

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) 9 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: January – May 2010 (FY2010M05)

F. Other Secondary Market Information (Specify): 13-Week Cash Flow Forecast and Assumptions as of June 23, 2010

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 I. Aronson Title President
Employer First River Advisory I. 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 Thomas R. Lemon, FACHE Title Chief Executive Officer
Employer Otsego Memorial Hospital
Address 825 North Center Street City Gaylord State MI Zip Code 49735
Telephone (989) 731-2215 Fax (989) 731-2217
Email Address Tlemon@otsegomemorialhospital.org Obligor Web Site Address www.otsegomemorialhospital.org

Investor Relations Contact, if any:

Name _____ Title _____
Telephone _____ Email Address _____

OTSEGO MEMORIAL HOSPITAL ASSOCIATION

FINANCIAL STATEMENTS

FY2010M05 (REVISED)

<i>Obligated Group Balance Sheet</i> <i>(\$000s omitted)</i>		
	<i>At May 31</i>	<i>At December 31</i>
	<i>2010</i>	<i>2009</i>
	<i>Unaudited</i>	<i>Audited</i>
Cash, Cash Equivalents and Short-Term Investments ¹	2,411	196
Net Patient Accounts Receivable	5,506	6,844
Current Assets Limited as to Use	0	638
Prepaid Expenses and Other Current Assets	<u>3,422</u>	<u>2,543</u>
Total Current Assets	11,339	10,220
Investments ¹	1,108	4,942
Net Property and Equipment	27,089	27,684
Non-Current Assets Limited as to Use	1,720	1,658
Other Non-Current Assets	<u>1,463</u>	<u>1,570</u>
Total	42,719	46,073
Current Portion of Long-Term Debt	918	22,585
Short-Term Indebtedness	401	3,384
Accounts Payable	3,394	4,704
Estimated Third-Party Payor Settlements	0	0
Accrued Liabilities and Other	<u>3,480</u>	<u>2,695</u>
Total Current Liabilities	8,192	33,368
Long-Term Debt	21,295	0
Other Non-Current Liabilities	617	570
Net Assets	<u>12,615</u>	<u>12,136</u>
Total	42,719	46,073

¹ Corresponds to the definition of "Financial Assets" in the Master Indenture, and used in "Days' Cash on Hand" calculations

Obligated Group Statement of Operations
(\$000s omitted)

	<i>Five Months Ended May 31</i>		
	<i>2010</i>	<i>2010</i>	<i>2009</i>
	<i>Actual</i>	<i>Budget</i>	<i>Actual</i>
Gross Patient Service Revenue	43,609	45,062	39,798
Contractual Allowances and Other Deductions	<u>(17,272)</u>	<u>(18,915)</u>	<u>(16,005)</u>
Net Patient Service Revenue	26,337	26,147	23,793
Other Operating Revenue	<u>1,345</u>	<u>1,477</u>	<u>1,506</u>
Total Operating Revenue	27,681	27,624	25,299
Salaries and Wages	11,817	11,759	12,001
Employee Benefits	3,460	2,686	3,109
Supplies and Expenses	9,276	9,400	9,324
Depreciation Expense	817	950	794
Interest Expense	621	614	690
Provision for Uncollectible Accounts	<u>1,333</u>	<u>1,177</u>	<u>1,132</u>
Total Operating Expenses	27,323	26,585	27,049
Income from Operations	358	1,039	(1,750)
Net Nonoperating Revenue (Loss)	<u>120</u>	<u>236</u>	<u>150</u>
Excess of Revenue over Expenses	479	1,275	(1,600)

<i>Obligated Group Statement of Cash Flows</i> <i>(\$000s omitted)</i>		
	<i>Five Months Ended May 31</i>	<i>FY2009</i>
	<i>Unaudited</i>	<i>Audited</i>
Operating Activities		
Cash Received from Patients and Third-Party Payors	26,341	62,316
Cash Paid to Suppliers and Employees	(27,640)	(66,095)
Investment Income Received	84	249
Interest Paid	(621)	(1,541)
Other Operating Receipts	237	1,050
Net Cash Provided (Used) by Operating Activities	(1,599)	(4,021)
Investing Activities		
Purchases of Property and Equipment	(223)	(549)
Proceeds from Disposal of Property and Equipment	-	5
(Purchases) of Investments	-	(2,383)
Sales and Maturities of Investments	-	4,295
Change in Assets Limited as to Use	4,408	-
Proceeds from Life Insurance Contracts	-	0
Net Distribution from Joint Ventures	-	<u>100</u>
Net Cash Provided (Used) by Investing Activities	4,186	1,468

