



COMMITMENT THROUGH EVERY CHALLENGE.

2025 ANNUAL REPORT TO OUR COMMUNITY

SOPHISTICATED CARE.
NEIGHBORLY COMPASSION.

SPEARE
Memorial Hospital 



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FY2025 (July 1, 2024 to June 30, 2025)



A Message from the CEO & Board Chair



SPEARE MEMORIAL HOSPITAL'S mission has always been rooted in caring for this community—our friends, families, and neighbors. Each year brings new challenges for healthcare, yet through every change, our commitment remains constant: to provide exceptional, compassionate care close to home.

Fiscal Year 2025 was another year that tested the strength and resilience of rural hospitals nationwide. From workforce shortages and rising costs to ongoing shifts in healthcare policy, our team faced each challenge with resolve, innovation, and a deep sense of purpose. Throughout the year, Speare continued to invest in our people, our technology, and our partnerships—because sustaining local healthcare requires adaptability, collaboration, and vision.

We expanded access to specialty care, including behavioral and mental health services, podiatry, and—shortly after the close of the fiscal year—new services in the Lakes Region. We strengthened our quality programs and continued to earn national recognition for clinical excellence, particularly in our sleep medicine and cardiac rehabilitation programs. Behind these achievements is a dedicated team of medical providers, nurses, staff, and volunteers who bring our mission to life every day. Their compas-

sion and professionalism ensure that every patient receives the best possible care, even in the most challenging circumstances.

We are equally grateful for the steadfast support of our community. Your trust and partnership make it possible for Speare to remain independent, responsive, and focused on what matters most—your health and wellbeing. We are honored to recognize our donors in this publication.

As we look ahead, we recognize that challenges will persist; however, we face the future with optimism and determination. The future of rural healthcare depends on strong local institutions like Speare—anchored by commitment, guided by purpose, and strengthened by the people we serve.

Through every challenge, our promise remains steadfast: to care for you, to support our community, and to ensure that high-quality healthcare continues to have a strong home in the heart of central New Hampshire. ♦

Michelle McEwen
 MICHELLE MCEWEN, FACHE, CPA
 President & CEO

Steven Camerino
 STEVEN CAMERINO
 Chair





COMMUNITY BENEFIT.

We've provided the following to help **our community** achieve **optimal health** in FY25:

 **\$10,077,488**

in total financial assistance & community benefit.



\$9,066,658 in unreimbursed government sponsored healthcare services



\$111,449 in financial contributions to support local programs addressing key needs identified in the community health needs assessment like substance abuse, domestic violence, childhood trauma, and affordable food



\$674,091 in free & discounted health care services/charity care



\$221,036 in subsidized health services like Speare's Primary Care Clinic, School Dental Program, mammography & cervical screenings, and financial counseling

PHOTO: Participants in the annual *Speare Shuffle* 5K.



LIKE MANY HEALTHCARE organizations serving our community, we faced significant financial headwinds this past year. Changes in insurance reimbursement resulted in a \$2.7 million operating loss, while rising costs for the skilled staff and specialists our patients rely on continued to place pressure on healthcare providers.

Throughout these challenges, our commitment to delivering high-quality, compassionate care never wavered. **Thanks to disciplined financial management and careful stewardship of resources, we closed the year with a \$712,000 increase in unrestricted net assets.** This strong financial position allows us to remain stable, responsive, and well positioned to continue meeting the healthcare needs of our community—today and into the future. ♦



**Joseph
Caristi,
MHSE, LSSBB**

Chief Finance Officer

Balance Sheet FY25 Reporting

ASSETS:

Current assets	\$ 32,352,026
Other assets	\$ 1,844,748
Assets limited as to use	\$ 30,374,530
Net property and equipment	\$ 28,035,915

Total assets **\$ 92,607,219**

LIABILITIES:

Current liabilities	\$ 16,794,303
Noncurrent liabilities	\$ 11,203,401

Total liabilities **\$ 27,997,704**

NET ASSETS: **\$ 64,609,515**

Total liabilities and assets **\$ 92,607,219**

Statement of Operations For Fiscal Year 2025

REVENUES:

Total net revenue from operations **\$ 85,779,957**

OPERATING EXPENSES:

