

Elk Township, Kansas

2018

Computation to Determine Limit for 2018

	Amount of Levy
1. Total tax levy amount in 2017	+ \$ <u>228,757</u>
2. Debt service levy in 2017	- \$ <u>0</u>
3. Tax levy excluding debt service	\$ <u>228,757</u>

2017 Valuation Information for Valuation Adjustments

4. New improvements for 2017:	+ <u>240,831</u>	
5. Increase in personal property for 2017:		
5a. Personal property 2017	+ <u>201,557</u>	
5b. Personal property 2016	- <u>212,127</u>	
5c. Increase in personal property (5a minus 5b)	+ <u>0</u>	
		(Use Only if > 0)
6. Valuation of property that has changed in use during 2017:	+ <u>9,594</u>	
7. Total valuation adjustment (sum of 4, 5c, 6)	<u>250,425</u>	
8. Total estimated valuation July 1, 2017	<u>17,062,787</u>	
9. Total valuation less valuation adjustment (8 minus 7)	<u>16,812,362</u>	
10. Factor for increase (7 divided by 9)	<u>0.01490</u>	
11. Amount of increase (10 times 3)	+ \$ <u>3,407</u>	
12. 2018 budget tax levy, excluding debt service, prior to CPI adjustment (3 plus 11)	\$ <u>232,164</u>	
13. Debt service levy in this 2018 budget	<u>0</u>	
14. 2018 budget tax levy, including debt service, prior to CPI adjustment (12 plus 13)	<u>232,164</u>	
15. Consumer Price Index for all urban consumers for calendar year 2016	<u>0.013</u>	
16. Consumer Price Index adjustment (3 times 15)	\$ <u>2,974</u>	
17. Maximum levy for budget year 2018, including debt service, not requiring 'notice of vote publication' or adoption of a resolution prior to adoption of the budget (14 plus 16)	\$ <u>235,138</u>	

If the 2018 adopted budget includes a total property tax levy exceeding the dollar amount in line 17 you must, prior to adoption of such budget, adopt a resolution authorizing such levy and, subsequent to adoption of such budget, publish notice of vote by the governing body to adopt such budget in the official county newspaper and attach a copy of the published notice to this budget.

In no event will published notice of the vote be required if the total budget year tax levy is \$1,000 or less.

See Accountant's Compilation Report and Summary of Significant Assumptions

Elk Township, Kansas

2018

FUND PAGE FOR FUNDS WITH A TAX LEVY

Adopted Budget General	Prior Year Actual for 2016	Current Year Estimate for 2017	Proposed Budget Year for 2018
Unencumbered Cash Balance January 1	0	0	0
Receipts:			
Ad Valorem Tax	31,854	32,805	XXXXXXXXXXXXXXXXXX
Delinquent Tax	500	100	100
Motor Vehicle Tax	3,842	3,084	2,116
Recreational Vehicle Tax	93	89	69
16/20 M Vehicle Tax	0	158	94
Commercial Vehicle Tax	0	58	26
Watercraft Tax	0	58	45
LAVTR	0	0	0
Gross Earnings (Intangibles) Tax	0	0	0
Refunds & Reimbursements	0	0	0
Interest on Idle Funds	0	0	0
Neighborhood Revitalization Rebate	0	-63	-48
Miscellaneous			
Does miscellaneous exceed 10% of Total Rec			
Total Receipts	36,289	36,289	2,403
Resources Available:	36,289	36,289	2,403
Expenditures:			
Officers Pay	3,295	3,000	3,000
Employment Taxes	17,022	18,289	18,000
Supplies	12,573	15,000	14,959
Cash Forward (2018 column)			
Transfer to Spec. Mach.(No Levy)			
Does the General Fund have a tax levy			
Transfer to Spec. Mach.(Gen has Levy)	3,399		
Transfer can not exceed 25% Resources Avail			
Miscellaneous			
Does misc. exceed 10% of Total Expenditure			
Total Expenditures	36,289	36,289	35,959
Unencumbered Cash Balance Dec 31	0	0	XXXXXXXXXXXXXXXXXX
2016/2017/2018 Budget Authority Amount:	34,714	36,289	35,959
		Non-Appropriated Balance	
		Total Expenditure/Non-Appr Balance	35,959
		Tax Required	33,556
		Delinquent Comp Rate:	0.0%
		Amount of 2017 Ad Valorem Tax	33,556

