



GRAND RIVER HOSPITAL DISTRICT
RIFLE, COLORADO

2025 BUDGET

**SUBMITTED TO THE BOARD OF
DIRECTORS**

December 11, 2024

Grand River Hospital District
Rifle, Colorado
2025 Budget Submitted to the Board of Directors
on December 11, 2024

Grand River Hospital District (GRHD) operates on a modified accrual basis of accounting. The District 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.

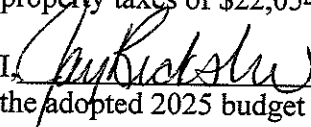
Grand River Hospital District provides comprehensive Health Services to the residents of the District. These services include inpatient care, emergency services, primary care services, specialty services, surgical services, laboratory and imaging services, as well as rehabilitative services and long-term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

The District is projecting an overall increase to patient revenue of 7.3%. This includes a 5% price increase and modest increase in patient volumes. The Care Center is projecting to fill 52 of the 54 available beds within the three wings currently in operation. Due to staffing constraints, expansion into the fourth wing is on hold and is not incorporated in the 2025 budget.

Total assessed values decreased 35% from the 2023 values. The mill levy for the bond payment is adjusted up from 4.000 mills to 6.450 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 oil and gas industry continue to see a future downward trend that could result in a potential short fall.

Total Fund expenditures are projected to be \$141,905,920 in 2025. This includes expenses of \$128,415,095 and \$5,455,839 for capital expenditures and \$8,034,986 for principal and interest payments.

Fund Revenues are expected to be \$141,055,655 in 2025. This is made up of revenue from operations of \$115,031,762, other revenue of \$3,969,000, and revenue from property taxes of \$22,054,893.

I,  certify that the attached is a true and accurate copy of the adopted 2025 budget of the Grand River Hospital District.

**RESOLUTION NO. 2024 – 04
RESOLUTION TO ADOPT THE 2025 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 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

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 11, 2024.

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 11, 2024, 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:

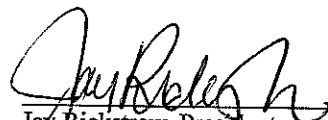
	General Fund	Bond Fund
Estimated Beginning Balance, 01-01-25	\$68,980,198	\$6,531,177
Section I. That estimated expenditures are as follows:		
Operating Expense		
Administration, Operations and Interest	\$128,415,095	\$4,114,986
Capital Requirements		
Capital and Principal	\$5,455,839	\$3,920,000
Total Fund Expenditures	<u>\$133,870,934</u>	<u>\$8,034,986</u>
Section II. That estimated revenues are as follows:		
Operating Revenues	\$115,031,762	
Mill Levy	\$10,246,637	\$11,808,256
Other Revenue	\$3,969,000	
Total Fund Revenues	<u>\$129,247,399</u>	<u>\$11,808,256</u>
Estimated Ending Balance, 12-31-25	\$64,356,663	\$10,304,447

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 11th day of December, 2024.

SEAL


Jay Rickstrew, President
Board of Directors

ATTEST:


Ansley Dennis, Secretary Treasurer
Board of Directors

RESOLUTION NO. 2024 – 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 2025 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 11, 2024; 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.

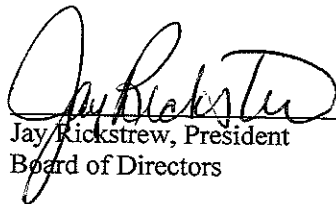
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GRAND RIVER HOSPITAL DISTRICT, COLORADO:

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	\$128,415,095
Capital Reserves/building & Equipment	\$5,455,839
Total General Fund	\$133,870,934
Bond Fund	
Debt Service	\$8,034,986

Adopted, this 11th day of December, 2024.

SEAL


Jay Rickstrew, President
Board of Directors

ATTEST:


Ansley Dennis, Secretary Treasurer
Board of Directors

**RESOLUTION NO. 2024 – 06
RESOLUTION TO SET MILL LEVIES**

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE GRAND RIVER HOSPITAL DISTRICT, COLORADO, FOR THE 2025 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 11, 2024; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes is \$10,246,637; and

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$11,808,256; and

WHEREAS, the 2024 gross assessed valuation for the Grand River Hospital District, as certified by the County Assessors is \$1,833,042,520.

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

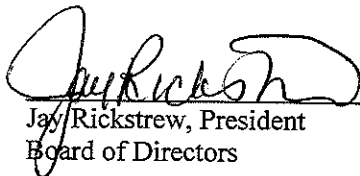
Section I. That for the purpose of meeting all general operating expenses of the Grand River Hospital District during the 2025 budget year, there is hereby levied a tax of 5.597 mills upon each dollar of the total valuation for assessment of all taxable property within the Grand River Hospital District based on the final certification of values (for collection in 2025).

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 6.450 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 2025).

