

# 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 March 27, 2011

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 L. 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:**

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Employer Otsego Memorial Hospital  
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Telephone (989) 731-2238 Fax (989) 731-2217  
Email Address [rcourtois@otsegohospital.org](mailto:rcourtois@otsegohospital.org) Obligor Web Site Address [www.otsegohospital.org](http://www.otsegohospital.org)

**Investor Relations Contact, if any:**

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

Otsego Memorial Hospital & Foundation 13 Week Cash Flow Forecast															
	Actual 3/21/11 3/27/11	1 3/28/11 4/3/11	2 4/4/11 4/10/11	3 4/11/11 4/17/11	4 4/18/11 4/24/11	5 4/25/11 5/1/11	6 5/2/11 5/8/11	7 5/9/11 5/15/11	8 5/16/11 5/22/11	9 5/23/11 5/29/11	10 5/30/11 6/5/11	11 6/6/11 6/12/11	12 6/13/11 6/19/11	13 6/20/11 6/26/11	13 Week Total
Opening Operating Cash Balance	\$ 830,314	\$ 280,389	\$ 497,822	\$ 63,525	\$ 692,127	\$ 148,751	\$ 871,857	\$ 70,683	\$ 748,905	\$ 475,637	\$ 1,216,920	\$ 445,119	\$ 822,829	\$ 290,393	\$ 280,389
<b>Cash Receipts:</b>															
Blue Cross - BIP - Weekly	259,900	259,900	259,900	259,900	259,900	259,900	259,900	259,900	259,900	259,900	259,900	259,900	259,900	259,900	3,378,700
Medicare - PIP - Bi - Weekly	0	266,517	0	266,517	0	266,517	0	266,517	0	266,517	0	266,517	0	266,517	1,865,619
Medicare Part B & Outpat pay	208,229	122,234	168,197	173,183	176,972	169,185	172,326	169,578	169,013	169,020	164,900	166,100	169,078	165,816	2,155,603
Medicaid - MIP - Bi - Monthly	0	0	65,816	0	65,816	0	65,816	0	0	65,816	0	65,816	0	65,816	394,896
Medicaid - CIP - Bi-Weekly	0	0	900	0	900	0	900	0	900	0	900	0	900	0	5,400
Medicaid QAS / MACI / DSH	0	0	0	0	36,575	0	0	0	322,665	0	0	0	36,575	0	395,815
Medicaid Other Fee For Service	14,153	19,996	28,129	29,650	31,122	28,972	30,152	29,796	26,496	28,039	29,045	29,159	29,098	28,845	368,498
PIP, MIP & BIP, QAS review, adjustments	0	0	(50,000)	0	(50,000)	0	(50,000)	0	0	(50,000)	0	(50,000)	0	(50,000)	(300,000)
Commercial	298,774	301,564	276,575	282,034	286,076	294,085	296,295	298,003	296,070	295,325	294,756	290,118	292,473	291,948	3,795,320
PMB & Clinic and Rural Health Clinic prmts	203,844	211,666	427,705	186,508	185,569	186,304	190,401	189,724	191,275	195,139	195,814	195,573	193,302	192,423	2,741,403
Self Pay & Other	98,638	103,211	87,958	90,395	92,604	95,867	98,683	95,786	96,769	98,213	98,267	95,311	95,975	95,753	1,244,793
Transfers from Foundation	0	80,500	0	0	0	0	76,000	0	0	0	0	0	0	0	156,500
Transfers from Savings or Investments	0	0	0	0	0	0	60,000	0	0	0	0	0	0	0	60,000
Miscellaneous	26,234	8,670	27,294	24,777	24,684	25,830	27,118	27,910	25,763	27,340	28,674	27,744	25,170	25,081	326,054
<b>Total Cash Receipts</b>	<b>1,109,772</b>	<b>1,374,258</b>	<b>1,292,474</b>	<b>1,312,963</b>	<b>1,110,218</b>	<b>1,326,662</b>	<b>1,227,591</b>	<b>1,337,214</b>	<b>1,388,850</b>	<b>1,355,309</b>	<b>1,072,255</b>	<b>1,346,238</b>	<b>1,102,470</b>	<b>1,342,099</b>	<b>16,588,600</b>
<b>Cash Disbursements:</b>															
Operating supplies	23,946	20,299	20,523	21,918	23,674	25,615	22,662	22,449	22,807	23,187	23,399	23,353	22,976	23,029	295,891
Medical Supplies & Pharmacy	82,024	561,911	140,526	150,000	190,000	150,000	200,000	190,000	200,000	186,600	200,000	186,600	200,000	186,600	2,742,237
Purchased Services	80,292	34,717	112,819	75,284	20,000	70,000	40,000	66,920	20,000	20,000	70,000	67,000	20,000	20,000	636,740
Professional Fees	87,376	24,333	4,333	4,333	4,333	24,333	4,333	4,333	4,333	24,333	4,333	4,333	4,333	4,333	116,329
Facilities (leases, utilities and other)	19,800	61,280	50,876	56,859	76,859	58,484	90,876	86,859	86,859	115,868	86,859	86,859	86,859	115,868	1,061,267
Insurance	0	0	15,433	0	0	11,000	82,914	0	0	11,000	82,914	0	0	0	203,261
Payroll, Employment Taxes & 403(b)	1,199,283	0	1,190,915	0	1,195,099	0	1,193,007	0	1,194,053	0	1,193,530	0	1,193,792	0	7,160,398
Equipment Leases	0	197,435	0	5,807	12,123	137,575	42,101	5,807	12,123	136,956	42,101	5,807	0	12,123	609,956
5/3 Bond, Principal & Interest 2005 Bonds	0	86,037	0	0	0	0	85,729	0	0	0	85,729	0	0	0	257,495
