



GRAND RIVER HOSPITAL DISTRICT
RIFLE, COLORADO

2024 BUDGET

**SUBMITTED TO THE BOARD OF
DIRECTORS**

December 13, 2023

Grand River Hospital District
Rifle, Colorado
2024 Budget Submitted to the Board of Directors
on December 13, 2023

Grand River Hospital District (GRHD) operates on a modified accrual basis of accounting. GRHD consists of the Grand River Medical Center, Grand River Health Care Center, Grand River Primary Care (which includes Specialty services), and Battlement Mesa Primary Care.

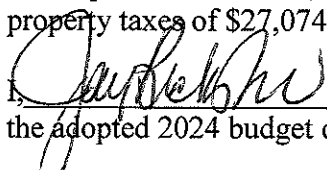
Grand River Hospital District provides comprehensive Health Services to the residents of the District. These services include inpatient care, emergency services, primary care services, specialty services, surgical services, laboratory and imaging services, as well as rehabilitative services and long-term care services.

GRHD is projecting an overall increase to patient revenue of 9.5%. This includes a 5% price increase and modest increase in patient volumes. Growth in the long-term care facility is incorporated into the 2024 budget with full capacity in three of the four wings.

Total assessed values increased 36% from the 2022 values. The mill levy for the bond payment is adjusted down from 4.750 mills to 4.000 mills. This amount is sufficient to cover the bond principal and interest in addition to a reserve amount in accordance with the ballot question provisions should the industry see a future downward trend that could result in a potential short fall.

Total Fund expenditures are projected to be \$138,619,172 in 2024. This includes expenses of \$125,541,727 and \$4,952,309 for capital expenditures and \$8,125,136 for principal and interest payments.

Fund Revenues are expected to be \$137,840,484 in 2024. This is made up of revenue from operations of \$108,066,571, other revenue of \$2,698,998, and revenue from property taxes of \$27,074,915.

I,  certify that the attached is a true and accurate copy of the adopted 2024 budget of the Grand River Hospital District.

**RESOLUTION NO. 2023 – 04
RESOLUTION TO ADOPT THE 2024 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, AND ADOPTING A BUDGET FOR THE GRAND RIVER HOSPITAL DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Grand River Hospital District has appointed James Coombs, Chief Executive Officer, as Budget Officer to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, James Coombs has submitted a proposed budget to this governing body on December 13, 2023.

WHEREAS, upon due proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 13, 2023, and interested taxpayers were given the opportunity to file or register any objection to said proposed budget; and

WHEREAS, whatever increases may have been made in expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GRAND RIVER HOSPITAL DISTRICT, COLORADO:

	General Fund	Bond Fund
Estimated Beginning Balance, 01-01-24	\$56,355,000	\$2,688,646
Section I. That estimated expenditures are as follows:		
Operating Expense		
Administration, Operations and Interest	\$125,541,727	\$4,390,136
Capital Requirements		
Capital and Principal	\$4,952,309	\$3,735,000
Total Fund Expenditures	\$130,494,036	\$8,125,136
Section II. That estimated revenues are as follows:		
Operating Revenues	\$108,066,571	
Mill Levy	\$15,790,174	\$11,284,741
Other Revenue	\$2,698,998	
Total Fund Revenues	\$126,555,743	\$11,284,741
Estimated Ending Balance, 12-31-24	\$52,416,707	\$5,848,251

Section III. That the budget, as submitted and herein above summarized by fund is approved and adopted as the budget of the Grand River Hospital District for the year stated above.

Section IV. That the budget hereby approved and adopted shall be a part of the public records of the District.


Adopted, this 13th day of December, 2023.

SEAL



Jay Rickstrew, President
Board of Directors

ATTEST:



Todd Ellis, Secretary Treasurer
Board of Directors

RESOLUTION NO. 2023 – 05
RESOLUTION TO APPROPRIATE SUMS OF MONEY

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNTS AND FOR THE PRUPOSE AS SET FORTH BELOW, FOR THE GRAND RIVER HOSPITAL DISTRICT, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Grand River Hospital District has adopted the annual budget in accordance with the Local Government Budget Law, on December 13, 2023; and

WHEREAS, the Board of Directors of the Grand River Hospital District has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purpose described below, so as not to impair the operations of the District.

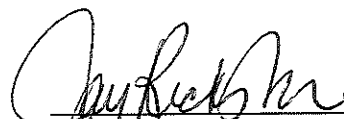
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GRAND RIVER HOSPITAL DISTRICT, COLORADO:

Section I. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

General Fund	
Current Operating Expenses	\$125,541,727
Capital Reserves/building & Equipment	\$4,952,309
Total General Fund	\$130,494,036
Bond Fund	
Debt Service	\$8,125,136

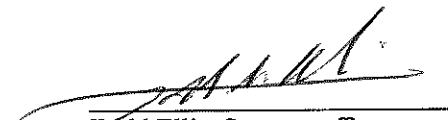
Adopted, this 13th day of December, 2023.

