

ST. VINCENT GENERAL HOSPITAL DISTRICT

RESOLUTION NO. 2024-07

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (“**Board**”) of St. Vincent General Hospital District (“**District**”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2024 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 18, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of St. Vincent General Hospital District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 22,255,679
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2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$ 1,834,486
From sources other than general property tax	\$23,246,142
From general property tax	\$ 1,990,973
Total	<u>\$27,071,601</u>

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of St. Vincent General Hospital District for the 2025 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$1,937,558, together with abatements in the amount of \$53,408; and

WHEREAS, the 2024 net valuation for assessment of the District, as certified by the County Assessor on December 4, 2024, is \$212,778,980.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of St. Vincent General Hospital District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax of 9.106 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$1,937,565, or such other amount as will be derived from such levy rate levied on the District's final certified assessed valuation.

2. That there is hereby levied a property tax levy upon each dollar of the total valuation for assessment of all taxable property within the District a levy rate sufficient to offset the abatements of \$53,408. Based on the District's preliminary certified assessed valuation, the estimated amount of this rate is 0.251 mills.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Lake County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final certification of valuation from the Lake County Assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the St. Vincent General Hospital District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

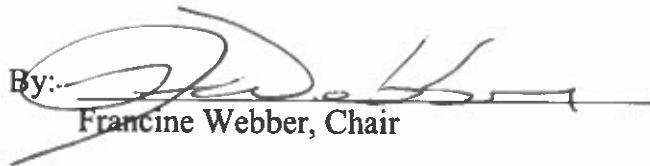
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the St. Vincent General Hospital District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund: \$ 27,071,601

Adopted this 9th day of December, 2024.

ST. VINCENT GENERAL HOSPITAL
DISTRICT

By: 
Francine Webber, Chair

ATTEST:


Secretary

Budget 2025 for Board December Deadline

Ordinary Income/Expense			
Income	Budget 2024	Forecasted 2024	Budget 2025
Patient Revenue	24,863,443.28	25,880,018.26	27,455,007.93
Revenue Deductions	(10,442,646.18)	(10,075,005.11)	(10,021,077.90)
Net Patient Revenue	14,420,797.10	15,805,013.15	17,433,930.04
Other Operating Income	318,527.39	10,071.18	125,000.00
Total Income	14,739,324.49	15,815,084.33	17,558,930.04
Direct Costs			
Salaries & Wages	7,354,606.52	7,544,545.32	8,281,757.26
Employee Benefits	2,307,327.54	2,593,128.00	2,898,615.04
Professional Fees	4,037,823.19	3,790,660.13	4,093,912.94
Central Supplies	721,039.86	939,243.55	1,014,383.03
Purchased Services	1,750,533.47	1,301,619.17	1,366,700.13
Depreciation Expense	2,884,159.42	3,050,669.28	3,355,736.21
Repairs, Maint & Leases	721,039.86	380,137.79	418,151.57
Public Relations	21,740.30	6,901.13	61,424.56
Insurance	318,906.54	148,565.60	200,966.04
Utilities	492,438.92	426,623.25	460,753.11
Other Operating Expenses	3,825.81	207,106.27	103,279.27
Total Direct Costs	20,613,441.41	20,389,199.50	22,255,679.16
Gross Profit	(5,874,116.92)	(4,574,115.16)	(4,696,749.12)
Other Income/Expense			
Other Income			
Mill Levy and Ambulance Income	2,222,123.79	2,757,612.96	2,740,972.91
Grant Income	850,000.00	83,118.41	650,000.00
Rent Specialist	25,000.00	31,500.00	54,000.00
Provider Fee	2,935,212.53	3,540,075.00	3,644,076.00
Other Income	444,444.44	557,123.45	589,134.99
Total Other Income	6,476,780.76	6,969,429.82	7,678,183.90
Interest	538,537.78	560,827.82	561,169.17
Total Other Expense	538,537.78	560,827.82	561,169.17
Net Other Income	5,938,242.98	6,408,602.00	7,117,014.73
Net Income	64,126.05	1,834,486.83	2,420,265.61

**St Vincent General Hospital District
Balance Sheet**

	2024	2025
Assets		
Current Assets		
Cash and Cash Equivalent	3,308,807.45	5,014,562.73
Accounts Receivable	2,598,510.48	2,871,790.62
Contractual Allowance	(1,122,198.36)	(1,234,869.97)
Net Receivables	1,476,312.12	1,636,920.65
Other Receivables	851,972.07	2,740,972.91
Other Current Assets	367,064.37	474,609.29
Total Current Assets	6,004,156.01	9,867,065.58
Fixed Assets		
Fixed Assets, Net	24,225,536.93	24,964,036.93
Bond Fees	-	-
Total Fixed Assets	24,225,536.93	24,964,036.93
Total Assets	30,229,692.94	34,831,102.51
Liabilities		
Current Liabilities		
Accounts Payable	1,468,680.90	2,203,021.35
Credit Card Payable	12,672.17	15,206.60
Other Current Liabilities	3,687,003.76	5,518,801.90
Total Current Liabilities	5,168,356.83	7,737,029.85
Longterm Liabilities		
Notes Payable - Mortgage	20,166,090.11	19,561,107.41
Other Longterm Liabilities	2,422,579.88	2,422,579.88
Total Longterm Liabilities	22,588,669.99	21,983,687.29
Total Liabilities	27,757,026.82	29,720,717.14
Equity		
Total Retained Earnings/Equity	638,179.29	2,472,666.12
Net Income	1,834,486.83	2,637,719.25
Total Equity	2,472,666.12	5,110,385.37
Total Liabilities and Equity	30,229,692.94	34,831,102.51

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of LAKE COUNTY, Colorado.


On behalf of the ST VINCENT GENERAL HOSPITAL DISTRICT,
(taxing entity)^A
the BOARD OF DIRECTORS
(governing body)^B
of the ST VINCENT GENERAL HOSPITAL DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 218,180,149 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: \$ 212,778,980 (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: 12/15/2024 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>9.106</u> mills	\$ <u>1,937,565.39</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>9.106</u> mills	\$ <u>1,937,565.39</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>0.251</u> mills	\$ <u>53,407.52</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>9.357</u> mills	\$ <u>1,990,972.91</u>

Contact person: (print) ANDREW DREESEN Daytime phone: (719) 486-7183
Signed:  Title: CEO

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity's* levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity's* total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.