



**STEVENS HOSPITAL
FINANCIAL STATEMENTS
APRIL, 2008**

INDEX TO BOARD FINANCE COMMITTEE FINANCIAL STATEMENTS

<u>Schedule Reference</u>	<u>Schedule Name</u>
Board - 1	Operating Indicators
Board - 2	Statement of Revenues and Expenses-Consolidated
Board - 3	Statement of Revenues and Expenses-By Business Segment
Board - 4	Balance Sheet
Board - 5	Financial Ratio Comparisons
Board - 6	Cash Flow Schedule
Board - 7	Investment Schedule
Board - 8	Graphs - Key Operating Indicators

<u>APRIL</u>						<u>YEAR TO DATE</u>					
<u>ACTUAL</u>	<u>BUDGET</u>	<u>% VAR.</u>	<u>LAST YEAR</u>	<u>% VAR.</u>		<u>ACTUAL</u>	<u>BUDGET</u>	<u>% VAR.</u>	<u>LAST YEAR</u>	<u>% VAR.</u>	
<u>PATIENTS IN HOSPITAL</u>											
ADMISSIONS											
635	614	3%	556	14%	1	ACUTE	2,490	2,548	-2%	2,407	3%
43	55	-22%	60	-28%	2	PSYCH	169	228	-26%	251	-33%
2	4	-54%	4	-50%	3	NICU (LEVEL 2)	20	19	5%	29	-31%
680	673	1%	620	10%	4	TOTAL INPATIENT ADMISSIONS	2,679	2,795	-4%	2,687	0%
AVERAGE DAILY CENSUS (ADC)											
85.0	78.0	9%	70.7	20%	5	ACUTE	83.5	83.9	-1%	79.0	6%
13.3	14.3	-7%	15.1	-12%	6	PSYCH	12.6	15.3	-18%	16.4	-23%
1.3	2.1	-41%	2.1	-41%	7	NICU (LEVEL 2)	2.5	2.3	5%	2.3	6%
2.0	2.3	-14%	2.3	-12%	8	OUTPT OBSERVATION AVERAGE DAILY CENSUS	1.7	2.3	-26%	2.1	-21%
6.3	4.7	35%	4.8	33%	9	NURSERY AVERAGE DAILY CENSUS	4.8	4.8	-1%	4.8	-1%
107.9	101.4	6%	95.0	14%	10	TOTAL	105.0	108.7	-3%	104.7	0%
AVERAGE LENGTH OF STAY											
4.0	3.8	5%	3.8	5%	11	ACUTE	4.1	4.0	2%	3.9	3%
9.3	7.8	19%	7.6	23%	12	PSYCH	9.0	8.1	11%	7.9	15%
19.0	14.8	28%	16.0	19%	13	NICU	14.9	14.8	0%	9.6	55%
4.4	4.2	4%	4.3	3%	14	TOTAL	4.5	4.4	1%	4.4	2%
<u>OTHER KEY UTILIZATION STATISTICS</u>											
1.257	1.254	0%	1.241	1%	15	OVERALL CASE MIX INDEX (CMI)	1.263	1.257	0%	1.245	1%
1.590	1.371	16%	1.357	17%	16	MEDICARE CASE MIX INDEX	1.586	1.434	11%	1.420	12%
SURGICAL CASES											
184	149	23%	108	70%	17	INPATIENT	717	660	9%	608	18%
278	325	-14%	296	-6%	18	OUTPATIENT (including eye)	1,121	1,345	-17%	1,253	-11%
85	87	-2%	84	1%	19	CATH LAB CASES	326	351	-7%	349	-7%
100	74	35%	72	39%	20	INTERVENTIONAL RADIOLOGY CASES	316	301	5%	295	7%
96	96	0%	94	2%	21	DELIVERIES	364	389	-6%	387	-6%
3,272	3,363	-3%	3,402	-4%	22	EMERGENCY VISITS (including ER admits)	14,031	14,024	0%	14,046	0%
447	386	16%	385	16%	23	ER ADMITS	1,725	1,567	10%	1,522	13%
13.7%	11.5%	19%	11.3%	21%	24	ER ADMITS AS % OF TOTAL ER VISITS	12.3%	11.2%	10%	10.8%	13%
3.3%	2.3%	48%	3.4%	-2%	25	ED DIVERT TIME % (hours of divert time/24 per day)	7.9%	2.3%	250%	4.6%	70%
8,580	8,603	0%	8,472	1%	26	OUTPATIENT VISITS	33,799	34,864	-3%	33,706	0%
7,453	6,939	7%	7,051	6%	25	CLINIC VISITS (PRIME CARE/MSO)	29,032	27,283	6%	26,552	9%

