



**2025/2026 FISCAL YEAR
BUDGET ADOPTED
September 9, 2025**

PREPARED BY:

Amy O'Brien, Controller

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DRAFT BUDGET TRANSMITTAL

August 28, 2025

Members of the Port Commission
Port Freeport
Freeport, Texas

Presented herein is the Fiscal Year 2025/26 Budget. This budget was prepared through the collective efforts of staff, directors, and commissioners. It represents the planned financial and operating performance of the Port for the coming fiscal year and provides insight to the direction of Port expansion for the next five years. Overall, this budget anticipates a \$29 million increase in change in net assets. This year's budget follows the same format as the previous budgets with supporting documentation and schedules.

OPERATING BUDGET

Revenue:

When compared to the 2025 Budget, total operating revenue for fiscal year 2026 is expected to increase \$7 million to \$59.9 million, while net non-operating revenue and expenses are expected to increase by \$2.6 million to (\$7.3) million.

Harbor operations revenues have increased \$5.8 million to \$44 million primarily due to normal business resumption of the LNG market as well as new customers. Lease revenues have increased \$373 thousand to \$15 million primarily due to contractual inflation increases.

Net non-operating revenues at (\$7.3) million include debt service. Debt interest and fees have increased to \$11.7 million.

The budget has been prepared with the tax rate of \$0.00000 per \$100 of valuation which is below the no new revenue tax rate of \$.0197. The debt service rate includes \$6.2 million of funds encumbered by the Port Commission, which resulted in a debt service rate of \$0.00000 per \$100 valuation. There was no maintenance and operations tax rate levied. There will be no ad valorem tax collections are projected in this budget.

Expenditures:

Overall, expenditures, at \$34 million, are anticipated to increase \$4.3 million from the budget for fiscal year 2025. Expenditures, excluding depreciation, are expected to be \$19.1 million, an increase of 11% or \$1.9 million from the budget for fiscal year 2025. Fiscal year 2026 budgets resumption to normal activity with full staffing, however staff will continue to monitor conditions.

Port Salaries and Wages: The total amount budgeted for Port salaries and wages is \$5.2 million, an increase of \$241 thousand or 5% from the 2025 budget. The budget includes 4% CPI/merit increases, a market/internal equity pool and assumes filling six positions that are vacant.

Port Employee Benefits: The total amount budgeted employee benefits are \$1.8 million, similar to the 2025 budget. The primary reason for the consistency is the rates we were able to secure in 2025 were less than budgeted. The 2026 budget does include an anticipated increase in medical (10%), premiums, full participation in the retirement plan, and assumes filling six positions that are vacant.

Professional Services: The budget for consultant services has increased \$958 thousand or 27% from the 2025 budget to \$4.4 million. The largest line item in the professional services category is security service fees, which increased 8% or \$200 thousand to \$2.6 million due to contracted rates, increased manpower utilization and services. Fiscal year 2026 includes funds for Port planning services, grant writing services, , environmental consulting, and surveying.

Training, Travel & Promotional: The training, travel and promotional category budget is \$974 thousand, which has increased from the 2025 budget by 23% or \$179 thousand. Commercial business development at \$530 thousand, includes commercial trade shows, advertising, economic development, and promotional items, has increased \$162 thousand or 44% from last year. Sales and promotion plans have increased by \$10 thousand or 13% to \$85 thousand. Government relations travel has decreased 32% or \$14 thousand to \$30 thousand due to decreased State and Federal legislative interaction. Community relations at \$140 thousand has increased 13% or \$17 thousand due to increased community events, including the celebration of 100 years in service, and interaction and costs. Training, education and related travel expenses at \$124 thousand, is increased by \$2 thousand or 2%. Automobile expenses at \$64 thousand remain consistent.

Supplies: The supplies budget is \$235 thousand which is an increase of 23% or \$43 thousand due to small equipment and safety purchases planned.

Utilities: The utilities budget has increased by \$118 thousand or 10% to \$1.3 million. This anticipates an increase in water and sewer rates.

Business Insurance: Business insurance is being budgeted for \$3 million, which is \$110 thousand or 4% decrease from fiscal year 2025 budget. Contracted insurance premiums account for this decrease.

Other Services & Charges: The \$799 thousand budget for other services and charges is planned to increase 18% or \$121 thousand from the 2025 budget. This category includes contract services, contract labor, lease expense, memberships, and subscriptions.

Maintenance & Repair: The \$1.4 million budget for 2026 is \$358 thousand or 35% over 2025. Significant line items in this category include maintenance expenses for the cranes, software and computer support services, maintenance for the administration building, mowing services, and security systems maintenance.

Depreciation expense: Depreciation expense for fiscal year 2025 budget is projected at \$14.8 million, which has increased 20% or \$2.4 million over fiscal year 2025 budget. Depreciation additions from new assets are expected to be \$2.6 million.

CAPITAL BUDGET

Port Expansion:

The most significant projects planned over the next five-years are the continued build out of Velasco Terminal and the related development of backland property to support the berths. \$56.3 million in total has been budgeted for Port expansion projects for the fiscal year 2025. Cash flow requirements of the capital expansion plans will be funded from current cash flows, grant funds, or reserves.

Capital Contributed to Others:

There is no planned capital contributed to others in the 2026 budget.

Capitalized Maintenance & Repair:

The \$1.2 million in capitalized maintenance and repair projects include the continuation of the repairs of the dock concrete joints, railroad track renovations, building repairs and road repairs. Upgrades of paved areas to concrete are planned. Cash flow requirement of the capitalized maintenance plan will be funded from current cash flows and grant funding.

Capital Equipment Outlay:

Capital outlay includes equipment purchases over \$5,000 that will be capitalized and depreciated over a short life span of 3-20 years. The capital outlay budget for fiscal year 2026 is \$13.5 million. The major items in fiscal year 2026 include software upgrades, equipment purchases, security improvements, and operational equipment. Cash flow requirements for the capital outlay plans will be funded by grant funds and current cash flows, reserves, grant funding or financing.

CONCLUSION

The proposed budget for fiscal year 2025/26 continues to demonstrate the Port's commitment to the expansion and development of Port Freeport. Budgeted operating revenues exceed operating expenses by \$26 million with planned capital outlay of \$56.3 million. This budget is fiscally conservative without impeding the Port's continuing commitment to provide well-maintained, efficient, safe, and secure port facilities to our customers and to further the growth and development of Port Freeport.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Amy O'Brien".

Amy O'Brien, Controller

**PORT FREEPORT
2025/2026 FISCAL YEAR BUDGET**

CASH FLOW WORKSHEET

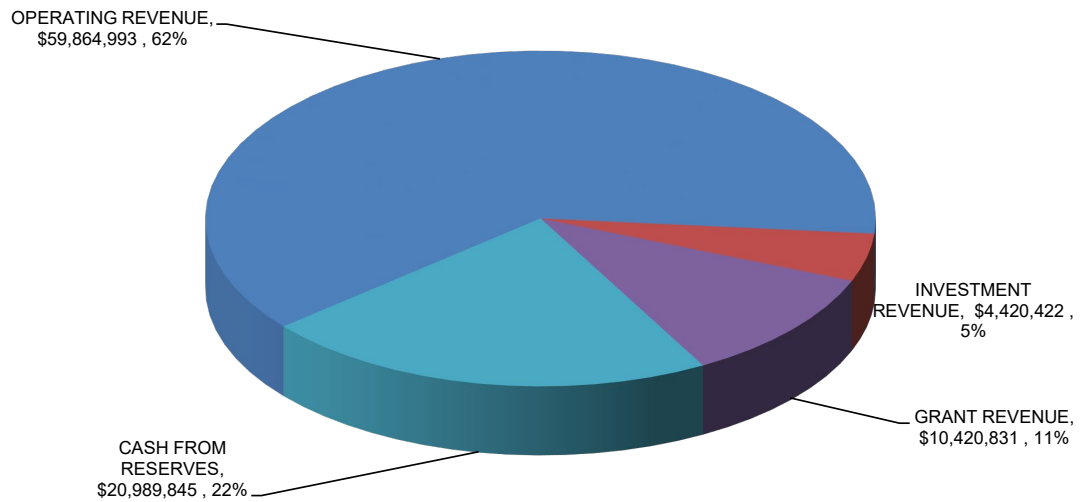
Operating Revenue	\$	59,864,993	
Operating Expenses	(33,976,921)	
Operating Income (Loss)		25,888,072	
Net Non-Operating Revenues	(7,306,188)	
Net Income			\$ 18,581,884
Add Back Non-cash Items			
Depreciation		14,824,585	
Interest Expense		11,726,609	
Loss on Disposition of Assets		-	
Total Net Non-cash Expenses			<u>26,551,194</u>
Cash Flow from Operations, Taxes, Investments			45,133,078
Debt Service Payments			<u>(20,268,563)</u>
Net Cash Flow Before Capital Expenditures			24,864,515
Capital Expenditures and Contributed to Others:			
Funded by Grant Programs	(14,244,791)	
Funded from Capital Improvement Reserve		-	
Cash Flow or General Reserve Funded	(31,682,000)	
Proceeds from Debt Funding and Operating Cash Flow	(10,348,400)	
Total			(56,275,191)
Reimbursement Resolution/Financing Proceeds			-
Contributed Capital From Grants			10,420,831
Cash To (From) Reserves			\$ (20,989,845)
July 2025 Net Assets Balance:			
Unrestricted	\$	40,018,483	
Reserve for Capital Improvements		19,219,926	
Restricted for Debt Service		13,106,436	
GO Project Fund		44,000,257	
Restricted for Capital Improvements (Corps)		12,261	
Approximate FY 2026 Net Assets:			
Unrestricted	\$	19,029,138	
Reserve for Capital Improvements		19,219,926	
Restricted for Debt Service		13,106,436	
GO Project Fund		44,000,257	
Restricted for Capital Improvements (Corps)		11,761	

