


**GRAND ELK RANCH NO. 2 GENERAL IMPROVEMENT DISTRICT
TOWN OF GRANBY, COLORADO
PO BOX 440
GRANBY, CO 80446
970 887-2501**

BUDGET MEMORANDUM

TO: Grand Elk Ranch No. 2 General Improvement District Board and Citizens
Ted Cherry, Town Manager and Deborah K. Hess, District Secretary

FROM: Sharon Spurlin, District Treasurer 

DATE: November 13, 2020

SUBJECT: 2021 GRAND ELK RANCH NO. 2 G.I.D. BUDGET DOCUMENT

The Board of the Grand Elk Ranch No. 2 General Improvement District, Town of Granby, Colorado is scheduled to adopt its budget for this entity on November 17, 2020 after proper notification and a public hearing.

This General Improvement District was formed on September 26, 2006 with Ordinance 677 Town of Granby, later renumbered to Ordinance No. 1 of said G.I.D. Prior to 2016 the budgets were zero budgets with a temporary property tax credit given. Ballot questions were submitted and passed at a special election held November 7, 2006. The property located in this GID is Grand Mouse Property. Other inclusions are Grand Elk Crossing II and a Linke property parcel known as Arrowhead III. These were addressed at a public hearing before the Board of the GID on November 13, 2007 and subsequently included.

The assessed valuation certified by the County Assessor on October 6, 2020 is \$92,390. Ten mills for Operations and Maintenance, as no bonding has been done to date, will levy \$924 in property tax for 2021 Operation. The 2021 budget shows revenue of \$974 and expenditures of \$974 for treasurer's fees, legal notices, audit, and budget preparation.

Any General Obligation bonding would be done through the G.I.D.

The District books will be completed using modified accrual accounting according to Generally Accepted Accounting Principles. The budget document shows the three funds, Debt Fund, Capital Projects Fund, and Administrative, Operations & Maintenance Fund.

The District has no lease purchase agreements.

Grand Elk Ranch No. 2 General Improvement District 2021 Budget Memo
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The District is basically inactive except for the budget until such time as it is developed. However, the District does not take over roads nor does the Town.

The Town Manager Ted Cherry; Town Clerk, Deb Hess; and myself, Sharon Spurlin, Finance Director for the Town of Granby are the main personnel for the G.I.D and serve as the ex-officio District Manager, District Secretary, and District Treasurer. The Board of Directors of the District as the election results are not yet certified are: Vice Chair - Deborah J.K. Shaw, Directors - Mary Catherine Tindle, Josh Hardy, Nick Raible and Natascha O’Flaherty.

If all revenues come in and all expenditures budgeted are made in 2020 and 2021, the G.I.D. will have the following reserves at the end of 2021:

Debt Fund Restricted Reserves	0
Capital Project Fund Restricted Reserves	0
Operations & Maintenance Fund Reserves	\$ 2,596
TOTAL RESERVES	\$ 2,596

TOWN OF GRANBY			
GRAND ELK GENERAL IMPROVEMENT DISTRICT NO.2			
OPERATIONS FUND BUDGET			
2019 ACTUAL	2020 ORIG BUDGET	2020 PROJ BUDGET	2021 PROPOSED

Beginning Fund Balance	\$2,035	\$1,913	\$2,595	\$2,596
Operations Revenue	\$651	\$681	\$682	\$974
Operating Expenditures	\$91	\$681	\$681	\$974
Operating income(loss)	\$560	\$0	\$1	\$0
Other Revenue sources	\$0		\$0	
Capital Outlay	\$0		\$0	
Non-operating revenue(expenses)	\$0	\$0	\$0	\$0
Debt Service Fee	\$0	\$0	\$0	\$0
Debt Payment	\$0	\$0	\$0	\$0
Debt income(loss) (pay back reserve)	\$0	\$0	\$0	\$0
Income (Loss)	\$560	\$0	\$1	\$0
Ending Fund Balance				
Unrestricted	\$2,595	\$1,913	\$2,596	\$2,596
Designated (Equip./Mains)	\$0	\$0	\$0	\$0
Restricted	\$0	\$0	\$0	\$0
Ending Fund Balance	\$2,595	\$1,913	\$2,596	\$2,596

Temporary Property tax credits issued annually until 2016.
Need to pay for budget advertising/audit/treasurers fees

Account Number	Account Title	2019 Pri Year Actual	2020 Cur Year Budget	01/20-11/20 Cur YTD Actual	2020 Cur Year Projected Budget	2021 Fut Year Budget
GRAND ELK RANCH NO. 2 G.I.D. REVENUE						
54-0000-3111	GENERAL PROPERTY TAX	599	641	642	642	924
54-0000-3120	SPECIFIC OWNERSHIP TAX	51	40	32	40	50
Total Revenue:		651	681	673	682	974

Account Number	Account Title	2019 Pri Year Actual	2020 Cur Year Budget	01/20-11/20 Cur YTD Actual	2020 Cur Year Projected Budget	2021 Fut Year Budget
GE RANCH NO.2 GID EXPENDITURES						
54-0540-1920	ADMINISTRATIVE FEES	61	649	.00	649	928
54-0540-5600	TREASURERS FEES	30	32	32	32	46
Total GE RANCH NO.2 GID EXPENDITURES:		91	681	32	681	974
Total Expenditure:		91	681	32	681	974
GRAND ELK RANCH NO. 2 G.I.D. Revenue Total:		651	681	673	682	974
GRAND ELK RANCH NO. 2 G.I.D. Expenditure Total:		91	681	32	681	974
Net Total GRAND ELK RANCH NO. 2 G.I.D.:		560	.00	641	1	.00