**STEVENS HOSPITAL
OPERATING INDICATORS
APRIL, 2008**

<u>APRIL</u>					<u>YEAR TO DATE</u>				
<u>ACTUAL</u>	<u>BUDGET</u>	<u>% VAR.</u>	<u>LAST YEAR</u>	<u>% VAR.</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>% VAR.</u>	<u>LAST YEAR</u>	<u>% VAR.</u>
<u>PAYER MIX (based on Gross Charges)</u>									
45.6%	42.8%		43.6%		45.5%	42.9%		42.6%	
11.7%	13.4%		13.8%		12.8%	13.4%		13.7%	
34.6%	35.9%		34.7%		33.6%	35.9%		35.9%	
1.5%	1.6%		1.9%		1.6%	1.6%		1.6%	
0.9%	1.3%		1.8%		1.3%	1.3%		1.4%	
5.7%	4.9%		4.3%		5.2%	4.9%		4.8%	
100.0%	100.0%		100.0%		100.0%	100.0%		100.0%	
<u>LABOR INDICATORS</u>									
1040	1000	4%	958	9%	1039	1027	1%	956	9%
791	758	4%	719	10%	795	785	1%	733	8%
122	109	13%	112	9%	115	112	3%	97	18%
913	867	5%	831	10%	910	897	1%	831	9%
5.14	4.95	4%	5.07	1%	5.12	4.82	6%	4.58	12%
3.2%	0.9%	262%	2.6%	24%	3.0%	0.9%	229%	3.0%	-2%
5.7%	3.8%	52%	6.0%	-4%	7.0%	3.8%	85%	6.8%	3%
59.4%	53.7%	10%	55.5%	7%	58.8%	54.2%	8%	55.5%	6%
<u>REVENUE INDICATORS (HOSPITAL ONLY)</u>									
\$8,642	\$8,024	8%	\$7,920	9%	\$8,642	\$8,194	5%	\$7,838	10%
46%	48%	-5%	48%	-4%	47%	48%	-2%	48%	-3%
52.5%	53.8%	-2%	52.7%	0%	55.5%	53.8%	3%	55.6%	0%
2.7%	1.7%	55%	1.3%	112%	2.3%	1.7%	31%	1.8%	29%
4.9%	3.9%	24%	4.5%	9%	3.6%	3.9%	-9%	3.8%	-5%
39.9%	40.6%	-2%	41.5%	-4%	38.7%	40.5%	-5%	38.9%	-1%
<u>OPERATING EXPENSE INDICATORS (HOSPITAL ONLY)</u>									
\$8,916	\$8,406	6%	\$8,484	5%	\$9,009	\$8,507	6%	\$8,080	12%
15.5%	16.1%	-4%	16.0%	-4%	15.6%	16.2%	-4%	16.1%	-3%



STEVENS HOSPITAL
STATEMENT OF OPERATIONS
 APRIL, 2008
(In thousands)

