

**STEVENS HOSPITAL  
FINANCIAL STATEMENTS  
JUNE, 2009**

**INDEX TO BOARD FINANCIAL STATEMENTS**

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JUNE						YEAR TO DATE					
ACTUAL	BUDGET	% VAR.	LAST YEAR	% VAR.		ACTUAL	BUDGET	% VAR.	LAST YEAR	% VAR.	
<b><u>PATIENTS IN HOSPITAL</u></b>											
<b>ADMISSIONS</b>											
621	572	8%	610	2%	1	ACUTE	3,534	3,508	1%	3,727	-5%
33	50	-34%	36	-8%	2	PSYCH	224	302	-26%	248	-10%
18	14	29%	15	20%	3	NICU	94	73	29%	70	34%
672	637	6%	661	2%	4	TOTAL INPATIENT ADMISSIONS	3,852	3,883	-1%	4,045	-5%
<b>AVERAGE DAILY CENSUS (ADC)</b>											
75.6	67.8	12%	72.4	5%	5	ACUTE	76.2	73.8	3%	79.7	-4%
14.9	16.0	-7%	12.8	16%	6	PSYCH	14.1	16.0	-12%	12.7	11%
3.7	2.8	34%	3.0	24%	7	NICU	2.8	2.8	0%	2.3	22%
1.8	1.2	53%	1.3	40%	8	OUTPT OBSERVATION	2.2	1.3	63%	1.5	42%
4.1	4.7	-12%	4.4	-6%	9	NURSERY AVERAGE DAILY CENSUS	4.4	4.6	-4%	4.6	-4%
100.2	92.4	8%	93.8	7%	10	TOTAL	99.7	98.5	1%	100.8	-1%
<b>AVERAGE LENGTH OF STAY</b>											
3.7	3.6	3%	3.6	3%	11	ACUTE	3.9	3.8	3%	3.9	0%
13.5	9.6	41%	10.7	27%	12	PSYCH	11.4	9.6	19%	9.3	22%
6.2	6.0	5%	6.0	4%	13	NICU	5.3	6.9	-23%	5.9	-9%
4.2	4.1	3%	4.0	5%	14	TOTAL	4.4	4.3	1%	4.3	3%
<b><u>OTHER KEY UTILIZATION STATISTICS</u></b>											
1.312	1.346	-3%	1.365	-4%	15	OVERALL CASE MIX INDEX (CMI), exc newborns	1.351	1.315	3%	1.333	1%
1.509	1.574	-4%	1.536	-2%	16	MEDICARE CASE MIX INDEX	1.545	1.558	-1%	1.569	-2%
<b>SURGERY CASES</b>											
173	168	3%	204	-15%	17	INPATIENT	933	1,037	-10%	1,094	-15%
240	235	2%	254	-6%	18	OUTPATIENT (including eye)	1,481	1,424	4%	1,638	-10%
85	82	3%	100	-15%	19	CATH LAB CASES	430	506	-15%	506	-15%
116	73	59%	77	51%	20	INTERVENTIONAL RADIOLOGY CASES	568	451	26%	471	21%
99	91	8%	96	3%	21	DELIVERIES	566	540	5%	572	-1%
3,640	3,539	3%	3,502	4%	22	EMERGENCY VISITS (including ER admits)	21,571	20,973	3%	21,165	2%
462	423	9%	418	11%	23	ER ADMITS	2,626	2,607	1%	2,615	0%
12.7%	11.9%	6%	11.9%	6%	24	ER ADMITS AS % OF TOTAL ER VISITS	12.2%	12.4%	-2%	12.4%	-1%
2.9%	2.3%	30%	4.8%	-39%	25	ED DIVERT TIME % (hours of divert time/24 per day)	3.7%	2.3%	66%	6.5%	-43%
9,108	8,653	5%	8,283	10%	26	OUTPATIENT VISITS (Hospital)	53,775	52,160	3%	50,171	7%
7,172	7,164	0%	6,908	4%	27	CLINIC VISITS (PRIME CARE/MSO)	42,734	42,955	-1%	43,626	-2%
1,275	1,015	26%	967	32%	28	STEVENS RADIA IMAGING CENTER-TOTAL PROC.	6,426	6,348	1%	6,097	5%
8,673	9,104	-5%	8,937	-3%	29	PAC LAB-LAB OUTREACH-VISITS (REQ.)	53,472	54,800	-2%	56,186	-5%

