

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 pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

Issuer's and/or Other Obligated Person's Name: Garden City Hospital Finance Authority (Issuer);
Garden City Hospital Obligated Group (Obligated Person)

CUSIP Numbers (attach additional sheet if necessary):

Nine-digit number(s) to which the information relates: See attached additional sheet

Information relates to **all securities** issued by the issuer having the following six-digit number(s):

Number of pages of attached information: 64 (not including additional cover sheet)

Description of Material Event Notice/Financial Information (Check One):

1. _____ Principal and interest payment delinquencies
2. _____ Non-payment related defaults
3. _____ Unscheduled draws on debt service reserves reflecting financial difficulties
4. _____ Unscheduled draws on credit enhancements reflecting financial difficulties
5. _____ Substitution of credit or liquidity providers, or their failure to perform
6. _____ Adverse tax opinions or events affecting the tax-exempt status of the security
7. _____ Modifications to rights of security holders
8. _____ Bond calls
9. _____ Defeasances
10. _____ Release, substitution or sale of property securing repayment of the securities
11. _____ Rating changes
12. _____ Failure to provide annual financial information as required
13. _____ Other material event notice (specify)
14. Financial information (**not** to be filed with the MSRB): Please check all appropriate boxes

CAFR: a. includes does not include Annual Financial Information

b. Audited? Yes No


Annual Financial Information: Audited? Yes No

Operating Data

Fiscal Period Covered: October 1, 1997 through September 30, 1998 (FY1998)

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: _____



Name: Shelley J. Aronson

Title: President

Employer: First River Advisory L.L.C.

Address: 398 Thornden Street

City, State, Zip Code: South Orange, NJ 07079

Voice Telephone Number: (973) 275-0454

FIRST RIVER ADVISORY L.L.C.

398 THORNDEN STREET
SOUTH ORANGE, NEW JERSEY 07079-1424

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SHELLEY J. ARONSON
PRESIDENT

MUNICIPAL SECONDARY MARKET DISCLOSURE INFORMATION COVER SHEET

ISSUER: Garden City Hospital Finance Authority
OBLIGATED PERSON: Garden City Hospital Obligated Group
SECURITIES: \$25,040,000 Hospital Revenue and Refunding Bonds, Series 1998A

Nine-Digit CUSIP Numbers to which the Information Relates

<u>Maturity (September 1)</u>	<u>CUSIP Number</u>
1999	365128AC1
2003	365128AD9
2010	365128AE7
2027	365128AF4

First River Advisory L.L.C. has been appointed as Dissemination Agent by the Obligated Person pursuant to Section 7 of the Continuing Disclosure Agreement relating to the Securities. First River Advisory L.L.C. hereby represents that it is authorized by the Obligated Person to distribute this information publicly.



by: Shelley J. Aronson
President

INTRODUCTORY STATEMENT AND APPOINTMENT OF DISSEMINATION AGENT

This Municipal Secondary Market Disclosure filing is submitted by Garden City Hospital, Osteopathic (the "Corporation"), for itself and as Obligated Group Agent on behalf of the Garden City Hospital Obligated Group (the "Obligated Group"). As of September 30, 1998, the Corporation was the only Member of the Obligated Group.

In addition to the Securities specified on the cover page hereof, the Corporation has certain other debt instruments outstanding. The financing documents relating to such debt instruments specify certain annual reporting requirements. This Municipal Secondary Market Disclosure filing is intended to comply with all such annual reporting requirements in a consolidated fashion.

All capitalized terms used in this Municipal Secondary Market Disclosure filing shall have the meaning defined in the Amended and Restated Master Indenture and Security Agreement dated as of February 1, 1998 (the "Master Indenture") between the Corporation, on behalf of itself and as Obligated Group Agent on behalf of the Obligated Group, and U.S. Bank Trust National Association, as successor to Comerica Bank-Detroit (the "Master Trustee").