BOARD -2

APRIL					YEAR TO DATE					
ACTUAL	BUDGET	FAV (UNFAV) VAR	% VAR.	LAST YEAR		ACTUAL	BUDGET	FAV (UNFAV) VAR	% VAR.	LAST YEAR
\$14,733	\$13,319	\$1,414	10.6%	\$11,820	1	OPERATING REVENUE				
12,602	12,449	153	1.2%	11,008	2	INPATIENT REVENUE	\$59,857	\$56,522	\$3,335	5.9%
27,335	25,768	1,567	6.1%	22,827	3	OUTPATIENT REVENUE	52,207	51,203	1,004	2.0%
						TOTAL PATIENT REVENUE	112,064	107,725	4,340	4.0%
						DEDUCTIONS				
13,556	13,118	(438)	-3.3%	11,363	4	CONTRACTUAL ALLOWANCES	58,835	55,016	(3,819)	-6.9%
683	415	(268)	-64.7%	269	6	CHARITY	2,359	1,736	(623)	-35.9%
1,245	956	(289)	-30.2%	942	5	BAD DEBTS	3,802	4,004	203	5.1%
15,483	14,488	(995)	-6.9%	12,574	7	TOTAL	64,996	60,756	(4,239)	-7.0%
11,852	11,280	572	5.1%	10,254	8	NET PATIENT REVENUE	47,068	46,968	100	0.2%
748	656	92	14.1%	639	9	OTHER OPERATING INCOME	2,822	2,628	194	7.4%
12,600	11,935	664	5.6%	10,893	10	TOTAL OPERATING REVENUE	49,890	49,596	294	0.6%
						OPERATING EXPENSES				
5,770	5,089	(680)	-13.4%	4,879	11	SALARIES & WAGES	22,935	21,167	(1,768)	-8.4%
1,313	1,251	(62)	-5.0%	1,143	12	EMPLOYEE BENEFITS	5,371	5,222	(149)	-2.9%
2,476	2,428	(48)	-2.0%	2,167	13	SUPPLIES	9,807	10,091	284	2.8%
1,474	1,723	249	14.5%	1,436	14	PURCHASED SERVICES & PROF FEES	5,613	7,004	1,391	19.9%
765	910	146	16.0%	941	15	INSURANCE, UTILITIES, REPAIRS & RENT	3,522	3,672	150	4.1%
515	535	20	3.7%	473	16	DEPRECIATION	2,031	2,159	128	5.9%
115	127	12	9.4%	103	17	OTHER	475	509	34	6.7%
12,427	12,063	(363)	-3.0%	11,141	18	TOTAL OPERATING EXPENSE	49,754	49,824	70	0.1%
173	(128)	301	-235.2%	(248)	19	OPERATING INCOME (LOSS)	136	(228)	364	-159.6%
						NON-OPERATING INCOME & (EXPENSE)				
160	161	(0)	-0.1%	158	20	MAINTENANCE & OPERATIONS TAX LEVY	646	642	4	0.6%
57	81	(24)	-29.7%	86	21	INVESTMENT INCOME-UNRESTRICTED	233	325	(91)	-28.2%
(126)	-	(126)	0.0%	5	22	UNREALIZED INVESTMENT GAINS (LOSSES)	97	-	97	0.0%
(115)	(146)	32	-21.7%	(136)	23	INTEREST EXPENSE	(484)	(591)	107	-18.1%
54	75	(21)	-27.9%	109	24	OTHER (NON CAP GRANTS, AMORT EXP, OTHER)	234	303	(69)	-22.6%
32	171	(139)	-81.5%	222	25	TOTAL NON-OPERATING INCOME & EXPENSE	727	679	48	7.0%
151	152	(1)	-0.9%	148	26	GENERAL OBLIGATION BOND ACTIVITY, NET	602	608	(6)	-1.0%
\$355	\$195	\$160	82.4%	\$122	27	NET INCOME (LOSS)	\$1,464	\$1,058	\$406	38.4%
						FINANCIAL RATIOS				
56.6%	56.2%			55.1%	28	DEDUCTIONS AS % OF REVENUE	58.0%	56.4%		58.0%
1.4%	-1.1%			-2.3%	29	OPERATING INCOME MARGIN %	0.3%	-0.5%		0.6%
2.8%	1.6%			1.1%	30	NET INCOME MARGIN %	2.9%	2.1%		3.6%
6.6%	6.1%			5.4%	31	EBITDA MARGIN %	6.8%	6.5%		7.6%

STEVENS HOSPITAL
STATEMENT OF OPERATIONS BY BUSINESS SEGMENT
 APRIL, 2008
(In thousands)