See Tab A
See Tab D

Elk Township, Kansas

2018

FUND PAGE FOR FUNDS WITH A TAX LEVY
Adopted Budget

Road	Prior Year Actual for 2016	Current Year Estimate for 2017	Proposed Budget Year for 2018
Unencumbered Cash Balance January 1	0	0	0
Receipts:			
Ad Valorem Tax	176,758	195,952	XXXXXXXXXXXXXXXXXX
Delinquent Tax	2,338	2,000	2,000
Motor Vehicle Tax	17,774	17,091	19,720
Recreational Vehicle Tax	582	496	639
16/20M Vehicle Tax	0	873	879
Commercial Vehicle Tax	0	321	246
Watercraft Tax	0	236	283
Special Highway/Gasoline Tax	4,311	4,000	4,000
Refunds and Reimbursements	130	0	0
Interest on Idle Funds			
Neighborhood Revitalization Rebate	0	-375	-282
Miscellaneous	1	0	0
Does miscellaneous exceed 10% of Total Receipts			
Total Receipts	201,894	220,594	27,484
Resources Available:	201,894	220,594	27,484
Expenditures:			
Personal Services	47,478	50,000	50,000
Taxes	0	4,000	4,000
Operating Expense	20,983	29,850	29,850
Road Materials	74,127	50,000	50,000
Insurance	814	8,100	8,100
Capital Outlay	0	6,341	6,341
Fuel	12,107	50,000	50,000
John Deere Motor Grader Lease Purchase Payment	0	22,303	22,303
Cash Forward (2018 column)			4,604
Transfer to Special Machinery	46,385		
Does transfer exceed 25% of Resources Available			
Miscellaneous			
Does misc. exceed 10% of Total Expenditures			
Total Expenditures	201,894	220,594	225,198
Unencumbered Cash Balance Dec 31	0	0	XXXXXXXXXXXXXXXXXX
2016/2017/2018 Budget Authority Amount:	208,716	220,594	225,198
		Non-Appropriated Balance	
		Total Expenditure/Non-Appr Balance	225,198
		Tax Required	197,714
Delinquent Comp Rate:		0.0%	0
Amount of 2017 Ad Valorem Tax			197,714

Special Machinery K.S.A. 68-141g	2016 Actual
Unencumbered Cash Balance, Jan 1	69,133
Transfers from:	
Road Fund	46,385
General Fund (No Levy)	0
General Fund (Gen has Levy)	3,399
Lease	140,000
Interest on Idle Funds	243
Resources Available:	259,160
Total Expenditures	208,500
Unencumbered Cash Balance, Dec 31	50,660

NOTICE OF BUDGET HEARING

The governing body of
Elk Township, Kansas
Osage County

will meet on August 8, 2017 at 7:00 PM at Wakarusa Watershed office for the purpose of hearing and answering objections of taxpayers relating to the proposed use of all funds and the amount of ad valorem tax. Detailed budget information is available at Wakarusa Watershed office and will be available at this hearing.

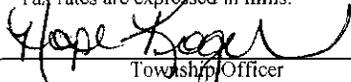
BUDGET SUMMARY

Proposed Budget 2018 Expenditures and Amount of 2017 Ad Valorem Tax establish the maximum limits of the 2018 budget. Estimated Tax Rate is subject to change depending on the final assessed valuation.

