

2017 Tax Rate Calculation Notice

Taxing Unit Name: Town of Flower Mound

Thank you for allowing the Denton County Tax Assessor Collector's Office to assist you in calculating your 2017 property tax rate.

Attached are the following documents:

Effective and Rollback Tax Rate Worksheets

Tax Rate Recap

Approving Effective Rate of .426847 / \$100 and Rollback Rate of .448423 / \$100

Please review these documents carefully and notify our office of any changes that need to be made. If any changes are made, our office will send out new documents including the revisions. Once you are satisfied that the calculation is correct, please sign this document stating that you approve the calculation worksheet that is attached to this document.

If our office is handling the Tax Rate Calculation Publication for your taxing unit, you will receive additional approval form for the publication notice.

Proposed Tax Rate must be provided as it is required to be listed on this year's publication. Please let me know if you have any questions.

Proposed M&O .339698 / \$100 (Maintenance & Operation Rate)

Proposed I&S .099302 / \$100 (Interest & Sinking or Debt Rate)

Proposed Total Rate .439000 / \$100

As a representative of Debra Wallace, I approve the Tax Rate Calculation and have provided the proposed tax rate for the taxing entity listed above.

Debra Wallace
Printed name

08/02/17
Date


Signature

08/02/17
Date

2017 Effective Tax Rate Worksheet

TOWN OF FLOWER MOUND

See pages 13 to 16 for an explanation of the effective tax rate.

1.	2016 total taxable value. Enter the amount of 2016 taxable value on the 2016 tax roll today. Include any adjustments since last year's certification; exclude Section 25.25(d) one-third over-appraisal corrections from these adjustments. This total includes the taxable value of homesteads with tax ceilings (will deduct in line 2) and the captured value for tax increment financing (will deduct taxes in line 14). ¹	\$9,550,776,962
2.	2016 tax ceilings. Counties, Cities and Junior College Districts. Enter 2016 total taxable value of homesteads with tax ceilings. These include the homesteads of homeowners age 65 or older or disabled. Other units enter "0" If your taxing units adopted the tax ceiling provision in 2016 or prior year for homeowners age 65 or older or disabled, use this step. ²	\$0
3.	Preliminary 2016 adjusted taxable value. Subtract line 2 from line 1.	\$9,550,776,962
4.	2016 total adopted tax rate.	\$0.439000/\$100
5.	2016 taxable value lost because court appeals of ARB decisions reduced 2016 appraised value. A. Original 2016 ARB values: \$410,693,232 B. 2016 values resulting from final court decisions: - \$365,644,158 C. 2016 value loss. Subtract B from A. ³	\$45,049,074
6.	2016 taxable value, adjusted for court-ordered reductions. Add line 3 and line 5C.	\$9,595,826,036
7.	2016 taxable value of property in territory the unit deannexed after January 1, 2016. Enter the 2016 value of property in deannexed territory. ⁴	\$0
8.	2016 taxable value lost because property first qualified for an exemption in 2016. Note that lowering the amount or percentage of an existing exemption does not create a new exemption or reduce taxable value. If the taxing unit increased an original exemption, use the difference between the original exempted amount and the increased exempted amount. Do not include value lost due to freeport, "goods-in-transit" exemptions. A. Absolute exemptions. Use 2016 market value: \$1,292,646 B. Partial exemptions. 2017 exemption amount or 2017 percentage exemption times 2016 value: + \$31,478,749 C. Value loss. Add A and B. ⁵	\$32,771,395