PORT FREEPORT 2025/2026 FISCAL YEAR BUDGET

SOURCES OF FUNDS

OPERATING REVENUE	\$ 59,864,993
INVESTMENT REVENUE	\$ 4,420,422
AD VALOREM TAX	\$ -
GRANT REVENUE	\$ 10,420,831
CASH FROM RESERVES	\$ 20,989,845
TOTAL	\$ 95,696,091

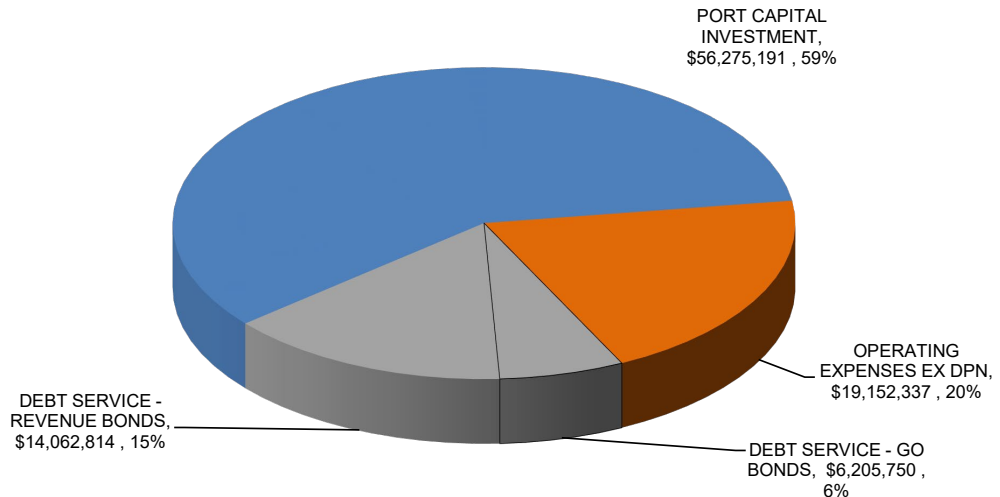
SOURCES OF FUNDS



USES OF FUNDS

PORT CAPITAL INVESTMENT	\$ 56,275,191
OPERATING EXPENSES EX DPN	\$ 19,152,337
DEBT SERVICE - GO BONDS	\$ 6,205,750
DEBT SERVICE - REVENUE BONDS	\$ 14,062,814
TOTAL	\$ 95,696,091

USES OF FUNDS



**PORT FREEPORT
2025/2026 FISCAL YEAR BUDGET**

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS

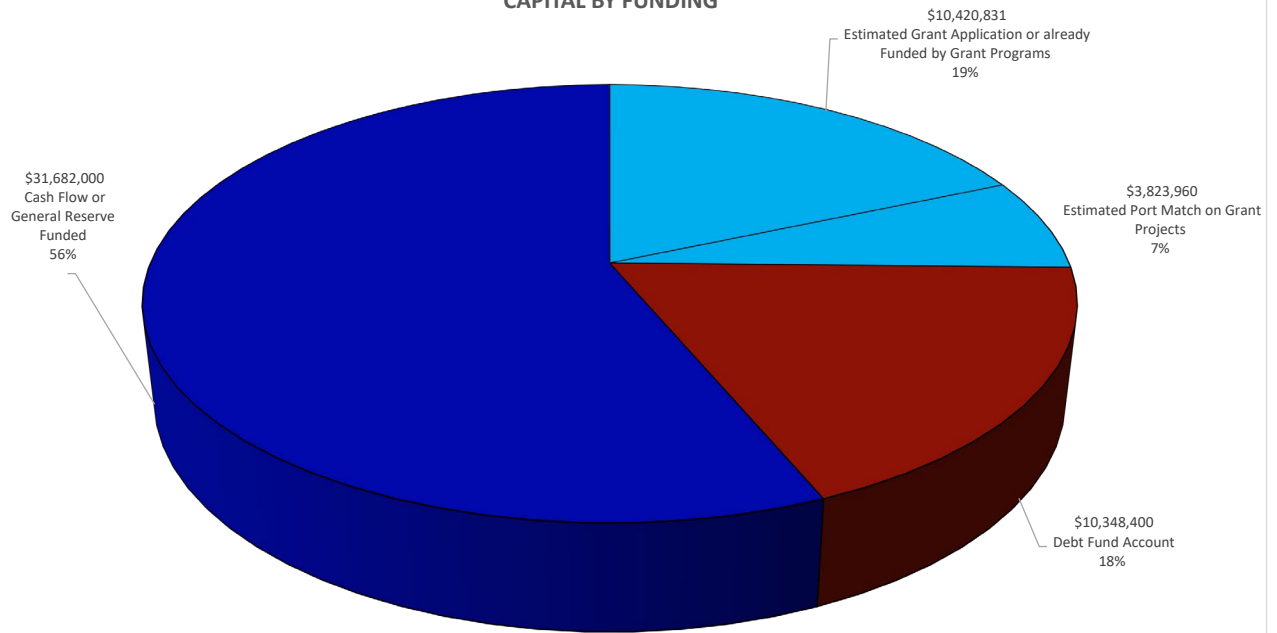
	2022 Actual	2023 Actual	2024 Actual	2024 Budget	2025 Budget	2025 Forecasted	2026 Budget
OPERATING REVENUES:							
Wharfage	\$ 11,642,336	\$ 13,826,006	\$ 16,586,339	\$ 17,049,000	\$ 18,597,120	\$ 21,340,820	\$ 21,441,953
Dockage & Deep Water Berth	6,927,659	5,854,458	9,286,192	8,134,100	8,507,187	11,393,458	11,673,160
Freight Handling							
Equipment & Pallet Use Fees	1,454,339	1,518,887	1,798,746	1,537,600	2,867,178	2,575,524	2,591,025
Facility Use Fees	1,666,677	1,474,310	1,976,158	1,116,200	3,302,691	2,305,983	2,294,545
Cool Storage Facility Use Fee							
Security Fees	2,396,761	2,330,597	3,473,827	2,984,500	3,129,146	3,854,302	3,851,515
Other Customer Service Fees	1,460,834	1,311,568	1,682,338	1,443,500	1,744,912	2,127,013	2,182,675
Ground Leases	11,487,599	12,526,514	13,045,238	12,554,800	13,790,511	13,887,591	14,209,747
Other Leases	878,200	894,511	916,993	908,800	927,396	880,471	881,373
GASB87 Lease Recognition	4,845,575	4,254,871	3,969,530				
Business Interruption Claim	4,500,000	2,000,000	1,400,000	-			
Other Revenue	24,289	110,261	4,406	25,000	25,000	33,000	739,000
Total Operating Revenue	47,284,269	46,101,983	54,139,766	45,753,500	52,891,141	58,398,162	59,864,993
OPERATING EXPENSES:							
Port Salaries/Wages	3,602,951	4,260,170	4,432,890	4,626,200	5,046,049	4,430,671	5,287,826
Port Employee Benefits	1,342,713	1,452,797	1,380,060	1,714,300	1,845,285	1,533,106	1,791,996
Professional Services	2,764,373	3,134,752	3,151,985	3,105,200	3,488,430	4,003,346	4,446,506
Training, Travel & Promotional	497,564	525,629	617,199	844,500	794,545	818,999	973,992
Supplies	175,862	199,181	192,540	188,400	192,050	202,383	235,400
Utilities	719,222	959,634	1,055,624	964,300	1,168,000	1,091,508	1,286,013
Business Insurance	1,379,717	1,942,211	2,956,824	2,628,400	3,052,413	2,839,557	2,942,554
Other Services & Charges	625,425	493,529	485,204	554,900	678,605	600,248	799,432
Maintenance & Repair	1,109,624	1,176,459	1,357,231	1,437,200	1,030,440	1,141,941	1,388,618
Depreciation	7,914,177	8,882,682	12,464,360	12,172,700	12,363,888	12,183,244	14,824,585
Total Operating Expenses	20,131,628	23,027,045	28,093,917	28,236,100	29,659,704	28,845,003	33,976,921
OPERATING INCOME (LOSS)	27,152,641	23,074,938	26,045,849	17,517,400	23,231,437	29,553,159	25,888,072
OPERATING MARGIN	57%	50%	48%	38%	44%	51%	43%
NON-OPERATING REVENUES (EXPENSES):							
Ad Valorem Tax Collections	6,430,433	6,610,936	3,591,264	3,566,500	-	(43,393)	-
Investment Net Revenue	153,341	4,185,741	6,290,932	3,845,000	4,500,000	5,806,919	4,420,422
Gain (Loss) on Sale of Assets	271,813	44,503	2,500				
Debt Interest and Fees	(9,300,161)	(10,954,604)	(12,506,751)	(11,137,600)	(9,178,224)	(12,870,049)	(11,726,609)
Other	(192,001)	-	201,399				
Non-Operating Revenues, Net	(2,636,575)	(113,424)	(2,420,656)	(3,726,100)	(4,678,224)	(7,106,523)	(7,306,188)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	24,516,066	22,961,514	23,625,193	13,791,300	18,553,213	22,446,636	18,581,884
CAPITAL CONTRIBUTIONS-Grants	143,492	5,486,639	1,019,435	19,120,700	28,942,035	17,000,000	10,420,831
NET CAPITAL CONTRIBUTIONS (To)/From Others	(45,619,399)	(20,330,379)		(950,000)	(2,600,000)	-	-
EXTRAORDINARY ITEM - HURRICANE			(256,871)			(4,190,000)	
CHANGE IN NET ASSETS	\$ (20,959,841)	\$ 8,117,774	\$ 24,387,757	\$ 31,962,000	\$ 44,895,248	\$ 35,256,636	\$ 29,002,715