<i>Obligated Group Statement of Cash Flows</i> <i>(\$000s omitted)</i>		
	<i>Five Months Ended May 31</i>	<i>FY2009</i>
	<i>Unaudited</i>	<i>Audited</i>
Financing Activities		
Proceeds from Issuance of Debt Obligations	0	3,596
Principal Repayments on Debt Obligations	(372)	(2,087)
Proceeds from Restricted Contributions	<u>0</u>	<u>0</u>
Net Cash Provided (Used) by Financing Activities	(372)	1,509
Net Increase (Decrease) in Cash	2,215	(1,044)
Cash and Cash Equivalents – Beginning of Period	196	1,240
Cash and Cash Equivalents – End of Period	2,411	196

OTSEGO MEMORIAL HOSPITAL ASSOCIATION

SERVICE VOLUMES AND UTILIZATION

FY2010M05

<i>Historical Acute Care Utilization (excludes newborns)</i>			
	<i>Five Months Ended May 31</i>		
	<i>2010</i>	<i>2010</i>	<i>2009</i>
	<i>Actual</i>	<i>Budget</i>	<i>Actual</i>
Days in Period	151	151	151
Licensed Beds	46	46	46
Staffed Beds	39	39	39
Admissions	763	741	775
Patient Days	2,415	2,334	2,415
Births	95	111	125
Average Daily Census	16.0	15.5	16.0
Average Length of Stay	3.2	3.2	3.1
Occupancy Rate ¹ (%)	41.0	39.6	41.0
¹ Based on Staffed Beds			

<i>McReynolds Hall (Skilled Nursing) Utilization</i>			
	<i>Five Months Ended May 31</i>		
	<i>2010</i>	<i>2010</i>	<i>2009</i>
	<i>Actual</i>	<i>Budget</i>	<i>Actual</i>
Days in Period	151	151	151
Licensed and Staffed Beds	34	34	34
Patient Days	4,509	4,559	4,465
Average Daily Census	29.9	30.2	29.6
Occupancy Rate	87.8	88.8	87.0

<i>Outpatient Volumes</i>				
		<i>Five Months Ended May 31</i>		
		<i>2010</i>	<i>2010</i>	<i>2009</i>
		<i>Actual</i>	<i>Budget</i>	<i>Actual</i>
ED Patients		5,120	5,109	5,238
MedCare Encounters		6,178	5,450	5,430
Employed Physician Encounters	OMH Medical Group	28,682	29,068	26,545
	Montmorency Clinic	3,664	4,241	3,398
	Orthopedic Surgeons	5,126	5,648	5,167
	Total	37,472	38,957	35,110
Outpatient Registrations		26,793	29,353	29,506

<i>Surgical and Other Procedures</i>				
		<i>Five Months Ended May 31</i>		
		<i>2010</i>	<i>2010</i>	<i>2009</i>
		<i>Actual</i>	<i>Budget</i>	<i>Actual</i>
Inpatient Surgeries		290	322	334
Outpatient	Surgeries	1,608	1,740	1,665
	Other Procedures	1,757	1,886	1,836
	Total Outpatient	3,365	3,626	3,501
Grand Total		3,655	3,948	3,835
Percent Outpatient		92.1%	91.8%	91.3%

<i>Ancillary Services</i>			
<i>(the Corporation no longer distinguishes between ancillary services provided to inpatients and outpatients in its record-keeping)</i>			
	<i>Five Months Ended May 31</i>		
	<i>2010</i>	<i>2010</i>	<i>2009</i>
	<i>Actual</i>	<i>Budget</i>	<i>Actual</i>
Laboratory Orders	110,266	113,674	92,694
Electrocardiology Procedures	3,298	4,277	3,139
General Radiology Examinations	8,488	8,837	8,590
Ultrasound Examinations	1,663	1,545	1,336
Mammography Examinations	1,028	1,144	1,106
Nuclear Medicine Examinations	896	1,740	971
CT Scan Examinations	2,710	3,800	2,678
MRI Examinations	1,160	1,233	1,106
Cardio-Pulmonary Procedures	11,492	11,647	11,635
Physical Therapy Procedures	10,392	13,380	12,094
Occupational Therapy Procedures	7,259	6,830	5,655
Cardiac Rehabilitation Visits	2,722	2,718	2,186