1 Tex. Tax Code § 26.012(14)

2 Tex. Tax Code § 26.012(14)

3 Tex. Tax Code § 26.012(13)

4 Tex. Tax Code § 26.012(15)

5 Tex. Tax Code § 26.012(15)

2017 Effective Tax Rate Worksheet (continued)

TOWN OF FLOWER MOUND

9.	2016 taxable value lost because property first qualified for agricultural appraisal (1-d or 1-d-1), timber appraisal, recreational/scenic appraisal or public access airport special appraisal in 2017. Use only those properties that first qualified in 2017; do not use properties that qualified in 2016. A. 2016 market value: \$3,824,861 B. 2017 productivity or special appraised value: - \$1,352 C. Value loss. Subtract B from A. ⁶	\$3,823,509
10.	Total adjustments for lost value. Add lines 7, 8C and 9C.	\$36,594,904
11.	2016 adjusted taxable value. Subtract line 10 from line 6.	\$9,559,231,132
12.	Adjusted 2016 taxes. Multiply line 4 by line 11 and divide by \$100.	\$41,965,024
13.	Taxes refunded for years preceding tax year 2016. Enter the amount of taxes refunded by the taxing unit for tax years preceding tax year 2016. Types of refunds include court decisions, Tax Code § 25.25(b) and (c) corrections and Tax Code § 31.11 payment errors. Do not include refunds for tax year 2016. This line applies only to tax years preceding tax year 2016. ⁷	\$34,299
14.	Taxes in tax increment financing (TIF) for tax year 2016. Enter the amount of taxes paid into the tax increment fund for a reinvestment zone as agreed by the taxing unit. If the unit has no 2017 captured appraised value in Line 16D, enter "0". ⁸	\$2,049,615
15.	Adjusted 2016 taxes with refunds and TIF adjustment. Add lines 12 and 13, subtract line 14. ⁹	\$39,949,708
16.	Total 2017 taxable value on the 2017 certified appraisal roll today. This value includes only certified values and includes the total taxable value of homesteads with tax ceilings (will deduct in line 18). These homesteads includes homeowners age 65 or older or disabled. ¹⁰ A. Certified values only: \$10,193,301,669 B. Counties: Include railroad rolling stock values certified by the Comptroller's office: + \$0	

6 Tex. Tax Code § 26.012(15)

7 Tex. Tax Code § 26.012(13)

8 Tex. Tax Code § 26.03(c)

9 Tex. Tax Code § 26.012(13)

10 Tex. Tax Code § 26.012(15)

2017 Effective Tax Rate Worksheet (continued)

TOWN OF FLOWER MOUND

16. (cont.)	<p>C. Pollution control exemption: Deduct the value of property exempted for the current tax year for the first time as pollution control property: - \$0</p> <p>D. Tax increment financing: Deduct the 2017 captured appraised value of property taxable by a taxing unit in a tax increment financing zone for which the 2017 taxes will be deposited into the tax increment fund. Do not include any new property value that will be included in line 21 below.¹¹ - \$762,493,326</p> <p>E. Total 2017 value. Add A and B, then subtract C and D. \$9,430,808,343</p>	
17.	<p>Total value of properties under protest or not included on certified appraisal roll.¹²</p> <p>A. 2017 taxable value of properties under protest. The chief appraiser certifies a list of properties still under ARB protest. The list shows the appraisal district's value and the taxpayer's claimed value, if any or an estimate of the value if the taxpayer wins. For each of the properties under protest, use the lowest of these values. Enter the total value.¹³ \$134,785,996</p> <p>B. 2017 value of properties not under protest or included on certified appraisal roll. The chief appraiser gives taxing units a list of those taxable properties that the chief appraiser knows about but are not included at appraisal roll certification. These properties also are not on the list of properties that are still under protest. On this list of properties, the chief appraiser includes the market value, appraised value and exemptions for the preceding year and a reasonable estimate of the market value, appraised value and exemptions for the current year. Use the lower market, appraised or taxable value (as appropriate). Enter the total value.¹⁴ + \$2,346,216</p>	