CAPITAL EXPANSION

PORT FREEPORT
PROPOSED PORT CAPITAL EXPANSION PLAN
Fiscal Year 2025/2026

<i>Strategic Initiatives</i>	<i>Milestones</i>	<i>Funding Sources</i>
➤ Freeport Harbor Channel	\$	- General Obligation Bonds, Cash or Reserves
➤ Buildout of the Port's Container Handling Facilities	27,078,400	Pledged Revenue Debt, Grant, Cash or Reserves
➤ Development of warehousing and OEM distribution facilities	13,950,000	Pledged Revenue Debt, Cash or Reserves
➤ Port Infrastructure Support:	15,246,791	Cash or Reserves
Total	\$ 56,275,191	

**PORT FREEPORT 2026
CAPITAL BY FUNDING**



PORT FREEPORT

PROPOSED PORT CAPITAL EXPANSION PLAN FY 2026 to 2030

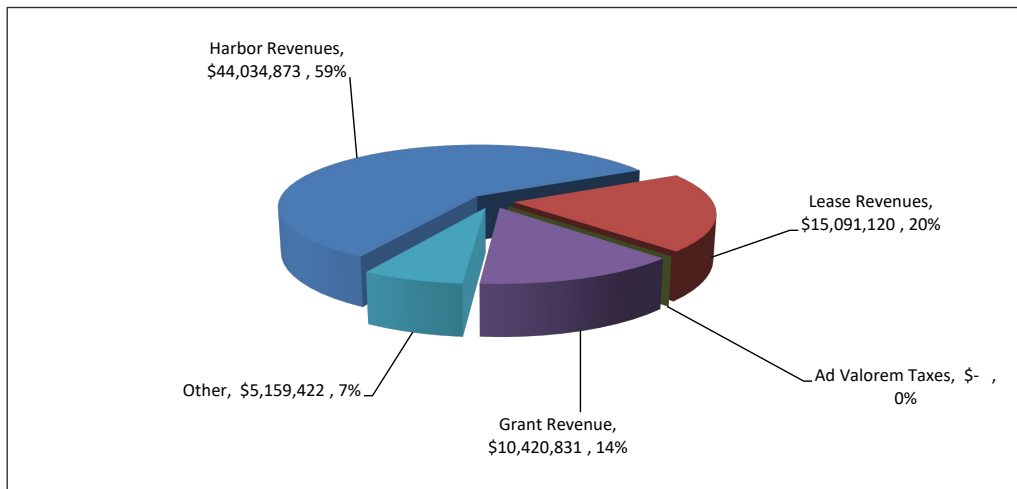
PROJECT	2026	2027	2028	2029	2030	2026-2030 TOTAL
VELASCO TERMINAL & RELATED INFRASTRUCTURE DEVELOPMENT						
Cash Funded	\$ 2,050,000	\$ -	\$ -	\$ 17,376,000	\$ -	\$ 19,426,000
Revenue Debt/Cash Funded	-	-	-	-	-	-
Estimated Grant Application Funded	11,360,000	48,596,500	-	-	21,720,000	\$ 81,676,500
Cranes (2)- Equipment or Revenue Debt Funded	10,348,400	-	-	-	-	\$ 10,348,400
Revenue Growth Funded	3,000,000	3,500,000	10,000,000	-	-	16,500,000
Subtotal Velasco Terminal & Related Infrastructure	\$ 26,758,400	\$ 52,096,500	\$ 10,000,000	\$ 17,376,000	\$ 21,720,000	\$ 127,950,900
OEM / LOGISTICS CENTER						
Cash Funded	5,950,000	8,250,000	-	-	-	14,200,000
Revenue Debt/Cash Funded	-	-	-	-	-	-
Grant Application Funded	-	14,783,100	18,000,000	-	-	32,783,100
Revenue Growth Funded	8,000,000	-	-	-	-	8,000,000
Subtotal OEM/Logistics Center	\$ 13,950,000	\$ 23,033,100	\$ 18,000,000	\$ -	\$ -	\$ 54,983,100
OTHER PROJECTS, M & R, EQUIPMENT						
Cash Funded	12,682,000	2,616,500	1,185,500	874,000	768,000	18,126,000
Estimated Grant Application Funded	2,884,791	1,225,000	-	-	-	4,109,791
Subtotal Other Projects, M & R, Equipment	\$ 15,566,791	\$ 3,841,500	\$ 1,185,500	\$ 874,000	\$ 768,000	\$ 22,235,791
CAPITAL CONTRIBUTED TO OTHERS						
Cash Funded	-	2,600,000	-	-	-	2,600,000
General Obligation Debt Funded	-	30,000,000	5,000,000	-	-	35,000,000
Revenue Debt/Cash Funded	-	-	-	-	-	-
Funded From Capital Improvement Reserve	-	750,000	750,000	750,000	750,000	3,000,000
Subtotal Capital Contributed to Others	\$ -	\$ 33,350,000	\$ 5,750,000	\$ 750,000	\$ 750,000	\$ 40,600,000
TOTALS						
Cash Funded	20,682,000	13,466,500	1,185,500	18,250,000	768,000	54,352,000
Revenue Debt Plus Cash Flow Funded	-	-	-	-	-	-
Equipment Lease/Other Debt Funded	10,348,400	-	-	-	-	10,348,400
Grant Funded* (see note below)	14,244,791	64,604,600	18,000,000	-	21,720,000	118,569,391
General Obligation Debt Funded	-	30,000,000	5,000,000	-	-	35,000,000
Funded From Capital Improvement Reserve	-	750,000	750,000	750,000	750,000	3,000,000
Revenue Growth Funded	11,000,000	3,500,000	10,000,000	-	-	24,500,000
	\$ 56,275,191	\$ 112,321,100	\$ 34,935,500	\$ 19,000,000	\$ 23,238,000	\$ 245,769,791
*Port Freeport Cashflow Portion of Grant	\$ 3,823,960	\$ 15,143,150	\$ 4,500,000	\$ -	\$ 5,430,000	\$ 28,897,110
Total Cash Flow or General Reserve	\$ 35,505,960	\$ 32,859,650	\$ 16,435,500	\$ 19,000,000	\$ 6,948,000	\$ 110,749,110

REVENUES

**PORT FREEPORT
2025/2026 FISCAL YEAR BUDGET**

TOTAL REVENUE

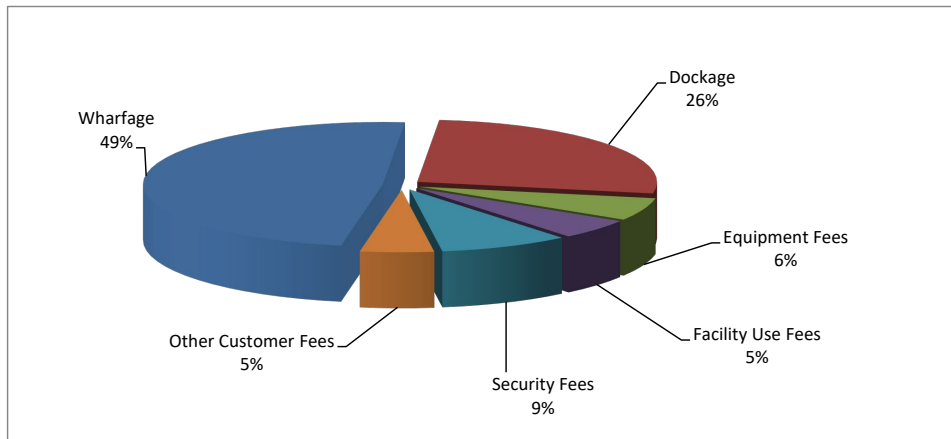
	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2025 Forecasted	2026 Budget
OPERATING REVENUES:						
Wharfage	\$11,642,336	\$13,826,006	\$ 16,586,339	\$ 18,597,120	\$ 21,340,820	\$ 21,441,953
Dockage	6,927,659	5,854,458	9,286,192	8,507,187	11,393,458	11,673,160
Equipment Fees	1,454,339	1,518,887	1,798,746	2,867,178	2,575,524	2,591,025
Facility Use Fees	1,666,677	1,474,310	1,976,158	3,302,691	2,305,983	2,294,545
Security Fees	2,396,761	2,330,597	3,473,827	3,129,146	3,854,302	3,851,515
Other Customer Service Fees	1,460,834	1,311,568	1,682,338	1,744,912	2,127,013	2,182,675
Ground Leases	11,487,599	12,526,514	13,045,238	13,790,511	13,887,591	14,209,747
Other Leases	878,200	894,511	916,993	927,396	880,471	881,373
GASB 87 Lease Recognition	4,845,575	4,254,871	3,969,530			
Estimated Business Interruption Claim	4,500,000	2,000,000	1,400,000			
Other Revenue	24,289	110,261	4,406	25,000	33,000	739,000
Total Operating Revenue	\$47,284,269	\$46,101,983	\$ 54,139,766	\$ 52,891,141	\$58,398,162	\$ 59,864,993
NON-OPERATING REVENUES (EXPENSES):						
Ad Valorem Tax Collections	6,430,433	6,610,936	3,566,500		(43,393)	
Investment Income	153,341	4,185,741	3,845,000	4,500,000	5,806,919	4,420,422
Gain (loss) on Sale of Assets	271,813	44,503	-	-		
Debt Interest and Fees	(9,300,161)	(10,954,604)	(11,137,600)	(9,178,224)	(12,870,049)	(11,726,609)
Other	(192,001)					
Non-Operating Revenues, Net	\$ (2,636,575)	\$ (113,424)	\$ (3,726,100)	\$ -	\$ (7,106,523)	\$ (7,306,187)
TOTAL REVENUE BEFORE CONTRIBUTIONS	\$ 44,647,694	\$ 45,988,559	\$ 50,413,666	\$ 52,891,141	\$ 51,291,639	\$ 52,558,806
Capital Contributions - Grants	143,492	5,486,639	19,120,700	28,942,035	17,000,000	10,420,831
Capital Contributions (To)From Others	(45,619,399)	(20,330,379)	(950,000)	(2,600,000)	-	-
TOTAL REVENUE	\$ (828,213)	\$ 31,144,819	\$ 68,584,366	\$ 52,891,141	\$ 68,291,639	\$ 62,979,637