APRIL					YEAR TO DATE						
ACTUAL	BUDGET	FAV (UNFAV) VAR	% VAR.	LAST YEAR		ACTUAL	BUDGET	FAV (UNFAV) VAR	% VAR.	LAST YEAR	
<u>HOSPITAL</u>											
\$14,733	\$13,319	1,414	10.6%	\$11,820	1	INPATIENT REVENUE	\$59,857	\$56,522	3,335	5.9%	\$54,109
10,488	10,487	1	0.0%	9,202	2	OUTPATIENT REVENUE	44,033	43,410	623	1.4%	42,620
25,220	23,806	1,415	5.9%	21,022	3	TOTAL PATIENT REVENUE	103,891	99,932	3,958	4.0%	96,729
(15,161)	(14,149)	(1,012)	7.2%	(12,288)	4	DEDUCTIONS	(63,706)	(59,439)	(4,266)	7.2%	(59,082)
10,059	9,656	403	4.2%	8,733	5	NET PATIENT REVENUE	40,185	40,493	(308)	-0.8%	37,647
564	509	54	10.6%	495	6	OTHER OPERATING INCOME	2,154	2,051	103	5.0%	1,919
10,623	10,166	457	4.5%	9,228	7	TOTAL OPERATING REVENUE	42,340	42,545	(205)	-0.5%	39,566
OPERATING EXPENSES											
6,228	5,513	(715)	-13.0%	5,272	8	SALARIES & WAGES	24,923	23,110	(1,813)	-7.8%	21,842
1,555	1,554	(1)	-0.1%	1,401	9	SUPPLIES	6,286	6,564	278	4.2%	6,043
1,346	1,633	287	17.6%	1,307	10	PURCH SVCS & PROF FEES	5,255	6,649	1,394	21.0%	5,374
737	895	158	17.6%	906	11	DEPRECIATION	3,430	3,614	184	5.1%	3,697
512	521	9	1.7%	469	12	OTHER	1,997	2,103	105	5.0%	1,856
10,379	10,116	(263)	-2.6%	9,355	13	TOTAL OPERATING EXPENSE	41,891	42,040	150	0.4%	38,812
244	50	194	388.4%	(127)	14	OPERATING INCOME (LOSS)	449	504	(55)	-11.0%	755
1,166	1,080	86	8.0%	971	15	TOTAL OPERATING REVENUE	4,492	4,364	128	2.9%	3,808
<u>HADFIELDS</u>											
173	172	(1)	-0.7%	153	16	SALARIES & WAGES	706	690	(16)	-2.4%	616
877	837	(39)	-4.7%	730	17	SUPPLIES	3,361	3,382	21	0.6%	2,862
1	1	-	0.0%	1	18	DEPRECIATION	5	5	-	0.0%	5
68	57	(11)	-18.9%	56	19	OTHER	241	230	(11)	-4.6%	228
1,119	1,068	(52)	-4.8%	941	20	TOTAL OPERATING EXPENSE	4,313	4,307	(6)	-0.1%	3,711
47	12	35	279.9%	30	21	OPERATING INCOME (LOSS)	179	57	122	215.5%	97
<u>PRIME CARE/MSO</u>											
948	882	66	7.5%	835	22	GROSS REVENUES	3,682	3,428	254	7.4%	3,164
(322)	(339)	17	-4.9%	(285)	23	DEDUCTIONS	(1,290)	(1,317)	27	-2.0%	(1,064)
184	146	38	26.2%	144	24	OTHER OPERATING REVENUE	667	576	91	15.8%	576
811	689	121	17.6%	694	25	TOTAL OPERATING REVENUE	3,059	2,687	372	13.8%	2,676
OPERATING EXPENSES											
682	655	(27)	-4.1%	597	26	SALARIES & WAGES	2,678	2,590	(88)	-3.4%	2,348
44	37	(7)	-18.4%	35	27	SUPPLIES	160	145	(15)	-10.6%	132
1	13	11	89.0%	3	28	DEPRECIATION	28	50	22	44.5%	12
202	175	(27)	-15.4%	209	29	OTHER	684	691	7	1.0%	741
929	880	(49)	-5.6%	845	30	TOTAL OPERATING EXPENSE	3,551	3,476	(74)	-2.1%	3,234
(118)	(190)	72	-37.9%	(151)	31	OPERATING INCOME (LOSS)	(492)	(789)	297	-37.7%	(558)
<u>DISTRICT CONSOLIDATED</u>											
173	(128)	301		(248)	32	TOTAL OPERATING INCOME CONSOLIDATED	136	(228)	364		293
32	171	(139)		222	33	NON OPERATING INCOME & EXPENSE (consolidated)	727	679	48		790
151	152	(1)		148	34	GENERAL OBLIGATION BOND ACTIVITY, NET	602	608	(6)		592
\$355	\$195	\$160		\$122	35	NET INCOME (LOSS)	\$1,464	\$1,058	\$406		\$1,675