The Corporation has Outstanding two Obligations under the Master Indenture:

1. Note No. 6, dated as of August 1, 1996, issued in favor of the Garden City Hospital Finance Authority (the "Local Authority") in the original principal amount of \$11,150,000, and issued pursuant to Supplemental Indenture No. 6 to the Master Indenture dated as of August 1, 1996 ("Supplemental Indenture No. 6") between the Corporation and the Master Trustee, as successor to Comerica Bank (formerly known as Comerica Bank-Detroit); and
2. Note No. 9, dated as of February 1, 1998, issued in favor of the Local Authority in the original principal amount of \$25,040,000, and issued pursuant to Supplemental Indenture No. 9 to the Master Indenture dated as of February 1, 1998 ("Supplemental Indenture No. 9") between the Corporation and the Master Trustee.

Simultaneous with the issuance of Note No. 6, the Local Authority issued its Hospital Revenue Bonds, Series 1996 (the "Series 1996 Bonds") pursuant to a certain Related Bond Indenture (the "1996 Related Bond Indenture") by and between the Local Authority and U.S. Bank Trust National Association, as successor to Comerica Bank (the "1996 Related Bond Trustee"), and loaned the proceeds of the Series 1996 Bonds to the Corporation pursuant to a certain Related Loan Agreement dated as of August 1, 1996 (the "1996 Related Loan Agreement"). Payment of the principal and interest on the Series 1996 Bonds are made from draws on a certain letter of credit issued on August 22, 1996 (the "1996 Letter of Credit") by National City Bank (formerly known as First of America Bank - Michigan National Association) (the "Bank"). The 1996 Letter of Credit was issued pursuant to a certain Reimbursement Agreement between the Corporation and the Bank dated as of August 1, 1996 (the "1996 Reimbursement Agreement"). Simultaneous with the issuance of Note No. 9, the Local Authority issued its Hospital Revenue and Refunding Bonds, Series 1998A (the "Series 1998A Bonds") pursuant to a certain Related Bond Indenture (the "1998 Related Bond Indenture") by and between the Local Authority and U.S. Bank Trust National Association (the "1998 Related Bond Trustee"), and loaned the proceeds of the Series 1998A Bonds to the Corporation pursuant to a certain Related Loan Agreement dated as of February 1, 1998 (the "1998 Related Loan Agreement").


In addition, the Corporation has outstanding four instruments of Other Indebtedness, the financing documents relating to two of which specify certain annual reporting requirements:

1. a Reimbursement Agreement between the Corporation and the Bank dated as of September 1, 1997 (the "1997 Reimbursement Agreement") relating to Variable Rate Demand Notes, Series 1997 (the "Series 1997 Notes") issued by the Corporation in the original principal amount of \$6,000,000; and
2. in connection with a loan from the Michigan State Hospital Finance Authority's (the "State Authority") Hospital Equipment Loan Program (the "HELP Loan"), a Loan Agreement between

- a. that no default has occurred under the Master Indenture or either the 1996 Related Loan Agreement or the 1998 Related Loan Agreement, pursuant to:
Section 506(b)(i) of the Master Indenture;
- b. that no default has occurred under the Reimbursement Agreements, pursuant to:
Section 4(f)(iii) of the HELP Reimbursement Agreement,
Section 501(g) of the 1996 Reimbursement Agreement, and
Section 501(g) of the 1997 Reimbursement Agreement;
- c. that the Obligated Group has achieved a minimum Debt Service Coverage Ratio pursuant to:
Section 501(a)(ii) of the Master Indenture,
Section 501(a)(i) of Supplemental Indenture No. 9,
Paragraph 1 of Exhibit C to the HELP Reimbursement Agreement,
Section 5.04(a) of the 1996 Reimbursement Agreement, and
Section 5.04(a) of the 1997 Reimbursement Agreement;
- d. that the Obligated Group has achieved a minimum Cushion Ratio (as defined in Supplemental Indenture No. 9), pursuant to:
Section 501(a)(ii) of Supplemental Indenture No. 9,
Paragraph 3 of Exhibit C to the HELP Reimbursement Agreement,
Section 5.04(c) of the 1996 Reimbursement Agreement, and
Section 5.04(c) of the 1997 Reimbursement Agreement;
- e. that the Obligated Group has maintained Net Assets at a certain minimum level, pursuant to:
Section 501(a)(iii) of Supplemental Indenture No. 9,
Paragraph 4 of Exhibit C to the HELP Reimbursement Agreement,
Section 5.04(d) of the 1996 Reimbursement Agreement, and
Section 5.04(d) of the 1997 Reimbursement Agreement; and
- f. that although the Obligated Group has failed to maintain the ratio of Net Assets to Total Liabilities (as defined in Supplemental Indenture No. 9) at a certain minimum level, pursuant to:
Section 501(a)(iv) of Supplemental Indenture No. 9
Paragraph 2 of Exhibit C to the HELP Reimbursement Agreement,
Section 5.04(b) of the 1996 Reimbursement Agreement, and
Section 5.04(b) of the 1997 Reimbursement Agreement,
the Bank has waived compliance with such covenant, as permitted in Section 501(a) of Supplemental Indenture No. 9.