Wages, contract staff, and physician fees	\$ 45,305,958
Employee benefits	\$ 10,063,695
Supplies, utilities, insurance, and other expenses	\$ 25,111,508
Medicaid enhancement tax	\$ 3,427,353
Depreciation, amortization, and interest on debt	\$ 4,668,090

Total operating expenses **\$ 88,576,604**

Net income from operations **\$ (2,796,647)**

NON-OPERATING GAINS (LOSSES):

Net investment income	\$ 3,055,847
Unrestricted donor contributions	\$ 157,403
Other non-operating income/expense	\$ (75,000)

Non-operating income **\$ 3,138,250**

Net assets released from restrictions for cap. expenditures	\$ 370,943
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Increase in net assets **\$ 712,546**

Summary of Patient Services FY25 Volume Statistics

SERVICE AREA:

Emergency Room visits	13,278
MedCheck Urgent Care visits	18,788
Surgical Services patients	2,224
Physical and Occupational Therapy treatments	33,816
Laboratory tests	155,692
Radiology exams	31,049
Oncology treatments	3,474

Total observation days **1,891**

Total inpatient days **3,055**

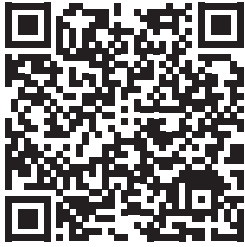


COMMITMENT THROUGH EVERY CHALLENGE.

Generous Donors

*This list represents donations received in Fiscal Year 2025
(July 1, 2024 to June 30, 2025)*





The heart of our mission.

Our donors help ensure that Speare Memorial Hospital remains independent, resilient, and ready to meet the needs of our friends and neighbors—today and in the years ahead. The future of rural healthcare depends on strong partnerships and unwavering community trust, and we are grateful to honor the donors who help make our mission possible. If you would like to make a donation to Speare Memorial Hospital, please go to spearehospital.com/donate/make-a-secure-online-donation or scan the QR code.

President's Circle

\$25,000 and up

Charles Foundation, Inc.
Mr. and Mrs. Henry U. Harris III
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Edwin S. Webster Foundation

Investor

\$10,000 to \$24,999

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Richard and Janet Cocchiaro
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Volpe Charitable Trust

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\$1,000 to \$4,999

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Harvey Construction Corporation
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Dee Hopper
Ellen S. Hoyt
HUB International NE/Workplace Benefit Solutions
Intechgrators, LLC
Karen Joslin
Bill and Mary Kietzman
Lavallee Brensinger Architects
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Marcam Associates
James D. and Michelle L. McEwen
MegaPrint, Inc.
Meredith Village Savings Bank
Patrick Miller and Pamela Andruszkiewicz
Moulton Farm
Mr. John Moulton
Tom and Vicki Myrick
New England Retirement Consultants
New Hampshire Dental Society Foundation, Inc.
Peter and Kristin Nordblom
Northeast Delta Dental
Passpoint Security LLC
Rockyworld-Deephaven Camps, Inc.
Siemens
Speare Memorial Hospital Medical Staff
Telephone Network Technologies
Town of Thornton
Wadleigh, Starr & Peters, PLLC
Mrs. Marilyn B. Wixson
Woodsville Guaranty Savings Bank

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Dr. Nancy Puglisi and Ms. Sandra Ray
Anne and Scott Pulsifer
Jeffrey C. Robbins



We invite you to include Speare Memorial Hospital as a beneficiary of your will or trust. Please visit spearehospital.com/donate/spearelegacysociety for more information or call Speare's Development Office at 603-238-2211.