**PORT FREEPORT
2025/2026 FISCAL YEAR BUDGET**

HARBOR OPERATIONS

	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2025 Forecasted	2026 Budget
OPERATING REVENUES:						
Wharfage	\$11,642,336	\$13,826,006	\$ 16,586,339	\$ 18,597,120	\$ 21,340,820	\$ 21,441,953
Dockage	6,927,659	5,854,458	9,286,192	8,507,187	11,393,458	11,673,160
Equipment Fees	1,454,339	1,518,887	1,798,746	2,867,178	2,575,524	2,591,025
Facility Use Fees	1,666,677	1,474,310	1,976,158	3,302,691	2,305,983	2,294,545
Security Fees	2,396,761	2,330,597	3,473,827	3,129,146	3,854,302	3,851,515
Other Customer Fees	1,460,834	1,311,568	1,682,338	1,744,912	2,127,013	2,182,675
TOTAL HARBOR REVENUE	\$ 25,548,606	\$ 26,315,826	\$ 34,803,600	\$ 38,148,234	\$ 43,597,100	\$ 44,034,873
TOTAL TONNAGE	12,994,761	11,419,816	16,577,444	18,783,952	20,638,243	20,081,376
SHIP CALLS	456	402	526	586	702	722



RESOLUTION ADOPTING 2025 TAX RATE

At a Special Meeting of the Port Commission of Port Freeport held at the office of said Port at 1100 Cherry Street, Freeport, Texas on the 9th day of September 2025, among other business came on to be considered the following Resolution, which was upon motion duly made and seconded, adopted by a 6-0 vote of six Commissioners present, which Resolution is as follows:

FINDINGS:

1. Notice of the date, time, place and purpose of the meeting at which this Resolution has been considered and adopted has been duly given in accordance with the requirements of Section 551.001, Texas Government Code, et. sec.
2. A quorum of the members of the Port Commission were present and participated in the deliberation and adoption of this Resolution.
3. The deliberation and vote on this Resolution has been conducted in open meeting as defined in Section 551.001, Texas Government Code, et. sec.
4. The deliberation and vote on this Resolution was separate from the vote adopting the budget for Port Freeport for the Fiscal Year 2025/2026.
5. The designated Officer of the Port has publicized the No New Revenue Tax Rate and the calculation used to determine it in the manner required by Section 26.04, Texas Property Tax Code, and has submitted same to the Port Commission.
6. (A) A tax rate of zero on each \$100 valuation for the purpose of maintenance and operations;

(B) A tax rate of zero (\$0.000000) on each \$100 valuation for the payment of principal and interest on debts of the Port;

(C) A total tax rate of zero (\$0.000000) for each \$100 valuation to be applied to the total taxable value of all taxable property located within Port Freeport, subject to taxation and calculated as provided in Sections 26.04 and 26.05, Texas Property Tax Code, should be proposed for adoption as the tax rate of Port Freeport for the year 2025.

RESOLUTION

NOW THEREFORE, BE IT RESOLVED, ORDAINED AND ORDERED, by the Port Commission of Port Freeport, that: a tax rate of zero (\$0.000000) on each \$100 valuation for the purpose of maintenance and operations, and a tax rate of zero (\$0.000000) on each \$100 valuation for the payment of principal and interest on debts of the Port, for a total tax rate of zero on each \$100 valuation to be applied to the total taxable value of all taxable property located within Port Freeport, subject to taxation and is hereby levied or adopted as the tax rate of Port Freeport for the year 2025.

The following members of the Port Commission present and participating in the deliberation and vote on the above and foregoing Resolution and the manner in which each member voted is evidenced by the signature of each member present as indicated below:


Chairman

VOTED Yes


Vice Chairman

VOTED YES


Secretary


VOTED YES


Assistant Secretary

VOTED Yes


Commissioner

VOTED YES


Commissioner

VOTED Yes

2025 Tax Rate Calculation Worksheet

Taxing Units Other Than School Districts or Water Districts

Form 50-856

PORT FREEPORT

Taxing Unit Name

1100 Cherry, Freeport, TX 77541

Taxing Unit's Address, City, State, ZIP Code

979-233-2667

Phone (area code and number)

www.portfreeport.com

Taxing Unit's Website Address

GENERAL INFORMATION: Tax Code Section 26.04(c) requires an officer or employee designated by the governing body to calculate the no-new-revenue (NNR) tax rate and voter-approval tax rate for the taxing unit. These tax rates are expressed in dollars per \$100 of taxable value calculated. The calculation process starts after the chief appraiser delivers to the taxing unit the certified appraisal roll and the estimated values of properties under protest. The designated officer or employee shall certify that the officer or employee has accurately calculated the tax rates and used values shown for the certified appraisal roll or certified estimate. The officer or employee submits the rates to the governing body by Aug. 7 or as soon thereafter as practicable.

School districts do not use this form, but instead use Comptroller Form 50-859 *Tax Rate Calculation Worksheet, School District without Chapter 313 Agreements* or Comptroller Form 50-884 *Tax Rate Calculation Worksheet, School District with Chapter 313 Agreements*.

Water districts as defined under Water Code Section 49.001(1) do not use this form, but instead use Comptroller Form 50-858 *Water District Voter-Approval Tax Rate Worksheet for Low Tax Rate and Developing Districts* or Comptroller Form 50-860 *Developed Water District Voter-Approval Tax Rate Worksheet*.

The Comptroller's office provides this worksheet to assist taxing units in determining tax rates. The information provided in this worksheet is offered as technical assistance and not legal advice. Taxing units should consult legal counsel for interpretations of law regarding tax rate preparation and adoption.

SECTION 1: No-New-Revenue Tax Rate

The NNR tax rate enables the public to evaluate the relationship between taxes for the prior year and for the current year based on a tax rate that would produce the same amount of taxes (no new taxes) if applied to the same properties that are taxed in both years. When appraisal values increase, the NNR tax rate should decrease.

The NNR tax rate for a county is the sum of the NNR tax rates calculated for each type of tax the county levies.

While uncommon, it is possible for a taxing unit to provide an exemption for only maintenance and operations taxes. In this case, the taxing unit will need to calculate the NNR tax rate separately for the maintenance and operations tax and the debt tax, then add the two components together.

Line	No-New-Revenue Tax Rate Worksheet	Amount/Rate
1.	Prior year total taxable value. Enter the amount of the prior year taxable value on the prior year tax roll today. Include any adjustments since last year's certification; exclude Tax Code Section 25.25(d) one-fourth and one-third over-appraisal corrections from these adjustments. Exclude any property value subject to an appeal under Chapter 42 as of July 25 (will add undisputed value in Line 6). This total includes the taxable value of homesteads with tax ceilings (will deduct in Line 2) and the captured value for tax increment financing (adjustment is made by deducting TIF taxes, as reflected in Line 17). ¹	\$ 24,484,773,960
2.	Prior year tax ceilings. Counties, cities and junior college districts. Enter the prior year 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 unit adopted the tax ceiling provision last year or a prior year for homeowners age 65 or older or disabled, use this step. ²	\$ 0
3.	Preliminary prior year adjusted taxable value. Subtract Line 2 from Line 1.	\$ 24,484,773,960
4.	Prior year total adopted tax rate.	\$ 0.000000 /\$100
5.	Prior year taxable value lost because court appeals of ARB decisions reduced the prior year's appraised value. A. Original prior year ARB values: \$ 585,542,058 B. Prior year values resulting from final court decisions: - \$ 447,989,632 C. Prior year value loss. Subtract B from A. ³	\$ 137,552,426
6.	Prior year taxable value subject to an appeal under Chapter 42, as of July 25. A. Prior year ARB certified value: \$ 0 B. Prior year disputed value: - \$ 0 C. Prior year undisputed value. Subtract B from A. ⁴	\$ 0
7.	Prior year Chapter 42 related adjusted values. Add Line 5C and Line 6C.	\$ 137,552,426

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(13)

