

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: July – September 2008 (FY2008Q3)

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: NOVEMBER 17, 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 September 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

**OTSEGO MEMORIAL HOSPITAL
BALANCE SHEET w Foundation**

	Current Month September-08	Prior Month August-08	Prior Year September-07
Current Assets			
Cash and cash equivalents	1,601,729	482,161	767,601
Short-term investments-foundation	877,424	936,177	1,032,061
Accounts receivable, Net	6,712,131	7,160,243	5,651,811
Estimated third-party settlements	1,243,285	1,507,794	2,626,250
Other current assets	<u>2,193,001</u>	<u>2,393,947</u>	<u>1,439,245</u>
Total current assets	12,627,570	12,480,322	11,510,969
Assets Limited as to Use			
Bond payment fund	1,659,533	1,645,379	1,636,814
Funded depreciation	4,701,151	4,896,530	4,785,756
Property and Equipment	29,985,308	29,540,279	31,468,687
Other Assets			
Investment in joint ventures	557,556	543,556	561,382
Cash surrender value of life insurance	51,835	51,835	481,786
Bond issue and other unamortized costs	547,528	553,510	342,962
Long-term Investments	677,349	666,734	502,260
Total assets	<u>50,207,830</u>	<u>50,378,145</u>	<u>51,290,615</u>
Current Liabilities			
Current portion of long-term debt	840,023	840,023	1,094,869
Notes payable	1,360,580	1,402,420	1,047,042
Accounts payable	3,308,026	3,551,467	3,169,321
Accrued liabilities and other:			
Accrued compensation	810,899	585,403	432,519
Accrued compensation absences	938,723	961,376	854,382
Accrued professional and other liability claims	300,000	300,000	300,000
Accrued interest	<u>318,808</u>	<u>223,388</u>	<u>318,813</u>
Total current liabilities	7,877,059	7,864,077	7,216,946
Long-Term Debt	22,818,991	22,888,397	24,411,233
Other Liabilities - Deferred compensation	677,349	666,734	502,260
Total liabilities	31,373,399	31,419,208	32,130,439
Net Assets			
Unrestricted	18,827,942	18,952,548	19,104,387
Temporarily restricted	6,490	6,390	55,790
Total liabilities and net assets	<u>50,207,831</u>	<u>50,378,146</u>	<u>51,290,616</u>

**OTSEGO MEMORIAL HOSPITAL
STATEMENT OF CASH FLOWS**

	<u>Year-to-Date Sep-08</u>
Cash Flows from Operating Activities	
Cash received from customers and third-party payors	\$ 42,404,842
Cash paid to suppliers and employees	(43,701,614)
Interest received	42,642
Interest paid	(1,325,037)
Other cash receipts	<u>3,281,982</u>
Net cash provided by (used in) operating activities	702,815
Cash Flows from Investing Activities	
Purchase of property and equipment	(995,992)
Change in assets limited as to use	<u>45,155</u>
Net cash (used in) provided by investing activities	(950,837)
Cash Flows from Financing Activities	
Proceeds from issuance of long-term debt	-
Principal payments on long-term debt	(260,957)
Increase in deferred charges	<u>-</u>
Net cash (used in) provided by financing activities	<u>(260,957)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(508,979)
Cash and Cash Equivalents - Beginning of period	<u>2,988,133</u>
Cash and Cash Equivalents - End of period	<u><u>\$ 2,479,154</u></u>

OTSEGO MEMORIAL HOSPITAL ASSOCIATION

MANAGEMENT'S REPORT

FY2008Q3

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 FY2008Q2.

Attached are volume and utilization data for the Fiscal Year (FY) quarter ended September 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 admissions and on ancillary department activity levels.

During FY2008Q3, the Corporation acquired the Montmorency Medical Clinic, a two-physician primary care practice located in Lewiston. The physicians have become members of the OMH Medical Group, and they and their staff have become employees of the Corporation.

Also during FY2008Q3, the Corporation acquired N'Orthopedics, the orthopedic surgery group practice whose physicians have been members of the Hospital's medical staff. As of September 1, 2008, N'Orthopedics' three physicians became members of the OMH Medical Group, and they and their staff became employees of the Corporation.