11 Tex. Tax Code § 26.03(c)

12 Tex. Tax Code § 26.01(c)

13 Tex. Tax Code § 26.04 and 26.041

14 Tex. Tax Code § 26.04 and 26.041

2017 Effective Tax Rate Worksheet (continued)

TOWN OF FLOWER MOUND

17. (cont.)	C. Total value under protest or not certified. Add A and B.	\$137,132,212
18.	2017 tax ceilings. Counties, cities and junior colleges enter 2017 total taxable value of homesteads with tax ceilings. These include the homesteads of homeowners age 65 or older or disabled. Other taxing units enter "0". If your taxing units adopted the tax ceiling provision in 2016 or prior year for homeowners age 65 or older or disabled, use this step. ¹⁵	\$0
19.	2017 total taxable value. Add lines 16E and 17C. Subtract line 18.	\$9,567,940,555
20.	Total 2017 taxable value of properties in territory annexed after January 1, 2008. Include both real and personal property. Enter the 2017 value of property in territory annexed. ¹⁶	\$0
21.	Total 2017 taxable value of new improvements and new personal property located in new improvements. New means the item was not on the appraisal roll in 2016. An improvement is a building, structure, fixture or fence erected on or affixed to land. New additions to existing improvements may be included if the appraised value can be determined. New personal property in a new improvement must have been brought into the taxing unit after January 1, 2016 and be located in a new improvement. New improvements do include property on which a tax abatement agreement has expired for 2017. ¹⁷	\$208,689,322
22.	Total adjustments to the 2017 taxable value. Add lines 20 and 21.	\$208,689,322
23.	2017 adjusted taxable value. Subtract line 22 from line 19.	\$9,359,251,233
24.	2017 effective tax rate. Divide line 15 by line 23 and multiply by \$100. ¹⁸	\$0.426847/\$100
25.	COUNTIES ONLY. Add together the effective tax rates for each type of tax the county levies. The total is the 2017 county effective tax rate. ¹⁹	\$/\$100

15 Tex. Tax Code § 26.012(6)

16 Tex. Tax Code § 26.012(17)

17 Tex. Tax Code § 26.012(17)

18 Tex. Tax Code § 26.04(c)

19 Tex. Tax Code § 26.04(d)

A county, city or hospital district that adopted the additional sales tax in November 2016 or in May 2017 must adjust its effective tax rate. *The Additional Sales Tax Rate Worksheet* on page 39 sets out this adjustment. Do not forget to complete the *Additional Sales Tax Rate Worksheet* if the taxing unit adopted the additional sales tax on these dates.

2017 Rollback Tax Rate Worksheet

TOWN OF FLOWER MOUND

See pages 17 to 21 for an explanation of the rollback tax rate.

26.	2016 maintenance and operations (M&O) tax rate.	\$0.337669/\$100
27.	2016 adjusted taxable value. Enter the amount from line 11.	\$9,559,231,132
28.	<p>2016 M&O taxes.</p> <p>A. Multiply line 26 by line 27 and divide by \$100. \$32,278,560</p> <p>B. Cities, counties and hospital districts with additional sales tax: Amount of additional sales tax collected and spent on M&O expenses in 2016. Enter amount from full year's sales tax revenue spent for M&O in 2016 fiscal year, if any. Other units, enter "0." Counties exclude any amount that was spent for economic development grants from the amount of sales tax spent. + \$0</p> <p>C. Counties: Enter the amount for the state criminal justice mandate. If second or later year, the amount is for increased cost above last year's amount. Other units, enter "0." + \$0</p> <p>D. Transferring function: If discontinuing all of a department, function or activity and transferring it to another unit by written contract, enter the amount spent by the unit discontinuing the function in the 12 months preceding the month of this calculation. If the unit did not operate this function for this 12-month period, use the amount spent in the last full fiscal year in which the unit operated the function. The unit discontinuing the function will subtract this amount in H below. The unit receiving the function will add this amount in H below. Other units, enter "0." +/- \$0</p>	

2017 Rollback Tax Rate Worksheet (continued)

TOWN OF FLOWER MOUND

28. (cont.)	<p>E. Taxes refunded for years preceding tax year 2016: Enter the amount of M&O taxes refunded during the last budget year for tax years preceding tax year 2016. Types of refunds include court decisions, Section 25.25(b) and (c) corrections and Section 31.11 payment errors. Do not include refunds for tax year 2016. This line applies only to tax years preceding tax year 2016.</p> <p style="text-align: right;">+ \$25,870</p> <p>F. Enhanced indigent health care expenditures: Enter the increased amount for the current year's enhanced indigent health care expenditures above the preceding tax year's enhanced indigent health care expenditures, less any state assistance.</p> <p style="text-align: right;">+ \$0</p> <p>G. Taxes in tax increment financing (TIF): Enter the amount of taxes paid into the tax increment fund for a reinvestment zone as agreed by the taxing unit. If the unit has no 2017 captured appraised value in Line 16D, enter "0."</p> <p style="text-align: right;">- \$2,049,615</p> <p>H. Adjusted M&O Taxes. Add A, B, C, E and F. For unit with D, subtract if discontinuing function and add if receiving function. Subtract G.</p>	\$30,254,815
29.	2017 adjusted taxable value. Enter line 23 from the Effective Tax Rate Worksheet.	\$9,359,251,233
30.	2017 effective maintenance and operations rate. Divide line 28H by line 29 and multiply by \$100.	\$0.323261/\$100
31.	2017 rollback maintenance and operation rate. Multiply line 30 by 1.08. (See lines 49 to 52 for additional rate for pollution control expenses.	\$0.349121/\$100