Line	No-New-Revenue Tax Rate Worksheet	Amount/Rate
8.	Prior year taxable value, adjusted for actual and potential court-ordered adjustments. Add Line 3 and Line 7.	\$ 24,622,326,386
9.	Prior year taxable value of property in territory the taxing unit deannexed after Jan. 1, 2024. Enter the prior year value of property in deannexed territory. ⁵	\$ 0
10.	Prior year taxable value lost because property first qualified for an exemption in the current year. 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, temporary disaster exemptions. Note that lowering the amount or percentage of an existing exemption in the current year does not create a new exemption or reduce taxable value. <p>A. Absolute exemptions. Use prior year market value: \$ 25,562,105</p> <p>B. Partial exemptions. Current year exemption amount or current year percentage exemption times prior year value: + \$ 203,690,903</p> <p>C. Value loss. Add A and B.⁶</p>	\$ 229,253,008
11.	Prior year 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 the current year. Use only properties that qualified for the first time in the current year; do not use properties that qualified in the prior year. <p>A. Prior year market value: \$ 12,356,682</p> <p>B. Current year productivity or special appraised value: - \$ 93,530</p> <p>C. Value loss. Subtract B from A.⁷</p>	\$ 12,263,152
12.	Total adjustments for lost value. Add Lines 9, 10C and 11C.	\$ 241,516,160
13.	Prior year captured value of property in a TIF. Enter the total value of the prior year captured appraised value of property taxable by a taxing unit in a tax increment financing zone for which the prior year taxes were deposited into the tax increment fund. ⁸ If the taxing unit has no captured appraised value in line 18D, enter 0.	\$ 0
14.	Prior year total value. Subtract Line 12 and Line 13 from Line 8.	\$ 24,380,810,226
15.	Adjusted prior year total levy. Multiply Line 4 by Line 14 and divide by \$100.	\$ 0
16.	Taxes refunded for years preceding the prior tax year. Enter the amount of taxes refunded by the taxing unit for tax years preceding the prior tax year. Types of refunds include court decisions, Tax Code Section 25.25(b) and (c) corrections and Tax Code Section 31.11 payment errors. Do not include refunds for the prior tax year. This line applies only to tax years preceding the prior tax year. ⁹	\$ 48,440
17.	Adjusted prior year levy with refunds and TIF adjustment. Add Lines 15 and 16. ¹⁰	\$ 48,440
18.	Total current year taxable value on the current year certified appraisal roll today. This value includes only certified values or certified estimate of values and includes the total taxable value of homesteads with tax ceilings (will deduct in Line 20). These homesteads include homeowners age 65 or older or disabled. ¹¹ <p>A. Certified values: \$ 29,149,526,907</p> <p>B. Counties: Include railroad rolling stock values certified by the Comptroller's office: + \$</p> <p>C. Pollution control and energy storage system exemption: Deduct the value of property exempted for the current tax year for the first time as pollution control or energy storage system property: - \$ 0</p> <p>D. Tax increment financing: Deduct the current year captured appraised value of property taxable by a taxing unit in a tax increment financing zone for which the current year taxes will be deposited into the tax increment fund. Do not include any new property value that will be included in Line 24 below.¹² - \$ 0</p> <p>E. Total current year value. Add A and B, then subtract C and D.</p>	\$ 29,149,526,907

⁵ Tex. Tax Code §26.012(15)⁶ Tex. Tax Code §26.012(15)⁷ Tex. Tax Code §26.012(15)⁸ Tex. Tax Code §26.03(c)⁹ Tex. Tax Code §26.012(13)¹⁰ Tex. Tax Code §26.012(13)¹¹ Tex. Tax Code §26.012, 26.04(c-2)¹² Tex. Tax Code §26.03(c)

Line	No-New-Revenue Tax Rate Worksheet	Amount/Rate
19.	Total value of properties under protest or not included on certified appraisal roll. ¹³ A. Current year 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 under protest. ¹⁴ \$ 576,020,632 B. Current year 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 in the 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 of property not on the certified roll. ¹⁵ + \$ 0 C. Total value under protest or not certified. Add A and B.	\$ 576,020,632
20.	Current year tax ceilings. Counties, cities and junior colleges enter current year 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 unit adopted the tax ceiling provision in the prior year or a previous year for homeowners age 65 or older or disabled, use this step. ¹⁶	\$ 0
21.	Anticipated contested value. Affected taxing units enter the contested taxable value for all property that is subject to anticipated substantial litigation. ¹⁷ An affected taxing unit is wholly or partly located in a county that has a population of less than 500,000 and is located on the Gulf of Mexico. ¹⁸ If completing this section, the taxing unit must include supporting documentation in Section 9. ¹⁹ Taxing units that are not affected, enter 0.	\$ 0
22.	Current year total taxable value. Add Lines 18E and 19C, then subtract Lines 20 and 21. ²⁰	\$ 29,725,547,539
23.	Total current year taxable value of properties in territory annexed after Jan. 1, of the prior year. Include both real and personal property. Enter the current year value of property in territory annexed. ²¹	\$ 0
24.	Total current year taxable value of new improvements and new personal property located in new improvements. New means the item was not on the appraisal roll in the prior year. 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 Jan. 1, of the prior year and be located in a new improvement. New improvements do include property on which a tax abatement agreement has expired for the current year. ²²	\$ 5,228,056,442
25.	Total adjustments to the current year taxable value. Add Lines 23 and 24.	\$ 5,228,056,442
26.	Adjusted current year taxable value. Subtract Line 25 from Line 22.	\$ 24,497,491,097
27.	Current year NNR tax rate. Divide Line 17 by Line 26 and multiply by \$100. ²³	\$ 0.000197 /\$100
28.	COUNTIES ONLY. Add together the NNR tax rates for each type of tax the county levies. The total is the current year county NNR tax rate. ²⁴	\$ /\$100

SECTION 2: Voter Approval Tax Rate

The voter-approval tax rate is the highest tax rate that a taxing unit may adopt without holding an election to seek voter approval of the rate. The voter-approval tax rate is split into two separate rates:

- Maintenance and Operations (M&O) Tax Rate:** The M&O portion is the tax rate that is needed to raise the same amount of taxes that the taxing unit levied in the prior year plus the applicable percentage allowed by law. This rate accounts for such things as salaries, utilities and day-to-day operations.
- Debt Rate:** The debt rate includes the debt service necessary to pay the taxing unit's debt payments in the coming year. This rate accounts for principal and interest on bonds and other debt secured by property tax revenue.

The voter-approval tax rate for a county is the sum of the voter-approval tax rates calculated for each type of tax the county levies. In most cases the voter-approval tax rate exceeds the no-new-revenue tax rate, but occasionally decreases in a taxing unit's debt service will cause the NNR tax rate to be higher than the voter-approval tax rate.

¹³ Tex. Tax Code §26.01(c) and (d)

¹⁴ Tex. Tax Code §26.01(c)

¹⁵ Tex. Tax Code §26.01(d)

¹⁶ Tex. Tax Code §26.012(6)(B)

¹⁷ Tex. Tax Code §§26.012(6)(C) and 26.012(1-b)

¹⁸ Tex. Tax Code §26.012(1-a)

¹⁹ Tex. Tax Code §26.04(d-3)

²⁰ Tex. Tax Code §26.012(6)

²¹ Tex. Tax Code §26.012(17)

²² Tex. Tax Code §26.012(17)

²³ Tex. Tax Code §26.04(c)

²⁴ Tex. Tax Code §26.04(d)

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
29.	Prior year M&O tax rate. Enter the prior year M&O tax rate.	\$ 0.000000 /\$100
30.	Prior year taxable value, adjusted for actual and potential court-ordered adjustments. Enter the amount in Line 8 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 24,622,326,386
31.	Total prior year M&O levy. Multiply Line 29 by Line 30 and divide by \$100.	\$ 0
32.	Adjusted prior year levy for calculating NNR M&O rate. A. M&O taxes refunded for years preceding the prior tax year. Enter the amount of M&O taxes refunded in the preceding year for taxes before that year. Types of refunds include court decisions, Tax Code Section 25.25(b) and (c) corrections and Tax Code Section 31.11 payment errors. Do not include refunds for tax year 2024. This line applies only to tax years preceding the prior tax year. + \$ 9,918 B. Prior year taxes in TIF. Enter the amount of taxes paid into the tax increment fund for a reinvestment zone as agreed by the taxing unit. If the taxing unit has no current year captured appraised value in Line 18D, enter 0. - \$ 0 C. Prior year transferred function. If discontinuing all of a department, function or activity and transferring it to another taxing unit by written contract, enter the amount spent by the taxing unit discontinuing the function in the 12 months preceding the month of this calculation. If the taxing unit did not operate this function for this 12-month period, use the amount spent in the last full fiscal year in which the taxing unit operated the function. The taxing unit discontinuing the function will subtract this amount in D below. The taxing unit receiving the function will add this amount in D below. Other taxing units enter 0. +/- \$ 0 D. Prior year M&O levy adjustments. Subtract B from A. For taxing unit with C, subtract if discontinuing function and add if receiving function. \$ 9,918 E. Add Line 31 to 32D.	\$ 9,918
33.	Adjusted current year taxable value. Enter the amount in Line 26 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 24,497,491,097
34.	Current year NNR M&O rate (unadjusted). Divide Line 32E by Line 33 and multiply by \$100.	\$ 0.000040 /\$100
35.	Rate adjustment for state criminal justice mandate. ²⁶ A. Current year state criminal justice mandate. Enter the amount spent by a county in the previous 12 months providing for the maintenance and operation cost of keeping inmates in county-paid facilities after they have been sentenced. Do not include any state reimbursement received by the county for the same purpose. \$ 0 B. Prior year state criminal justice mandate. Enter the amount spent by a county in the 12 months prior to the previous 12 months providing for the maintenance and operation cost of keeping inmates in county-paid facilities after they have been sentenced. Do not include any state reimbursement received by the county for the same purpose. Enter zero if this is the first time the mandate applies. - \$ 0 C. Subtract B from A and divide by Line 33 and multiply by \$100. \$ 0.000000 /\$100 D. Enter the rate calculated in C. If not applicable, enter 0.	\$ 0.000000 /\$100
36.	Rate adjustment for indigent health care expenditures. ²⁷ A. Current year indigent health care expenditures. Enter the amount paid by a taxing unit providing for the maintenance and operation cost of providing indigent health care for the period beginning on July 1, of the prior tax year and ending on June 30, of the current tax year, less any state assistance received for the same purpose. \$ 0 B. Prior year indigent health care expenditures. Enter the amount paid by a taxing unit providing for the maintenance and operation cost of providing indigent health care for the period beginning on July 1, 2023 and ending on June 30, 2024, less any state assistance received for the same purpose. - \$ 0 C. Subtract B from A and divide by Line 33 and multiply by \$100. \$ 0.000000 /\$100 D. Enter the rate calculated in C. If not applicable, enter 0.	\$ 0.000000 /\$100