(0)

(0)

**STEVENS HOSPITAL
BALANCE SHEET**

APRIL, 2008

(In thousands)

ASSETS		APRIL 2008	AUDITED DECEMBER 2007	LIABILITIES AND NET ASSETS		APRIL 2008	AUDITED DECEMBER 2007
1	CURRENT ASSETS				CURRENT LIABILITIES		
2	Cash and cash equivalents	\$1,730	\$2,847	33	Current maturities LTD funded from operations	\$4,113	\$4,113
3	Short term investments	10,616	8,986	34	Current maturity of GO Bond funded from tax levies	1,775	1,775
4	Accounts Receivable-gross	49,653	48,251	35	Notes payable	601	1,193
5	Contractual allowances	(23,819)	(22,297)	36	Warrants payable	784	1,269
6	Allowance for doubtful accounts	(7,633)	(6,983)	37	Accounts payable	7,423	10,070
7	Other receivables	2,110	3,038	38	Accrued liabilities:		
8	Supply inventories	2,259	2,285	39	Payroll	1,912	3,011
9	Prepaid expenses and other	1,557	2,204	40	Vacation	3,124	2,776
10	Estimated third party receivable	-	-	41	Health benefits & workers comp	1,080	834
11	Current Portion of restricted assets	-	-	42	Other payroll related	2,763	1,886
12	Total current assets	<u>36,472</u>	<u>38,330</u>	43	Interest	537	137
				44	Reserve for professional liability	222	101
				45	Estimated third party liability	755	473
				46	Total current liabilities	<u>25,089</u>	<u>27,637</u>
13	RESTRICTED ASSETS				LONG TERM DEBT		
14	Under bond indenture (1995 Bond)	8,144	7,833	47	Note Payable to Bank of America	5,380	5,825
15	Bank of America computer project fund	3,459	4,242	48	Capitalized lease obligations	2,397	2,891
16	Temporary investment of tax revenue	212	110	49	1995 Revenue Bonds	14,000	14,000
17	Taxes and interest receivable	714	166	50	1999 LT GO Bonds	11,800	11,800
18	Temporarily restricted assets of Foundation	450	450	51	2005 LT GO Bonds	855	976
	Total investments	<u>12,980</u>	<u>12,801</u>	52	Less: current portion	(4,113)	(4,113)
				53	Total long term debt funded from operations	<u>30,319</u>	<u>31,379</u>
				54	2003 UT GO Refunding Bonds	6,735	6,735
19	PROPERTY, PLANT AND EQUIPMENT			55	Unamortized premium for 2003 issue	240	281
20	Land	3,996	3,996	56	Less: current portion	(1,775)	(1,775)
21	Land Improvements	2,228	2,228	57	Total long Term Debt funded from tax levies	<u>5,200</u>	<u>5,241</u>
22	Buildings	36,087	36,087		OTHER LONG TERM LIABILITIES		
23	Fixed equipment	27,312	27,281	58	Deferred liability	5,396	5,477
24	Equipment	42,345	42,254	59	Asset retirement obligation	1,018	1,018
25	Accumulated depreciation	(80,008)	(77,977)		NET ASSETS (Fund Balances)		
26	Net in use capital assets	31,960	33,869	60	Unrestricted fund (general fund)	22,418	20,954
27	Construction in progress	5,703	4,436	61	Temporarily restricted funds (Foundation)	450	450
	Net property, plant and equipment	<u>37,663</u>	<u>38,305</u>	62	Total net assets	<u>22,868</u>	<u>21,403</u>
				63	Total liabilities and net assets	<u>\$89,891</u>	<u>\$92,157</u>
28	OTHER ASSETS						
29	Joint venture Investments	1,174	1,102				
30	Employee contributions funded	1,334	1,334				
31	Deferred financing costs	268	284				
	Total other assets	<u>2,776</u>	<u>2,720</u>				
32	Total Assets	<u>\$89,891</u>	<u>\$92,157</u>				

