trafalgar Square Books
US Animal of VT
Elizabeth VanGemeran
Kat Waters
Paula Waters
Robert Zamenhof

Paulette Watson
Ann Whalen
Kim Whitney
Holly Willard
Marilyn Williams
Woodstock Rotary Club

2012 Volunteers

GMHA sincerely thanks all of our volunteers for their hard work this season.

L. Annah Abbott	Paula Colt	Joanna Garbisch
Susan Achenbach	Mary Ann Crandall	Nancy Gaynor
Dr. Margaret Alberts	Ashley Carihfield	Barbara Gerstner
Lee Alexander	Lisa Davidson	Liz Gesler
Lori Allen	Gayle Davis	Courtland Gionesi
Robin Anderson	Katie Davis	Linda Glock
James Axten	Walter Davis	Ellin Goetz
Joy Axten	Hilary DeAngelis	Irene Gold
Cindy Baehr	James DiMarzio	Susan Goodhouse
Jill Barber Helmer	Jennifer Dionne	Harriet Goodwin
Toby Bartlett	Dawn Dobbs	Jim Gornall
Cindy Bateman	Maya Dobush	Paige Gough
Cindy Baumann	Deborah Donahue	Brigitta Gough
Melissa Baumann	Celia Donovan	Curtis Green
Elizabeth (Liz) Bayne	Lisanne Dorion	Alex Greene
Wendy Bejarano	Cindy Lou Dougherty	Nancy Grout
Sue Berrill	Melissa Drye	Robin & Wilson Groves
Meg Bertolami	Eileen Duffy	Mary Gulbrandsen
Ludy Biddle	Shirley Dwyer	Elizabeth Haartz
MelodyBlittersdorf	Gibbs Eddy	Anne Hablitzel
Donna Boroff	Eliza Eddy	Taylor Hackett
Marlene Bottesi	Dale Eddy	Kathleen Hall
Hannah Bowen	Kimberley Edelmann	Anne Hambleton
Walter & Alice Bradeen	Clarissa Edelston	June Hamel
Kelly Bragg	Heidi Edmunds	Nell Hamlen
Amy Bresky	Tom Erickson	Catherine Hamlin
Leslie Brooks	Gudrun Eriksson	George Helmer
Katherine Bruce	Barbara Estey	Nancy Henderson
Roberta Bryant	Charlotte Faccio	Eliza Henley
Julie Burchstead	Mollie Faccio	Anne Hennessey
Kathleen Burr	Sarah Farrand	Mary Joan Hiltz
Shannon Buskey	Tina Feeney	Elizabeth Hinkley
Louise Calderwood	Elizabeth Fell	Kathleen Hobart
Linda Carlson	Jennifer Ferree	Philip Hodge
Isabella Carrara	Emily Fields	Carolyn Hodge
Cynthia Catto	Maddy Fields	Catherine Howard
Elizabeth Celtrick	Diane Fietti	Avril Howe
Diane Chapman	Frances Fleming	Heather Hoyns, DVM
Disa Cheston	Cathy Fobes	Cecilia Hoyt
Catherine (CeCe) Christenson	Nancy Folbre	Leyna Hoyt
Patricia Christman	Susan Foster	G. Perry Hudkins
Gaynor Coassin	Shannon Fralley	Joan Hudson
Jeannette Cole	Lynn Freeman	Laurie Hudson
Pierre Colin	Katherine Frey	Heidi Humphrey
Samantha Colt	Taryn Galliher	Carole Hunter

2012 Volunteers Continued...

Bonnie Hurton
Mary Hutchins
Jamie Hutchins
Jean Hyde
Patty Hyyppa
Barbara Iorfino
Janet Spangler
Merwina Isham
T. Story Jenks
Amy Jenne
Nancy Johnson
Ray Johnson
Elaine Johnson
Karl Prentice
Norma Katz
Lisa Keeley
Barbara Kelley
Morgan Kempe
Chip Kendall
Jenny Kimberly
Debbie Klene
Kate Knowles
Danny Kogut
Susan Koso
Colleen Kube
Elna Kuhlmann
Brit Kvinlaug
Chris Kvinlaug
Denise Lahey
Susan Lathrop
Shelby Lawrence
Linda Levitre
Catherine Lindsay
Rachel Littauer
Jan Lord
Mickey Lorenzen
Erin Lowe
Julie Lyford
Jeffrey Lyford, II
Adele MacEwen
Barbara Maletz
Robin Malkasian
Margie Manner
Jacky Marston
Joyce Martin
Kim Mastrianni
Morgan Mastrianni
Patricia Mattson
Tina Mauss