²⁵ [Reserved for expansion]²⁶ Tex. Tax Code §26.044²⁷ Tex. Tax Code §26.0441

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
37.	Rate adjustment for county indigent defense compensation. ²⁸ A. Current year indigent defense compensation expenditures. Enter the amount paid by a county to provide appointed counsel for indigent individuals and fund the operations of a public defender's office under Article 26.044, Code of Criminal Procedure for the period beginning on July 1, of the prior tax year and ending on June 30, of the current tax year, less any state grants received by the county for the same purpose. \$ 0 B. Prior year indigent defense compensation expenditures. Enter the amount paid by a county to provide appointed counsel for indigent individuals and fund the operations of a public defender's office under Article 26.044, Code of Criminal Procedure for the period beginning on July 1, 2023 and ending on June 30, 2024, less any state grants received by the county for the same purpose. \$ 0 C. Subtract B from A and divide by Line 33 and multiply by \$100. \$ 0.000000 /\$100 D. Multiply B by 0.05 and divide by Line 33 and multiply by \$100. \$ 0.000000 /\$100 E. Enter the lesser of C and D. If not applicable, enter 0.	\$ 0.000000 /\$100
38.	Rate adjustment for county hospital expenditures. ²⁹ A. Current year eligible county hospital expenditures. Enter the amount paid by the county or municipality to maintain and operate an eligible county hospital for the period beginning on July 1, of the prior tax year and ending on June 30, of the current tax year. \$ 0 B. Prior year eligible county hospital expenditures. Enter the amount paid by the county or municipality to maintain and operate an eligible county hospital for the period beginning on July 1, 2023 and ending on June 30, 2024. \$ 0 C. Subtract B from A and divide by Line 33 and multiply by \$100. \$ 0.000000 /\$100 D. Multiply B by 0.08 and divide by Line 33 and multiply by \$100. \$ 0.000000 /\$100 E. Enter the lesser of C and D, if applicable. If not applicable, enter 0.	\$ 0.000000 /\$100
39.	Rate adjustment for defunding municipality. This adjustment only applies to a municipality that is considered to be a defunding municipality for the current tax year under Chapter 109, Local Government Code. Chapter 109, Local Government Code only applies to municipalities with a population of more than 250,000 and includes a written determination by the Office of the Governor. See Tax Code Section 26.0444 for more information. A. Amount appropriated for public safety in the prior year. Enter the amount of money appropriated for public safety in the budget adopted by the municipality for the preceding fiscal year. \$ 0 B. Expenditures for public safety in the prior year. Enter the amount of money spent by the municipality for public safety during the preceding fiscal year. \$ 0 C. Subtract B from A and divide by Line 33 and multiply by \$100 \$ 0.000000 /\$100 D. Enter the rate calculated in C. If not applicable, enter 0.	\$ 0.000000 /\$100
40.	Adjusted current year NNR M&O rate. Add Lines 34, 35D, 36D, 37E, and 38E. Subtract Line 39D.	\$ 0.000040 /\$100
41.	Adjustment for prior year sales tax specifically to reduce property taxes. Cities, counties and hospital districts that collected and spent additional sales tax on M&O expenses in the prior year should complete this line. These entities will deduct the sales tax gain rate for the current year in Section 3. Other taxing units, enter zero. A. Enter the amount of additional sales tax collected and spent on M&O expenses in the prior year, if any. Counties must exclude any amount that was spent for economic development grants from the amount of sales tax spent. \$ 0 B. Divide Line 41A by Line 33 and multiply by \$100 \$ 0.000000 /\$100 C. Add Line 41B to Line 40.	\$ 0.000040 /\$100
42.	Current year voter-approval M&O rate. Enter the rate as calculated by the appropriate scenario below. Special Taxing Unit. If the taxing unit qualifies as a special taxing unit, multiply Line 41C by 1.08. - or - Other Taxing Unit. If the taxing unit does not qualify as a special taxing unit, multiply Line 41C by 1.035.	\$ 0.000043 /\$100

²⁸ Tex. Tax Code §26.0442²⁹ Tex. Tax Code §26.0443

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
D42.	Disaster Line 42 (D42): Current year voter-approval M&O rate for taxing unit affected by disaster declaration. If the taxing unit is located in an area declared a disaster area and at least one person is granted an exemption under Tax Code Section 11.35 for property located in the taxing unit, the governing body may direct the person calculating the voter-approval tax rate to calculate in the manner provided for a special taxing unit. The taxing unit shall continue to calculate the voter-approval tax rate in this manner until the earlier of: 1) the first year in which total taxable value on the certified appraisal roll exceeds the total taxable value of the tax year in which the disaster occurred; or 2) the third tax year after the tax year in which the disaster occurred. If the taxing unit qualifies under this scenario, multiply Line 41C by 1.08. ³⁰ If the taxing unit does not qualify, do not complete Disaster Line 42 (Line D42).	\$ 0.000000 /\$100
43.	Total current year 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 taxing unit's budget as M&O expenses. 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. If the governing body of a taxing unit authorized or agreed to authorize a bond, warrant, certificate of obligation, or other evidence of indebtedness on or after Sept. 1, 2021, verify if it meets the amended definition of debt before including it here. ³¹ Enter debt amount \$ 6,207,250 B. Subtract unencumbered fund amount used to reduce total debt. - \$ 6,207,250 C. Subtract certified amount spent from sales tax to reduce debt (enter zero if none) - \$ 0 D. Subtract amount paid from other resources - \$ 0 E. Adjusted debt. Subtract B, C and D from A.	\$ 0
44.	Certified prior year excess debt collections. Enter the amount certified by the collector. ³²	\$ 0
45.	Adjusted current year debt. Subtract Line 44 from Line 43E.	\$ 0
46.	Current year anticipated collection rate. A. Enter the current year anticipated collection rate certified by the collector. ³³ 100.00 % B. Enter the prior year actual collection rate..... 0.00 % C. Enter the 2023 actual collection rate. 102.30 % D. Enter the 2022 actual collection rate. 100.83 % E. If the anticipated collection rate in A is lower than actual collection rates in B, C and D, enter the lowest collection rate from B, C and D. If the anticipated rate in A is higher than at least one of the rates in the prior three years, enter the rate from A. Note that the rate can be greater than 100%. ³⁴	100.00 %
47.	Current year debt adjusted for collections. Divide Line 45 by Line 46E.	\$ 0
48.	Current year total taxable value. Enter the amount on Line 22 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 29,725,547,539
49.	Current year debt rate. Divide Line 47 by Line 48 and multiply by \$100.	\$ 0.000000 /\$100
50.	Current year voter-approval M&O rate plus current year debt rate. Add Lines 42 and 49.	\$ 0.000043 /\$100
D50.	Disaster Line 50 (D50): Current year voter-approval tax rate for taxing unit affected by disaster declaration. Complete this line if the taxing unit calculated the voter-approval tax rate in the manner provided for a special taxing unit on Line D42. Add Line D42 and 49.	\$ 0.000000 /\$100

³⁰ Tex. Tax Code §26.042(a)³¹ Tex. Tax Code §26.012(7)³² Tex. Tax Code §26.012(10) and 26.04(b)³³ Tex. Tax Code §26.04(b)³⁴ Tex. Tax Code §§26.04(h), (h-1) and (h-2)

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
51.	COUNTIES ONLY. Add together the voter-approval tax rates for each type of tax the county levies. The total is the current year county voter-approval tax rate.	\$ 0.000000 /\$100

SECTION 3: NNR Tax Rate and Voter Approval Tax Rate Adjustments for Additional Sales Tax to Reduce Property Taxes

Cities, counties and hospital districts may levy a sales tax specifically to reduce property taxes. Local voters by election must approve imposing or abolishing the additional sales tax. If approved, the taxing unit must reduce its NNR and voter-approval tax rates to offset the expected sales tax revenue.

This section should only be completed by a county, city or hospital district that is required to adjust its NNR tax rate and/or voter-approval tax rate because it adopted the additional sales tax.

Line	Additional Sales and Use Tax Worksheet	Amount/Rate
52.	Taxable Sales. For taxing units that adopted the sales tax in November of the prior tax year or May of the current tax year, enter the Comptroller's estimate of taxable sales for the previous four quarters. ³⁵ Estimates of taxable sales may be obtained through the Comptroller's Allocation Historical Summary webpage. Taxing units that adopted the sales tax before November of the prior year, enter 0.	\$ 0
53.	Estimated sales tax revenue. Counties exclude any amount that is or will be spent for economic development grants from the amount of estimated sales tax revenue. ³⁶ Taxing units that adopted the sales tax in November of the prior tax year or in May of the current tax year. Multiply the amount on Line 52 by the sales tax rate (.01, .005 or .0025, as applicable) and multiply the result by .95. ³⁷ - or - Taxing units that adopted the sales tax before November of the prior year. Enter the sales tax revenue for the previous four quarters. Do not multiply by .95.	\$ 0
54.	Current year total taxable value. Enter the amount from Line 22 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 29,725,547,539
55.	Sales tax adjustment rate. Divide Line 53 by Line 54 and multiply by \$100.	\$ 0.000000 /\$100
56.	Current year NNR tax rate, unadjusted for sales tax. ³⁸ Enter the rate from Line 27 or 28, as applicable, on the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 0.000197 /\$100
57.	Current year NNR tax rate, adjusted for sales tax. Taxing units that adopted the sales tax in November the prior tax year or in May of the current tax year. Subtract Line 55 from Line 56. Skip to Line 58 if you adopted the additional sales tax before November of the prior tax year.	\$ 0.000197 /\$100
58.	Current year voter-approval tax rate, unadjusted for sales tax. ³⁹ Enter the rate from Line 50, Line D50 (disaster) or Line 51 (counties) as applicable, of the <i>Voter-Approval Tax Rate Worksheet</i> .	\$ 0.000043 /\$100
59.	Current year voter-approval tax rate, adjusted for sales tax. Subtract Line 55 from Line 58.	\$ 0.000043 /\$100

SECTION 4: Voter Approval Tax Rate Adjustment for Pollution Control

A taxing unit may raise its rate for M&O funds used to pay for a facility, device or method for the control of air, water or land pollution. This includes any land, structure, building, installation, excavation, machinery, equipment or device that is used, constructed, acquired or installed wholly or partly to meet or exceed pollution control requirements. The taxing unit's expenses are those necessary to meet the requirements of a permit issued by the Texas Commission on Environmental Quality (TCEQ). The taxing unit must provide the tax assessor with a copy of the TCEQ letter of determination that states the portion of the cost of the installation for pollution control.

