

# 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):

\$24,400,000

Wapello County, Iowa

Variable Rate Revenue Bonds, Series 2004

Periodic Auction Reset Securities (PARS<sup>SM</sup>)

Ottumwa Regional Health Center Incorporated

Provide nine-digit CUSIP\* numbers if available, to which the information relates:

933805AA1

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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) 9  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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**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):

\$17,005,000

Wapello County, Iowa

Variable Rate Demand Refunding Revenue Bonds, Series 2006

Ottumwa Regional Health Center

Provide nine-digit CUSIP\* numbers if available, to which the information relates:

933805AB9

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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):

\$8,285,000

City of Ottumwa, Iowa

Revenue Refunding Bonds, Series 1998A

Regional Retirement Living, Inc. - Pennsylvania Place

Provide nine-digit CUSIP\* numbers if available, to which the information relates:

689770AM7

689770AN5

689770AP0

689770AQ8

689770AR6

689770AS4

689770AT2

689770AU9

689770AV7

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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):

\$2,900,000

City of Ottumwa, Iowa

Revenue Refunding Bonds, Series 1998B, Extendable Rate Adjustable Securities

Regional Retirement Living, Inc. - Pennsylvania Place

Provide nine-digit CUSIP\* numbers if available, to which the information relates:

689770AW5

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Other Obligated Person's Name (if any): \_\_\_\_\_

(Exactly as it appears on the Official Statement Cover)

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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.)

Period Covered: April – June 2009 (FY2010Q1)

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 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](mailto:aronson@firstriver.com) Relationship to Issuer Dissemination Agent

**Obligor Contact, if any:**

Name Daniel I. Porter Title Chief Financial Officer  
Employer Ottumwa Regional Health Center  
Address 1001 Pennsylvania Avenue City Ottumwa State IA Zip Code 52501  
Telephone (641) 684-2585 Fax (641) 684-2324  
Email Address [dporter@orhc.com](mailto:dporter@orhc.com) Obligor Web Site Address [www.orhc.com](http://www.orhc.com)

**Investor Relations Contact, if any:**

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

# **OTTUMWA REGIONAL HEALTH CENTER**

**1001 PENNSYLVANIA AVENUE**

**OTTUMWA, IA 52501**

## **OFFICER'S CERTIFICATE**

**DATED: AUGUST 12, 2009**

This Officer's Certificate is delivered pursuant to Section 8.01(j)(iii) of each of the Reimbursement Agreements by and among Ottumwa Regional Health Center, Incorporated (the Corporation), Ottumwa Regional Health Foundation, Incorporated and Regional Retirement Living, Incorporated (collectively, the Obligated Group) and the J.P. Morgan Chase Bank, N.A. (the Bank), dated as of November 1, 2007 relating to the reoffering of the Series 2004 Bonds and Series 2006 Bonds, as such terms are defined in the Reimbursement Agreements. All other capitalized terms used herein are as defined in the Reimbursement Agreements.

As required by Section 8.01(j)(i) of the Reimbursement Agreements, attached are the Obligated Group's quarterly financial statements as referenced therein relating to the fiscal year quarter ended June 30, 2009. As required by Section 8.01(j)(iv) of the Reimbursement Agreements, attached are certain operating data and financial information regarding the Obligated Group for such quarter.

As required by Section 8.01(j)(iii) of the Reimbursement Agreements, 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 Corporation has made a review of the activities of each Member of the Obligated Group during the preceding quarter for the purpose of determining whether or not the Members of the Obligated Group have complied with all of the terms, provisions and conditions of the Master Indenture and the Reimbursement Agreements and that each Member of the Obligated Group has kept, observed, performed and fulfilled each and every covenant, provision and condition of the Master Indenture and the Reimbursement Agreements on its part to be performed, and has determined that none of such Members are in default in the performance or observance of any of the terms, covenants, provisions or conditions of the Master Indenture or the Reimbursement Agreements;
3. the Obligated Group is in compliance with the Debt Service Coverage Ratio financial covenant, as required by Section 8.01(k) of the Reimbursement Agreements, with respect to the rolling four-quarter period ended June 30, 2009, the calculation for which follows:

***Debt Service Coverage Ratio Calculation  
for the Rolling Four Quarters Ended June 30, 2009  
Based on Maximum Annual Debt Service Requirements in FY2019  
Per Section 8.01(k) of the Reimbursement Agreements  
(\$000s omitted, except for Debt Service Coverage Ratio)***

