

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement
(please include name of state where issuer is located):

\$17,860,000

Gaylord Hospital Finance Authority

Hospital Revenue and Refunding Bonds, Series 2004

Otsego Memorial Hospital Association Obligated Group

Provide nine-digit CUSIP* numbers if available, to which the information relates:

368177AB7

368177AC5

368177AD3

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): _____

Other Obligated Person's Name (if any): _____
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: _____

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

Electronic (number of pages attached) 10 Paper (number of pages attached) _____

If information is also available on the Internet, give URL: www.firstriver.com

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: _____

B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12

Fiscal Period Covered: _____

C. Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

- | | |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. <input type="checkbox"/> Non-payment related defaults | 7. <input type="checkbox"/> Modifications to the rights of security holders |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties | 9. <input type="checkbox"/> Defeasances |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
| | 11. <input type="checkbox"/> Rating changes |

D. Notice of Failure to Provide Annual Financial Information as Required

E. Quarterly or Monthly Financial Information and Operating Data
(Financial information and operating data should not be filed with the MSRB.)

Period Covered: April – June 2008 (FY2008Q2)

F. Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

Issuer Contact:

Name _____ Title _____
Employer _____
Address _____ City _____ State _____ Zip Code _____
Telephone _____ Fax _____
Email Address _____ Issuer Web Site Address _____

Dissemination Agent Contact, if any:

Name Shelley J. Aronson Title President
Employer First River Advisory L.L.C.
Address 2640 Override Drive City Ann Arbor State MI Zip Code 48104
Telephone (734) 761-3624 Fax (734) 761-3614
Email Address aronson@firstriver.com Relationship to Issuer Dissemination Agent

Obligor Contact, if any:

Name Timothy R. Eckert Title Vice President of Finance
Employer Otsego Memorial Hospital
Address 825 North Center Street City Gaylord State MI Zip Code 49735
Telephone (989) 731-2238 Fax (989) 731-2217
Email Address Teckert@otsegomemorialhospital.org Obligor Web Site Address www.otsegomemorialhospital.org

Investor Relations Contact, if any:

Name _____ Title _____
Telephone _____ Email Address _____

OTSEGO MEMORIAL HOSPITAL ASSOCIATION
825 NORTH CERTER STREET
GAYLORD, MI 49735

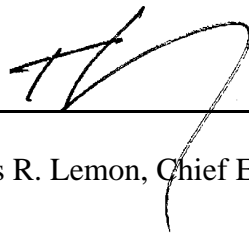
OFFICER'S CERTIFICATE

DATED: AUGUST 15, 2008

This Officer's Certificate is delivered pursuant to Section 5.10(b) of the Loan Agreement between Otsego Memorial Hospital Association (on behalf of Itself and as Obligated Group Agent on behalf of the Obligated Group) (the Corporation) and Gaylord Hospital Finance Authority (the Issuer), dated as of November 1, 2004, and Section 605(a)(ii) of the Indenture and Loan Agreement among the Corporation, the Issuer and Fifth Third Bank (Northern Michigan), dated as of February 1, 2005, relating to the Issuer's \$9,000,000 Hospital Revenue Bonds, Series 2005, issued on behalf of the Corporation (the Series 2005 Bonds). All capitalized terms used herein are as defined in the Loan Agreement, in the Indenture and Loan Agreement, or in the Master Trust Indenture between the Issuer and Wells Fargo Bank, N.A., as Master Trustee, dated as of November 1, 2004.

Attached are internally-prepared quarterly financial statements for the Fiscal Year quarter ended June 30, 2008, including a balance sheet as of such date and a statement of activities and changes in Net Assets for such quarter (the Quarterly Financial Statements). The undersigned certifies that:

1. I am the Chief Executive Officer of the Corporation and duly authorized to deliver this Officer's Certificate;
2. the Quarterly Financial Statements have been prepared on substantially the same accounting basis as the Corporation's audited financial statements for its Most Recent Fiscal Year; and
3. the Quarterly Financial Statements are, to the best of my belief, true and correct, but may be subject to audit and Fiscal Year-end adjustments.