Kaley Maxfield
Janet Mayberry
Hannah McCabe
John McClain
Karen McCollom
Jay McGarry
Katherine McHugh
Kristen Miller
Taylor Mohr
Charles & Brooke Mohr
Scott Monahan
John Morley
Ashley Neuhof
Klare Nevins
Hannah Nichols
Krista Nordgren
Ashley O'Farrell
Abby O'Farrell
Kathy Ordway
Annah Otis
Jane Ashley Pakenham
Amy Palmer
Tesla Parker
Kim Parsons
Jonathan Payson
Hannah Peach
Fran Peront
Michele Perry
Christina Phillips
Jessie Phillips
Mary Piro
Nancy Plimpton
Janine Preece-McClain
Bambi Prigel
Holly Pulsifer
Lindsey Quinn
Kate Rakowski
Stanley Rashid
Mai Rashid
Steve Read
Dale Reece
Lauren Reece
Edwin Reynolds
Rebecca Rice
Wilson Ring
Lucy Ring
Lindsay Robbins
Giuliana Robertson
Cristin Roby
David Roby II

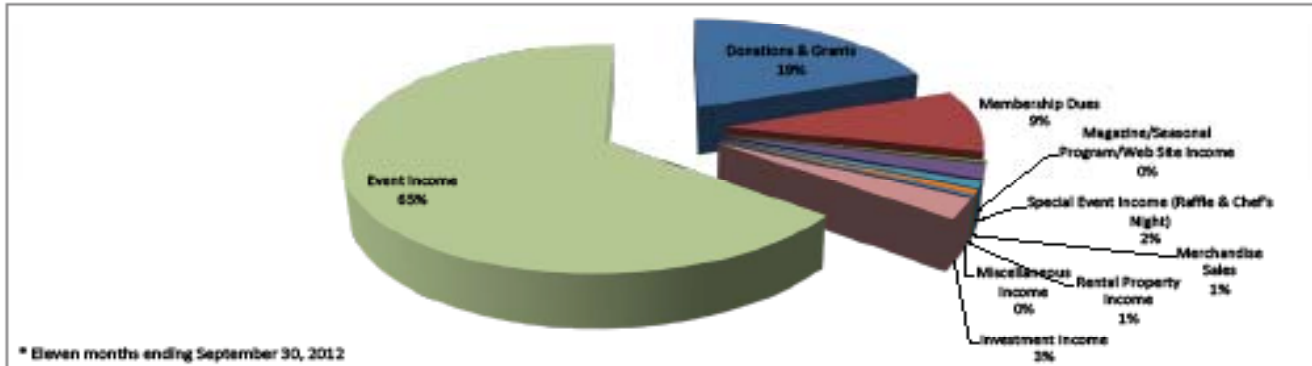
Sue Rogers
Kiera Saggese
Jean Sangdahl
Carol Savage
Lolly Savage
Cynthia Savage
Sam Scheu
Jack & Beverly Schofield
Sue Schwaiger
Michelle Schwartz
Susan Sellev
Maggie Shafmaster
Megan Skalla
Jo Steele
Carol Stratton
Peggy Struhsacker
Ruth Sudduth
Kathy Tefft
Catherine Tempesta
Leah Titus
Gail Torkelson
Elizabeth Van Gemenen
Carolyn Van Schaik
Rolf Van Schaik
Maria Voege
Andrea Waldo
Scott Walker
Connie Walker
Dana & Paula Waters
Kat Waters
Brenda Waters, M.D.
Mary Watkins
Glenn Watkins
Oona Watkins
Paula Wehde
Ava Wehde
Betty Welles
Janet Wells
Fred Weremey
Melinda Weschler
Kate Weschler
Kimberly Westby
Judy Whipple
Penny Williams
Laurence & Gail Williamson
Callie Willis
Allan Wirth
John & Jeanne Woodward Poor
Renee & William Wormell
Nancy Ziegler