		<i>Minus</i>	<i>Plus</i>	<i>Rolling Four Quarters</i>
	<i>FY2009</i>	<i>FY2009Q1</i>	<i>FY2010Q1</i>	
Excess of Revenue over Expenses	(1,157)	577	1,993	259
Interest Expense	2,438	607	586	2,417
Depreciation Expense	5,426	1,346	1,380	5,460
(Gain) Loss on Interest Rate Swap	1,831	(330)	(1,132)	1,029
Net Income Available for Debt Service	8,538			9,165
Maximum Annual Debt Service Requirements				4,466
Debt Service Coverage Ratio				2.05
Requirement				1.25

4. the Obligated Group is not required to measure compliance with the Days Cash on Hand financial covenant with respect to the quarter ended June 30, 2009.



Thomas R. Siemers, President and Chief Executive Officer

**QUARTERLY REPORT FOR THE FISCAL YEAR QUARTER ENDED JUNE 30, 2009**

**PATIENT SERVICE VOLUMES AND UTILIZATION**

**INPATIENT SERVICES**

<i><b>Inpatient Utilization, Acute Care (excluding Rehabilitation)</b></i>		
	<i><b>Three Months Ended June 30</b></i>	
	<i><b>2009</b></i>	<i><b>2008</b></i>
Days in Period	91	91
Discharges	1,029	1,021
Patient Days	3,272	3,361
Average Daily Census	36.0	36.9
Average LOS	3.2	3.3

<i><b>Inpatient Utilization, Rehabilitation Unit</b></i>		
	<i><b>Three Months Ended June 30</b></i>	
	<i><b>2009</b></i>	<i><b>2008</b></i>
Days in Period	91	91
Discharges	92	83
Patient Days	1,088	1,039
Average Daily Census	12.0	11.4
Average LOS	11.8	12.5

<i><b>Inpatient Utilization, Mental Health</b></i>		
	<i><b>Three Months Ended June 30</b></i>	
	<i><b>2009</b></i>	<i><b>2008</b></i>
Days in Period	91	91
Discharges	0	212
Patient Days	0	1,023
Average Daily Census	0.0	11.2
Average LOS	N/A	4.8
Note: Service closed in October 2005 and reopened in July 2006		

<i><b>Inpatient Utilization, Total</b></i>		
	<i><b>Three Months Ended June 30</b></i>	
	<i><b>2009</b></i>	<i><b>2008</b></i>
Days in Period	91	91
Discharges	1,121	1,316
Patient Days	4,360	5,423
Average Daily Census	47.9	59.6
Average LOS	3.9	4.1

## OUTPATIENT AND ANCILLARY SERVICES

<i>Surgical Cases</i>		
	<i>Three Months Ended June 30</i>	
	<i>2009</i>	<i>2008</i>
Inpatient	293	284
Outpatient	1,787	2,229
Total	2,080	2,513
Percent Outpatient	85.9%	88.7%
Pain Management <sup>1</sup>	403	342
<sup>1</sup> Service commenced in April 2007		

<i>Historical Outpatient Services Volumes</i>		
	<i>Three Months Ended June 30</i>	
	<i>2009</i>	<i>2008</i>
Emergency Room Visits	6,916	6,496
Sleep Studies	188	208
Home Health Care Visits	7,449	7,409
Private Duty Nursing Hours	168	151
Ambulance Runs	1,062	1,334
Employed Physician Visits (number of physicians varies between periods):		
Pediatricians	3,988	5,421
Allergist <sup>1</sup>	348	474
Psychiatrists <sup>2</sup>	1,394	1,223
General Surgeons	923	1,215
Orthopaedic Surgeon <sup>3</sup>	0	176
Gastroenterologist <sup>4</sup>	92	149
<sup>1</sup> Physician departed in December 2007; practice staffed by an employed nurse practitioner since then <sup>2</sup> One psychiatrist was on a four-month leave of absence during FY2009 <sup>3</sup> Physician departed in April 2008 <sup>4</sup> Full-time physician departed in January 2008; FY2009 volumes attributable to one of the general surgeons who practices part-time in this field		