SEAL



Jay Rickstrew, President
Board of Directors

ATTEST:



Todd Ellis, Secretary Treasurer
Board of Directors

**RESOLUTION NO. 2023 – 06
RESOLUTION TO SET MILL LEVIES**

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GRAND RIVER HOSPITAL DISTRICT, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Grand River Hospital District has adopted the annual budget in accordance with the Local Government Budget Laws, on December 13, 2023; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes is \$15,790,174; and

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$11,284,741; and

WHEREAS, the 2023 gross assessed valuation for the Grand River Hospital District, as certified by the County Assessors is \$2,823,483,590.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GRAND RIVER HOSPITAL DISTRICT, COLORADO:

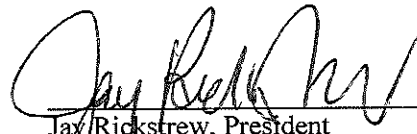
Section I. That for the purpose of meeting all general operating expenses of the Grand River Hospital District during the 2024 budget year, there is hereby levied a tax of 5.597 mills upon each dollar of the total valuation for assessment of all taxable property within the Grand River Hospital District based on the final certification of values (for collection in 2024).

Section II. That for the purpose of meeting the debt service of the Series 2018 bonds issued January, 2018, there is hereby levied a tax of 4.000 mills upon each dollar of the total valuation for assessment of all taxable property within the Grand River Hospital District based on the final certification of values (for collection in 2024).

Section III. That the President of the Board of Directors is hereby authorized and directed to immediately certify to the County Commissioners of Garfield and Mesa Counties, Colorado, the mill levies for the Grand River Hospital District as herein above determined and set.


Adopted, this 13th day of December, 2023.

SEAL



Jay Rickstrew, President
Board of Directors

ATTEST:



Todd Ellis, Secretary Treasurer
Board of Directors

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Garfield County, Colorado.

On behalf of the Grand River Hospital District
(taxing entity)^A
the Board of Directors
(governing body)^B
of the Grand River Hospital District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,808,732,220 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 2,806,433,850 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: December 13, 2023 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	5.597 mills	\$ 15,707,610
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	5.597 mills	\$ 15,707,610
3. General Obligation Bonds and Interest ^J	4.000 mills	\$ 11,225,735
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	9.597 mills	\$ 26,933,346

Contact person: (print) Jay Rickstrew Daytime phone: (970) 625-6406
Signed: [Signature] Title: Board President

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Capital Improvements
	Series:	2018
	Date of Issue:	January 2018
	Coupon Rate:	Various
	Maturity Date:	December 1, 2037
	Levy:	4.000
	Revenue:	\$11,225,735

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Mesa County, Colorado.

On behalf of the Grand River Hospital District (taxing entity)^A the Board of Directors (governing body)^B of the Grand River Hospital District (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 14,751,370 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 0 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: December 13, 2023 for budget/fiscal year 2024 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 9.597 mills, \$ 141,569.

Contact person: (print) Jay Rickstrew Daytime phone: (970) 625-6406 Signed: [Signature] Title: Board President

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution. ² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Capital Improvements
	Series:	2018
	Date of Issue:	January 2018
	Coupon Rate:	Various
	Maturity Date:	December 1, 2037
	Levy:	4.000
	Revenue:	59,005
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____
4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



**FINAL PROFIT & LOSS STATEMENT
FOR THE 2024 BUDGET**

	2022 Actuals	2023 Annualized	2024 Budget
GROSS PATIENT REVENUE			
INPATIENT	27,194,130	29,884,573	34,057,413
OUTPATIENT	140,599,476	161,399,179	175,483,406
OTHER	294,967	250,845	261,562
TOTAL GROSS REVENUE	168,088,573	191,534,597	209,802,381
CONTRACTUAL DEDUCTIONS	(74,419,460)	(87,484,778)	(94,870,724)
CHARITY/SELF-PAY DEDUCTIONS	(2,283,064)	(3,158,674)	(3,846,264)
BAD DEBT	(6,168,633)	(7,153,872)	(7,826,822)
TOTAL DEDUCTIONS	(82,871,157)	(97,797,324)	(106,543,810)
NET PATIENT REVENUE	85,217,416	93,737,273	103,258,571
OTHER OPERATING REVENUE	4,257,777	4,364,492	4,748,000
GIFT SHOP	58,585	60,641	60,000
TOTAL OPERATING REVENUE	89,533,778	98,162,406	108,066,571
OPERATING EXPENSES			
SALARIES & WAGES	47,803,088	51,648,859	57,359,337
DEPRECIATION	9,853,599	9,957,567	9,429,047
CONTRACT LABOR	5,524,878	6,297,422	4,961,320
EMPLOYEE BENEFITS	14,639,847	16,058,567	18,420,819
PROFESSIONAL FEES	647,710	674,819	742,552
PURCHASED SERVICES	2,249,036	1,933,872	2,273,184
SUPPLIES	12,364,019	14,177,589	15,813,452
OTHER DIRECT EXPENSES	9,961,553	10,770,508	12,135,765
UTILITIES	1,767,727	1,654,430	1,800,916
INSURANCE	2,222,619	2,295,765	2,605,335
TOTAL EXPENSES	107,034,076	115,469,399	125,541,727
NET GAIN/LOSS FROM OPERATIONS	(17,500,298)	(17,306,993)	(17,475,156)
INTEREST EXPENSE	(4,443,906)	(4,464,388)	(4,390,136)
OTHER	787,300	2,483,803	2,000,000
EQUITY INTEREST INVESTMENTS	(36,385)	90,000	90,000
TAX REVENUE	16,129,285	22,652,023	27,674,913
CONTRIBUTIONS & GRANTS	29,637	11,215	9,000
GAIN/LOSS ON EQUIPMENT	-	-	-
NET INCOME	(5,034,366)	3,465,660	7,908,621