

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) 2 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.)

F. Other Secondary Market Information (Specify): 13-Week Cash Flow Forecast and Assumptions as of May 26, 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 J. Aronson Title President
Employer First River Advisory L.L.C.
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Telephone (734) 761-3624 Fax (734) 761-3614
Email Address aronson@firstriver.com Relationship to Issuer Dissemination Agent

Obligor Contact, if any:

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Employer Otsego Memorial Hospital
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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 & Foundation																			
13 Week Cash Flow Forecast																			
Management Assumptions																			
	Starting	Actual	Actual	Actual	1	2	3	Forecast	5	6	7	8	9	10	11	12	13	13 Week	
	Ending	5/3/10	5/10/10	5/17/10	5/24/10	5/31/10	6/7/10	6/14/10	6/21/10	6/28/10	7/5/10	7/12/10	7/19/10	7/26/10	8/2/10	8/9/10	8/16/10	Total	
	5/9/10	5/16/10	5/23/10	5/30/10	6/6/10	6/13/10	6/20/10	6/27/10	7/4/10	7/11/10	7/18/10	7/25/10	8/1/10	8/8/10	8/15/10	8/22/10			
Opening Operating Cash Balance		780,514	306,361	1,131,602	16,291	615,454	452,687	1,166,705	488,618	821,976	78,697	740,953	14,296	778,633	212,881	914,558	238,313	16,291	
Cash Receipts:																			
Blue Cross - BIP - Weekly		0	680,200	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	3,053,700
Medicare - PIP - Bi - Weekly		0	218,731	0	218,731	0	218,731	0	218,731	0	218,731	0	218,731	0	218,731	0	218,731	0	1,531,117
Medicaid - MIP - Bi - Weekly		62,555	0	62,555	0	62,555	0	62,555	0	62,555	0	62,555	0	62,555	0	62,555	0	62,555	375,330
Medicaid - CIP - Bi-Weekly		1,500	0	1,500	0	1,500	0	1,500	0	1,500	0	1,500	0	1,500	0	1,500	0	1,500	9,000
Commercial		247,400	201,940	291,473	262,719	210,175	262,719	262,719	210,175	210,175	262,719	262,719	262,719	262,719	262,719	262,719	262,719	262,719	3,257,270
Medicare Part B & Outpat pay		157,547	134,089	84,661	130,571	104,457	130,571	104,457	130,571	104,457	130,571	130,571	130,571	130,571	130,571	130,571	130,571	130,571	1,619,080
PMB & Clinic		195,598	206,060	173,548	194,808	155,846	194,808	194,808	155,846	155,846	194,808	194,808	194,808	194,808	194,808	194,808	194,808	194,808	2,415,615
Self Pay & Other		59,725	44,931	56,075	71,717	57,374	71,717	57,374	71,717	57,374	71,717	71,717	71,717	71,717	71,717	71,717	71,717	71,717	889,294
Medicaid Other		25,977	30,667	30,420	46,477	37,182	46,477	46,477	37,182	167,182	37,182	46,477	46,477	46,477	46,477	46,477	46,477	46,477	706,320
Medicaid QAAP		264,361	0	0	0	35,666	0	0	0	35,666	0	0	0	35,666	0	264,361	0	371,359	
Dividend Distribution		0	0	100,000	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	0	0
Transfers from QAAP Account		0	0	0	0	0	0	0	0	111,350	0	338,450	0	0	0	0	0	0	449,800
Transfers from Funded Depreciation		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PY cost report settlements		0	0	0	0	752,379	0	0	0	0	0	0	0	0	0	0	0	0	752,379
Miscellaneous		34,238	8,225	36,940	29,615	23,692	29,615	29,615	29,615	23,692	23,692	29,615	29,615	29,615	29,615	29,615	29,615	29,615	367,222
Total Cash Receipts		1,048,901	1,524,843	1,072,072	1,189,538	1,675,726	1,189,538	1,034,862	1,189,538	1,164,697	1,042,357	1,373,312	1,189,538	1,070,528	1,189,538	1,299,223	1,189,538	15,797,935	
Cash Disbursements:																			
Operating supplies		0	0	521	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	267,901
Medical Supplies & Pharmacy		202,661	155,649	319,013	142,403	160,285	142,403	230,285	142,403	230,285	142,403	230,285	142,403	230,285	142,403	230,285	142,403	230,285	2,908,531
Purchased Services		300	63,673	5,637	39,657	39,657	39,657	39,657	39,657	39,657	39,657	39,657	39,657	39,657	39,657	39,657	39,657	39,657	515,545
Professional Fees		20,000	20,000	15,056	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	215,797
Utilities		1,060	216,811	133,288	92,089	92,089	115,089	115,089	115,089	92,089	115,089	115,089	115,089	92,089	115,089	115,089	115,089	115,089	1,404,162
Insurance		0	0	109,589	0	14,991	0	93,749	0	67,632	0	14,991	0	0	0	0	0	0	191,363
Other expenses		2,546	91,670	22,563	11,828	11,828	11,828	11,828	11,828	11,828	11,828	11,828	11,828	11,828	11,828	11,828	11,828	11,828	153,767
Payroll & Employee Taxes		1,162,553	0	1,161,996	0	1,169,708	0	1,169,708	0	1,169,708	0	1,169,708	0	1,169,708	0	1,169,708	0	1,169,708	7,018,245
Equipment Lease		23,414	0	0	0	23,414	0	0	0	23,414	0	0	0	23,414	0	0	0	0	70,242
5/3 Bond Principal & Interest		84,175	0	0	0	84,631	0	0	0	84,489	0	0	0	84,347	0	0	0	0	253,467
Wells Fargo Bond Interest		0	95,418	0	0	0	95,419	0	0	0	0	62,919	0	0	0	95,419	0	0	253,757
CAPEX		0	0	14,265	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	26,000
Additional Professional Fees		0	22,751	0	20,000	5,000	0	0	0	5,000	0	0	5,000	0	0	0	0	0	35,000
Health Insurance		0	0	380,455	45,100	0	0	0	380,455	45,100	0	324,102	45,100	0	0	0	0	0	839,857
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	25,000	25,000	325,000
Forbearance Fee		0	0	0	0	100,000	0	0	0	0	0	0	0	0	0	0	0	0	100,000
QAAP Taxes		0	0	0	168,634	65,569	0	67,500	0	0	0	67,500	0	0	0	0	234,600	0	603,903
2009 Potential Medicare Settlement		0	0	0	0	0	0	0	0	65,000	0	0	0	0	0	0	0	0	65,000
Bank Fees		1,345	8,630	0	0	0	0	6,000	0	0	0	6,000	0	0	0	6,000	0	0	18,000
Other	2%	0	0	0	6,464	7,121	6,924	8,681	8,799	9,574	6,924	8,681	6,924	8,521	6,924	8,681	6,924	8,681	101,139
Total Cash Disbursements		1,523,054	699,602	2,187,383	590,375	1,838,493	475,520	1,712,948	856,180	1,907,976	380,101	2,099,969	425,201	1,636,279	487,862	1,975,467	380,101	14,766,476	
Operating Cash Flow		(474,153)	825,241	(1,115,311)	599,163	(162,767)	714,018	(678,086)	333,358	(743,279)	662,256	(726,657)	764,337	(565,751)	701,676	(676,244)	809,437	1,031,459	
Ending Operating Cash Balance		306,361	1,131,602	16,291	615,454	452,687	1,166,705	488,618	821,976	78,697	740,953	14,296	778,633	212,881	914,558	238,313	1,047,750	1,047,750	
QAAP Cash Balance - PNC		320,250	357,500	357,500	357,500	357,500	366,400	403,650	403,650	292,300	301,200	(0)	(0)	62,000	70,900	108,150	108,150	108,150	
Total Operating + QAAP Cash Balance		626,611	1,489,102	373,791	972,954	810,186	1,533,104	892,268	1,225,626	370,997	1,042,152	14,295	778,632	274,881	985,457	346,463	1,155,900	1,155,900	
Additional Cash Balances																			
Funded Depreciation		1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	1,168,909	
Foundation Cash		170,058	176,041	178,181	190,181	195,181	200,181	205,181	210,181	215,181	220,181	225,181	230,181	235,181	240,181	245,181	250,181	245,181	
Foundation Investments		977,269	977,269	977,269	977,269	977,269	977,269	977,269	977,269	977,269	977,269	977,269	977,269	977,269	977,269	977,269	977,269	977,269	
Total Other Fund Balances		2,316,236	2,322,219	2,324,359	2,336,359	2,341,359	2,346,359	2,351,359	2,356,359	2,361,359	2,366,359	2,371,359	2,376,359	2,381,359	2,386,359	2,391,359	2,396,359	2,391,359	
Total Cash		2,942,847	3,811,321	2,698,150	3,309,313	3,151,545	3,879,463	3,243,627	3,581,985	2,732,356	3,408,511	2,385,654	3,154,991	2,656,240	3,371,816	2,737,822	3,552,259	2,737,822	
Short-Term Debt - Margin Loan		477,360	452,360	427,360	402,360	377,360	352,360	327,360	302,360	277,360	252,360	227,360	202,360	177,360	152,360	127,360	102,360	127,360	
Total Cash less Short-Term Debt		2,465,487	3,358,961	2,270,790	2,906,953	2,774,185	3,527,103	2,916,267	3,279,625	2,454,996	3,156,151	2,158,294	2,952,631	2,478,880	3,219,456	2,610,462	3,449,899	2,478,880	
Cumulative Average Daily Cash Expenses																			

