

# 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](http://www.sec.gov/info/municipal/nrmsir.htm) for list of current NRMSIRs and SIDs

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**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

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**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.)

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**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](http://www.firstriver.com)

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**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 August 15, 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.  
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](mailto: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](mailto:Tlemon@otsegomemorialhospital.org) Obligor Web Site Address [www.otsegomemorialhospital.org](http://www.otsegomemorialhospital.org)

**Investor Relations Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Telephone \_\_\_\_\_ Email Address \_\_\_\_\_

Actual	1	2	3	4	5	6	7	8	9	10	11	12	13	13 Week
8/9/10	8/16/10	8/23/10	8/30/10	9/6/10	9/13/10	9/20/10	9/27/10	10/4/10	10/11/10	10/18/10	10/25/10	11/1/10	11/8/10	Total
8/15/10	8/22/10	8/29/10	9/5/10	9/12/10	9/19/10	9/26/10	10/3/10	10/10/10	10/17/10	10/24/10	10/31/10	11/7/10	11/14/10	
Opening Operating Cash Balance	577,542	914,195	412,934	1,017,837	0	558,931	(0)	707,433	(0)	557,036	0	946,902	123,723	577,542
<b>Cash Receipts:</b>														
Blue Cross - BIP - Weekly	209,900	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	0	0	0	0	0	0	0	0	0	0	0	0	1,445,218
Medicaid - MIP - Bi - Weekly	0	8,555	0	0	62,555	0	62,555	0	62,555	0	62,555	0	62,555	393,885
Medicaid - CIP - Bi-Weekly	1,000	0	1,000	0	1,000	0	1,000	0	1,000	0	1,000	0	1,000	6,000
Commercial	184,140	255,084	255,084	204,068	255,084	255,084	255,084	255,084	255,084	255,084	255,084	255,084	255,084	3,265,080
Medicare Part B & Outpat psy	118,603	142,757	142,757	142,757	142,757	142,757	142,757	142,757	142,757	142,757	142,757	142,757	142,757	1,827,293
PMB & Clinic	195,078	199,647	199,647	199,647	199,647	199,647	199,647	199,647	199,647	199,647	199,647	199,647	199,647	2,555,480
Self Pay & Other	116,384	69,185	69,185	55,348	69,185	69,185	69,185	69,185	69,185	69,185	69,185	69,185	69,185	885,573
Medicaid Other	34,506	39,812	39,812	31,850	39,812	39,812	39,812	39,812	39,812	39,812	39,812	39,812	39,812	508,597
Medicaid QAAP	253,053	0	35,666	0	0	0	35,666	0	0	0	35,666	0	284,261	371,259
Dividend Distribution	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
Transfers from QAAP Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfers from Funded Depreciation	0	0	0	178,383	0	67,258	0	11,098	0	59,215	0	0	0	315,954
PY cost report settlements	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	86,476	38,658	38,658	34,326	38,658	47,658	47,658	47,658	47,658	47,658	47,658	47,658	47,658	107,271
<b>Total Cash Receipts</b>	1,209,240	1,184,973	1,124,181	1,013,799	1,248,973	1,057,358	1,293,439	1,001,142	1,257,773	1,048,259	1,293,439	990,044	1,522,034	15,295,335
<b>Cash Disbursements:</b>														
Operating supplies	22,529	17,052	17,052	17,052	17,052	17,052	17,052	17,052	17,052	17,052	17,052	17,052	17,052	221,675
Medical Supplies & Pharmacy	275,383	136,462	136,462	231,462	136,462	231,462	136,462	231,462	136,462	231,462	136,462	231,462	136,462	2,544,066
Purchased Services	8,100	41,038	41,038	41,038	41,038	41,038	41,038	41,038	41,038	41,038	41,038	41,038	41,038	533,494
Professional Fees	0	21,774	10,774	10,774	10,774	10,774	10,774	10,774	10,774	10,774	10,774	10,774	10,774	157,062
Facilities	128,856	82,527	82,527	82,527	82,527	82,527	82,527	82,527	82,527	82,527	82,527	82,527	82,527	1,029,517
Insurance	0	74,734	147,053	0	14,991	10,150	0	0	0	0	0	25,141	82,232	354,301
Other expenses	9,957	35,912	22,912	22,912	22,912	22,912	22,912	22,912	22,912	22,912	22,912	22,912	22,912	310,856
