

## VAIL HEALTH SERVICES

CONSOLIDATED STATEMENTS OF OPERATIONS (Continued)  
For the Years Ended October 31, 2017 and 2016

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	<u>2017</u>	<u>2016</u>
<b>OPERATING INCOME (CONTINUED FROM PAGE 4)</b>	\$ 70,370,467	\$ 60,533,182
<b>NET NONOPERATING INCOME</b>	<u>30,026,924</u>	<u>3,771,301</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>100,397,391</u>	<u>64,304,483</u>
<b>EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO VAIL HEALTH SERVICES</b>	75,772,388	45,188,497
<b>EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST</b>	24,625,003	19,115,530
<b>DISTRIBUTIONS TO AND OTHER CHANGES IN NONCONTROLLING INTEREST</b>	(18,824,775)	(17,204,457)
<b>NET ASSETS RELEASED FROM RESTRICTIONS - USED FOR PURCHASE OF LAND, BUILDINGS AND EQUIPMENT</b>	<u>1,200,000</u>	<u>1,900,000</u>
<b>INCREASE IN UNRESTRICTED NET ASSETS</b>	<u>\$ 82,772,616</u>	<u>\$ 48,999,570</u>

See accompanying notes to the consolidated financial statements.