2017 Rollback Tax Rate Worksheet (continued)

TOWN OF FLOWER MOUND

32.	<p>Total 2017 debt to be paid with property taxes and additional sales tax revenue. "Debt" means the interest and principal that will be paid on debts that: (1) are paid by property taxes, (2) are secured by property taxes, (3) are scheduled for payment over a period longer than one year and (4) are not classified in the unit's budget as M&O expenses.</p> <p>A: Debt also includes contractual payments to other taxing units that have incurred debts on behalf of this taxing unit, if those debts meet the four conditions above. Include only amounts that will be paid from property tax revenue. Do not include appraisal district budget payments. List the debt in Schedule B: Debt Service. \$10,007,239</p> <p>B: Subtract unencumbered fund amount used to reduce total debt. -\$506,000</p> <p>C: Subtract amount paid from other resources. -\$0</p> <p>D: Adjusted debt. Subtract B and C from A. \$9,501,239</p>	
33.	<p>Certified 2016 excess debt collections. Enter the amount certified by the collector.</p>	\$0
34.	<p>Adjusted 2017 debt. Subtract line 33 from line 32.</p>	\$9,501,239
35.	<p>Certified 2017 anticipated collection rate. Enter the rate certified by the collector. If the rate is 100 percent or greater, enter 100 percent.</p>	100.000000%
36.	<p>2017 debt adjusted for collections. Divide line 34 by line 35.</p>	\$9,501,239
37.	<p>2017 total taxable value. Enter the amount on line 19.</p>	\$9,567,940,555
38.	<p>2017 debt tax rate. Divide line 36 by line 37 and multiply by \$100.</p>	\$0.099302/\$100
39.	<p>2017 rollback tax rate. Add lines 31 and 38.</p>	\$0.448423/\$100
40.	<p>COUNTIES ONLY. Add together the rollback tax rates for each type of tax the county levies. The total is the 2017 county rollback tax rate.</p>	\$/\$100

A taxing unit that adopted the additional sales tax must complete the lines for the *Additional Sales Tax Rate*. A taxing unit seeking additional rollback protection for pollution control expenses completes the *Additional Rollback Protection for Pollution Control*.

**2017 Notice of Effective Tax Rate
Worksheet for Calculation of Tax Increase/Decrease**

Entity Name: TOWN OF FLOWER MOUND

Date: 07/28/2017

1. 2016 taxable value, adjusted for court-ordered reductions. Enter line 6 of the Effective Tax Rate Worksheet.	\$9,595,826,036
2. 2016 total tax rate. Enter line 4 of the Effective Tax Rate Worksheet.	0.439000
3. Taxes refunded for years preceding tax year 2016. Enter line 13 of the Effective Tax Rate Worksheet.	\$34,299
4. Last year's levy. Multiply Line 1 times Line 2 and divide by 100. To the result, add Line 3.	\$42,159,975
5. 2017 total taxable value. Enter Line 19 of the Effective Tax Rate Worksheet.	\$9,567,940,555
6. 2017 effective tax rate. Enter line 24 of the Effective Tax Rate Worksheet or Line 47 of the Additional Sales Tax Rate Worksheet.	0.426847
7. 2017 taxes if a tax rate equal to the effective tax rate is adopted. Multiply Line 5 times Line 6 and divide by 100.	\$40,840,467
8. Last year's total levy. Sum of line 4 for all funds.	\$42,159,975
9. 2017 total taxes if a tax rate equal to the effective tax rate is adopted. Sum of line 7 for all funds.	\$40,840,467
10. Tax Increase (Decrease). Subtract Line 8 from Line 9.	\$(1,319,508)