Fund	Prior Year Actual 2016		Current Year Estimate 2017		Proposed Budget 2018		
	Expenditures	Actual Tax Rate*	Expenditures	Actual Tax Rate*	Budget Authority for Expenditures	Amount of 2017 Ad Valorem Tax	Est. Tax Rate*
General	36,289	1.968	36,289	1.967	35,959	33,556	1.967
Debt Service							
Road	201,894	17.328	220,594	18.327	225,198	197,714	18.327
Special Machinery	208,500						
Totals	446,683	19.296	256,883	20.294	261,157	231,270	20.294
Less: Transfers	49,784		0		0		
Net Expenditure	396,899		256,883		261,157		
Total Tax Levied	210,464		228,757		XXXXXXXXXXXXXXX		
Total Assessed Valuation	16,345,106		16,669,699		17,062,787		
Township Assessed Valuation Only					10,788,391		

Outstanding Indebtedness, Jan 1	2015	2016	2017
G.O. Bonds	0	0	0
Other	0	0	0
Lease Purchase Principal	0	0	140,000
Total	0	0	140,000

*Tax rates are expressed in mills.


Township Officer

See Accountant's Compilation Report and Summary of Significant Assumptions

2018 Neighborhood Revitalization Rebate

Budgeted Funds for 2018	2017 Ad Valorem before Rebate**	2017 Mil Rate before Rebate	Estimate 2018 NR Rebate
General	33,556	1.967	48
Debt Service			0
			0
Road	197,714	11.587	282
			0
			0
			0
			0
			0
			0
			0
			0
			0
TOTAL	231,270	13.554	330

2017 July 1 Valuation: 17,062,787

Valuation Factor: 17,062.787

Neighborhood Revitalization Subj to Rebate: 24,329

Neighborhood Revitalization factor: 24.329

**This information comes from the 2018 Budget Summary page. See instructions tab #12 for completing the Neighborhood Revitalization Rebate table.



SWINDOLL
JANZEN
HAWK &
LOYD, LLC

Certified Public Accountants

80
YEARS

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To Management of the Elk Township
PO Box 247
Overbrook, KS 66524

Management is responsible for the accompanying projection of the Elk Township, which comprises the projected budgeted cash receipts and expenditures for the year ended December 31, 2018, prepared under the regulatory basis of accounting in the prescribed format required by the State of Kansas, including the related summaries of significant assumptions in accordance with guidelines for the presentation of a projection established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the projection nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this projection.

Even if the budgeted resources are received and expended as projected, there will usually be differences between the projection and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit substantially all the disclosures required by guidelines for the presentation of a projection established by the AICPA other than those related to the significant assumptions. If the omitted disclosures were included in the projection, they might influence the user's conclusions about the Elk Township's projected budgeted receipts and expenditures, regulatory basis. Accordingly, the projection is not designed for those who are not informed about such matters.

We are not independent with respect to the Elk Township.

The accompanying projection and this report are intended solely for the information and use of the Elk Township, the State of Kansas Department of Administration and the respective County Clerk in which the Elk Township resides in for tax levying purposes, and are not intended to be and should not be used by anyone other than these specified parties.

Swindoll, Janzen, Hawk & Loyd, LLC

Swindoll, Janzen, Hawk and Loyd, LLC
McPherson, KS

July 20, 2017

suhl.com

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SUMMARY OF SIGNIFICANT ASSUMPTIONS

Note A: NATURE OF THE PROJECTION

This financial projection presents, to the best of Management's knowledge and belief, the Township's results of operations and significant changes in financial position for the projection period if the hypothetical assumptions occur. Accordingly, the projection reflects management's judgment as of July 19, 2017, the date of this projection, of the expected conditions if the hypothetical assumptions occur. The presentation is designed to provide information for management and the County Clerk of the county that the Township resides in, to calculate the tax levy needed to support the Township's operations and should not be considered to be a presentation of expected future results. Accordingly, this projection may not be useful for other purposes. Furthermore, even if the hypothetical assumptions occur, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. The assumptions disclosed herein are those that management believes are significant to the projection.

Note B: SUMMARY OF SIGNIFICANT ASSUMPTIONS

1. Receipts and expenditures are received and spent as predicted (hypothetical).
2. Estimates of various taxes to be received as shown on pages 2 and 3, are accurate.
3. The receipts, expenditures, and unencumbered cash balances compared to the historical data remains consistent between years under the projection, as shown on the various individual fund presentation pages.
4. There will not be any catastrophic events or circumstances beyond the Township's control that would effect the above assumptions.