

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):

\$14,000,000

The County of Chippewa Hospital Finance Authority

Hospital Revenue Refunding Bonds, Series 1997B

Chippewa County War Memorial Hospital

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

169700BY6

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) 4 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: April – June 2010 (FY2010Q2)

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 Relationship to Issuer Dissemination Agent

Obligor Contact, if any:

Name Kevin R. Kalchik, C.P.A. Title Chief Financial Officer
Employer Chippewa County War Memorial Hospital
Address 500 Osborn Boulevard City Sault Ste. Marie State MI Zip Code 49783
Telephone (906) 635-4456 Fax (906) 635-4467
Email Address kevinkalchik@wmhos.org Obligor Web Site Address www.warmemorialhospital.org

Investor Relations Contact, if any:

Name _____ Title _____
Telephone _____ Email Address _____

THE CHIPPEWA COUNTY WAR MEMORIAL HOSPITAL, INC.

500 OSBORNE BOULEVARD
SAULT STE. MARIE, MI 49783

OFFICER'S CERTIFICATE

DATED: SEPTEMBER 7, 2010

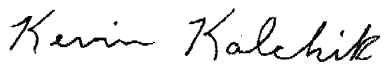
This Officer's Certificate is delivered pursuant to:

- Section 5.4(a) of the Loan Agreement between The Chippewa County War Memorial Hospital, Inc. (the Corporation) and The County of Chippewa Hospital Finance Authority (the Issuer), dated as of September 1, 2007, relating to the Issuer's Hospital Revenue Bonds, Series 2007A, issued on behalf of the Corporation (the Series 2007A Bonds);
- Section 5.4(a) of the Loan Agreement between the Corporation and the Issuer, dated as of September 1, 2007, relating to the Issuer's Hospital Revenue Bonds, Series 2007B, issued on behalf of the Corporation (the Series 2007B Bonds); and
- Section 5.4(a) of the Loan Agreement between the Corporation and the Issuer, dated as of September 1, 2007, relating to the Issuer's Hospital Revenue Refunding Bonds, Series 2007C, issued on behalf of the Corporation (the Series 2007C Bonds).

All capitalized terms used herein are as defined in the respective Loan Agreements.

Attached are internally-prepared quarterly financial statements for the Fiscal Year quarter ended June 30, 2010, including a balance sheet as of such date and related statements of income and changes in net assets for such quarter (the Quarterly Financial Statements). The undersigned certifies that:

1. I am the Chief Financial Officer of the Corporation and duly authorized to deliver this Officer's Certificate;
2. the Quarterly Financial Statements have been prepared on substantially the same accounting basis as the Corporation's audited financial statements for its Most Recent Fiscal Year; and
3. the Quarterly Financial Statements are, to the best of my belief, true and correct, but may be subject to audit and Fiscal Year-end adjustments.