TOWN OF FLOWER MOUND

Tax Rate Recap for 2017 Tax Rates

Description of Rate	Tax Rate Per \$100	Tax Levy This is calculated using the Total Adjusted Taxable Value (line 19) of the Effective Tax Rate Worksheet	Additional Tax Levy Compared to <u>last year's tax levy</u> of 41,927,911	Additional Tax Levy Compared to <u>effective tax rate levy</u> of 40,840,467
Last Year's Tax Rate	0.439000	\$42,003,259	\$75,348	\$1,162,792
Effective Tax Rate	0.426847	\$40,840,467	\$-1,087,444	\$0
Notice & Hearing Limit*	0.426847	\$40,840,467	\$-1,087,444	\$0
Rollback Tax Rate	0.448423	\$42,904,846	\$976,935	\$2,064,379
Proposed Tax Rate	0.000000	\$0	\$-41,927,911	\$-40,840,467

Effective Tax Rate Increase in Cents per \$100

0.00	0.426847	40,840,467	-1,087,444	0
0.50	0.431847	41,318,864	-609,047	478,397
1.00	0.436847	41,797,261	-130,650	956,794
1.50	0.441847	42,275,658	347,747	1,435,191
2.00	0.446847	42,754,055	826,144	1,913,588
2.50	0.451847	43,232,452	1,304,541	2,391,985
3.00	0.456847	43,710,849	1,782,939	2,870,382
3.50	0.461847	44,189,246	2,261,336	3,348,779
4.00	0.466847	44,667,643	2,739,733	3,827,176
4.50	0.471847	45,146,040	3,218,130	4,305,573
5.00	0.476847	45,624,437	3,696,527	4,783,970
5.50	0.481847	46,102,835	4,174,924	5,262,367
6.00	0.486847	46,581,232	4,653,321	5,740,764
6.50	0.491847	47,059,629	5,131,718	6,219,161
7.00	0.496847	47,538,026	5,610,115	6,697,558
7.50	0.501847	48,016,423	6,088,512	7,175,955
8.00	0.506847	48,494,820	6,566,909	7,654,352
8.50	0.511847	48,973,217	7,045,306	8,132,749
9.00	0.516847	49,451,614	7,523,703	8,611,146
9.50	0.521847	49,930,011	8,002,100	9,089,544
10.00	0.526847	50,408,408	8,480,497	9,567,941
10.50	0.531847	50,886,805	8,958,894	10,046,338
11.00	0.536847	51,365,202	9,437,291	10,524,735
11.50	0.541847	51,843,599	9,915,688	11,003,132
12.00	0.546847	52,321,996	10,394,085	11,481,529
12.50	0.551847	52,800,393	10,872,482	11,959,926
13.00	0.556847	53,278,790	11,350,879	12,438,323
13.50	0.561847	53,757,187	11,829,276	12,916,720
14.00	0.566847	54,235,584	12,307,673	13,395,117
14.50	0.571847	54,713,981	12,786,070	13,873,514

- *Notice & Hearing Limit Rate: This is the highest tax rate that may be adopted without notices and a public hearing. It is the lower of the rollback tax rate or the effective tax rate.
- School Districts: The school tax rate limit is \$1.50 for M&O, plus \$0.50 for 'New' debt plus a rate for 'Old' debt. 'Old' debt is debt authorized to be issued at an election held on or before April 1, 1991, and issued before September 1, 1992. All other debt is 'New' debt.

Tax Levy: This is calculated by taking the adjusted taxable value (line 19 of Effective Tax Rate Worksheet), multiplying by the appropriate rate, such as the Effective Tax Rate and dividing by 100.

For School Districts: This is calculated by taking the adjusted taxable value (line 34 of the Rollback Tax Rate Worksheet), multiplying by the appropriate rate, dividing by 100 and then adding this year's frozen tax levy on homesteads of the elderly.

Additional Levy Last Year: This is calculated by taking Last Year's taxable value (line 3 of Effective Tax Rate Worksheet), multiplying by Last Year's tax rate (line 4 of Effective Tax Rate Worksheet) and dividing by 100.

For School Districts: This is calculated by taking Last Year's taxable value, subtracting Last Year's taxable value for the elderly, multiplying by Last Year's tax rate, dividing by 100 and adding Last Year's tax ceiling.

Additional Levy This Year: This is calculated by taking the current adjusted taxable value, multiplying by the Effective Tax Rate and dividing by 100.

For School Districts: This is calculated by taking the adjusted taxable value (line 34 of the Rollback Tax Rate Worksheet), multiplying by the Effective Tax Rate, dividing by 100 and adding This Year's tax ceiling.