This section should only be completed by a taxing unit that uses M&O funds to pay for a facility, device or method for the control of air, water or land pollution.

Line	Voter-Approval Rate Adjustment for Pollution Control Requirements Worksheet	Amount/Rate
60.	Certified expenses from the Texas Commission on Environmental Quality (TCEQ). Enter the amount certified in the determination letter from TCEQ. ⁴⁰ The taxing unit shall provide its tax assessor-collector with a copy of the letter. ⁴¹	\$ 0
61.	Current year total taxable value. Enter the amount from Line 22 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 29,725,547,539
62.	Additional rate for pollution control. Divide Line 60 by Line 61 and multiply by \$100.	\$ 0.000000 /\$100

³⁵ Tex. Tax Code §26.041(d)

³⁶ Tex. Tax Code §26.041(i)

³⁷ Tex. Tax Code §26.041(d)

³⁸ Tex. Tax Code §26.04(c)

³⁹ Tex. Tax Code §26.04(c)

⁴⁰ Tex. Tax Code §26.045(d)

⁴¹ Tex. Tax Code §26.045(i)

Line	Voter-Approval Rate Adjustment for Pollution Control Requirements Worksheet	Amount/Rate
63.	Current year voter-approval tax rate, adjusted for pollution control. Add Line 62 to one of the following lines (as applicable): Line 50, Line D50 (disaster), Line 51 (counties) or Line 59 (taxing units with the additional sales tax).	\$ 0.000043 /\$100

SECTION 5: Voter Approval Tax Rate Adjustment for Unused Increment Rate

The unused increment rate is the rate equal to the sum of the prior 3 years Foregone Revenue Amounts divided by the current taxable value. ⁴² The Foregone Revenue Amount for each year is equal to that year's adopted tax rate subtracted from that year's voter-approval tax rate adjusted to remove the unused increment rate multiplied by that year's current total value. ⁴³

The difference between the adopted tax rate and adjusted voter-approval tax rate is considered zero in the following scenarios:

- a tax year in which a taxing unit affected by a disaster declaration calculates the tax rate under Tax Code Section 26.042; ⁴⁴
- a tax year in which the municipality is a defunding municipality, as defined by Tax Code Section 26.0501(a); ⁴⁵ or
- after Jan. 1, 2022, a tax year in which the comptroller determines that the county implemented a budget reduction or reallocation described by Local Government Code Section 120.002(a) without the required voter approval. ⁴⁶

This section should only be completed by a taxing unit that does not meet the definition of a special taxing unit. ⁴⁷

Line	Unused Increment Rate Worksheet	Amount/Rate
64.	Year 3 Foregone Revenue Amount. Subtract the 2024 unused increment rate and 2024 actual tax rate from the 2024 voter-approval tax rate. Multiply the result by the 2024 current total value A. Voter-approval tax rate (Line 68) B. Unused increment rate (Line 67) C. Subtract B from A D. Adopted Tax Rate E. Subtract D from C F. 2024 Total Taxable Value (Line 60) G. Multiply E by F and divide the results by \$100. If the number is less than zero, enter zero.....	 \$ 0.000065 /\$100 \$ 0.000000 /\$100 \$ 0.000065 /\$100 \$ 0.000000 /\$100 \$ 0.000065 /\$100 \$ 24,804,720,893 \$ 16,123
65.	Year 2 Foregone Revenue Amount. Subtract the 2023 unused increment rate and 2023 actual tax rate from the 2023 voter-approval tax rate. Multiply the result by the 2023 current total value A. Voter-approval tax rate (Line 67) B. Unused increment rate (Line 66) C. Subtract B from A D. Adopted Tax Rate E. Subtract D from C F. 2023 Total Taxable Value (Line 60) G. Multiply E by F and divide the results by \$100. If the number is less than zero, enter zero.....	 \$ 0.033567 /\$100 \$ 0.000000 /\$100 \$ 0.033567 /\$100 \$ 0.016007 /\$100 \$ 0.017560 /\$100 \$ 22,723,640,482 \$ 3,990,271
66.	Year 1 Foregone Revenue Amount. Subtract the 2022 unused increment rate and 2022 actual tax rate from the 2022 voter-approval tax rate. Multiply the result by the 2022 current total value A. Voter-approval tax rate (Line 67) B. Unused increment rate (Line 66) C. Subtract B from A D. Adopted Tax Rate E. Subtract D from C F. 2022 Total Taxable Value (Line 60) G. Multiply E by F and divide the results by \$100. If the number is less than zero, enter zero.....	 \$ 0.039852 /\$100 \$ 0.000000 /\$100 \$ 0.039852 /\$100 \$ 0.035000 /\$100 \$ 0.004852 /\$100 \$ 19,377,876,871 \$ 940,214
67.	Total Foregone Revenue Amount. Add Lines 64G, 65G and 66G	\$ 0 /\$100
68.	2025 Unused Increment Rate. Divide Line 67 by Line 22 of the <i>No-New-Revenue Rate Worksheet</i> . Multiply the result by 100	\$ 0.000000 /\$100
69.	Total 2025 voter-approval tax rate, including the unused increment rate. Add Line 68 to one of the following lines (as applicable): Line 50, Line 51 (counties), Line 59 (taxing units with additional sales tax) or Line 63 (taxing units with pollution)	\$ 0.000043 /\$100

⁴² Tex. Tax Code §26.013(b)

⁴³ Tex. Tax Code §526.013(a)(1-a), (1-b), and (2)

⁴⁴ Tex. Tax Code §526.04(c)(2)(A) and 26.042(a)

⁴⁵ Tex. Tax Code §526.0501(a) and (c)

⁴⁶ Tex. Local Gov't Code §120.007(d)

⁴⁷ Tex. Local Gov't Code §26.04(c)(2)(B)

SECTION 6: De Minimis Rate

The de minimis rate is the rate equal to the sum of the no-new-revenue maintenance and operations rate, the rate that will raise \$500,000, and the current debt rate for a taxing unit.⁴⁸ This section should only be completed by a taxing unit that is a municipality of less than 30,000 or a taxing unit that does not meet the definition of a special taxing unit.⁴⁹

Line	De Minimis Rate Worksheet	Amount/Rate
70.	Adjusted current year NNR M&O tax rate. Enter the rate from Line 40 of the <i>Voter-Approval Tax Rate Worksheet</i> .	\$ 0.000040 /\$100
71.	Current year total taxable value. Enter the amount on Line 22 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 29,725,547,539
72.	Rate necessary to impose \$500,000 in taxes. Divide \$500,000 by Line 71 and multiply by \$100.	\$ 0.001682 /\$100
73.	Current year debt rate. Enter the rate from Line 49 of the <i>Voter-Approval Tax Rate Worksheet</i> .	\$ 0.000000 /\$100
74.	De minimis rate. Add Lines 70, 72 and 73.	\$ 0.000000 /\$100

SECTION 7: Voter Approval Tax Rate Adjustment for Emergency Revenue Rate

In the tax year after the end of the disaster calculation time period detailed in Tax Code Section 26.042(a), a taxing unit that calculated its voter-approval tax rate in the manner provided for a special taxing unit due to a disaster must calculate its emergency revenue rate and reduce its voter-approval tax rate for that year.⁵⁰

Similarly, if a taxing unit adopted a tax rate that exceeded its voter-approval tax rate, calculated normally, without holding an election to respond to a disaster, as allowed by Tax Code Section 26.042(d), in the prior year, it must also reduce its voter-approval tax rate for the current tax year.⁵¹

This section will apply to a taxing unit other than a special taxing unit that:

- directed the designated officer or employee to calculate the voter-approval tax rate of the taxing unit in the manner provided for a special taxing unit in the prior year; and
- the current year is the first tax year in which the total taxable value of property taxable by the taxing unit as shown on the appraisal roll for the taxing unit submitted by the assessor for the taxing unit to the governing body exceeds the total taxable value of property taxable by the taxing unit on January 1 of the tax year in which the disaster occurred or the disaster occurred four years ago. This section will apply to a taxing unit in a disaster area that adopted a tax rate greater than its voter-approval tax rate without holding an election in the prior year.

Note: This section does not apply if a taxing unit is continuing to calculate its voter-approval tax rate in the manner provided for a special taxing unit because it is still within the disaster calculation time period detailed in Tax Code Section 26.042(a) because it has not met the conditions in Tax Code Section 26.042(a)(1) or (2).