Otesgo Memorial Hospital & Foundation
13 Week Cash Flow Forecast
Management Assumptions

Actual	1	2	3	4	5	6	7	8	9	10	11	12	13	Total		
6/14/10	8/21/10	8/28/10	7/15/10	7/12/10	7/19/10	7/26/10	8/2/10	8/9/10	8/16/10	8/23/10	8/30/10	9/6/10	9/13/10	9/19/10		
Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending		
Opening Operating Cash Balance	1,045,482	84,513	403,891	0	547,171	(0)	741,478	147,891	984,163	181,282	544,252	(0)	594,898	(297,529)	94,513	
Cash Receipts:																
Blue Cross - BIP - Weekly	234,900	234,900	234,900	234,900	234,900	234,900	234,900	234,900	234,900	234,900	234,900	234,900	234,900	234,900	234,900	2,938,800
Medicare - PIP - Bi - Weekly	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medicaid - MIP - Bi - Weekly	62,555	62,555	62,555	62,555	62,555	62,555	62,555	62,555	62,555	62,555	62,555	62,555	62,555	62,555	62,555	813,215
Medicaid - CIP - Bi - Weekly	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial	181,884	260,450	208,450	260,562	260,562	260,562	260,562	260,562	260,562	260,562	260,562	260,562	260,562	260,562	260,562	3,320,971
Medicare Part B & Outpat pay	51,752	132,773	108,219	132,773	132,773	132,773	132,773	132,773	132,773	132,773	132,773	132,773	132,773	132,773	132,773	1,746,389
PMB & Clinic	153,411	195,056	333,845	195,056	195,056	195,056	195,056	195,056	195,056	195,056	195,056	195,056	195,056	195,056	195,056	2,595,496
Self Pay & Other	91,189	68,972	55,178	68,972	68,972	68,972	68,972	68,972	68,972	68,972	68,972	68,972	68,972	68,972	68,972	892,922
Medicaid Other	28,900	44,135	35,308	44,135	44,135	44,135	44,135	44,135	44,135	44,135	44,135	44,135	44,135	44,135	44,135	574,288
Medicaid QAAP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividend Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfers from Foundation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfers from QAAP Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfers from Funded Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfers from cost report settlements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	396	27,871	22,296	27,871	197,871	197,871	27,871	197,871	27,871	27,871	27,871	22,296	27,871	27,871	27,871	885,565
Total Cash Receipts	806,497	1,183,000	1,403,176	1,037,126	1,151,934	1,233,490	1,447,361	1,197,824	1,183,000	1,167,434	1,163,000	935,178	1,183,000	1,183,000	15,891,406	
Cash Disbursements:																
Operating supplies	17,484	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	18,449	239,837
Medical Supplies & Pharmacy	126,091	233,519	130,285	142,403	242,403	230,285	142,403	230,285	142,403	230,285	142,403	230,285	142,403	230,285	142,403	2,359,647
Purchased Services	129,795	33,206	33,206	33,206	33,206	33,206	33,206	33,206	33,206	33,206	33,206	33,206	33,206	33,206	33,206	431,674
Professional Fees	3,414	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	215,600
Utilities	170,536	115,089	115,089	115,089	115,089	115,089	115,089	115,089	115,089	115,089	115,089	115,089	115,089	115,089	115,089	1,486,157
Insurance	0	93,606	70,615	0	14,991	0	0	0	0	0	0	0	0	0	0	240,340
Other expenses	42,315	40,359	40,359	40,359	40,359	40,359	40,359	40,359	40,359	40,359	40,359	40,359	40,359	40,359	40,359	524,670
Payroll & Employee Taxes	1,173,737	0	1,168,518	0	1,176,518	0	1,176,518	0	1,176,518	0	1,176,518	0	1,176,518	0	1,176,518	7,049,108
Equipment Lease	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70,242
5/3 Bond Principal & Interest	0	0	84,489	0	0	0	84,489	0	0	0	0	0	0	0	0	253,941
Wells Fargo Bond Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253,757
CAPEX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Professional Fees	3,257	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	102,500