JUNE, 2009

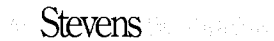
JUNE					YEAR TO DATE						
ACTUAL	BUDGET	% VAR.	LAST YEAR	% VAR.	ACTUAL	BUDGET	% VAR.	LAST YEAR	% VAR.		
<b><u>PAYER MIX (based on Gross Charges)-HOSPITAL ONLY</u></b>											
41.9%	43.1%		41.4%		30	MEDICARE (inc. Medicare Managed Care)	41.8%	43.3%	44.2%		
14.7%	14.6%		14.7%		31	MEDICAID (inc. Medicaid Managed Care)	14.5%	14.6%	13.1%		
33.9%	31.9%		34.7%		32	MANAGED CARE COMMERCIAL CONTRACTS	35.2%	31.7%	34.2%		
1.4%	1.8%		1.8%		33	PRIVATE INSURANCE	1.4%	1.7%	1.8%		
1.0%	1.2%		1.1%		34	LABOR AND INDUSTRY (Ind Med/Workers' Comp)	1.3%	1.2%	1.2%		
7.1%	7.4%		6.3%		35	SELF PAY / UN-INSURED	5.8%	7.4%	5.5%		
100.0%	100.0%		100.0%		36	TOTAL	100.0%	100.0%	100.0%		
<b><u>LABOR INDICATORS</u></b>											
1071	1007	6%	1022	5%	37	TOTAL FTES (Consolidated District)	1055	1021	3%	1032	2%
<b>38 FTEs (Hospital Only)</b>											
826	756	9%	771	7%	39	PRODUCTIVE FTE's	812	768	6%	789	3%
113	123	-9%	125	-10%	40	NON PRODUCTIVE FTEs	112	125	-10%	120	-6%
939	879	7%	897	5%	41	TOTAL FTEs	924	893	4%	909	2%
5.31	5.31	0%	5.44	-2%	42	TOTAL FTE/ADJ. OCCUPIED BED	5.19	5.16	1%	5.24	-1%
2.8%	2.2%	25%	1.9%	45%	43	AGENCY FTE AS % OF PRODUCTIVE FTE	3.0%	2.3%	32%	2.7%	14%
5.1%	5.8%	-12%	4.3%	19%	44	OVERTIME FTE AS % OF PRODUCTIVE FTE	6.4%	5.9%	9%	6.4%	1%
60.1%	59.2%	1%	58.3%	3%	45	TOTAL LABOR COST AS % OF TOTAL OPER EXP	60.6%	59.6%	2%	58.6%	3%
<b><u>REVENUE INDICATORS (HOSPITAL ONLY)</u></b>											
\$9,923	\$8,746	13%	\$8,316	19%	46	NET REVENUE PER ADJUSTED ADMIT	\$9,503	\$8,984	6%	\$8,444	13%
48%	49%	-3%	48%	0%	47	OUTPT REVENUE % (of Gross Chg) - TOTAL DISTRICT	49%	48%	2%	47%	3%
60.1%	59.6%	1%	58.8%	2%	48	CONTRACTUALS AS % OF GROSS CHARGES	60.2%	59.5%	1%	56.1%	7%
2.0%	2.4%	-18%	2.1%	-5%	49	CHARITY AS % OF GROSS CHARGES	2.3%	2.4%	-5%	2.2%	3%
4.2%	4.8%	-13%	3.3%	26%	50	BAD DEBTS AS % OF GROSS CHARGES	4.5%	4.9%	-7%	3.6%	24%
33.7%	33.2%	2%	35.8%	-6%	51	NET REVENUE AS A % OF GROSS CHARGES	33.0%	33.2%	-1%	38.0%	-13%
<b><u>OPERATING EXPENSE INDICATORS (HOSPITAL ONLY)</u></b>											
\$8,747	\$8,735	0%	\$8,523	3%	52	TOTAL EXPENSE PER ADJUSTED ADMIT	\$8,929	\$8,882	1%	\$8,503	5%
14.0%	15.6%	-10%	15.8%	-11%	53	SUPPLY EXPENSE AS % OF NET PATIENT REVENUE	14.2%	15.4%	-8%	15.8%	-10%
<b><u>BALANCE SHEET INDICATORS</u></b>											
46.2	39.0		34.3		54	DAYS OF CASH ON HAND	46.2	39.0		34.3	
49.6	51.5		53.3		55	GROSS DAYS IN AR (HOSPITAL ONLY), credit bal. netted	49.6	51.5		53.3	
13.6	13.5		15.2		56	AVERAGE AGE OF PLANT	13.6	13.5		15.2	
41.5	45.0		54.8		57	LONG TERM DEBT TO EQUITY	41.5	45.0		54.8	

**STEVENS HOSPITAL  
STATEMENT OF OPERATIONS  
JUNE, 2009  
(In thousands)**

JUNE					YEAR TO DATE					
ACTUAL	BUDGET	FAV (UNFAV) VAR	% VAR.	LAST YEAR		ACTUAL	BUDGET	FAV (UNFAV) VAR	% VAR.	LAST YEAR
\$19,448	\$16,576	\$2,872	17.3%	\$15,153	1	OPERATING REVENUE				
17,673	15,824	1,849	11.7%	13,868	2	INPATIENT REVENUE	\$109,512	\$103,909	\$5,603	5.4%
37,121	32,400	4,721	14.6%	29,021	3	OUTPATIENT REVENUE	103,932	94,900	9,033	9.5%
						TOTAL PATIENT REVENUE	213,444	198,809	14,635	7.4%
						DEDUCTIONS				
21,411	18,406	(3,006)	-16.3%	16,216	4	CONTRACTUAL ALLOWANCES	123,204	112,977	(10,226)	-9.1%
696	732	36	4.9%	566	6	CHARITY	4,599	4,494	(105)	-2.3%
1,488	1,488	(0)	0.0%	923	5	BAD DEBTS	9,182	9,139	(44)	-0.5%
23,595	20,625	(2,970)	-14.4%	17,705	7	TOTAL	136,985	126,610	(10,375)	-8.2%
13,526	11,775	1,751	14.9%	11,315	8	NET PATIENT REVENUE	76,459	72,199	4,260	5.9%
724	773	(49)	-6.3%	695	9	OTHER OPERATING INCOME	4,201	4,637	(436)	-9.4%
14,250	12,548	1,702	13.6%	12,011	10	TOTAL OPERATING REVENUE	80,660	76,835	3,825	5.0%
						OPERATING EXPENSES				
6,010	5,830	(180)	-3.1%	5,917	11	SALARIES & WAGES	36,393	35,593	(799)	-2.2%
1,479	1,394	(85)	-6.1%	1,008	12	EMPLOYEE BENEFITS	8,745	8,498	(248)	-2.9%
2,609	2,486	(122)	-4.9%	2,408	13	SUPPLIES	14,767	15,002	234	1.6%
1,492	1,376	(116)	-8.4%	1,582	14	PURCHASED SERVICES & PROF FEES	8,820	8,296	(524)	-6.3%
699	856	158	18.4%	865	15	INSURANCE, UTILITIES, REPAIRS & RENT	4,619	5,138	519	10.1%
519	541	22	4.1%	435	16	DEPRECIATION	3,116	3,248	132	4.1%
122	116	(6)	-5.3%	98	17	OTHER	596	693	97	14.0%
12,930	12,599	(330)	-2.6%	12,313	18	TOTAL OPERATING EXPENSE	77,057	76,468	(588)	-0.8%
1,320	(52)	1,372	-2659.1%	(303)	19	OPERATING INCOME (LOSS)	3,603	367	3,236	881.8%
						NON-OPERATING INCOME & (EXPENSE)				
163	163	0	0.1%	160	20	MAINTENANCE & OPERATIONS TAX LEVY	983	978	5	0.5%
46	63	(17)	-26.3%	56	21	INVESTMENT INCOME-UNRESTRICTED	589	378	211	55.9%
(35)	-	(35)	0.0%	0	22	UNREALIZED INVESTMENT GAINS (LOSSES)	(240)	-	(240)	0.0%
(145)	(148)	3	-1.8%	(109)	23	INTEREST EXPENSE	(729)	(889)	159	-17.9%
37	34	2	7.0%	37	24	OTHER (NON CAP GRANTS, AMORT EXP, OTHER)	225	206	19	9.3%
66	112	(46)	-41.1%	145	25	TOTAL NON-OPERATING INCOME & EXPENSE	828	673	155	23.0%
168	162	6	3.9%	153	26	GENERAL OBLIGATION BOND ACTIVITY, NET	999	972	27	2.8%
\$1,555	\$223	\$1,332	598.5%	(5)	27	NET INCOME (LOSS)	\$5,430	\$2,012	\$3,418	169.9%
						USE OF NET INCOME:				
195				284	28	PRINCIPAL PAYMENTS ON DEBT	861			1,571
3,085				322	29	CAPITAL EXPENDITURES	5,382			2,405
\$(1,726)				\$(610)	30	NET AFTER PRINCIPAL PMTS AND CAP EX	\$(814)			\$(2,828)
						FINANCIAL RATIOS				
63.6%	63.7%			61.0%	31	DEDUCTIONS AS % OF REVENUE	64.2%	63.7%		58.7%
9.3%	-0.4%			-2.5%	32	OPERATING INCOME MARGIN %	4.5%	0.5%		-0.8%
10.9%	1.8%			0.0%	33	NET INCOME MARGIN %	6.7%	2.6%		1.6%
14.4%	6.0%			3.2%	34	EBITDA MARGIN %	10.3%	6.8%		4.9%