Kevin R. Kalchik, C.P.A.,
Chief Financial Officer

War Memorial Hospital

Balance Sheet - Combined

June 2010

	Current Month	Prior Month	Prior Year End	Change from Prior Year
Assets:				
Current Assets				
Cash on Hand	1,131,621	1,168,351	2,904,233	-1,772,612
Temporary Investments	51,220	51,196	51,172	48
Bond Payment Fund	745,645	636,756	222,652	522,993
Total Cash	1,928,486	1,856,303	3,178,057	-1,249,571
Gross Accounts Receivable	26,441,486	27,183,818	28,015,249	-1,573,763
Allowance for Doubtful Accounts	-3,659,544	-3,575,742	-3,680,220	20,676
Contractual Allowance Reserve	-13,143,860	-14,314,919	-16,241,307	3,097,447
Net Accounts Receivable	9,638,082	9,293,157	8,093,722	1,544,360
Due From Third Parties	133,159	230,045	-1,021,754	1,154,913
Other Accounts Receivable	2,930,944	1,953,181	1,558,393	1,372,551
Inventories	2,701,694	2,772,972	3,009,080	-307,386
Pre-Paid Expenses	1,086,278	985,430	593,999	492,279
Other Current Assets	1,844	1,843	344,460	-342,616
Accrued Interest Income	32,159	40,061	32,876	-717
Total Other Current Assets	6,886,078	5,983,532	4,517,054	2,369,024
Total Current Assets	18,452,646	17,132,992	15,788,833	2,663,813
Long Term Assets				
Bond Issue Reserve	194,760	199,645	224,067	-29,307
Depreciation Reserve (HFW)	3,994,626	4,724,432	4,728,511	-733,885
Investments in Joint Ventures	256,681	256,681	256,681	0
Debt Reserve Fund	1,330,413	1,326,881	1,273,219	57,194
Other Long Term Assets	1,200,000	1,200,000	1,200,000	0
Total Investemnt and Assets with Limited Use	6,976,480	7,707,639	7,682,478	-705,998
Property, Plant, Equipment, & CIP	54,993,158	54,033,524	50,971,031	4,022,127
Less: Accum. Depreciation	-32,459,086	-32,213,395	-30,984,941	-1,474,145
Net Property, Plant, Equipment, & CIP	22,534,072	21,820,129	19,986,090	2,547,982
Total Long Term Assets	29,510,552	29,527,768	27,668,568	1,841,984
Total Assets	47,963,198	46,660,760	43,457,401	4,505,797
Net A/R as a Percentage of Gross	36.45%	34.19%	28.89%	
Current Ratio (Current Assets / Current Liabilities)	110.48%	105.92%	112.21%	
Debt to Equity	121.95%	112.34%	114.84%	

	Current Month	Prior Month	Prior Year End	Change from Prior Year
Current Liabilities				
Accounts Payable	6,329,802	6,168,541	4,836,014	1,493,788
Current Portion LTD	2,613,148	2,613,148	2,613,148	0
Line of Credit	895,000	895,000	0	895,000
Accrued Salaries & Payroll	1,632,728	1,452,018	1,618,732	13,996
Accrued Payroll Taxes	114,584	105,437	119,439	-4,855
Other Accrued Payroll Liabilities	47,220	73,346	90,765	-43,545
Accrued Interest Expense	46,969	23,484	46,969	0
Accrued Vacation & Sick Pay	2,155,369	2,079,952	1,854,781	300,588
Accrued Health Insurance	350,000	350,000	350,000	0
Accrued Workmans Compensation	400,000	400,000	400,000	0
Accrued Post Retirement Benefits	1,800,630	1,795,630	1,851,206	-50,576
Liability Radiology Contract	0	0	0	0
Other Accrued Liabilities	317,188	218,846	290,001	27,187
Total Current Liabilities	16,702,638	16,175,402	14,071,055	2,631,583
Long Term Liabilities				
Bond Issue 1997	5,010,000	5,010,000	5,010,000	0
Bond Issue 2007	5,873,599	5,997,413	6,609,159	-735,560
Capital Lease Obligations	109,824	116,027	152,732	-42,908
Other Obligations	1,270,015	0	0	1,270,015
Current Portion LTD (Contra)	-2,613,148	-2,613,148	-2,613,148	0
Total Long Term Liabilities	9,650,290	8,510,292	9,158,743	491,547
Total Liabilities	26,352,928	24,685,694	23,229,798	3,123,130
Net Assets:				
Fund Balance - General Fund	22,269,582	22,269,582	20,227,603	2,041,979
Year to Date Surplus/(Loss)	-659,312	-294,516	0	-659,312
Total Net Assets:	21,610,270	21,975,066	20,227,603	1,382,667
Total Liabilities and Net Assets	47,963,198	46,660,760	43,457,401	4,505,797

War Memorial Hospital

Income Statement - Combined

Fiscal 2010 - (June 2010)