COUNTIES ONLY: All figures in this worksheet include ALL County Funds. Tax Levy amounts are the sum of each Fund's Taxable Value X each Fund's Tax Rate.

2017 Property Tax Rates in TOWN OF FLOWER MOUND

This notice concerns 2017 property tax rates for TOWN OF FLOWER MOUND . It presents information about three tax rates. Last year's tax rate is the actual rate the taxing unit used to determine property taxes last year. This year's *effective* tax rate would impose the same total taxes as last year if you compare properties taxed in both years. This year's *rollback* tax rate is the highest tax rate the taxing unit can set before taxpayers can start tax rollback procedures. In each case these rates are found by dividing the total amount of taxes by the tax base (the total value of taxable property) with adjustments as required by state law. The rates are given per \$100 of property value.

Last year's tax rate:

Last year's operating taxes	\$32,278,560
Last year's debt taxes	\$9,686,464
Last year's total taxes	\$41,965,024
Last year's tax base	\$9,559,231,132
Last year's total tax rate	0.439000/\$100

This year's effective tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$39,949,708
÷ This year's adjusted tax base (after subtracting value of new property)	\$9,359,251,233
= This year's effective tax rate	0.426847/\$100

This year's rollback tax rate:

Last year's adjusted operating taxes (after subtracting taxes on lost property and adjusting for any transferred function, tax increment financing, state criminal justice mandate and/or enhanced indigent health care expenditures)	\$30,254,815
÷ This year's adjusted tax base	\$9,359,251,233
= This year's effective operating rate	0.323261/\$100
× 1.08 = this year's maximum operating rate	0.349121/\$100
+ This year's debt rate	0.099302/\$100
= This year's rollback rate	0.448423/\$100

Statement of Increase/Decrease

If TOWN OF FLOWER MOUND adopts a 2017 tax rate equal to the effective tax rate of 0.426847 per \$100 of value, taxes would decrease compared to 2016 taxes by \$ 1,319,508.

Schedule A: Unencumbered Fund Balances:

The following estimated balances will be left in the unit's property tax accounts at the end of the fiscal year. These balances are not encumbered by a corresponding debt obligation.

Type of Property Tax Fund	Balance
General Fund	13,731,369
General Debt Fund	957,323

Schedule B: 2017 Debt Service:

The unit plans to pay the following amounts for long-term debts that are secured by property taxes. These amounts will be paid from property tax revenues (or additional sales tax revenues, if applicable).

Description of Debt	Principal or Contract Payment to be Paid from Property Taxes	Interest to be Paid from Property Taxes	Other Amounts to be Paid	Total Payment
GO Refunding, Series 2009	625,000	10,938	0	635,938
GO Refunding, Series 2010	775,000	77,469	0	852,469
GO Refunding, Series 2012	550,000	93,944	0	643,944
GO Refunding, Series 2013	65,000	15,100	0	80,100
General Obligation, Series 2014	475,000	157,175	0	632,175
GO Refunding, Series 2014A	3,070,000	628,550	0	3,698,550
GO Refunding, Series 2016	630,000	360,400	0	990,400
CO Series 2008	100,000	1,750	0	101,750
CO Series 2009	190,000	92,988	0	282,988
CO Series 2010	175,000	70,025	0	245,025
CO Series 2013	115,000	104,531	0	219,531
CO Series 2014	15,000	13,113	0	28,113
CO Series 2015A	135,000	165,431	0	300,431
CO Series 2016	135,000	147,125	0	282,125
CO Series 2017A	405,000	595,200	0	1,000,200
Administration and Arbitrage Fees	0	0	13,500	13,500
Total required for 2017 debt service				\$10,007,239
- Amount (if any) paid from funds listed in Schedule A				\$506,000
- Amount (if any) paid from other resources				\$0
- Excess collections last year				\$0
= Total to be paid from taxes in 2017				\$9,501,239
+ Amount added in anticipation that the unit will collect only 100.000000% of its taxes in 2017				\$0
= Total Debt Levy				\$9,501,239

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at 1505 E McKinney St, Denton, TX 76209.

Name of person preparing this notice: Michelle French

Title: Denton County Tax Assessor/Collector

Date prepared: July 25, 2017