Thomas R. Lemon, Chief Executive Officer

7/14/2008

	Current Month June-08	Prior Month May-08	Prior Year June-07
Current Assets			
Cash and cash equivalents	2,263,723	1,189,389	1,113,164
Short-term investments-foundation	938,175	981,505	1,167,029
Accounts receivable, Net	5,287,531	5,796,471	4,189,058
Estimated third-party settlements	3,484,871	3,308,510	4,520,100
Other current assets	1,859,733	2,004,801	1,287,981
Total current assets	13,834,033	13,280,656	12,277,332
Assets Limited as to Use			
Bond payment fund	1,644,912	1,593,738	1,529,598
Funded depreciation	4,960,580	4,920,580	4,577,550
Property and Equipment	29,429,782	29,566,285	31,648,285
Other Assets			
Investment in joint ventures	514,697	498,819	561,382
Cash surrender value of life insurance	54,186	495,352	485,082
Bond issue costs	396,073	398,260	356,997
Long-term investments	754,194	747,601	470,343
Total assets	51,588,457	51,501,291	51,908,569
Current Liabilities			
Current portion of long-term debt	840,023	840,023	1,167,310
Notes payable	1,252,024	1,293,314	1,388,028
Accounts payable	3,589,475	3,712,381	2,863,342
Accrued liabilities and other:			
Accrued compensation	1,142,606	1,060,951	214,209
Accrued compensation absences	1,001,604	980,012	936,615
Accrued professional and other liability claims	300,000	300,000	300,000
Accrued Interest	605,070	509,650	605,075
Total current liabilities	8,731,002	8,696,331	7,474,579
Long-Term Debt	23,026,480	23,095,097	24,616,663
Other Liabilities - Deferred compensation	640,337	629,949	470,343
Total liabilities	32,397,819	32,421,377	32,561,785
Net Assets			
Unrestricted	19,190,638	19,079,914	19,344,783
Temporarily restricted			0
Total liabilities and net assets	51,588,457	51,501,291	51,908,568

**OTSEGO MEMORIAL HOSPITAL
STATEMENT OF CASH FLOWS**

	Year-to-Date Jun-08
Cash Flows from Operating Activities	
Cash received from customers and third-party payors	\$ 29,088,081
Cash paid to suppliers and employees	(27,410,549)
Interest received	68,835
Interest paid	(896,610)
Other cash receipts	<u>(123,848)</u>
Net cash provided by (used in) operating activities	725,909
Cash Flows from Investing Activities	
Purchase of property and equipment	(555,656)
Change in assets limited as to use	<u>(199,653)</u>
Net cash (used in) provided by investing activities	(755,309)
Cash Flows from Financing Activities	
Proceeds from issuance of long-term debt	-
Principal payments on long-term debt	243,165
Increase in deferred charges	<u>-</u>
Net cash (used in) provided by financing activities	<u>243,165</u>
Net Increase (Decrease) in Cash and Cash Equivalents	213,765
Cash and Cash Equivalents - Beginning of period	<u>2,988,133</u>
Cash and Cash Equivalents - End of period	<u>\$ 3,201,898</u>