(read more about Speare's community benefit on p.2)

Dr. Susan C. Scrimshaw and Mr. Allan Stern
Bill and Pam Simonds
Speare Memorial Hospital Staff
Thomas and Lynne Sullivan
SymQuest
Wipfli LLP
Kevin and Ellen Young

Friend

Up to \$499

Anonymous (14)
Mr. and Mrs. David A. Adey
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Robin and Michael Aronson
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Mr. Arjel D. Bautista
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Frank and Helen Boulé
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Phil Haskell and Terri Johnson

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Katie Wood Hedberg, APRN & Viking A. Hedberg, MD, MPH
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Barbara Hendrick
Charlea Hill
Melissa M. Howard
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Network For Good
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Ralph and Holly Oliver
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Mr. and Mrs. Raymond Owens



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 Scott Piper
 Jody M. Porter
 Kim Provencher
 PSU Womens Basketball Team
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 Charles Wright and Lynn Hughes

In-kind Donations

Aroma Joe's
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 Belknap Subaru
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 Chase Street Market
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 LuAnn Laquerre
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 M'nM Scoops
 Mad River Coffee House



PHOTO: Attendees at Speare's 12th annual *Wine, Women & Wisdom* event.



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 MegaPrint, Inc.
 Marie Montville
 Ms. Sandy Morgan
 Moulton Farm
 Newfound County Store
 Ms. Marilyn O'Connor
 Owl's Nest Resort & Golf Club
 Pepsi Cola Bottling Co. of Conway
 Phat Boyz Wings & Sports Tavern
 Plymouth Animal Hospital
 Marilyn Pomerantz
 Dr. Paul Racicot
 Rands Ace Hardware
 Santa's Village
 Simply a Dream Nails
 Speare Memorial Hospital OB/GYN
 Speare Memorial Hospital RehabFit
 Speare Memorial Hospital Weight
 Management and Wellness
 Squam Lakes Natural Science Center
 Stella Boutique
 Update the Estate
 Walmart
 Waste Management
 White Mountain Eye Care & Optical
 Yamas Greek Eatery

In Honor of

Ren Benhorma
Anonymous
 Joseph E. Casey
*Mr. and Mrs. Lawrence A.
 Goodman*
 Peggy Grose and her Extraordinary
 Nurses
Ms. Siobhan Senior
 Ryan and Heidi Hale
Jeffrey Hale
 Frederick Kelsey
*Katie Wood Hedberg, APRN &
 Viking A. Hedberg, MD, MPH*
 James P. Koren
*Mr. and Mrs. Lawrence A.
 Goodman*
 Janet McDonough
James and Maureen McMahon
 Speare Memorial Hospital Staff
*Peter S. Cofran
 Walter Johnson*
 Speare Memorial Hospital Surgery
 Staff
*Mr. and Mrs. Lawrence A.
 Goodman*

In Memory of

Matthew Adey
Mr. and Mrs. David A. Adey
 Leonard Bierbrier
Bierbrier Family
 Joyce Cowern
Richard Cowern
 Dennis C. Dearborn
Mitzi Dearborn
 Reginald DeWitt
Jean D. Murphy
 Alexandra Engler
Dick and Kathie Flanders
 Judith A. Gloddy
Lisa Gloddy
 Tom Hopper
Dee Hopper
 Brad Jones
*Ms. Sandra L. Jones and Mr.
 Timothy Gotwols*
 Jonathan A. Kleiner
Elizabeth Kleiner
 Ruth Lurie
David and Debbie Lurie
 Sam Lurie
David and Debbie Lurie
 Raymond F. May
Anonymous
 Katherine J. McNamara
*Thomas M. McNamara, Jr. and
 Family*
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Deb and Tim Naro
 Bryon Middlekauff
*Ken and Carole Heuser
 Robert S. Miller*
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Suzan and Bob Gannett
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 Patsy L. Pilgrim
Peter Pilgrim
 Barbara R. Stevens
Mr. and Mrs. Frank B. Stevens
 Bruce Wiggett
Keyle and Carol Mabin
 Eldwin A. Wixson
Mrs. Marilyn B. Wixson



PHOTO: Speare's 27th annual golf tournament raised over \$40,000 for the Speare School Dental Program.



A SPECIAL THANK YOU.

Thanks to **Belknap Subaru** and the **Leukemia & Lymphoma Society of New England** (now Blood Cancer United), Speare's Oncology Clinic received custom blankets and messages of encouragement through the Subaru Love to Care program—offering comfort and hope to our patients with cancer and their loved ones.





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Thank you to the **generous donors** who choose to support
Speare Memorial Hospital!

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spearehospital.com/donate/make-a-secure-online-donation or scan the QR code.