0

(0)

**FINANCIAL INDICATORS
STAND - ALONE HOSPITALS
APRIL, 2008**

No	Financial Ratio	S&P Median Values		Stevens Healthcare						
		A	BBB	2002	2003	2004	2005	2006	2007	2008 YTD
	Balance Sheet									
1	Days cash on hand	176	111	50.3	28.6	34.7	29.7	37.4	29.7	30.9
2	Net days revenue in A/R	57.4	56.1	50.1	56.7	44.9	42.1	55.9	52.2	46.6
3	Cushion ratio (a) (b)	12.5	7.0	7.5	3.5	3.6	2.9	3.9	2.1	2.2
4	Long term debt to capitalization (a)	36.1	37.0	58.0	61.1	62.5	66.7	65.3	62.9	60.6
5	Long term debt to equity (a)	N/A	N/A	1.4	1.6	1.7	2.0	1.9	1.7	1.5
6	Average age of plant (d)	9.2	10.0	10.8	11.1	10.8	12.4	13.4	12.9	12.9
	Income Statement									
7	Operating margin	2.0%	0.3%	-1.2%	-4.5%	-3.0%	-2.9%	-1.3%	-1.0%	0.3%
8	Income Margin before LT GO Bond activity	3.2%	2.1%						0.5%	1.5%
9	Final Net Income Margin	3.2%	2.1%	0.9%	-2.0%	-1.1%	-0.7%	1.2%	1.7%	2.9%
10	EBIDA margin	11.1%	9.2%	6.0%	3.2%	3.9%	3.4%	5.3%	5.8%	6.8%
11	Debt service coverage	3.3	2.8	3.4	1.2	0.9	1.1	1.8	1.4	1.8

(a) excludes the effect of LT GO Bonds

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

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



STEVENS HOSPITAL
STATEMENT OF CASH FLOW
APRIL, 2008
(In thousands)

BOARD - 6

Line #		APRIL 2008	YEAR-TO-DATE 2008
1	Operating income (loss)	\$173	\$135
2	Non-operating revenues, net	32	727
3	Add: depreciation	515	2,031
4	Add: amortization of deferred financing costs	4	16
5	Total Cash provided from Operating and Non-operating Activities	724	2,909
6	(Increase) Decrease in net patient accounts receivable	639	769
7	(Increase) Decrease in supply inventories, prepaid and other current assets		
8	(Increase) Decrease in prepaid and other current assets	870	1,576
9	(Increase) Decrease in third party settlements receivable	106	26
10	(Increase) Decrease in current portion of restricted assets	-	-
11	Increase (Decrease) in note payable	(149)	(592)
12	Increase (Decrease) in warrants payable	(401)	(485)
13	Increase (Decrease) in accounts payable	66	(2,648)
14	Increase (Decrease) in payroll related liabilities	707	373
15	Increase (Decrease) in professional liability reserve	17	120
16	Increase (Decrease) in third party settlements payable	50	282
17	(Increase) Decrease in other non current assets	26	(72)
18	Increase (Decrease) in other non current liabilities	(54)	(81)
19	Total Cash provided (used) for Operating Activities	1,878	(730)
20	Net Additions to property, plant and equipment	(215)	(1,389)
21	Total Cash provided (used) by Investing Activities	(215)	(1,389)
22	Addition of new debt	-	-
23	Addition of new capital lease obligations	-	93
24	Use of restricted donations to fund capital expenditures	-	-
25	Increase (Decrease) in interest payable	97	401
26	(Increase) Decrease in restricted assets	(267)	(179)
27	Increase (decrease) in current portion of long-term debt	-	-
28	Increase (decrease) in long-term debt due to principal payments	(278)	(1,194)
29	Increase (Decrease) in net income from GO debt/tax levy activities	151	602
30	Increase (decrease) in net activity of temp. restricted fund bal. (foundation)	-	-
31	Total Cash provided (used) by Financing Activities	(297)	(278)
32	Net Increase (Decrease) in Cash Balance	2,089	512
33	Cash balance at beginning of the period	10,256	11,832
34	Cash balance at the end of the period	\$12,345	\$12,345
	Days of cash on hand		
35	Begining of Period	25.5	29.7
36	End of Period	30.9	30.9
37	Increase (decrease) during period	5.4	1.2