Data relating to FY2008Q1 indicate that the Hospital has increased its market share in its Market Area, especially in surgery. This increase is largely attributable to the addition of new surgeons during FY2007.

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 September 30, 2008 (\$000s omitted, except for Debt Service Coverage Ratio)</i>					
		<i>Minus</i>	<i>Plus</i>		
		<i>FY2007</i>	<i>FY2007Q3</i>	<i>FY2008Q3</i>	<i>Rolling Four Quarters</i>
		<i>Audited</i>	<i>Unaudited</i>		
Excess of Revenue over Expenses		16	257	713	472
Depreciation Expense		2,218	1,597	1,463	2,084
Interest Expense		1,743	1,347	1,325	1,721
Net Income Available for Debt Service	NIADS	3,977			4,277
Maximum Annual Debt Service Requirements	MADS				2,269
Debt Service Coverage Ratio	NIADS / MADS				1.88

***Debt Service Coverage Ratio Calculation
for the Annualized Three-Month Period Ended September 30, 2008
(\$000s omitted, except for Debt Service Coverage Ratio)***

		<i>Minus</i>		<i>Three- Month Period</i>
		<i>FY2008Q3</i>	<i>FY2008Q2</i>	
		<i>Unaudited</i>	<i>Unaudited</i>	
Excess of Revenue over Expenses		713	672	41
Depreciation Expense		1,463	978	485
Interest Expense		1,325	897	428
Net Income Available for Debt Service	NIADS	3,501	2,547	954
¼ of Maximum Annual Debt Service Requirements	MADS			567
Debt Service Coverage Ratio	NIADS / MADS			1.68

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

FY2008Q3

<i>Historical Acute Care Utilization (excludes newborns)</i>		
	<i>Nine Months Ended September 30</i>	
	<i>2008</i>	<i>2007</i>
Days in Period	274	273
Licensed Beds	53	53
Staffed Beds	39	39
Admissions	1,513	1,457
Patient Days	4,721	4,350
Births	213	223
Average Daily Census	17.2	15.9
Average Length of Stay	3.1	3.0
Occupancy Rate ¹ (%)	44.2	40.9
¹ Based on Staffed Beds		

<i>McReynolds Hall (Skilled Nursing) Utilization</i>		
	<i>Nine Months Ended September 30</i>	
	<i>2008</i>	<i>2007</i>
Days in Period	274	273
Licensed and Staffed Beds	34	34
Patient Days	8,637	8,672
Average Daily Census	31.5	31.8
Occupancy Rate	92.7	93.4

<i>Outpatient Volumes</i>		
	<i>Nine Months Ended September 30</i>	
	<i>2008</i>	<i>2007</i>
ED Patients	10,015	9,756
MedCare Encounters	9,812	10,054
Employed Physicians Encounters	52,166	47,367
Outpatient Registrations	57,075	55,793

<i>Surgical and Other Procedures</i>			
		<i>Nine Months Ended September 30</i>	
		<i>2008</i>	<i>2007</i>
Inpatient Surgeries		674	641
Outpatient	Surgeries	2,983	3,091
	Other Procedures	3,364	4,123
	Total Outpatient	6,347	7,214
Grand Total		7,021	7,855
Percent Outpatient		90.4%	91.8%

<i>Ancillary Services</i> <i>(the Corporation no longer distinguishes between ancillary services provided to inpatients and outpatients in its record-keeping)</i>		
	<i>Nine Months Ended September 30</i>	
	<i>2008</i>	<i>2007</i>
Laboratory Orders	167,284	163,808
Electrocardiology Procedures	6,894	6,853
General Radiology Examinations	16,506	23,323
Ultrasound Examinations ¹	2,918	N/A
Mammography Examinations ¹	2,117	N/A
Nuclear Medicine Examinations	4,155	4,040
CT Scan Examinations	8,050	5,137
MRI Examinations	2,241	2,189
Cardio-Pulmonary Procedures	20,765	19,876
Physical Therapy Procedures	18,406	14,398
Occupational Therapy Procedures	11,270	8,884
Cardiac Rehabilitation Visits	5,755	7,718
¹ FY2007 volumes included in General Radiology volumes		