**STEVENS HOSPITAL**  
**STATEMENT OF OPERATIONS BY BUSINESS SEGMENT**  
 JUNE, 2009  
 (In thousands)

JUNE					YEAR TO DATE						
ACTUAL	BUDGET	FAV (UNFAV) VAR	% VAR.	LAST YEAR		ACTUAL	BUDGET	FAV (UNFAV) VAR	% VAR.	LAST YEAR	
						<b><u>HOSPITAL</u></b>					
\$19,448	\$16,576	2,872	17.3%	\$15,153	1	INPATIENT REVENUE	\$109,512	\$103,909	5,603	5.4%	\$88,873
15,762	13,910	1,852	13.3%	12,186	2	OUTPATIENT REVENUE	92,569	83,353	9,217	11.1%	68,509
35,209	30,486	4,724	15.5%	27,339	3	TOTAL PATIENT REVENUE	202,081	187,262	14,820	7.9%	157,382
(23,335)	(20,366)	(2,969)	14.6%	(17,556)	4	DEDUCTIONS	(135,375)	(125,030)	(10,345)	8.3%	(97,526)
11,875	10,119	1,755	17.3%	9,783	5	NET PATIENT REVENUE	66,706	62,231	4,474	7.2%	59,856
520	587	(67)	-11.5%	528	6	OTHER OPERATING INCOME	3,052	3,524	(472)	-13.4%	3,274
12,395	10,707	1,688	15.8%	10,311	7	TOTAL OPERATING REVENUE	69,758	65,755	4,002	6.1%	63,130
						<b>OPERATING EXPENSES</b>					
6,693	6,424	(270)	-4.2%	6,218	8	SALARIES & WAGES	40,243	39,292	(951)	-2.4%	37,680
1,668	1,577	(91)	-5.8%	1,550	9	SUPPLIES	9,473	9,559	86	0.9%	9,460
1,432	1,330	(102)	-7.6%	1,540	10	PURCH SVCS & PROF FEES	8,512	8,019	(493)	-6.1%	8,778
516	538	22	4.1%	432	12	DEPRECIATION	3,093	3,225	132	4.1%	2,595
679	826	147	17.8%	813	11	OTHER	4,409	4,953	544	11.0%	5,034
10,987	10,694	(293)	-2.7%	10,554	13	TOTAL OPERATING EXPENSE	65,730	65,049	(681)	-1.0%	63,547
1,407	13	1,395	10929.5%	(243)	14	OPERATING INCOME (LOSS)	4,028	707	3,321	469.8%	(417)
						<b><u>HADFIELDS</u></b>					
1,163	1,152	11	0.9%	1,093	15	TOTAL OPERATING REVENUE	6,822	6,898	(76)	-1.1%	6,620
						<b>OPERATING EXPENSES</b>					
210	201	(9)	-4.5%	181	16	SALARIES & WAGES	1,239	1,211	(28)	-2.3%	1,064
880	866	(13)	-1.5%	826	17	SUPPLIES	5,029	5,187	158	3.0%	4,963
3	3	-	0.0%	1	18	DEPRECIATION	16	16	-	0.0%	8
64	60	(4)	-6.3%	72	19	OTHER	371	363	(8)	-2.2%	371
1,157	1,131	(26)	-2.3%	1,081	20	TOTAL OPERATING EXPENSE	6,655	6,777	122	1.8%	6,407
6	22	(16)	-72.0%	12	21	OPERATING INCOME (LOSS)	167	121	46	37.5%	214
						<b><u>PRIME CARE/ MSO</u></b>					
749	762	(14)	-1.8%	589	22	GROSS REVENUES	4,541	4,649	(108)	-2.3%	3,946
(260)	(259)	(1)	0.4%	(149)	23	DEDUCTIONS	(1,610)	(1,580)	(30)	1.9%	(1,083)
204	185	18	9.9%	167	24	OTHER OPERATING REVENUE	1,150	1,113	37	3.3%	995
692	689	4	0.5%	607	25	TOTAL OPERATING REVENUE	4,081	4,182	(101)	-2.4%	3,858
						<b>OPERATING EXPENSES</b>					
585	599	14	2.3%	526	26	SALARIES & WAGES	3,657	3,589	(68)	-1.9%	3,306
61	43	(18)	-43.0%	32	27	SUPPLIES	265	256	(9)	-3.7%	225
1	1	0	0.1%	1	28	DEPRECIATION	7	7	0	0.1%	8
137	132	(5)	-4.0%	119	29	OTHER	741	792	51	6.4%	712
785	775	(10)	-1.3%	678	30	TOTAL OPERATING EXPENSE	4,669	4,643	(26)	-0.6%	4,252
(93)	(86)	(7)	7.6%	(71)	31	OPERATING INCOME (LOSS)	(589)	(461)	(127)	27.6%	(394)
(0)	-	(0)	0.0%	(0)		<b><u>FOUNDATION NET OPERATING ACTIVITY</u></b>					
							(3)	-	(3)	0.0%	(1)
						<b><u>DISTRICT CONSOLIDATED</u></b>					
1,320	(52)	1,372		(303)	32	TOTAL OPERATING INCOME CONSOLIDATED	3,603	367	3,236		(599)
66	112	(46)		145	33	NON OPERATING INCOME & EXPENSE (consolidated)	828	673	155		842
168	162	6		153	34	GENERAL OBLIGATION BOND ACTIVITY, NET	999	972	27		905
\$1,555	\$223	\$1,332		\$(5)	35	NET INCOME (LOSS)	\$5,430	\$2,012	\$3,418		\$1,148
								(0)			