STEVENS HOSPITAL INVESTMENT SCHEDULE

APRIL, 2008

PORTFOLIO COMPOSITION

<u>INVESTMENT</u>	<u>MARCH 2008</u>	<u>% OF TOTAL</u>	<u>PURCHASES</u>	<u>MATURITIES/ WITHDRAWAL</u>	<u>*ADJUSTMENT TO MARKET</u>	<u>APRIL 2008</u>	<u>% OF TOTAL</u>	<u>POLICY</u>	<u>YIELD</u>
CASH/STIF	6,064,997	27%	0	(12,214)	0	6,052,782	25%	50%	1.38%
L.G.I.P.	4,841,382	22%	5,780,238	(3,375,000)	0	7,246,620	29%	50%	2.70%
SAVINGS	0	0%	0	0	0	0	0%	25%	0.00%
CERTIFICATE OF DEPOSIT	1,673,060	7%	0	0	0	1,673,060	7%	25%	5.37%
BANK NOTES	0	0%	0	0	0	0	0%	25%	0.00%
U.S. AGENCIES	5,520,222	25%	249,625	(289,290)	(32,279)	5,448,278	22%	100%	-2.38%
U.S. GOVERNMENT	4,283,253	19%	0	0	(93,488)	4,189,765	17%	100%	-22.39%
TOTAL	22,382,914	100%	6,029,863	(3,676,504)	(125,767)	24,610,505	100%		

MATURITY SCHEDULE

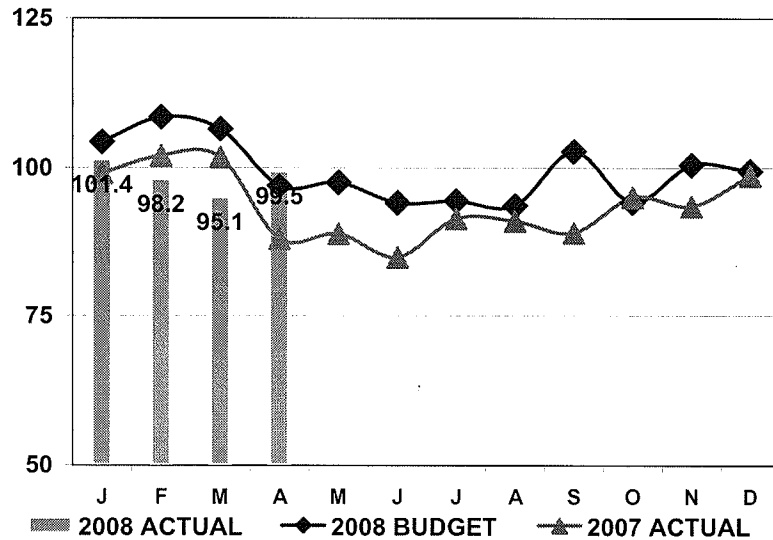
<u>INVESTMENT</u>	<u>0 - 1 MONTH</u>	<u>1 - 6 MONTHS</u>	<u>6 - 12 MONTHS</u>	<u>1 - 3 YEARS</u>	<u>3 - 5 YEARS</u>	<u>5 - 10 YEARS</u>	<u>TOTAL</u>
CASH/STIF	6,052,782	0	0	0	0	0	6,052,782
L.G.I.P.	7,246,620	0	0	0	0	0	7,246,620
SAVINGS	0	0	0	0	0	0	0
CERTIFICATE OF DEPOSIT	0	1,673,060	0	0	0	0	1,673,060
BANK NOTES	0	0	0	0	0	0	0
U.S. AGENCIES	1,554,938	352,051	473,583	1,936,911	1,130,795	0	5,448,278
U.S. GOVERNMENT	0	0	0	907,474	3,282,291	0	4,189,765
TOTAL	14,854,340	2,025,111	473,583	2,844,385	4,413,086	-	24,610,505
%	61%	8%	2%	11%	18%	0%	100%
CUMULATIVE %	61%	69%	71%	82%	100%	100%	
POLICY CUMULATIVE MIN. %			20.0%	20.0%	80.0%	100.0%	