The delivery of this Omnibus Officer's Certificate shall satisfy the requirements of Section 501(a)(v) of Supplemental Indenture No. 9.

The Corporation hereby appoints First River Advisory L.L.C. as the Dissemination Agent pursuant to Section 7 of the Continuing Disclosure Agreement.



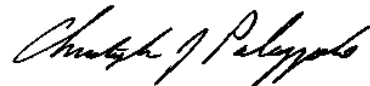
By: Christopher J. Palazzolo
Title: Senior Vice President &
Chief Financial Officer
Garden City Hospital, Osteopathic

Date: January 27, 1999

GARDEN CITY HOSPITAL OBLIGATED GROUP
OMNIBUS OFFICER'S CERTIFICATE
RELATING TO THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

The undersigned hereby certifies that:

- a. the Obligated Group has complied with Section 506(b)(i) of the Master Indenture, for to the best of my knowledge, no Event of Default exists under the Master Indenture, or the 1996 Related Loan Agreement or the 1998 Related Loan Agreement, nor has any event occurred which, with notice and/or passage of time, would constitute such an Event of Default;
- b. the Obligated Group has complied with Section 4(f)(iii) of the HELP Reimbursement Agreement, Section 501(g) of the 1996 Reimbursement Agreement, and Section 501(g) of the 1997 Reimbursement Agreement, for to the best of my knowledge, no Event of Default exists under the Reimbursement Agreements, nor has any event occurred which, with notice and/or passage of time, would constitute such an Event of Default;
- c. the Obligated Group has complied with Section 501(a)(ii) of the Master Indenture, Section 501(a)(i) of Supplemental Indenture No. 9, Paragraph 1 of Exhibit C to the HELP Reimbursement Agreement, Section 5.04(a) of the 1996 Reimbursement Agreement, and Section 5.04(a) of the 1997 Reimbursement Agreement by having recorded a Debt Service Coverage Ratio for FY1998 of 1.93 (supporting calculations appear in Exhibit A hereto);
- d. the Obligated Group has complied with Section 501(a)(ii) of Supplemental Indenture No. 9, Paragraph 3 of Exhibit C to the HELP Reimbursement Agreement, Section 5.04(c) of the 1996 Reimbursement Agreement, and Section 5.04(c) of the 1997 Reimbursement Agreement by having recorded a Cushion Ratio (as defined in Supplemental Indenture No. 9) for FY1998 of 2.73 (supporting calculations appear in Exhibit B hereto);
- e. the Obligated Group has complied with Section 501(a)(iii) of Supplemental Indenture No. 9, Paragraph 4 of Exhibit C to the HELP Reimbursement Agreement, Section 5.04(d) of the 1996 Reimbursement Agreement, and Section 5.04(d) of the 1997 Reimbursement Agreement by having recorded Net Assets for FY1998 of \$27,363,557; and
- f. the Obligated Group has failed to comply with Section 501(a)(iv) of Supplemental Indenture No. 9, Paragraph 2 of Exhibit C to the HELP Reimbursement Agreement, Section 5.04(b) of the 1996 Reimbursement Agreement, and Section 5.04(b) of the 1997 Reimbursement Agreement, by having recorded a ratio of Net Assets to Total Liabilities (as defined in Supplemental Indenture No. 9) for FY1998 of 44.8% (supporting calculations appear in Exhibit C hereto), but has obtained a waiver from such compliance from the Bank, as permitted by Section 501(a) of Supplemental Indenture No. 9 (the waiver request and the Bank's consent appear in Exhibit D hereto).