**STEVENS HOSPITAL**  
**BALANCE SHEET**  
 JUNE, 2009  
*(In thousands)*

<b>ASSETS</b>	<b>JUNE 2009</b>	<b>DECEMBER 2008</b>	<b>LIABILITIES AND NET ASSETS</b>	<b>JUNE 2009</b>	<b>DECEMBER 2008</b>
<b>1 CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
<b>2</b> Cash and cash equivalents	\$1,277	\$2,266	<b>36</b> Current maturities LTD funded from operations	\$3,012	\$11,354
<b>3</b> Short term investments	17,588	13,989	<b>37</b> Current maturity of GO Bond funded from tax levies	1,855	1,855
<b>4</b> Accounts Receivable-gross	59,897	52,835	<b>38</b> Notes payable	274	1,085
<b>5</b> Contractual allowances	(30,007)	(26,094)	<b>39</b> Warrants payable	890	915
<b>6</b> Allowance for doubtful accounts	(11,958)	(8,820)	<b>40</b> Accounts payable	10,759	9,880
<b>7</b> Other receivables	1,926	2,011	<b>41</b> Accrued liabilities:		
<b>8</b> Supply inventories	2,218	2,342	<b>42</b> Payroll	3,301	3,315
<b>9</b> Prepaid expenses and other	1,396	1,901	<b>43</b> Vacation	3,302	2,811
<b>10</b> Estimated third party receivable	469	621	<b>44</b> Health benefits & workers comp	1,410	1,238
<b>11</b> Current Portion of restricted assets	133	7,467	<b>45</b> Other payroll related	880	1,085
<b>12</b> Total current assets	<u>42,937</u>	<u>48,517</u>	<b>46</b> Interest	57	102
			<b>47</b> Reserve for professional liability	153	174
<b>RESTRICTED ASSETS</b>			<b>48</b> Estimated third party liability	1,302	300
<b>13</b> Under bond indenture (1995 Bond) - Sinking Fund	133	7,467	<b>49</b> Total current liabilities	<u>27,196</u>	<u>34,115</u>
<b>14</b> Under bond indenture (1995 Bond) - Max Debt Service	1,300	1,300			
<b>15</b> Sinking fund for cur. yr 1999 UTGO Bond payment	450	-	<b>LONG TERM DEBT</b>		
<b>16</b> Bank of America computer project fund	1,802	2,305	<b>50</b> Note Payable to Bank of America	4,175	4,740
<b>17</b> Temporary investment of tax revenue	1,154	49	<b>51</b> Capitalized lease obligations	964	1,562
<b>18</b> Taxes and interest receivable	80	194	<b>52</b> 1995 Revenue Bonds	6,200	14,000
<b>19</b> Temporarily restricted assets of Foundation	199	122	<b>53</b> 1999 LT GO Bonds	10,900	10,900
<b>20</b> Less: current portion of restricted assets	(133)	(7,467)	<b>54</b> 2005 LT GO Bonds	407	603
<b>21</b> Total investments	<u>4,985</u>	<u>3,971</u>	<b>55</b> Less: current portion	(3,012)	(11,354)
			<b>56</b> Total long term debt funded from operations	<u>19,633</u>	<u>20,450</u>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			<b>57</b> 2003 UT GO Refunding Bonds	4,960	4,960
<b>22</b> Land	3,996	3,996	<b>58</b> Unamortized premium for 2003 issue	116	161
<b>23</b> Land Improvements	2,228	2,228	<b>59</b> Less: current portion	(1,855)	(1,855)
<b>24</b> Buildings	37,612	37,609	<b>60</b> Total long Term Debt funded from tax levies	<u>3,221</u>	<u>3,266</u>
<b>25</b> Fixed equipment	27,810	27,689			
<b>26</b> Equipment	47,734	45,938	<b>OTHER LONG TERM LIABILITIES</b>		
<b>27</b> Accumulated depreciation	(84,467)	(81,351)	<b>61</b> Deferred liability	6,244	6,281
<b>28</b> Net in use capital assets	34,914	36,109	<b>62</b> Asbestos future liability (FASB 47 obligation)	1,059	1,045
<b>29</b> Construction in progress	3,940	479			
<b>30</b> Net property, plant and equipment	<u>38,855</u>	<u>36,588</u>	<b>NET ASSETS (Fund Balances)</b>		
			<b>63</b> Unrestricted fund (general fund)	31,755	26,316
<b>OTHER ASSETS</b>			<b>64</b> Temporarily restricted funds (Foundation)	199	122
<b>31</b> Joint venture Investments	1,052	1,052	<b>65</b> Total net assets	<u>31,954</u>	<u>26,438</u>
<b>32</b> Employee contributions funded	1,244	1,212			
<b>33</b> Deferred financing costs	233	256	<b>66</b> Total liabilities and net assets	<u>\$89,306</u>	<u>\$91,596</u>
<b>34</b> Total other assets	<u>2,530</u>	<u>2,520</u>			
<b>35</b> Total Assets	<u>\$89,306</u>	<u>\$91,596</u>			