Health Insurance	0	380,455	45,100	0	324,102	45,100	0	324,102	45,100	45,100	0	0	0	0	0	1,163,859
Funded Depreciation	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	325,000
Fortran Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100,000
QAAP Taxes	65,482	0	0	0	65,600	0	0	232,700	0	0	0	0	0	0	0	363,900
Prior Year's Potential Medicare Settlement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57,000
Bank Fees	355	0	0	0	6,000	0	0	6,000	0	0	0	0	0	0	0	18,000
Other	0	8,944	8,952	8,734	7,080	9,380	92,822	9,080	92,822	9,080	92,822	9,080	92,822	9,080	92,822	283,045
Total Cash Disbursements	1,757,466	873,621	1,813,067	489,855	1,699,105	838,410	1,826,876	611,189	2,000,705	820,030	1,711,666	588,101	1,827,605	473,428	15,573,878	
Operating Cash Flow	(950,969)	309,378	(403,891)	547,171	(547,171)	741,478	(983,487)	836,172	(802,881)	362,970	(544,252)	(0)	594,898	(892,427)	317,530	
Ending Operating Cash Balance	94,513	403,891	0	547,171	(0)	741,478	147,891	984,163	181,282	544,252	(0)	594,898	(297,529)	412,043		
QAAP Cash Balance - PNC	400,692	400,692	86,932	130,032	5,922	67,922	111,022	111,022	111,022	111,022	7,078	15,978	0	0	0	
Total Operating - QAAP Cash Balance	485,205	804,583	86,932	677,203	5,922	747,400	215,913	1,095,185	292,304	655,274	7,078	610,876	(297,529)	412,043		
Additional Cash Balances																
Funded Depreciation	1,106,153	1,106,153	1,106,153	1,106,153	1,106,153	1,106,153	1,106,153	1,106,153	1,106,153	1,106,153	1,106,153	1,106,153	1,106,153	1,106,153	1,106,153	14,378,809
Foundation Cash	221,347	226,347	231,347	236,347	241,347	246,347	251,347	256,347	261,347	266,347	271,347	276,347	281,347	286,347	291,347	3,707,312
Foundation Investments	936,178	936,178	936,178	936,178	936,178	936,178	936,178	936,178	936,178	936,178	936,178	936,178	936,178	936,178	936,178	12,166,262
Total Other Fund Balances	2,264,278	2,264,278	2,264,278	2,264,278	2,264,278	2,264,278	2,264,278	2,264,278	2,264,278	2,264,278	2,264,278	2,264,278	2,264,278	2,264,278	2,264,278	28,548,791
Total Cash	2,799,463	3,075,861	2,984,210	2,986,481	2,290,200	3,038,678	2,510,181	3,394,463	2,986,582	2,364,582	2,321,586	2,026,749	2,741,321	2,741,321	2,741,321	27,412,321
Short-Term Debt - Margin Loan	327,360	302,360	277,360	252,360	227,360	202,360	177,360	152,360	127,360	102,360	77,360	52,360	27,360	2,360	2,360	2,360
Total Cash less Short-Term Debt	2,432,123	2,771,501	2,083,850	2,704,121	2,062,840	2,836,318	2,332,821	3,242,103	2,469,222	2,262,222	2,243,996	1,995,389	2,713,961	2,713,961	2,713,961	
Cumulative Average Daily Cash Expenses	180,788															
Days on Hand	15															
Note: Float	355,853															
Total Cash in Bank less ST Debt plus float	3,707,312															
Cash in Bank - Operating	451,346															

Otsego Memorial Hospital & Foundation
13 Week Cash Flow Forecast

Assumptions and detailed additions/deletions
as of June 23, 2010

Cash Receipts:		
Updated cash receipts		Due to holiday scheduling WE 9/12 is a 4 day cash receipt week
Medicaid - CIP - Bi-Weekly		The semi-monthly CIP rate changed effective June 23, 2010. Changed from \$1,500 to \$1,000
PMB & Clinic		PMB and clinic cash receipts for WE 7-4 forecast an increase to the RHC quarterly payment and a retroactive payment for first quarter
Miscellaneous		Charge capture review performed, by outside vendor, estimates OMH will receive additional cash receipts of \$170,000 net of vendor fee. This is forecasted to be received WE 8/1 and 8/15. Current estimate maybe revised as new information is received.
Cash Disbursements		
PY Potential Medicare Cost report settlement		Updated FY 2007 and 2008 Medicare cost report estimated settlements of \$57,000 to WE 9/19
Salary & Wage		Physician contractual increases forecasted to increase WE 7/18