By: Christopher J. Palazzolo
Title: Senior Vice President &
Chief Financial Officer
Garden City Hospital, Osteopathic

Date: January 27, 1999

EXHIBIT B TO THE OMNIBUS OFFICER'S CERTIFICATE

GARDEN CITY HOSPITAL OBLIGATED GROUP

CUSHION RATIO CALCULATIONS Relating to the Fiscal Year Ended September 30, 1998

<i>Cushion Ratio Calculation for the Fiscal Year Ended September 30, 1998</i>	
Current Assets	32,568,832
Unrestricted Board-Designated Funds	0
Total (Numerator)	32,568,832
Current Liabilities	11,944,792
Cushion Ratio	2.73

EXHIBIT C TO THE OMNIBUS OFFICER'S CERTIFICATE

GARDEN CITY HOSPITAL OBLIGATED GROUP

NET ASSETS TO TOTAL LIABILITIES CALCULATIONS Relating to the Fiscal Year Ended September 30, 1998

<i>Net Assets to Total Liabilities Calculation for the Fiscal Year Ended September 30, 1998</i>	
Net Assets	27,363,557
Total Liabilities	61,078,410
Ratio	44.8%

The figures presented in the table above differ to an immaterial degree from those contained in the waiver request and consent which appears in Exhibit D.

EXHIBIT D TO THE OMNIBUS OFFICER'S CERTIFICATE

GARDEN CITY HOSPITAL OBLIGATED GROUP

**WAIVER REQUEST AND CONSENT RELATING TO
NET ASSETS TO TOTAL LIABILITIES CALCULATIONS**

Relating to the Fiscal Year Ended September 30, 1998

[NOT POSTED]

GARDEN CITY HOSPITAL OBLIGATED GROUP

ANNUAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998 (FY1998)

Unless otherwise noted, all data apply to the Fiscal Year Ended September 30, 1998, or are accurate as of September 30, 1998, as appropriate. OS pages refer to the Official Statement relating to the Securities, dated February 19, 1998. The source of all data is the Corporation's records.

SERVICE VOLUMES AND UTILIZATION

INPATIENT UTILIZATION

In all cases, occupancy rates are based on Available Beds rather than Licensed Beds.

<i>Historical Adult Medical/Surgical Utilization (excludes newborns) [OS Page A-20]</i>						
	<i>Fiscal Years Ended September 30</i>					
	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>	<i>1993</i>
Days in Period	365	365	366	365	365	365
Licensed Beds	262	262	262	262	262	262
Available Beds	220	207	227	205	226	232
Admissions	8,685	8,504	8,469	8,717	8,431	7,660
Patient Days	54,453	54,439	56,484	60,385	61,886	61,328
Average Daily Census	149.2	149.1	154.3	165.4	169.6	168.0
Average Length of Stay	6.3	6.4	6.7	6.9	7.3	8.0
Occupancy Rate (%)	67.8	72.1	68.0	80.7	75.0	72.4

<i>Historical Pediatrics Utilization (excludes newborns) [OS Page A-20]</i>						
	<i>Fiscal Years Ended September 30</i>					
	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>	<i>1993</i>
Days in Period	365	365	366	365	365	365
Licensed Beds	23	23	23	23	23	23
Available Beds	16	16	16	16	15	15
Admissions	350	403	467	465	507	547
Patient Days	707	872	993	1,025	1,351	1,477
Average Daily Census	1.9	2.4	2.7	2.8	3.7	4.0
Average Length of Stay	2.0	2.2	2.1	2.2	2.7	2.7
Occupancy Rate (%)	12.1	14.9	17.0	17.6	24.7	27.0