**FINANCIAL INDICATORS  
STAND - ALONE HOSPITALS  
JUNE, 2009**

No	Financial Ratio	S&P Median Values		Stevens Healthcare							
		A	BBB	2002	2003	2004	2005	2006	2007	2008	2009 YTD
	<b>Balance Sheet</b>										
1	Days cash on hand	212.0	121.9	50.3	28.6	34.7	29.7	37.4	29.7	40.6	46.2
2	Net days revenue in A/R	51.5	51.0	50.1	56.7	44.9	42.1	55.9	52.2	43.7	40.8
3	Cushion ratio (a) (b)	17.2	8.4	7.5	3.5	3.6	2.9	3.9	2.1	4.2	4.4
4	Long term debt to capitalization (a)	34.1	42.7	56.7	56.7	58.0	59.6	55.1	56.9	48.0	41.5
5	Long term debt to equity (a)	0.5	0.7	1.3	1.3	1.4	1.5	1.2	1.3	0.9	0.7
6	Average age of plant (d)	9.5	9.6	10.8	11.1	10.8	12.4	13.4	12.9	14.3	13.6
	<b>Income Statement</b>										
7	Operating margin	3.0%	2.0%	-1.2%	-4.5%	-3.0%	-2.9%	-1.3%	-1.1%	0.9%	4.5%
8	Income Margin before LT GO Bond activity	5.1%	3.0%	-0.1%	-3.2%	-3.3%	-2.0%	-0.1%	0.5%	1.2%	5.5%
9	Final Net Income Margin	6.3%	4.2%	0.9%	-2.0%	-1.1%	-0.7%	1.2%	1.8%	3.3%	6.7%
10	EBIDA margin	13.8%	10.8%	6.0%	3.2%	3.9%	3.4%	5.3%	5.8%	7.0%	10.3%
11	Debt service coverage	4.7	3.1	3.4	1.2	0.9	1.1	1.8	1.4	1.9	3.9

(a) excludes the effect of UT GO Bonds and net of 1995 Revenue Bond Sinking Fund

(b) cushion ratio = unrestricted cash / annual debt service

(d) average age of plant = accumulated depreciation / annual depreciation expense

**STEVENS HOSPITAL**  
**STATEMENT OF CASH FLOW**  
**JUNE, 2009**  
*(In thousands)*

Line #		<u>JUNE 2009</u>	<u>YEAR-TO-DATE 2009</u>
1	Operating income (loss)	\$1,320	\$3,603
2	Non-operating revenues, net	66	828
3	Add: depreciation	519	3,116
4	Add: amortization of deferred financing costs	4	23
5	<b>Total Cash provided from Operating and Non-operating Activities</b>	<u><b>1,909</b></u>	<u><b>7,570</b></u>
6	(Increase) Decrease in net patient accounts receivable	(1,435)	(10)
7	(Increase) Decrease in supply inventories, prepaid and other current assets	41	125
8	(Increase) Decrease in prepaid and other current assets	(21)	590
9	(Increase) Decrease in third party settlements receivable	304	152
10	(Increase) Decrease in current portion of restricted assets	7,722	7,333
11	Increase (Decrease) in note payable	(136)	(811)
12	Increase (Decrease) in warrants payable	(704)	(26)
13	Increase (Decrease) in accounts payable	2,218	879
14	Increase (Decrease) in payroll related liabilities	703	444
15	Increase (Decrease) in professional liability reserve	-	(21)
16	Increase (Decrease) in third party settlements payable	1,017	1,002
17	(Increase) Decrease in other non current assets	89	(33)
18	Increase (Decrease) in other non current liabilities	35	(24)
19	<b>Total Cash provided (used) for Operating Activities</b>	<u><b>9,834</b></u>	<u><b>9,601</b></u>
20	Net Additions to property, plant and equipment	(3,085)	(5,382)
21	<b>Total Cash provided (used) by Investing Activities</b>	<u><b>(3,085)</b></u>	<u><b>(5,382)</b></u>
22	Addition of new debt	-	-
23	Addition of new capital lease obligations	-	-
24	Use of restricted donations to fund capital expenditures	-	8
25	Increase (Decrease) in interest payable	(531)	(45)
26	(Increase) Decrease in restricted assets	(270)	(1,015)
27	Increase (decrease) in current portion of long-term debt	(7,800)	(8,342)
28	Increase (decrease) in long-term debt due to principal payments	(195)	(861)
29	Increase (Decrease) in net income from GO debt/tax levy activities	168	999
30	Increase (decrease) in net activity of temp. restricted fund bal. (foundation)	9	77
31	Increase (decrease) in unrestricted fund balance	-	-
32	<b>Total Cash provided (used) by Financing Activities</b>	<u><b>(8,619)</b></u>	<u><b>(9,179)</b></u>
33	<b>Net Increase (Decrease) in Cash Balance</b>	<b>39</b>	<b>2,609</b>
34	Cash balance at beginning of the period	18,825	16,255
35	<b>Cash balance at the end of the period</b>	<u><u><b>\$18,864</b></u></u>	<u><u><b>\$18,864</b></u></u>
	<b>Days of cash on hand</b>		
36	Begining of Period	46.3	40.6
37	End of Period	<b>46.2</b>	<b>46.2</b>
38	Increase (decrease) during period	<b>(0.1)</b>	<b>5.6</b>

**STEVENS HOSPITAL  
INVESTMENT SCHEDULE  
JUNE, 2009**

**PORTFOLIO COMPOSITION**

INVESTMENT	JUNE 2009	% OF TOTAL	PURCHASES	MATURITIES/ WITHDRAWAL	*ADJUSTMENT TO MARKET	JUNE 2009	% OF TOTAL	POLICY	YIELD
1 CASH	9,905,414	39%		(8,768,378)		1,137,036	5%	50%	0.26%
2 L.G.I.P.	8,036,896	32%	6,245,160	(4,940,000)		9,342,056	40%	50%	1.27%
3 STIF P&R	150,487	1%		85,853		236,340	1%	25%	0.71%
4 MONEY MARKET GOVT FUND US BK	1,802,040	7%	5			1,802,045	8%	100%	0.00%
5 MUTUAL FUND GNMA (COST) P&R	4,091,976	16%	17,747			4,109,722	18%	25%	4.50%
6 CERTIFICATE OF DEPOSIT	1,168,855	5%				1,168,855	5%	25%	4.00%
7 U.S. AGENCIES (COST) P&R	5,501,935	22%		(67,480)	(1,264)	5,433,191	23%	100%	6.31%
8 U.S. GOVERNMENT (COST) P&R	0	0%				0	0%	100%	0.00%
9 MARKET VALUE ADJUSTMENT P&R	246,226	1%			(34,849)	211,377	1%		
<b>TOTAL</b>	<b>25,318,125</b>	<b>122%</b>	<b>6,262,912</b>	<b>(13,690,006)</b>	<b>(36,112)</b>	<b>23,440,622</b>	<b>100%</b>		

