



GRAND RIVER HOSPITAL DISTRICT
RIFLE, COLORADO

2026 BUDGET

**SUBMITTED TO THE BOARD OF
DIRECTORS**

December 10, 2025

Grand River Hospital District

Rifle, Colorado

2026 Budget Submitted to the Board of Directors on December 10, 2025

The Grand River Hospital District operates on a modified accrual basis of accounting. The District is comprised of Grand River Medical Center, Grand River Health Care Center, Grand River Primary Care (including specialty services), and Battlement Mesa Primary Care.

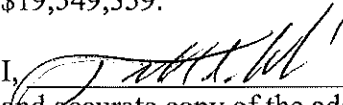
The Grand River Hospital District provides comprehensive healthcare services to residents of the District. These services include inpatient care, emergency services, primary care, specialty care, surgical services, laboratory and imaging services, rehabilitative services, and long-term care services.

For fiscal year 2026, the District projects an overall increase in patient revenue of 8.5%. This increase reflects a 5% price adjustment as well as a modest increase in patient volumes. Volume growth is primarily driven by an increase in surgical cases related to the acquisition of the DaVinci robotic surgical system and increased clinic visits resulting from the addition of new providers.

Total assessed property values decreased by 26% compared to 2024 values. As a result, the mill levy for bond repayment is adjusted from 6.450 mills to 8.795 mills, which represents the level required to fully cover bond principal and interest obligations.

Total fund expenditures for 2026 are projected to be \$154,482,841. This includes operating expenses of \$141,822,984, capital expenditures of \$4,676,118, and principal and interest payments totaling \$7,983,739.

Total fund revenues for 2026 are anticipated to be \$152,656,917, consisting of operating revenues of \$128,252,654, other revenues of \$4,854,904, and property tax revenues of \$19,549,359.

I,  _____, hereby certify that the attached document is a true and accurate copy of the adopted 2026 budget of the Grand River Hospital District.

**RESOLUTION NO. 2025 – 08
RESOLUTION TO ADOPT THE 2026 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 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

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 10, 2025.

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 10, 2025, 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, 01-01-26	\$71,000,000	\$10,895,976
Section I. That estimated expenditures are as follows:		
Operating Expense		
Administration, Operations and Interest	\$141,822,984	\$3,868,875
Capital Requirements		
Capital and Principal	\$4,676,118	\$4,115,000
Total Fund Expenditures	\$146,499,102	\$7,983,739
Section II. That estimated revenues are as follows:		
Operating Revenues	\$128,252,654	
Mill Levy	\$7,602,679	\$11,946,680
Other Revenue	\$4,854,904	
Total Fund Revenues	\$140,710,237	\$11,946,680
Estimated Ending Balance, 12-31-26	\$65,211,135	\$14,858,781

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.

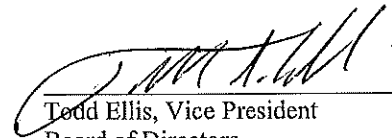
Section IV. That the budget hereby approved and adopted shall be a part of the public records of the District.

Adopted, this 10th day of December, 2025.


SEAL



ATTEST:



Todd Ellis, Vice President
Board of Directors



Ansley Dennis, Secretary Treasurer
Board of Directors

**RESOLUTION NO. 2025 – 09
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 PURPOSE AS SET FORTH BELOW, FOR THE GRAND RIVER HOSPITAL DISTRICT, COLORADO, FOR THE 2026 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 10, 2025; 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.

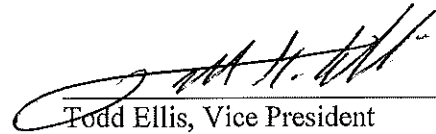
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GRAND RIVER HOSPITAL DISTRICT, COLORADO:

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	\$141,822,984
Capital Reserves/building & Equipment	\$4,676,118
Total General Fund	\$146,499,102
Bond Fund	
Debt Service	\$7,983,739

Adopted, this 10th day of December, 2025.


SEAL



Todd Ellis, Vice President
Board of Directors

ATTEST:





Ansley Dennis, Secretary Treasurer
Board of Directors

**RESOLUTION NO. 2025 – 10
RESOLUTION TO SET MILL LEVIES**

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GRAND RIVER HOSPITAL DISTRICT, COLORADO, FOR THE 2026 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 10, 2025; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes is \$7,602,679; and

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$11,946,680 and

WHEREAS, the 2025 gross assessed valuation for the Grand River Hospital District, as certified by the County Assessors is \$1,360,613,350.

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

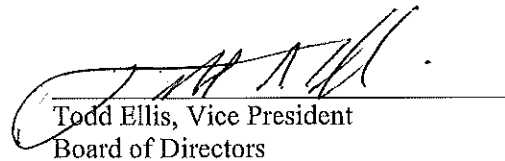
Section I. That for the purpose of meeting all general operating expenses of the Grand River Hospital District during the 2026 budget year, there is hereby levied a tax of 5.597 mills upon each dollar of the total valuation for assessment of all taxable property within the Grand River Hospital District based on the final certification of values (for collection in 2026).

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 8.795 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 2026).

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 10th day of December, 2025.

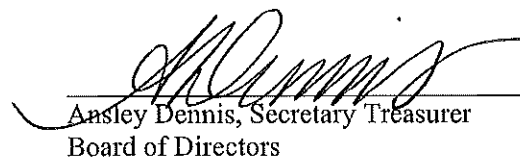
SEAL



Todd Ellis, Vice 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.