MUNICIPAL SECONDARY MARKET DISCLOSURE
Garden City Hospital Finance Authority / Garden City Hospital Obligated Group
Fiscal Year Ended September 30, 1998
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<i>Historical Obstetrics Utilization</i> (excludes newborns) [OS Page A-21]						
	<i>Fiscal Years Ended September 30</i>					
	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>	<i>1993</i>
Days in Period	365	365	366	365	365	365
Licensed Beds	14	14	14	14	14	14
Available Beds	10	13	13	13	8	10
Admissions	806	798	798	777	794	800
Patient Days	1,381	1,323	1,243	1,289	1,416	1,517
Average Daily Census	3.8	3.6	3.4	3.5	3.9	4.2
Average Length of Stay	1.7	1.7	1.6	1.7	1.8	1.9
Occupancy Rate (%)	37.8	27.9	26.1	27.2	48.5	41.6

<i>Historical Rehabilitation Utilization</i> [OS Page A-21]						
	<i>Fiscal Years Ended September 30</i>					
	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>	<i>1993</i>
Days in Period	365	365	366	365	365	365
Licensed Beds	24	24	24	24	24	18
Available Beds	24	24	24	24	24	18
Admissions	534	551	555	535	516	392
Patient Days	7,195	7,324	7,800	7,817	7,744	6,131
Average Daily Census	19.7	20.1	21.3	21.4	21.2	16.8
Average Length of Stay	13.5	13.3	14.1	14.6	15.0	15.6
Occupancy Rate (%)	82.1	83.6	88.8	89.2	88.4	93.3

MUNICIPAL SECONDARY MARKET DISCLOSURE
Garden City Hospital Finance Authority / Garden City Hospital Obligated Group
Fiscal Year Ended September 30, 1998
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<i>Historical Total Acute Care Utilization</i> <i>(excludes newborns and includes Rehabilitation Unit)</i> <i>[OS Page A-22]</i>						
	<i>Fiscal Years Ended September 30</i>					
	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>	<i>1993</i>
Days in Period	365	365	366	365	365	365
Licensed Beds	323	323	323	323	323	323
Available Beds	270	260	280	258	268	281
Admissions	10,375	10,256	10,289	10,494	10,248	9,539
Patient Days	63,736	63,958	66,520	70,516	72,397	72,322
Average Daily Census	174.6	175.2	181.7	193.2	198.3	198.1
Average Length of Stay	6.1	6.2	6.5	6.7	7.1	7.6
Occupancy Rate (%)	64.7	67.4	64.9	74.9	74.0	70.5

OUTPATIENT UTILIZATION

<i>Historical Outpatient Utilization, in Visits</i> <i>[OS Page A-23]</i>						
	<i>Fiscal Years Ended September 30</i>					
	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>	<i>1993</i>
Emergency Department	36,745	34,967	34,030	35,343	34,601	32,477
Scheduled Outpatient Registrations	57,112	53,068	52,366	51,244	56,769	56,584

ANCILLARY SERVICES UTILIZATION

<i>Surgical Procedures</i> <i>[OS Page A-24]</i>						
	<i>Fiscal Years Ended September 30</i>					
	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>	<i>1993</i>
Inpatient	2,252	2,135	2,759	2,272	2,294	2,369
Outpatient	4,078	4,214	3,231	3,836	3,881	3,790
Total	6,330	6,349	5,990	6,108	6,175	6,159
Percent Outpatient	64.4%	66.4%	53.9%	62.8%	62.9%	61.5%