**MATURITY SCHEDULE**

INVESTMENT	0 - 1 MONTH	1 - 6 MONTHS	6 - 12 MONTHS	1 - 3 YEARS	3 - 5 YEARS	5 - 10 YEARS	TOTAL
10 CASH	1,137,036	0	0	0	0	0	1,137,036
11 L.G.I.P.	9,342,056	0	0	0	0	0	9,342,056
12 STIF P&R	236,340	0	0	0	0	0	236,340
13 MONEY MARKET GOVT FUND US BK	1,802,045	0	0	0	0	0	1,802,045
14 MUTUAL FUND GNMA (COST) P&R	4,109,722	0	0	0	0	0	4,109,722
15 CERTIFICATE OF DEPOSIT	0	1,168,855	0	0	0	0	1,168,855
16 U.S. AGENCIES (COST) P&R	0	0	0	1,104,037	1,347,966	2,981,188	5,433,191
17 U.S. GOVERNMENT (COST) P&R	0	0	0	0	0	0	0
18 MARKET VALUE ADJUSTMENT P&R							211,377
<b>TOTAL</b>	<b>16,627,198</b>	<b>1,168,855</b>	<b>-</b>	<b>1,104,037</b>	<b>1,347,966</b>	<b>2,981,188</b>	<b>23,440,622</b>
%	71%	5%	0%	5%	6%	13%	100%
CUMULATIVE %	71%	76%	76%	81%	86%	99%	
POLICY CUMULATIVE MIN. %			20.0%	20.0%	80.0%	100.0%	

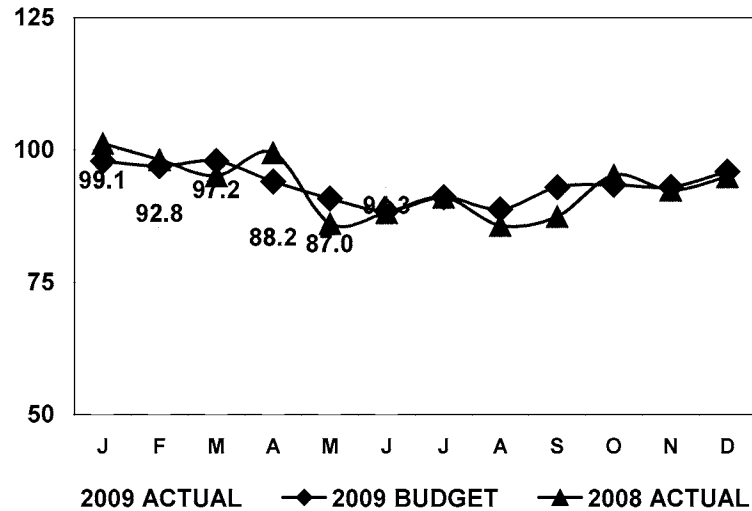
**RECONCILIATION**

1000 1005 CASH OPERATING FUND	11,388
1000 1006 CASH OPERATING SWEEP	1,077,952
1000 1015 IMPREST FUND - PETTY CASH	3,597
1000 1016 FIRST CHOICE CHECKING	9,173
1000 1020 SEDGWICK CHECKING	34,927
	<u>1,137,036</u>
1000 1025 CURRENT OPERATING INVEST	17,464,154
1000 1705 1995 REV BOND - RESERVE	1,300,000
1000 1706 1995 SINKING FUND	133,328
1000 1710 1999 LTGO BOND RESERVE	450,000
1000 1712 CSA ACQUISITION FUND (BoA)	1,802,044
1000 1715 TAX LEVY CASH AND CASH EQUIV	1,154,058
RESTRICTED INVESTMENTS	4,839,430
Rounding	1
<b>TOTAL CASH, CASH EQUIV &amp; INVESTMENTS</b>	<b>23,440,622</b>

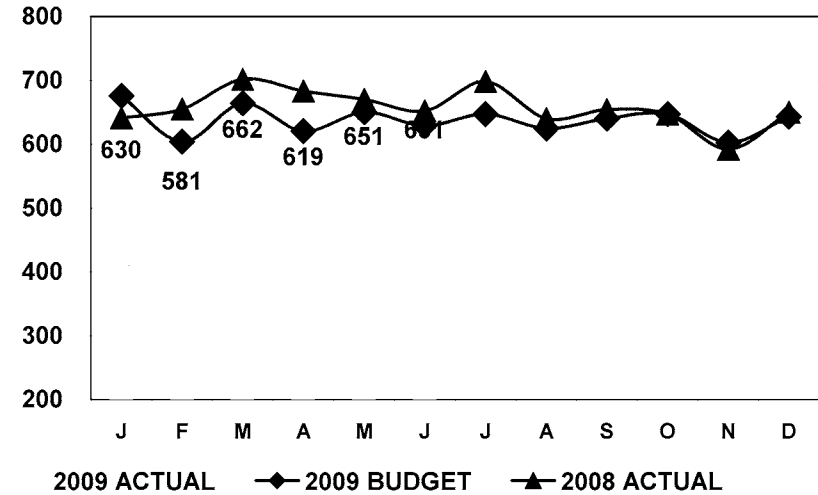
\* Adjustment to market as required to comply with GASB 31