OTSEGO MEMORIAL HOSPITAL ASSOCIATION

MANAGEMENT'S REPORT

FY2008Q2

This Management's Report is delivered pursuant to Section 5.10(b) of the Loan Agreement between Otsego Memorial Hospital Association (on behalf of Itself and as Obligated Group Agent on behalf of the Obligated Group) (the Corporation) and Gaylord Hospital Finance Authority (the Issuer), dated as of November 1, 2004, relating to the Issuer's \$17,860,000 Hospital Revenue and Refunding Bonds, Series 2004, issued on behalf of the Corporation (the Series 2004 Bonds), and Section 605(a)(ii) of the Indenture and Loan Agreement among the Corporation, the Issuer and Fifth Third Bank (Northern Michigan), dated as of February 1, 2005, relating to the Issuer's \$9,000,000 Hospital Revenue Bonds, Series 2005, issued on behalf of the Corporation (the Series 2005 Bonds). All capitalized terms used herein are as defined in the Loan Agreement, in the Indenture and Loan Agreement, in the Master Trust Indenture between the Issuer and Wells Fargo Bank, N.A., as Master Trustee, dated as of November 1, 2004, or in the Official Statement relating to the Series 2004 Bonds dated November 11, 2004 (the OS).

During FY2007Q4, the Master Trustee, with the consent of the Beneficial Owners of the Series 2004 Bonds and Series 2005 Bonds, waived the Obligated Group's failure to comply with the Debt Service Coverage Ratio covenant relating to FY2006. In consideration for having granted this waiver, the Corporation (on behalf of Itself and as Obligated Group Agent on behalf of the Obligated Group) executed a Supplemental Indenture Number 6 which amends and supplements the Master Trust Indenture (as previously amended and supplemented) and a First Amendment to Indenture and Loan Agreement which amends and supplements the Indenture and Loan Agreement, each dated as of December 1, 2007.

This Management's Report should be read in conjunction with the most recent Management's Report which related to FY2008Q1.

Attached are volume and utilization data for the Fiscal Year (FY) quarter ended June 30, 2008. These data are presented in a cumulative FY-to-date format, with a comparison to the same cumulative period in the prior FY.

MANAGEMENT'S DISCUSSION

The following comments by management are required by Section 201(a)(i)(A) of Supplemental Indenture Number 6 and Section 2(i)(A) of the First Amendment to Indenture and Loan Agreement.

Practice volumes of new physicians hired during FY2007 continue to increase. These increased volumes are continuing to have a favorable impact on inpatient and ancillary department activity levels.

After the close of FY2008Q2, the Corporation acquired the Montmorency Medical Clinic, a two-physician primary care practice located in Lewiston. The physicians will become members of the OMH Medical Group, and they and their staff will become employees of the Corporation.

Shortly thereafter, the Corporation announced the acquisition of the N'Orthopedics, the orthopedic surgery group practice whose physicians have been members of the Hospital's medical staff. The Corporation expects that as of September 1, 2008, N'Orthopedics' three physicians will become members of the OMH Medical Group, and they and their staff will become employees of the Corporation.

FINANCIAL RATIO CALCULATIONS

The following calculations of financial ratios are required by Section 201(a)(i)(B) of Supplemental Indenture Number 6 and Section 2(i)(B) of the First Amendment to Indenture and Loan Agreement.

<i>Debt Service Coverage Ratio Calculation for the Rolling Four Quarters Ended June 30, 2008 (\$000s omitted, except for Debt Service Coverage Ratio)</i>					
		<i>Minus</i>		<i>Plus</i>	
		<i>FY2007</i>	<i>FY2007Q2</i>	<i>FY2008Q2</i>	<i>Rolling Four Quarters</i>
		<i>Audited</i>	<i>Unaudited</i>		
Excess of Revenue over Expenses		16	556	672	132
Depreciation Expense		2,218	1,026	978	2,170
Interest Expense		1,743	897	897	1,743
Net Income Available for Debt Service	NIADS	3,977			4,044
Maximum Annual Debt Service Requirements	MADS				2,441
Debt Service Coverage Ratio	NIADS / MADS				1.66