MUNICIPAL SECONDARY MARKET DISCLOSURE
Garden City Hospital Finance Authority / Garden City Hospital Obligated Group
Fiscal Year Ended September 30, 1998
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<i>Ancillary Services Provided to Inpatients</i> <i>[OS Page A-25]</i>						
	<i>Fiscal Years Ended September 30</i>					
	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>	<i>1993</i>
Laboratory ¹	814,041	850,503	853,480	886,715	853,677	809,483
CT Scanning ²	3,122	3,641	3,377	3,484	3,488	3,354
MRI Scans ²	230	243	205	225	169	64
Other Radiology ²	18,320	23,060	24,195	24,243	23,922	22,656
Ultrasonography ²	3,338	3,466	3,346	3,196	2,390	1,969
Nuclear Medicine ²	5,622	5,908	6,181	4,943	4,845	4,071
Electrocardiography ¹	11,519	12,141	12,635	14,686	11,930	10,584
Electroencephalography ¹	1,421	1,647	1,871	1,961	2,260	1,973
Cardiac Catheterization ³	571	417	397	409	457	382
Cardiovascular Lab ^{3,4}	6,159	5,828	6,536	9,606	7,962	4,638
Cardiac Rehabilitation ⁵	159	299	326	579	595	518
Physical Therapy ⁵	37,801	42,102	43,147	41,469	41,662	38,778
Occupational Therapy ⁵	8,393	8,166	10,613	13,436	11,978	10,071
Speech Therapy ⁵	4,942	3,215	3,653	3,673	3,247	2,289
Endoscopy ³	1,093	1,191	1,370	1,274	1,168	0
Respiratory Therapy ³	255,214	268,877	238,217	233,481	228,983	240,272
¹ Tests						
² Examinations						
³ Procedures						
⁴ Includes stress tests, echocardiograms and Holter monitors						
⁵ Encounters						

MUNICIPAL SECONDARY MARKET DISCLOSURE
Garden City Hospital Finance Authority / Garden City Hospital Obligated Group
Fiscal Year Ended September 30, 1998
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<i>Ancillary Services Provided to Outpatients</i> <i>[OS Page A-26]</i>						
	<i>Fiscal Years Ended September 30</i>					
	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>	<i>1993</i>
Laboratory ¹	874,668	824,003	799,980	976,909	1,398,056	1,282,302
CT Scanning ²	6,094	7,561	6,921	7,033	6,661	6,168
MRI Scans ²	1,678	1,427	1,259	1,112	1,100	933
Other Radiology ²	49,384	54,589	56,666	54,535	52,772	51,332
Ultrasonography ²	5,903	5,730	3,346	4,813	4,014	4,643
Nuclear Medicine ²	5,704	6,506	6,030	5,298	5,480	5,303
Electrocardiography ¹	11,498	10,722	10,928	10,208	11,976	11,033
Electroencephalography ¹	771	875	656	768	716	766
Cardiac Catheterization ³	298	236	252	236	256	310
Cardiovascular Lab ^{3,4}	3,086	3,114	2,325	2,969	2,053	1,862
Cardiac Rehabilitation ⁵	8,177	8,659	7,737	6,325	5,913	5,375
Physical Therapy ⁵	44,245	37,166	39,322	37,511	36,848	36,179
Occupational Therapy ⁵	1,772	1,080	1,284	805	766	1,389
Occupational Medicine ⁵	3,592					
Speech Therapy ⁵	1,184	986	1,293	1,293	1,187	1,144
Endoscopy ³	3,465	3,221	2,977	2,487	1,916	2,738
Respiratory Therapy ³	12,832	12,653	15,415	10,794	9,333	9,353
¹ Tests						
² Examinations						
³ Procedures						
⁴ Includes stress tests, echocardiograms and Holter monitors						
⁵ Encounters						

MUNICIPAL SECONDARY MARKET DISCLOSURE
Garden City Hospital Finance Authority / Garden City Hospital Obligated Group
Fiscal Year Ended September 30, 1998
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FINANCIAL INFORMATION

SOURCES OF REVENUE

<i>Percentage of Gross Revenue by Payor Category, Acute Care Services, FY1998 [OS Page A-28]</i>	
Blue Cross Traditional (indemnity)	9.0%
Blue Preferred, Blue Care Network (managed care)	12.2%
Commercial Insurers, Managed Care Organizations* and Private Payors	20.4%
Medicare	54.5%
Medicaid	3.9%
Total	100.0%
* Other than Blue Preferred and Blue Care Network	