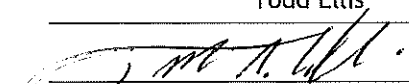
On behalf of the Grand River Hospital District,
(taxing entity)^A
the Board of Directors
(governing body)^B
of the Grand River Hospital District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,350,209,070 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: \$ 1,347,944,740 (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 10, 2025 for budget/fiscal year 2026
(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>7,544,447</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	5.597 mills	\$ 7,544,447
3. General Obligation Bonds and Interest ^J	<u>8.795</u> mills	\$ <u>11,855,174</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]	14.392 mills	\$ 19,399,621

Contact person: (print) Todd Ellis Daytime phone: (970) 625-6406
Signed:  Title: Board Vice 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:	8.795	
	Revenue:	\$11,855,174	

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 \$ 10,404,280 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 10, 2025 for budget/fiscal year 2026 (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^H, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction^I, SUBTOTAL FOR GENERAL OPERATING, General Obligation Bonds and Interest^J, Contractual Obligations^K, Capital Expenditures^L, Refunds/Abatements^M, Other^N (specify), and TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] 14.392 mills \$ 149,739

Contact person: (print) Todd Ellis Daytime phone: (970) 625-6406 Signed: [Signature] Title: Board Vice 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:	8.795	
	Revenue:	91,506	
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 2026 Adopted BUDGET**

	2024 Actuals		2025 Annualized		2026 Budget
GROSS PATIENT REVENUE					
INPATIENT	\$ 35,357,845	\$	\$ 31,367,680	\$	\$ 33,437,012
OUTPATIENT	\$ 180,322,400	\$	\$ 204,290,028	\$	\$ 222,939,282
OTHER	\$ 233,071	\$	\$ 98,446	\$	\$ 48,129
TOTAL GROSS REVENUE	\$ 215,913,316	\$	\$ 235,756,154	\$	\$ 256,424,422
CONTRACTUAL DEDUCTIONS					
CONTRACTUAL DEDUCTIONS	\$ (97,340,318)	\$	\$ (113,502,758)	\$	\$ (123,283,932)
CHARITY/SELF-PAY DEDUCTIONS	\$ (4,476,223)	\$	\$ (5,871,985)	\$	\$ (7,508,927)
BAD DEBT	\$ (7,957,070)	\$	\$ (8,502,852)	\$	\$ (8,590,277)
TOTAL DEDUCTIONS	\$ (109,773,611)	\$	\$ (127,877,595)	\$	\$ (139,383,136)
NET PATIENT REVENUE	\$ 106,139,705	\$	\$ 107,878,559	\$	\$ 117,041,287
OTHER OPERATING REVENUE					
OTHER OPERATING REVENUE	\$ 5,826,318	\$	\$ 6,765,685	\$	\$ 11,144,550
GIFT SHOP	\$ 64,949	\$	\$ 65,930	\$	\$ 66,817
TOTAL OPERATING REVENUE	\$ 112,030,972	\$	\$ 114,710,174	\$	\$ 128,252,654
OPERATING EXPENSES					
SALARIES & WAGES	\$ 58,930,792	\$	\$ 62,703,535	\$	\$ 65,188,806
DEPRECIATION	\$ 9,097,852	\$	\$ 8,905,094	\$	\$ 10,188,316
CONTRACT LABOR	\$ 3,942,423	\$	\$ 2,914,251	\$	\$ 3,931,700
EMPLOYEE BENEFITS	\$ 12,201,666	\$	\$ 12,515,092	\$	\$ 14,220,274
PROFESSIONAL FEES	\$ 922,170	\$	\$ 1,372,497	\$	\$ 2,777,727
PURCHASED SERVICES	\$ 2,608,097	\$	\$ 2,611,925	\$	\$ 2,796,679
SUPPLIES	\$ 16,644,128	\$	\$ 18,057,637	\$	\$ 21,382,219
OTHER DIRECT EXPENSES	\$ 12,357,262	\$	\$ 13,335,974	\$	\$ 16,303,330
UTILITIES	\$ 1,610,459	\$	\$ 1,679,422	\$	\$ 1,756,821
INSURANCE	\$ 2,643,252	\$	\$ 2,677,185	\$	\$ 3,277,112
TOTAL EXPENSES	\$ 120,958,100	\$	\$ 126,772,612	\$	\$ 141,822,984
NET LOSS FROM OPERATIONS	\$ (8,927,128)	\$	\$ (12,062,438)	\$	\$ (13,570,330)
INTEREST EXPENSE					
INTEREST EXPENSE	\$ (4,437,867)	\$	\$ (4,117,931)	\$	\$ (3,868,875)
OTHER					
OTHER	\$ 3,482,907	\$	\$ 3,011,768	\$	\$ 2,911,094
EQUITY INTEREST INVESTMENTS					
EQUITY INTEREST INVESTMENTS	\$ 349,311	\$	\$ 174,996	\$	\$ 290,000
TAX REVENUE					
TAX REVENUE	\$ 29,068,943	\$	\$ 23,646,344	\$	\$ 20,749,359
CONTRIBUTIONS & GRANTS					
CONTRIBUTIONS & GRANTS	\$ 402,681	\$	\$ 618,373	\$	\$ 453,810
NET INCOME	\$ 19,938,847	\$	\$ 11,271,112	\$	\$ 6,965,057

2026 Budget

MAJOR CAPITAL

Items > \$300,000

DEPARTMENT	Description	Amount
Information Technology	Laptop Replacements	335,000
Lab	Abbott Alinity DxC 700 AU A and B	454,118
Imaging	Carestream Portable (Qty 2)	400,000
Imaging	GE MRI	987,000
		2,176,118

MINOR CAPITAL

Items < \$300,000

2,500,000

TOTAL CAPITAL BUDGET

4,676,118