# STEVENS HOSPITAL GRAPHS OF KEY OPERATING INDICATORS JUNE, 2009

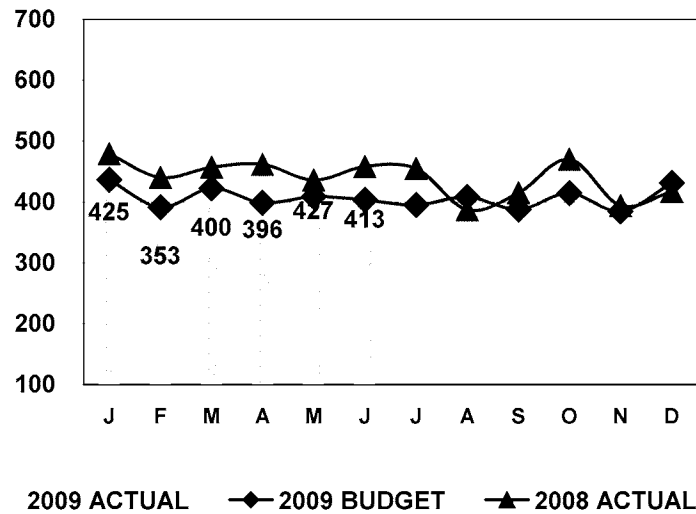
**TOTAL CENSUS (Acute+Psych+NICU)**



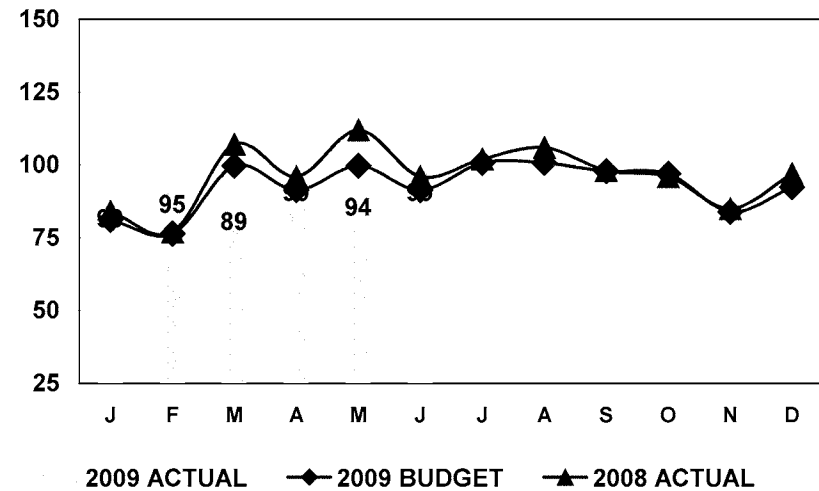
**TOTAL ADMITS**



**TOTAL SURGERIES**

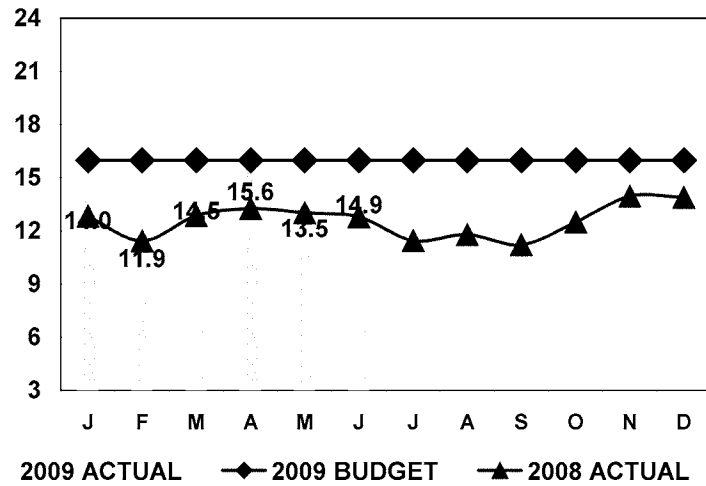


**DELIVERIES**

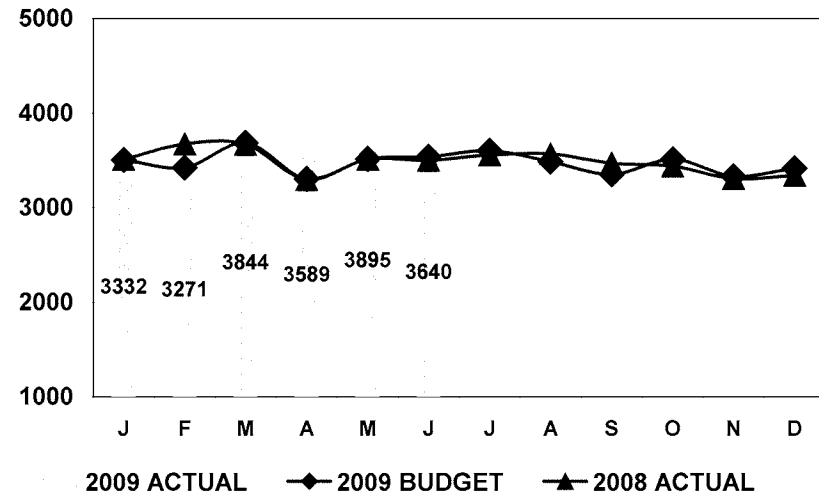


# STEVENS HOSPITAL GRAPHS OF KEY OPERATING INDICATORS JUNE, 2009

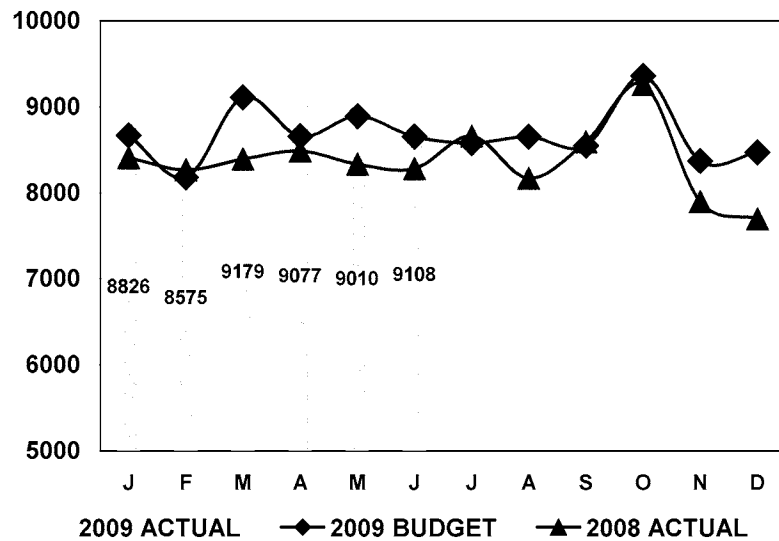
**PSYCH ADC**



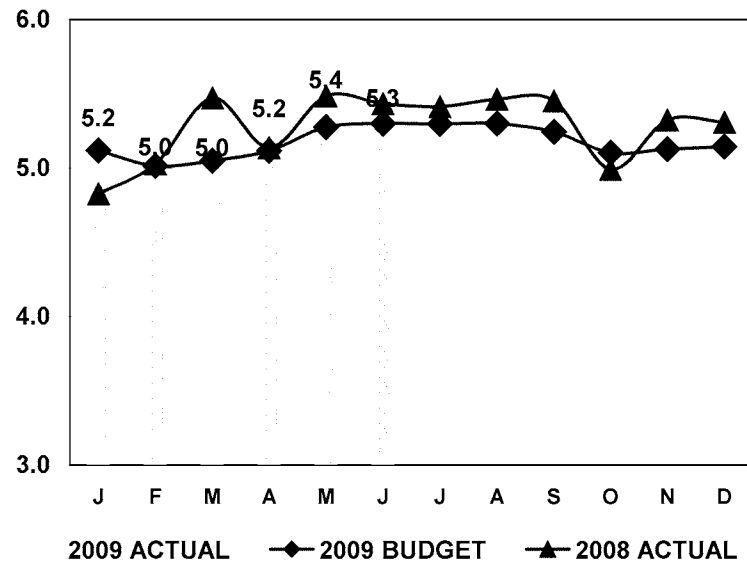
**TOTAL ER VISITS**



**TOTAL OUTPATIENT VISITS**

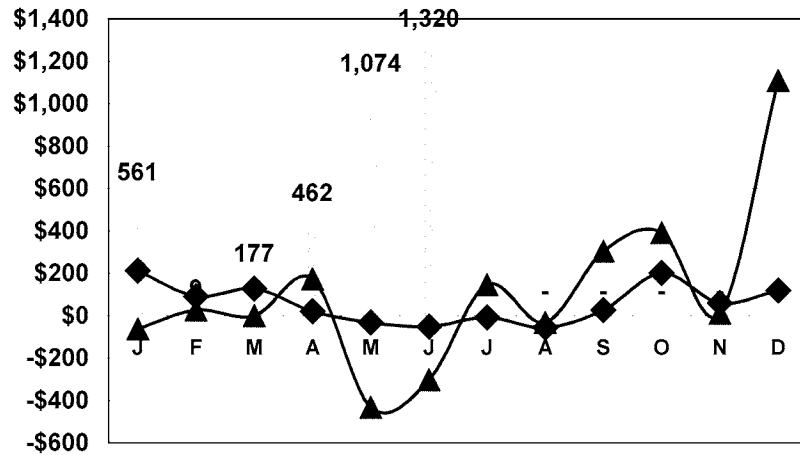