CORPORATION FINANCIAL OPERATIONS

<i>Summary of Financial Operations of the Corporation (in dollars) [OS Page A-29]</i>						
	<i>Fiscal Years Ended September 30</i>					
	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>	<i>1993</i>
Net Patient Service Revenue	109,182,732	98,964,840	94,660,964	93,372,714	88,336,896	85,329,448
Other Revenue	<u>3,785,080</u>	<u>3,217,161</u>	<u>2,858,966</u>	<u>1,859,884</u>	<u>2,869,767</u>	<u>1,196,013</u>
Total Revenue and Other Support	112,967,812	102,182,001	97,519,930	95,232,598	91,206,663	86,525,461
Depreciation Expense	3,066,624	3,183,502	3,201,707	2,948,290	2,744,552	2,369,560
Interest Expense	2,399,139	1,958,771	1,808,130	1,806,309	1,831,591	1,289,387
Other Operating Expenses	<u>103,183,401</u>	<u>94,639,008</u>	<u>90,573,013</u>	<u>87,759,015</u>	<u>85,616,447</u>	<u>81,494,676</u>
Total Operating Expenses	108,649,164	99,781,281	95,582,850	92,513,614	90,192,590	85,153,623
Income from Operations	4,318,648	2,400,720	1,937,080	2,718,984	1,014,073	1,371,838
Net Nonoperating Revenue (Loss)	<u>(458,585)</u>	<u>(355,410)</u>	<u>(479,361)</u>	<u>(331,005)</u>	<u>(171,206)</u>	<u>(536,770)</u>
Excess of Revenue over Expenses	3,860,063	2,045,310	1,457,719	2,387,979	842,867	835,068
The FY1994 figures have been reclassified as they appear in the FY1995 audited financial statements.						

MUNICIPAL SECONDARY MARKET DISCLOSURE
Garden City Hospital Finance Authority / Garden City Hospital Obligated Group
Fiscal Year Ended September 30, 1998
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<i>Debt Service Coverage Ratio Calculations¹</i> <i>[OS Page A-31]</i>						
	<i>Fiscal Years Ended September 30</i>					
	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>	<i>1993</i>
Excess of Revenue over Expenses, plus Depreciation and Interest Expenses	\$9,325,826	\$7,187,583	\$6,467,556	\$7,142,578	\$5,419,010	\$4,494,015
Depreciation and Interest Expense relating to the MOB which are included within the "Net Nonoperating Revenue (Loss)" line on the Statements of Revenue and Expenses in FY1993	N/A	N/A	N/A	N/A	N/A	\$663,413
Net Income Available for Debt Service	\$9,325,826	\$7,187,583	\$6,467,556	\$7,142,578	\$5,419,010	\$5,157,428
Total Maximum Annual Principal and Interest Requirements ²	\$4,372,282	\$4,854,914	\$4,796,895	\$3,767,002	\$3,745,172	\$2,996,563
Debt Service Coverage Ratio	2.13	1.48	1.35	1.90	1.45	1.72
Total Maximum Annual Principal and Interest Requirements ³	\$4,822,050	\$4,822,050	\$4,822,050	\$4,822,050	\$4,822,050	\$4,822,050
Debt Service Coverage Ratio	1.93	1.49	1.34	1.48	1.12	1.07
¹ Takes into account debt service on Indebtedness Outstanding at the end of each respective FY.						
² Calculated as of the end of each FY in accordance with the provisions of the Master Indenture.						
³ Based on the Maximum Annual Principal and Interest Requirements calculated on the table entitled, "Schedule of Indebtedness"						

<i>Percentages of Gross Patient Service Revenue, By Service</i> <i>[OS Page A-32]</i>						
	<i>Fiscal Years Ended September 30</i>					
	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>	<i>1993</i>
Inpatient	64.2%	63.5%	65.5%	67.5%	68.6%	69.1%
Outpatient	35.8%	36.5%	34.5%	32.5%	31.4%	30.9%