June 2010				
Current	Budget	Budget to Actual	Prior Year	Prior Year to Actual
3,875,170	3,998,556	-123,386	4,131,002	-255,832
500,610	369,051	131,559	286,000	214,610
8,488,249	8,274,770	213,479	8,099,184	389,065
2,362,986	1,945,634	417,352	1,867,849	495,137
252,616	231,638	20,978	236,885	15,731
423,913	468,197	-44,284	479,469	-55,556
15,903,544	15,287,846	615,698	15,100,389	803,155
7,510,418	6,870,950	-639,468	6,652,791	-857,627
961,482	1,185,819	-224,337	1,233,141	-271,659
279,816	54,256	-225,560	491,540	-211,724
165,506	107,385	-58,121	54,384	-111,122
8,917,222	8,218,410	-698,812	8,431,856	-485,366
6,986,322	7,069,436	-83,114	6,668,533	317,789
36,407	39,355	-2,948	39,135	-2,728
74,581	70,818	3,763	72,412	2,169
8,491	10,050	-1,559	2,456	6,035
287,649	321,217	-33,568	272,339	15,310
407,128	441,440	-34,312	286,342	20,786
7,393,450	7,510,876	-117,426	7,054,875	338,575
2,129,730	2,136,059	6,329	1,961,596	-168,134
121,971	126,792	4,821	114,721	-7,250
458,018	438,376	-19,642	327,872	-130,146
188,666	152,479	-36,187	189,090	424
498,406	564,092	-65,686	292,040	-206,366
187,745	189,987	-2,242	178,285	-9,460
238,098	215,871	-22,227	195,546	-42,552
317,769	387,676	-69,907	227,843	-89,926
382,284	367,234	-15,050	389,887	7,603
1,160,401	947,532	-212,869	984,450	-175,951
372,241	350,150	-22,091	323,507	-48,734
40,067	36,379	-3,688	37,024	-3,043
76,352	53,037	-23,315	66,969	-9,383
84,756	107,426	-22,670	103,409	18,653
149,454	130,997	-18,457	93,098	-56,356
144,086	140,193	-3,893	153,096	9,010
11,211	19,612	8,401	17,553	6,342
26,026	28,798	2,772	30,761	4,735
17,712	16,325	-1,387	12,854	-4,858
62,817	83,139	20,322	88,282	25,465
18,020	17,633	-387	19,330	1,310
208,625	207,246	-1,379	131,560	-77,065
44,676	61,009	16,333	53,726	9,050
491,212	441,226	-49,986	535,267	44,055
65,188	73,389	8,201	66,534	1,346
250,044	256,470	6,426	240,923	-9,121
7,745,575	7,549,127	-196,448	6,835,223	-910,352
-352,125	-38,251	-313,874	219,652	-571,777
-27,950	10,078	-38,028	45,773	-73,723
15,274	32,682	-17,408	50,022	-34,748
-12,676	42,760	-55,436	95,795	-108,471
-364,801	4,509	-369,310	315,447	-680,248