Otsego Memorial Hospital & Foundation**13 Week Cash Flow Forecast**

Assumptions and detailed additions/deletions
as of May 26, 2010

Cash Receipts:		
Medicare Part B and outpatient		The original assumptions averaged a Medicare lump sum payment received in January 2010. This payment totaled \$762,000 and was removed from the averaging calculation.
Prior Year cost report settlement		2007 and 2008 RHC preliminary cost report settlements scheduled to be received week ending (WE) 6/6.

Cash Disbursements		
Medical Supplies and Pharmacy		Reallocated pharmacy invoices to reflect a bi-weekly payment schedule.
Insurances		Reallocated insurance payment due to reflect actual policy terms: Professional liability 6th install of 6 due WE 6-27, no installment due until renewal of policy at 9-1-2010 when 20% down payment is required. Worker Compensation 5th-10th of 10 installments due end of every month through 10-31-10. Property insurance expires 7-01 with esitmated pay scheduled WE 7-4. Crime and Fiduciary insurance expires 8-17 and estimated renewal payment due WE 9-12. Directors and Officer's insurance expires 8-17 and estimated renewal payment due WE 9-12
Professional fees		Additional Professional fees added at \$5,000 per month for the next 3 months payable at the end of each month

General:		
Workdays		Weeks ending July 4 and 11 were changed to a 4 day week due to holiday scheduling.
Interim CFO fees		Interim CFO fees are assumed to be forecasted through salary and wages.
Other Expenses-actual 5/16		This generally consists of payments from payroll withholds, patient refunds and employee reimbursement checks

Fund Accounts:		
QAAP Cash Balance - PNC		Includes cash receipts for HMO HRA and HMO CHAP, and will be used to fund any cash shortages on a weekly basis.
Foundation Investments		Estimated Foundation investments to remain static.