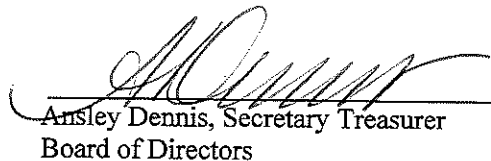
Section III. That the President of the Board of Directors is hereby authorized and directed to immediately certify to the County Commissioners of Garfield and Mesa Counties, Colorado, the mill levies for the Grand River Hospital District as herein above determined and set.

Adopted, this 11th day of December, 2024.

SEAL


Jay Rickstrew, President
Board of Directors

ATTEST:


Ansley Dennis, 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 \$ 1,820,474,730 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: \$ 1,818,169,600 (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 11, 2024 for budget/fiscal year 2025 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>5.597</u> mills	\$ <u>10,176,295</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>5.597</u> mills	\$ <u>10,176,295</u>
3. General Obligation Bonds and Interest ^J	<u>6.450</u> mills	\$ <u>11,727,194</u>
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]	<u>12.047</u> mills	\$ <u>21,903,489</u>

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:	6.450
	Revenue:	\$11,727,194

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 \$ 12,567,790 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 11, 2024 for budget/fiscal year 2025
(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	<u>5.597</u> mills	\$ <u>70,342</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>5.597</u> mills	\$ <u>70,342</u>
3. General Obligation Bonds and Interest ^J	<u>6.450</u> mills	\$ <u>81,062</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>12.047</u> mills	\$ <u>151,404</u>

Contact person: (print) Jay Rickstrew Daytime phone: (970) 625-6406
Signed: Jay Rickstrew 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.

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CERTIFICATION OF TAX LEVIES, continued

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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:	6.450
	Revenue:	81,062

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 2025 Adopted BUDGET**

	2023 Actuals	2024 Annualized	2025 Budget
GROSS PATIENT REVENUE			
INPATIENT	30,890,350	34,916,090	37,975,256
OUTPATIENT	166,188,824	181,557,870	194,326,840
OTHER	476,364	347,484	336,567
TOTAL GROSS REVENUE	197,555,538	216,821,444	232,638,663
CONTRACTUAL DEDUCTIONS	(95,995,035)	(98,285,265)	(108,169,093)
CHARITY/SELPAY DEDUCTIONS	(3,462,647)	(4,664,224)	(5,710,683)
BAD DEBT	(8,318,439)	(9,402,343)	(10,466,825)
TOTAL DEDUCTIONS	(107,776,122)	(112,351,832)	(124,346,601)
NET PATIENT REVENUE	89,779,417	104,469,612	108,292,062
OTHER OPERATING REVENUE	4,948,940	5,185,564	6,674,700
GIFT SHOP	64,039	62,994	65,000
TOTAL OPERATING REVENUE	94,792,396	109,718,170	115,031,762
OPERATING EXPENSES			
SALARIES & WAGES	53,750,848	57,570,300	61,062,506
DEPRECIATION	9,930,154	8,704,287	9,010,032
CONTRACT LABOR	6,422,334	3,831,654	3,810,950
EMPLOYEE BENEFITS	7,127,188	12,381,664	14,286,882
PROFESSIONAL FEES	728,100	1,285,524	1,681,787
PURCHASED SERVICES	2,016,571	2,439,488	2,505,851
SUPPLIES	15,468,788	15,998,336	18,119,785
OTHER DIRECT EXPENSES	11,637,276	11,942,355	13,343,443
UTILITIES	1,689,830	1,645,551	1,778,739
INSURANCE	2,438,446	2,579,327	2,815,120
TOTAL EXPENSES	111,209,535	118,378,487	128,415,095
NET LOSS FROM OPERATIONS	(16,417,139)	(8,660,318)	(13,383,333)
INTEREST EXPENSE	(4,392,640)	(4,692,599)	(4,114,986)
OTHER	2,854,526	2,861,835	2,400,000
EQUITY INTEREST INVESTMENTS	290,946	165,000	175,000
TAX REVENUE	23,035,845	28,486,394	23,254,893
CONTRIBUTIONS & GRANTS	27,058	344,135	194,000
GAIN/LOSS ON EQUIPMENT	-	-	-
NET INCOME	5,398,595	18,504,448	8,525,574



2025 Budget

MAJOR CAPITAL

Only those items > \$100,000

DEPARTMENT	Description	2025
Facilities	RTU 2 Replacement	300,000
Facilities	Physical Therapy Pool Pak Replacement	110,000
Information Technology	Cisco switches 3850 QTY 23	250,000
Information Technology	Cisco Data Center core switch 6513 x2	400,000
Information Technology	Laptop Replacements	335,000
Information Technology	Meditech Phreesia - Digital Front Patient Experience	130,000
Information Technology	Meditech 2.2 Upgrade	200,000
Information Technology	Meditech Cloud Services	215,000
Imaging	GE CT/Medrad Injector	2,056,639
Surgery	Sterile Processing V Pro Max 2	154,860
Surgery	EUS System for GI	304,340
		4,455,839