YTD - Fiscal 2010 - (June 2010)					
Current	Budget	Budget to Actual	Prior Year	Prior Year to Actual	
Inpatient Revenue	22,563,565	23,991,467	-1,427,902	21,861,720	701,845
Inpatient Revenue (BHC)	2,051,088	2,214,309	-163,221	1,755,792	295,296
Outpatient	49,035,310	49,648,709	-613,399	45,898,977	3,136,333
Physician & Clinic	12,841,471	11,673,844	1,167,627	10,589,752	2,251,719
Contract Services	1,589,086	1,389,810	199,276	1,663,825	-74,739
Extended Care Revenue	2,522,700	2,809,185	-286,485	2,826,009	-303,309
Total Gross Revenue	90,603,220	91,727,324	-1,124,104	84,596,075	6,007,145
Contractual Allowances	40,993,767	41,225,728	231,961	37,740,525	-3,253,242
Other Allowances	5,609,670	7,114,908	1,505,238	5,558,417	-51,253
Prior Year Settlements	1,308,753	325,541	-983,212	1,688,416	379,663
Charity Care	699,425	644,309	-55,116	630,873	-68,552
Total Revenue Adjustments	48,611,615	49,310,486	698,871	45,618,231	-2,993,384
Net Patient Revenue	41,991,605	42,416,838	-425,233	38,977,844	3,013,761
Cafeteria	227,592	236,136	-8,544	223,219	4,373
Other Operating Revenue	558,744	424,912	133,832	517,481	41,263
Other Operating Revenue (Development Fund)	63,542	60,294	3,248	12,016	51,526
State & Federal Matching Funds	1,650,508	1,927,306	-276,798	1,535,390	115,118
Total Other Operating Revenue	2,500,386	2,648,648	-148,262	2,288,106	212,280
Total Operating Revenue	44,491,991	45,065,486	-573,495	41,265,950	3,226,041
Operating Expenses					
Salary & Wages	12,574,740	12,816,456	241,716	11,636,936	-937,804
Salary & Wages (Overtime)	673,123	760,795	87,672	775,845	102,722
Physician Salaries	2,737,561	2,630,265	-107,296	1,768,206	-969,355
Fringe Benefits	1,106,426	914,883	-191,543	901,555	-204,871
Fringe Benefits (Vision, Dental, Pharmacy)	2,666,565	3,384,577	718,012	2,680,497	13,932
Fringe Benefits (FICA)	1,173,675	1,139,937	-33,738	1,082,129	-91,546
Fringe Benefits (PTO)	1,383,029	1,295,233	-87,796	1,185,075	-197,954
Phys and Other Clinical Fees	2,222,579	2,326,056	103,477	2,195,140	-27,439
Purchased Services	2,425,575	2,203,387	-222,188	1,807,982	-617,593
Medical Supplies	6,480,819	5,685,235	-795,584	5,024,668	-1,456,151
Non-Medical Supplies	2,017,179	2,100,927	83,748	1,989,042	-28,137
Non-Medical Supplies (Linen)	213,176	218,269	5,093	208,418	-4,758
Food	384,915	318,236	-66,679	344,077	-40,838
Utilities	543,236	644,573	101,337	626,156	82,920
Repairs and Maintenance	752,535	786,067	33,532	694,394	-58,141
Leases and Rentals	810,441	841,146	30,705	909,995	99,554
Dues and Subscriptions	86,394	117,703	31,309	83,145	-3,249
Travel and Education	157,981	172,802	14,821	144,152	-13,829
Travel and Education (Travel, Lodging, Mileage)	67,501	97,913	30,412	64,169	-3,332
Other Expenses	487,542	498,882	11,340	385,434	-102,108
Other Expenses (Telephone, Pagers, Cell Phones)	102,354	105,813	3,459	101,015	-1,339
State & Federal Expense Share/Match	1,337,783	1,243,472	-94,311	949,371	-388,412
Insurance	328,146	366,065	37,919	314,257	-13,889
Bad Debt Expense	2,599,334	2,647,368	48,034	2,433,975	-165,359
Interest	348,173	440,341	92,168	409,562	61,389
Depreciation	1,500,266	1,538,833	38,567	1,445,537	-54,729
Total Operating Expenses	45,181,048	45,295,234	114,186	40,160,732	-5,020,316
Operating Gain (Loss)	-689,057	-229,748	-459,309	1,105,218	-1,794,275
Unrealized Gain(Loss) on Investments	-67,235	60,470	-127,705	12,649	-79,884
Interest Income	96,980	196,083	-99,103	256,206	-159,226
Total Non-Operating Revenue (Expense)	29,745	256,553	-226,808	268,855	-239,110
Total Net Gain (Loss)	-659,312	26,805	-686,117	1,374,073	-2,033,385

War Memorial Hospital

Volume & Procedure Summary

Fiscal 2010 - (June 2010)