* Adjustment to market as required to comply with GASB 31

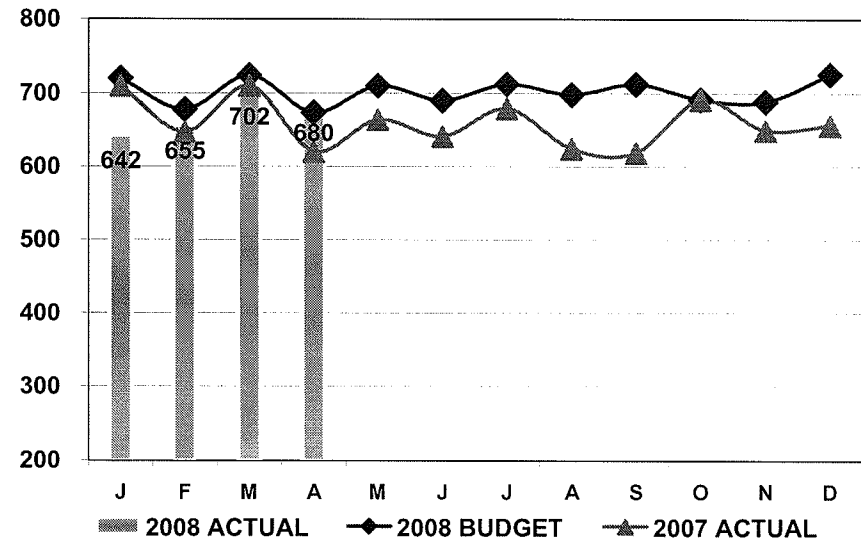
STEVENS HOSPITAL GRAPHS OF KEY OPERATING INDICATORS

APRIL, 2008

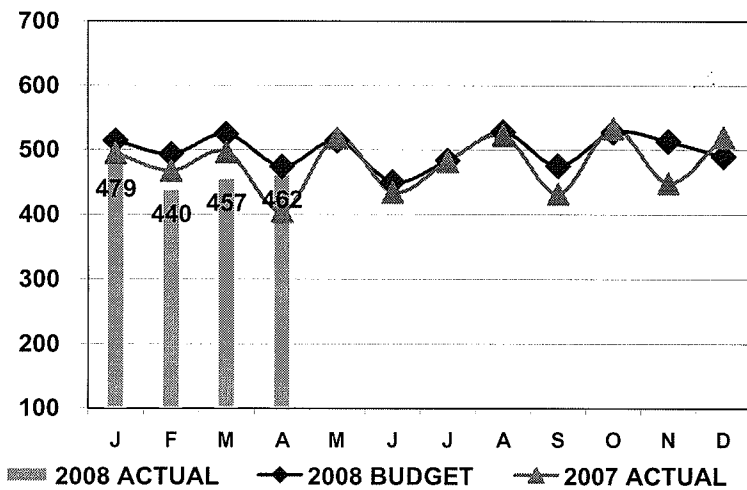
TOTAL CENSUS (Acute+Psych+NICU)



TOTAL ADMITS



TOTAL SURGERIES



DELIVERIES