The GMHA Financial Picture from A.M. Peisch & Company

ANALYSIS OF REVENUE SOURCES

UNAUDITED

INCOME PIE CHART*



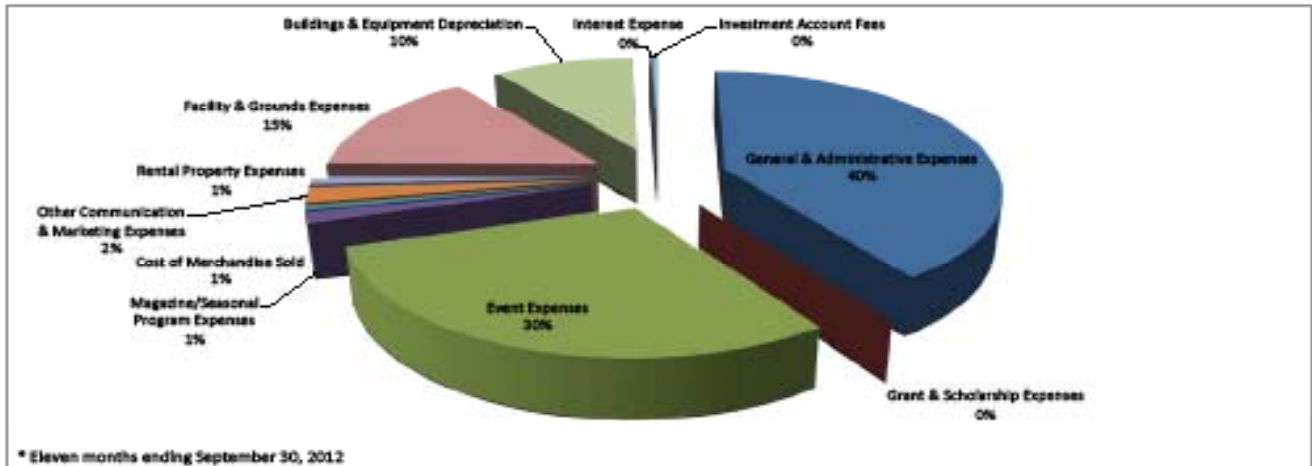
* Eleven months ending September 30, 2012

	11 months ending 09/30/12	11 months ending 09/30/11	AMOUNT CHANGE	% CHANGE
Donations & Grants	\$290,990	\$448,048	(\$157,058)	-40.9%
Membership Dues	119,968	114,082	5,886	5.1%
Magazine/Seasonal Program/Web Site Income	3,355	3,188	167	4.5%
Special Event Income (Raffle & Chef's Night)	27,665	46,239	(\$18,574)	-40.2%
Merchandise Sales	11,979	3,895	8,084	94.6%
Rental Property Income	7,927	9,042	(\$1,115)	-12.3%
Miscellaneous Income	2,895	3,022	(\$127)	-3.2%
Investment Income	97,970	122,511	(\$24,541)	-20.0%
Event Income	256,824	256,021	\$803	0.3%
- TOTAL -	\$1,329,718	\$1,580,658	(\$250,940)	-15.9%

ANALYSIS OF EXPENSES

UNAUDITED

EXPENSES PIE CHART*



* Eleven months ending September 30, 2012

	11 months ending 09/30/12	11 months ending 09/30/11	AMOUNT CHANGE	% CHANGE
General & Administrative Expenses	\$411,962	\$441,979	(\$30,017)	-6.8%
Grant & Scholarship Expenses	0	1,303	(\$1,303)	-100.0%
Event Expenses	375,880	306,828	69,052	22.5%
Magazine/Seasonal Program Expenses	17,990	23,275	(\$5,285)	-22.7%
Cost of Merchandise Sold	6,151	5,973	178	2.9%
Other Communication & Marketing Expenses	25,875	22,264	3,611	16.2%
Rental Property Expenses	12,965	6,289	6,676	98.6%
Facility & Grounds Expenses	184,690	306,782	(\$122,092)	-39.8%
Buildings & Equipment Depreciation	128,675	94,305	34,370	36.4%
Interest Expense	351	1,454	(\$1,103)	-75.9%
Investment Account Fees	5,682	6,382	(\$700)	-11.0%
- TOTAL -	\$1,285,886	\$1,547,281	(\$261,395)	-16.9%