	June 2010		Year-To-Date - Fiscal 2010		
	Prior Year	Month	Prior Year	YTD	Change
Acute:					
Admissions	228	216	1,416	1,332	-5.93%
Patient Days	1,051	742	5,821	5,194	-10.77%
Average Length of Stay	4.61	3.44	4.11	3.90	-5.14%
Average Daily Census	35.03	24.73	32.16	28.70	-10.77%
Behavioral Health:					
Admissions	32	37	197	210	6.60%
Patient Days	260	444	1596	1,822	14.16%
Average Length of Stay	8.13	12.00	8.10	8.68	7.09%
Average Daily Census	8.67	14.80	8.82	10.07	14.16%
Long-Term Care:					
Admissions	11	10	54	28	-48.15%
Patient Days	1,477	1,469	8,917	9,068	1.69%
Percentage Occupancy	96.54%	96.01%	96.60%	98.23%	1.69%
Average Daily Census	49.23	48.97	49.27	50.10	1.69%
Newborn & Obstetrics:					
Admissions	24	24	176	154	-12.50%
Patient Days	50	46	357	303	-15.13%
Average Length of Stay	2.08	1.92	2.03	1.97	-3.00%
Total Inpatient Days:					
Medical/Surgical	859	564	4,579	4,070	-11.12%
Obstetrics					
Women's Health	6	0	15	40	
Obstetrics (Mother Only)	51	53	394	321	
Total Obstetrics	57	53	409	361	-11.74%
CCU	135	125	833	763	-8.40%
Total Acute Days	1,051	742	5,821	5,194	-10.77%
Average Daily Census					
Medical/Surgical	28.63	18.80	25.30	22.49	-11.12%
Obstetrics					
Women's Health	0.20	0.00	0.08	0.22	166.67%
Obstetrics (Mother Only)	1.70	1.77	2.18	1.77	-18.53%
Total Obstetrics	1.90	1.77	2.26	1.99	-11.74%
CCU	4.50	4.17	4.60	4.22	-8.40%
Total Acute Days	35.03	24.73	32.16	28.70	-10.77%
Urgent & Emergent Care:					
Emergency Room	1,384	1,444	8,289	8,501	2.56%
Community Care Clinic	874	727	5,653	5,051	-10.65%
Total Urgent & Emergent	2,258	2,171	13,942	13,552	-2.80%
Outpatients:	12,789	12,825	71,735	72,858	1.57%
Surgeries:					
Inpatient	81	79	432	418	-3.24%
Outpatient	377	329	2,141	1,975	-7.75%
Total	458	408	2,573	2,393	-7.00%
Endoscopies (included in above)	171	127	932	787	-15.56%
Outpatient (less Endoscopies)	206	202	1209	1188	-1.74%
Ancillary Procedures:					
Lab	33,512	31,684	180,479	187,235	3.74%
CT	808	844	4,652	5,120	10.06%
Radiology (Total)	3,081	2,777	17,187	16,640	-3.18%
Radiology	2,077	1,863	11,815	11,305	-4.32%
Mammography	367	311	1,919	1,725	-10.11%
Ultrasound	637	603	3,453	3,610	4.55%
MRI	313	322	1,835	1,888	2.89%
Nuclear Medicine	103	101	956	760	-20.50%
Cardiology Testing	1,088	1,134	6,400	6,350	-0.78%
Cardiac Rehab	215	195	1,176	1,254	6.63%
Respiratory Therapy	2,743	1,878	18,483	13,687	-25.95%
Sleep Lab	43	40	213	235	10.33%
Chemotherapy	279	460	1,316	1,993	51.44%
Dialysis	420	399	2,249	2,414	7.34%
Rehabilitation Services:					
Physical Therapy	15,074	16,186	84,812	94,657	11.61%
Speech Therapy	6,381	8,486	44,909	49,041	9.20%
Occupational Therapy	4,540	4,341	30,052	26,215	-12.77%
Audiology	148	97	914	857	-6.24%