<b><i>Historical Inpatient Ancillary Services Volumes</i></b>		
	<b><i>Three Months Ended June 30</i></b>	
	<b><i>2009</i></b>	<b><i>2008</i></b>
Laboratory (CLS)	39,003	39,895
Electrocardiography	853	807
Electroencephalography	52	56
Nuclear Medicine	55	67
CT Scanning <sup>1</sup>	430	288
Ultrasonography	334	389
Magnetic Resonance Imaging	59	57
Other Radiology <sup>2</sup>	1,523	1,462
Respiratory Therapy	7,859	9,078
Physical Therapy	4,264	4,205
Occupational Therapy	3,730	3,734
Speech Therapy	686	688
<sup>1</sup> Prior to December 2008, in cases where CT Scans are provided by CTIS to inpatients whose insurance provides for a per-case reimbursement to ORHC, ORHC must remit a portion of such reimbursement to CTIS. ORHC acquired the CT Scanning equipment and business from CTIS in December 2008.		
<sup>2</sup> Includes mammography examinations		

<b><i>Historical Outpatient Ancillary Services Volumes</i></b>		
	<b><i>Three Months Ended June 30</i></b>	
	<b><i>2009</i></b>	<b><i>2008</i></b>
Laboratory (CLS)	25,236	20,219
Electrocardiography	1,220	969
Electroencephalography	47	49
Nuclear Medicine	404	617
PET Scanning <sup>1</sup>	55	56
Ultrasonography	795	844
Magnetic Resonance Imaging	414	483
Mammography	2,020	2,266
CT Scanning <sup>2</sup>	1,475	0
Other Radiology	4,216	3,938
Stress Testing	27	52
Cardiac Rehabilitation	687	508
Respiratory Therapy	4,321	3,806
Physical Therapy	5,765	6,239
Occupational Therapy	979	817
Speech Therapy	245	209
<sup>1</sup> Formerly included in Nuclear Medicine volumes <sup>2</sup> Prior to December 2008, in cases where CT Scans are provided by CTIS to inpatients whose insurance provides for a per-case reimbursement to ORHC, ORHC must remit a portion of such reimbursement to CTIS. ORHC acquired the CT Scanning equipment and business from CTIS in December 2008.		

**PAYOR MIX**

<i>Payor Mix by Gross Revenue</i>		
	<i>Three Months Ended June 30, 2009</i>	<i>Fiscal Year Ended March 31, 2009</i>
Medicare	45.3%	44.3%
Medicaid	16.7%	16.6%
Blue Cross	20.4%	17.0%
Managed Care	6.1%	8.2%
Self-Pay	5.3%	3.6%
Commercial and Other	6.2%	10.3%
Total	100.0%	100.0%

Note: One of the major employers in the Market Area converted its employees' health coverage from a managed care product to a Blue Cross plan



# OTTUMWA REGIONAL HEALTH CENTER AND AFFILIATES

## COMBINING BALANCE SHEET

As of June 30, 2009

	Ottumwa Regional Health Center, Inc.	Ottumwa Regional Health Foundation, Inc.	Regional Retirement Living, Inc.	Eliminations	Combined Total
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and temporary investments	\$23,230	\$ 302	\$ 1,763	\$ -	\$ 25,295
Accounts receivable, net	7,605	-	94	-	7,699
Other receivables	920	224	-	-	1,144
Inventories	1,907	-	12	-	1,919
Prepaid expenses	457	1	18	-	476
Due from affiliates	6,134	355	-	(6,387)	102
Total current assets	40,253	882	1,887	(6,387)	36,635
<b>ASSETS LIMITED AS TO USE:</b>					
Board-designated investments	4,007	712	-	-	4,719
Bond Collateral	1,850	-	-	-	1,850
Bond trust investments	4,955	-	1,296	-	6,251
Total assets limited as to use	10,812	712	1,296	-	12,820
<b>PLANT AND EQUIPMENT, at cost</b>					
Land and land improvements	3,493	-	1,247	-	4,740
Buildings and improvements	55,780	-	16,192	-	71,972
Furniture and equipment	29,664	123	840	-	30,627
Construction in progress	92	-	-	-	92
	89,029	123	18,279	-	107,431
Less-Accumulated depreciation	57,558	88	6,201	-	63,847
Total plant and equipment	31,471	35	12,078	-	43,584
<b>PROPERTY HELD FOR FUTURE DEVELOPMENT, at cost, net of accumulated depreciation</b>					
	-	193	176	-	369
<b>OTHER ASSETS:</b>					
Permanently Restricted Investments	1,305	1,710	-	-	3,015
Temporarily Restricted Investments-for Capital Acquisitions	-	1,331	-	-	1,331
Deferred Assets	1,633	-	282	-	1,915
Intangible Assets-Goodwill	2,045	-	-	-	2,045
Investments in joint ventures	2,277	-	-	-	2,277
Investments held by ORHF	3,874	-	319	(4,193)	-
Investment in subsidiaries	287	-	-	-	287
Investments in Marketable securities	-	1,020	-	-	1,020
Other investments	108	-	-	-	108
Total other assets	11,529	4,061	601	(4,193)	11,998
<b>Total assets</b>	<b>\$94,065</b>	<b>\$ 5,883</b>	<b>\$ 16,038</b>	<b>\$ (10,580)</b>	<b>\$ 105,406</b>
<b>LIABILITIES AND NET ASSETS</b>					
Current maturities of long term debt	2,211	\$ -	\$ 285	\$ -	\$ 2,496
Advance on line of credit	-	-	-	-	-
Accounts payable	1,736	1	11	-	1,748
Salaries, wages & payroll taxes payable	1,970	5	42	-	2,017
Estimated settlements payable in connection with third-party reimbursement	1,000	-	-	-	1,000
Accrued interest payable	47	-	200	-	247
Vested employee benefits payable	1,500	17	45	-	1,562
Due to affiliates	-	2	6,385	(6,387)	-
Other accrued liabilities	1,265	47	550	-	1,862
Total current liabilities	9,729	72	7,518	(6,387)	10,932
REFUNDABLE RESIDENT ENTRANCE FEES AND DEPOSITS	-	-	5,846	-	5,846
DEFERRED REVENUE FROM ENTRANCE FEES	-	-	372	-	372
LONG TERM DEBT, excluding current maturities above	38,839	-	9,090	-	47,929
AGENCY FUNDS PAYABLE	-	230	-	-	230
<b>NET ASSETS:</b>					
Unrestricted	40,318	1,225	(7,107)	-	34,436
Temporarily restricted	2,284	2,645	319	(2,603)	2,645
Permanently restricted	2,895	1,711	-	(1,590)	3,016
	45,497	5,581	(6,788)	(4,193)	40,097
<b>Total liabilities and net assets</b>	<b>\$94,065</b>	<b>\$ 5,883</b>	<b>\$ 16,038</b>	<b>\$ (10,580)</b>	<b>\$ 105,406</b>