Wells Fargo Bond, Interest 2004 Bonds	0	0	93,935	0	0	0	95,419	0	0	0	0	95,419	0	0	284,773
CAPEX	0	25,000	0	117,674	16,000	0	64,383	20,000	0	0	0	24,000	0	0	267,057
Additional Professional Fees	0	7,519	0	15,000	0	0	0	0	15,000	0	0	0	0	0	37,519
Health Insurance	109,272	75,282	40,857	123,805	52,000	52,000	52,000	123,805	52,000	52,000	52,000	123,805	52,000	52,000	903,554
Transfer to Investments	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	650,000
QAAP Taxes	0	0	0	50,650	8,745	0	0	50,146	0	0	0	179,812	0	0	289,353
Bank Fees	0	0	0	8,000	0	19,150	0	33,000	0	0	19,150	33,000	0	0	112,300
Other	7,705	13,012	6,553	5,031	4,760	5,399	5,340	5,674	4,943	5,082	5,955	5,626	4,946	4,679	77,000
<b>Total Cash Disbursements</b>	<b>1,659,698</b>	<b>1,156,825</b>	<b>1,726,771</b>	<b>684,361</b>	<b>1,653,593</b>	<b>603,556</b>	<b>2,028,765</b>	<b>658,992</b>	<b>1,662,118</b>	<b>614,027</b>	<b>1,844,056</b>	<b>968,528</b>	<b>1,634,906</b>	<b>468,632</b>	<b>15,705,130</b>
Operating Cash Flow	(649,926)	217,433	(434,297)	628,602	(543,376)	723,105	(801,173)	678,222	(273,268)	741,282	(771,801)	377,709	(532,436)	873,467	883,470
<b>Ending Operating Cash Balance</b>	<b>280,389</b>	<b>497,822</b>	<b>63,525</b>	<b>692,127</b>	<b>148,751</b>	<b>871,857</b>	<b>70,683</b>	<b>748,905</b>	<b>475,637</b>	<b>1,216,920</b>	<b>445,119</b>	<b>822,829</b>	<b>290,393</b>	<b>1,163,859</b>	<b>1,163,859</b>
PNC Account (QAAP Depository)	563,330	564,221	633,571	633,571	632,821	632,071	640,671	639,921	639,171	647,166	715,766	715,016	714,266	713,516	713,516
<b>Total Operating + QAAP Cash Balance</b>	<b>843,719</b>	<b>1,062,043</b>	<b>697,096</b>	<b>1,325,698</b>	<b>781,572</b>	<b>1,503,928</b>	<b>711,354</b>	<b>1,388,826</b>	<b>1,114,808</b>	<b>1,864,086</b>	<b>1,160,885</b>	<b>1,537,845</b>	<b>1,004,659</b>	<b>1,877,375</b>	<b>1,877,375</b>
<b>Additional Cash &amp; Investments Balances:</b>															
Hospital Investments	2,473,289	2,523,289	2,573,289	2,623,289	2,673,289	2,723,289	2,773,289	2,823,289	2,873,289	2,923,289	2,973,289	3,023,289	3,073,289	3,123,289	3,123,289
Foundation Cash 5th 3rd	137,049	142,049	147,049	152,049	157,049	162,049	167,049	172,049	177,049	182,049	187,049	192,049	197,049	202,049	202,049
Foundation Investments 5th 3rd	1,071,180	991,280	991,880	992,480	993,080	993,680	918,280	918,880	919,480	920,080	920,680	921,280	921,880	922,480	922,480
Total additional cash & investments	3,681,518	3,656,618	3,712,218	3,767,818	3,823,418	3,879,018	3,858,618	3,914,218	3,969,818	4,025,418	4,081,018	4,136,618	4,192,218	4,247,818	4,247,818
<b>Total Cash &amp; Investments</b>	<b>\$ 4,525,237</b>	<b>\$ 4,718,661</b>	<b>\$ 4,409,314</b>	<b>\$ 5,093,516</b>	<b>\$ 4,604,991</b>	<b>\$ 5,382,946</b>	<b>\$ 4,569,973</b>	<b>\$ 5,303,044</b>	<b>\$ 5,084,627</b>	<b>\$ 5,889,504</b>	<b>\$ 5,241,903</b>	<b>\$ 5,674,463</b>	<b>\$ 5,196,877</b>	<b>\$ 6,125,194</b>	<b>\$ 6,125,194</b>
Cumulative Average Daily Cash Expenditures		179,709		179,409		178,710		179,201		178,608		179,377		178,406	172,584
Days on Hand		26		28		30		30		33		32		34	35
Note: Float (Ending Op Cash Bal vs Cash in Bank)	435,691														
Total Cash in Bank plus float	\$ 4,960,928														
Cash in Bank - Operating plus float	\$ 716,080														

Avg. since 5/10/10 13 Wk Avg.

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

Assumptions and comments:  
as of March 27, 2011

<b>Cash Receipts:</b>		A \$750,000 LTC MIP (Medicaid) adjustment is being spread over 8 months ending in August. MDCH has approved recoupment through withholding MIP payments of \$100,000 per month.
		Not included in cash receipt are expected payments from rebillings for the rural health clinics, meaningful use payments and a potential sale of an investment.
<b>Cash Disbursements:</b>		Not included in cash disbursements is a potential repayment to Medicare in June 2011 contemporaneous with the cost report filing. The excluded receipts above will more than offset the Medicare settlement.
		Increased cash disbursements have improved relationships with vendors.
<b>Days Cash Calculation:</b>		The cumulative average expenditures calculation in columns 0 to 13 commenced in May 2010. The average in the "13 Week Total" column is based on just the 13 weeks presented.