Payroll & Employee Taxes	1,183,641	0	1,167,842	0	1,167,842	0	1,167,842	0	1,167,842	0	1,167,842	0	1,167,842	7,907,952
Equipment Lease	0	0	23,414	0	0	0	23,414	0	0	0	0	0	0	70,242
5/3 Bond Principal & Interest	0	0	84,347	0	0	0	84,347	0	0	0	0	0	0	253,683
Wells Fargo Bond Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	268,257
CAPEX	0	0	0	95,419	0	0	0	0	95,419	0	0	0	0	162,312
Additional Professional Fees	0	0	0	22,000	0	10,512	0	0	40,000	0	0	0	0	86,900
Health Insurance	22,133	324,102	0	7,500	11,900	0	10,600	0	11,900	0	10,600	0	0	916,092
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	325,000
Forbearance Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	50,000
QAAP Taxes	65,424	167,078	0	67,000	0	0	0	87,652	0	0	0	67,000	167,100	555,830
Prior Year's Potential Medicare Settlement	0	0	0	0	0	0	0	0	0	0	0	0	0	57,000
Bank Fees	8,998	0	0	0	8,000	0	0	0	8,000	0	0	0	0	16,000
Other	0	6,475	8,335	93,210	11,056	8,115	92,015	7,953	6,275	8,107	6,097	8,252	7,852	270,318
<b>Total Cash Disbursements</b>	1,749,421	858,320	1,625,442	644,070	2,031,635	689,042	1,617,234	586,006	1,708,576	700,737	1,606,295	346,538	1,813,223	15,006,466
<b>Operating Cash Flow</b>	(540,181)	336,653	(501,261)	604,904	(1,017,837)	(589,931)	(559,932)	707,433	(707,433)	557,036	(557,036)	946,902	(823,179)	288,669
<b>Ending Operating Cash Balance</b>	577,542	914,195	412,934	1,017,837	0	558,931	(0)	707,433	(0)	557,036	0	946,902	123,723	866,409
<b>QAAP Cash Balance - PNC</b>	317,386	317,386	326,286	185,153	185,153	117,895	117,895	151,797	151,797	92,562	92,562	184,462	221,732	221,732
<b>Total Operating + QAAP Cash Balance</b>	894,928	1,231,581	739,220	1,344,124	185,154	745,085	825,328	151,797	708,833	92,562	1,039,484	308,205	1,086,141	1,088,141
<b>Additional Cash Balances</b>														
Funded Depreciation	1,003,363	1,058,669	1,083,669	1,108,669	1,133,669	1,158,669	1,183,669	1,208,669	1,233,669	1,258,669	1,283,669	1,308,669	1,333,669	1,333,669
Foundation Cash	272,420	272,420	282,420	282,420	282,420	282,420	282,420	282,420	282,420	282,420	282,420	282,420	282,420	3,374,420
Foundation Investments	995,950	995,950	995,950	995,950	995,950	995,950	995,950	995,950	995,950	995,950	995,950	995,950	995,950	956,950
Total Other Fund Balances	2,232,733	2,298,039	2,338,039	2,388,039	2,438,039	2,488,039	2,538,039	2,588,039	2,638,039	2,688,039	2,738,039	2,788,039	2,838,039	2,838,039
Total Cash	3,127,661	3,499,620	3,026,359	3,672,163	3,133,124	2,588,934	3,273,367	2,629,836	3,216,872	2,630,622	3,607,523	2,905,244	3,716,180	3,716,180
Short-Term Debt - Margin Loan	19,694	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-Term Debt - Short-Term Debt	3,107,967	3,499,620	3,026,359	3,672,163	3,133,124	2,588,934	3,273,367	2,629,836	3,216,872	2,630,622	3,607,523	2,905,244	3,716,180	3,716,180
<b>Cumulative Average Daily Cash Expenses</b>	175,630	174,127	174,127	174,127	174,127	174,127	174,127	174,127	174,127	174,127	174,127	174,127	174,127	174,127
Days on Hand	20	21	21	21	18	18	18	18	18	18	18	18	18	22
<b>Notes:</b>														
Floating	139,206													
Total Cash in Bank less ST Debt plus float	3,247,173													
Cash in Bank - Operating	716,746													

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

Assumptions and detailed additions/deletions  
as of August 15, 2010

<b>Cash Receipts:</b>	
Medicare RHC Quarterly lump sum	A Medicare RHC retroactive lump sum adjustment of \$107,271 is forecasted to be received WE 8-29.
Medicare - PIP - Bi - Weekly	Revised bi-weekly PIP payment rate effective WE 8-22 - a reduction of \$12,577 per payment is expected
Miscellaneous	2009 charge capture review payments received in WE 8-15 total \$79,373. \$322,204 has been received to date.

<b>Cash Disbursements:</b>	
Blue Cross premiums	Estimated 4th quarter monthly premiums are \$200,378 beginning October.
Short-Term Debt - Margin Loan	Has been paid in full WE 8-15