**OTTUMWA REGIONAL HEALTH CENTER AND AFFILIATES**  
**COMBINING STATEMENT OF OPERATIONS**

For the Three Months ended June 30, 2009

	<b>Ottumwa Regional Health Center, Inc.</b>	<b>Ottumwa Regional Health Foundation, Inc.</b>	<b>Regional Retirement Living, Inc.</b>	<b>Eliminations</b>	<b>Combined Total</b>
<b>GROSS PATIENT CHARGES</b>					
Inpatient Charges	\$ 15,341	\$ -	\$ -	\$ -	\$ 15,341
Outpatient Charges	24,614	-	-	-	24,614
	39,955	-	-	-	39,955
<b>LESS:</b>					
Deductions from gross patient charges	19,787	-	-	-	19,787
Net patient service revenue	20,168	-	-	-	20,168
Cafeteria	113	-	3	-	116
Rental Income	75	2	12	(2)	87
Joint Venture Income	83	-	-	-	83
Resident services	-	-	942	-	942
Other	455	-	2	(11)	446
Total revenues, gains, and other support	20,894	2	959	(13)	21,842
<b>EXPENSES:</b>					
Salaries and benefits	10,478	56	409	-	10,943
Purchased supplies & services	1,678	22	301	(13)	1,988
Professional medical fees	4,679	-	-	-	4,679
Depreciation and leasehold amortization	1,218	1	161	-	1,380
Interest expense and amortization	444	1	204	(63)	586
Provision for Bad Debts	1,528	-	-	-	1,528
Total expenses	20,025	80	1,075	(76)	21,104
<b>OPERATING REVENUE (EXPENSE)</b>	<b>869</b>	<b>(78)</b>	<b>(116)</b>	<b>63</b>	<b>738</b>
<b>OTHER GAINS (LOSSES)</b>					
Interest and investment income	143	6	20	(63)	106
Unrestricted contributions	-	6	-	-	6
Equity in net earnings of joint ventures	11	-	-	-	11
Equity in net earnings of Regional Enterprises	-	-	-	-	-
Net change in value of swap agreements	1,132	-	-	-	1,132
Other, primarily losses on disposals of plant & equipment	-	-	-	-	-
Total other gains (losses)	1,286	12	20	(63)	1,255
<b>NET INCOME (EXPENSE)</b>	<b>\$ 2,155</b>	<b>\$ (66)</b>	<b>\$ (96)</b>	<b>\$ -</b>	<b>\$ 1,993</b>
Unrealized Gains and Losses on Securities	222	59	104		385