**FTE per Adjusted Occupied Bed (HOSPITAL ONLY)**



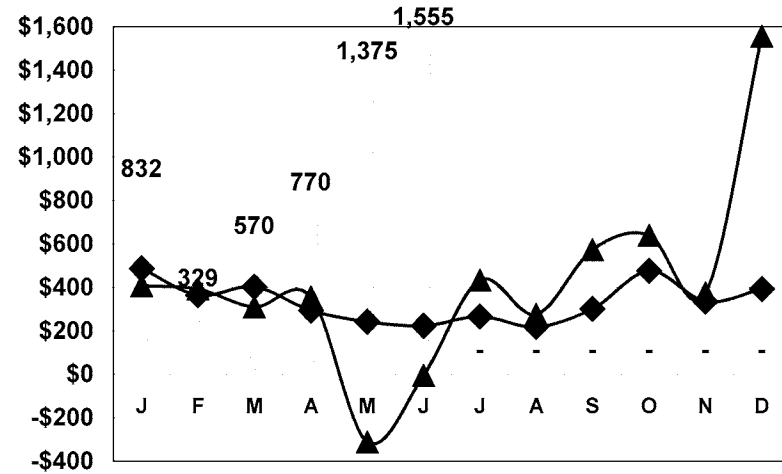
# STEVENS HOSPITAL GRAPHS OF KEY OPERATING INDICATORS JUNE, 2009

Operating Income (in thousands)



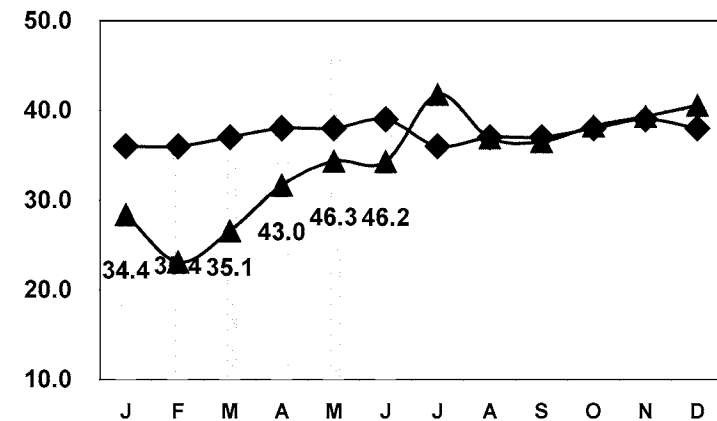
2009 ACTUAL —◆— 2009 BUDGET —■— 2008 ACTUAL —▲—

Net Income (in thousands)



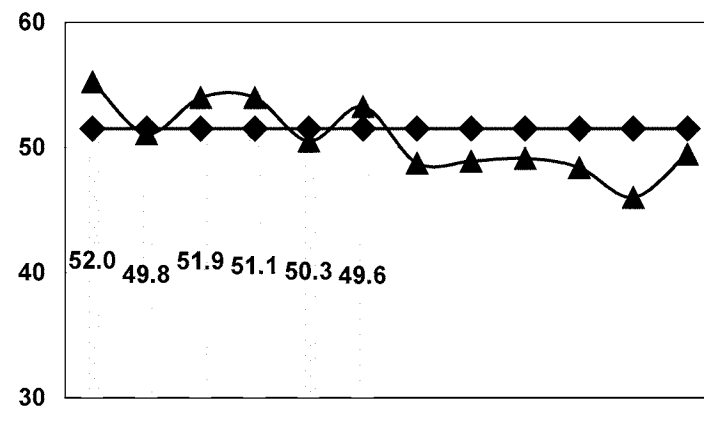
2009 ACTUAL —◆— 2009 BUDGET —■— 2008 ACTUAL —▲—

Days of Operating Cash Available



2009 ACTUAL —◆— FORECAST 2008 —■— 2008 ACTUAL —▲—

Gross Accounts Receivable Days Outstanding



2009 ACTUAL —◆— 2009 BUDGET —■— 2008 ACTUAL —▲—