<i>Debt Service Coverage Ratio Calculation for the Annualized Three-Month Period Ended June 30, 2008 (\$000s omitted, except for Debt Service Coverage Ratio)</i>				
		<i>Minus</i>		<i>Three- Month Period</i>
		<i>FY2008Q2</i>	<i>FY2008Q1</i>	
		<i>Unaudited</i>	<i>Unaudited</i>	
Excess of Revenue over Expenses		672	268	404
Depreciation Expense		978	490	488
Interest Expense		897	446	451
Net Income Available for Debt Service	NIADS	2,547	1,204	1,343
¼ of Maximum Annual Debt Service Requirements	MADS			610
Debt Service Coverage Ratio	NIADS / MADS			2.20

<i>Days' Cash on Hand Calculation at June 30, 2008 (\$000s omitted, except for Days' Cash on Hand)</i>		
Cash and Cash Equivalents		2,264
Short-Term Investments		938
Funded Depreciation		4,961
Less: Outstanding Principal Balance of Short-Term Indebtedness		0
Financial Assets	LA	8,162
Operating Expenses		30,718
Less: Depreciation and Amortization		978
Daily Operating Expenses	DOE	163
Days' Cash on Hand	LA / DOE	50.0
Requirement for June 30, 2008		49.0

CONFERENCE CALL WITH BENEFICIAL OWNERS OF THE RELATED BONDS

Corporation management will schedule, via a separate communication, the quarterly conference call required by Section 202 of Supplemental Indenture Number 6 and Section 2 of the First Amendment to Indenture and Loan Agreement.

OTSEGO MEMORIAL HOSPITAL ASSOCIATION

SERVICE VOLUMES AND UTILIZATION

FY20087Q2

<i>Historical Acute Care Utilization (excludes newborns)</i>		
	<i>Six Months Ended June 30</i>	
	<i>2008</i>	<i>2007</i>
Days in Period	182	181
Licensed Beds	53	53
Staffed Beds	39	39
Admissions	1,023	981
Patient Days	3,247	2,950
Births	132	148
Average Daily Census	17.8	16.3
Average Length of Stay	3.2	3.0
Occupancy Rate ¹ (%)	45.7	41.8
¹ Based on Staffed Beds		

<i>McReynolds Hall (Skilled Nursing) Utilization</i>		
	<i>Six Months Ended June 30</i>	
	<i>2008</i>	<i>2007</i>
Days in Period	182	181
Licensed and Staffed Beds	34	34
Patient Days	5,776	5,853
Average Daily Census	31.7	32.3
Occupancy Rate	93.3	95.1

<i>Outpatient Volumes</i>		
	<i>Six Months Ended June 30</i>	
	<i>2008</i>	<i>2007</i>
ED Patients	6,383	6,204
MedCare Encounters	6,615	6,841
Employed Physicians Encounters	33,164	32,155
Outpatient Registrations	38,012	36,941

<i>Surgical and Other Procedures</i>			
		<i>Six Months Ended June 30</i>	
		<i>2008</i>	<i>2007</i>
Inpatient Surgeries		476	420
Outpatient	Surgeries	1,989	2,052
	Other Procedures	2,277	2,727
	Total Outpatient	4,266	4,779
Grand Total		4,742	5,199
Percent Outpatient		90.0%	91.9%

<i>Ancillary Services</i> <i>(the Corporation no longer distinguishes between ancillary services provided to inpatients and outpatients in its record-keeping)</i>		
	<i>Six Months Ended June 30</i>	
	<i>2008</i>	<i>2007</i>
Laboratory Orders	111,276	108,281
Electrocardiology Procedures	4,484	4,511
General Radiology Examinations	11,252	15,372
Ultrasound Examinations ¹	1,802	N/A
Mammography Examinations ¹	1,378	N/A
Nuclear Medicine Examinations	2,801	2,721
CT Scan Examinations	5,043	3,338
MRI Examinations	1,421	1,442
Cardio-Pulmonary Procedures	14,587	13,855
Physical Therapy Procedures	11,960	9,549
Occupational Therapy Procedures	7,073	5,366
Cardiac Rehabilitation Visits	3,828	5,040
¹ FY2007 volumes included in General Radiology volumes		