Line	Emergency Revenue Rate Worksheet	Amount/Rate
75.	2024 adopted tax rate. Enter the rate in Line 4 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 0.000000 /\$100
76.	Adjusted 2024 voter-approval tax rate. Use the taxing unit's Tax Rate Calculation Worksheets from the prior year(s) to complete this line. ⁵² If a disaster occurred in 2024 and the taxing unit calculated its 2024 voter-approval tax rate using a multiplier of 1.08 on Disaster Line 41 (D41) of the 2024 worksheet due to a disaster, complete the applicable sections or lines of <i>Form 50-856-a, Adjusted Voter-Approval Tax Rate for Taxing Units in Disaster Area Calculation Worksheet</i> . - or - If a disaster occurred prior to 2024 for which the taxing unit continued to calculate its voter-approval tax rate using a multiplier of 1.08 on Disaster Line 41 (D41) in 2024, complete form 50-856-a, <i>Adjusted Voter-Approval Tax Rate for Taxing Units in Disaster Area Calculation Worksheet</i> to recalculate the voter-approval tax rate the taxing unit would have calculated in 2024 if it had generated revenue based on an adopted tax rate using a multiplier of 1.035 in the years following the disaster. ⁵³ Enter the final adjusted 2024 voter-approval tax rate from the worksheet. - or - If the taxing unit adopted a tax rate above the 2024 voter-approval tax rate without calculating a disaster tax rate or holding an election due to a disaster, no recalculation is necessary. Enter the voter-approval tax rate from the prior year's worksheet.	\$ 0.000000 /\$100
77.	Increase in 2024 tax rate due to disaster. Subtract Line 76 from Line 75.	\$ 0.000000 /\$100
78.	Adjusted 2024 taxable value. Enter the amount in Line 14 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 24,380,810,226
79.	Emergency revenue. Multiply Line 77 by Line 78 and divide by \$100.	\$ 0
80.	Adjusted 2024 taxable value. Enter the amount in Line 26 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 24,497,491,097
81.	Emergency revenue rate. Divide Line 79 by Line 80 and multiply by \$100. ⁵³	\$ 0.000000 /\$100

⁴⁸ Tex. Tax Code §26.012(8-a)

⁴⁹ Tex. Tax Code §26.063(a)(1)

⁵⁰ Tex. Tax Code §26.042(b)

⁵¹ Tex. Tax Code §26.042(f)

⁵² Tex. Tax Code §26.042(c)

⁵³ Tex. Tax Code §26.042(b)

Line	Emergency Revenue Rate Worksheet	Amount/Rate
82.	Current year voter-approval tax rate, adjusted for emergency revenue. Subtract Line 81 from one of the following lines (as applicable): Line 50, Line D50 (disaster), Line 51 (counties), Line 59 (taxing units with the additional sales tax), Line 63 (taxing units with pollution control) or Line 69 (taxing units with the unused increment rate).	\$ 0.000043 /\$100

SECTION 8: Total Tax Rate

Indicate the applicable total tax rates as calculated above.

No-new-revenue tax rate. \$ 0.000197 /\$100
 As applicable, enter the current year NNR tax rate from: Line 27, Line 28 (counties), or Line 57 (adjusted for sales tax).
 Indicate the line number used: 27

Voter-approval tax rate. \$ 0.000043 /\$100
 As applicable, enter the current year voter-approval tax rate from: Line 50, Line D50 (disaster), Line 51 (counties), Line 59 (adjusted for sales tax), Line 63 (adjusted for pollution control), Line 69 (adjusted for unused increment), or Line 82 (adjusted for emergency revenue).
 Indicate the line number used: 50

De minimis rate. \$ 0.000000 /\$100
 If applicable, enter the current year de minimis rate from Line 74.

SECTION 9: Addendum

An affected taxing unit that enters an amount described by Tax Code Section 26.012(6)(C) in line 21 must include the following as an addendum:

1. Documentation that supports the exclusion of value under Tax Code Section 26.012(6)(C); and
2. Each statement submitted to the designated officer or employee by the property owner or entity as required by Tax Code Section 41.48(c)(2) for that tax year.

Insert hyperlinks to supporting documentation:

SECTION 10: Taxing Unit Representative Name and Signature

Enter the name of the person preparing the tax rate as authorized by the governing body of the taxing unit. By signing below, you certify that you are the designated officer or employee of the taxing unit and have accurately calculated the tax rates using values that are the same as the values shown in the taxing unit's certified appraisal roll or certified estimate of taxable value, in accordance with requirements in the Tax Code.⁵⁴

**print
here** ➡

KRISTIN R. BULANEK, TAX-ASSESSOR-COLLECTOR

Printed Name of Taxing Unit Representative

**sign
here** ➡

Taxing Unit Representative

Date

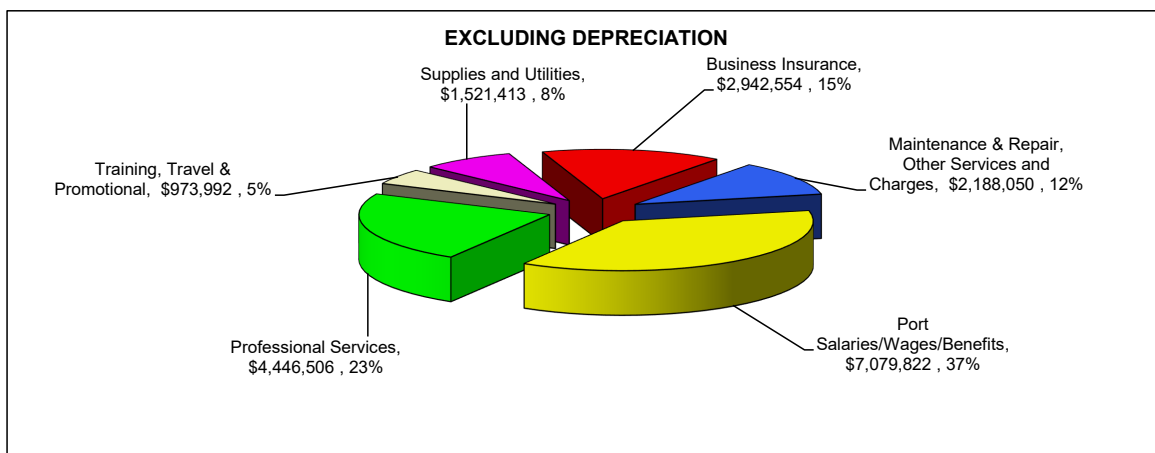
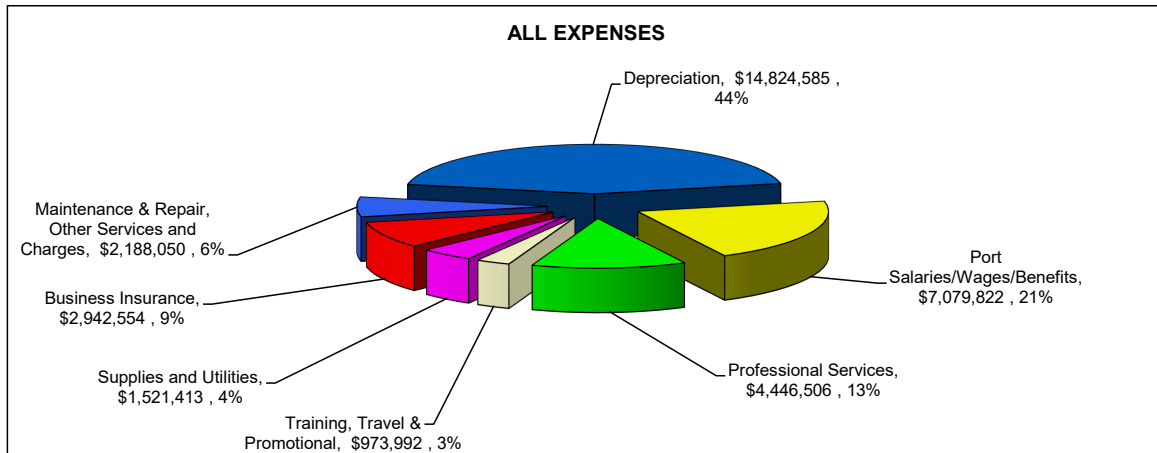
⁵⁴ Tex. Tax Code §§26.04(c-2) and (d-2)

EXPENSES BY MAJOR CLASSIFICATIONS

**PORT FREEPORT
2025/2026 FISCAL YEAR BUDGET**

OPERATING EXPENSES

	2022 Actual	2023 Actual	2024 Actual	2024 Budget	2025 Budget	2025 Forecasted	2026 Budget
Port Salaries/Wages	\$ 3,602,951	\$ 4,260,170	\$ 4,432,890	\$ 4,626,200	\$ 5,046,049	\$ 4,430,671	\$ 5,287,826
Port Employee Benefits	1,342,713	1,452,798	1,380,059	1,714,300	1,845,285	1,533,106	1,791,996
Professional Services	2,764,373	3,134,752	3,151,985	3,105,200	3,488,430	4,003,346	4,446,506
Training, Travel & Promotional	497,564	525,629	617,145	844,500	794,545	818,999	973,992
Supplies	175,862	199,181	192,540	188,400	192,050	202,383	235,400
Utilities	719,222	959,634	1,055,624	964,300	1,168,000	1,091,508	1,286,013
Business Insurance	1,379,717	1,942,211	2,956,824	2,628,400	3,052,413	2,839,557	2,942,554
Other Services & Charges	625,425	493,529	485,204	554,900	678,605	600,248	799,432
Maintenance & Repair	1,109,624	1,176,459	1,357,229	1,437,200	1,030,440	1,141,941	1,388,618
TOTAL GENERAL OPERATING	12,217,451	14,144,363	15,629,500	16,063,400	17,295,816	16,661,759	19,152,337
Depreciation	7,914,177	8,882,682	12,464,360	12,172,700	12,363,888	12,183,244	14,824,585
TOTAL OPERATING EXPENSE	\$ 20,131,628	\$ 23,027,045	\$ 28,093,860	\$ 28,236,100	\$ 29,659,704	\$ 28,845,003	\$ 33,976,921



**PORT FREEPORT
2025/20256 FISCAL YEAR BUDGET**

OPERATING EXPENSES DETAIL

	2022 Actual	2023 Actual	2024 Actual	2024 Budget	2025 Budget	2025 Forecasted	2026 Budget
OPERATING EXPENSES:							
Port Salaries/Wages							
Commissioners	\$ 57,600	\$ 57,600	\$ 57,600	\$ 57,600	\$ 57,600	\$ 57,600	57,600
Administration	1,185,964	1,321,498	1,410,526	1,493,900	1,745,801	1,528,328	1,721,351
Engineering	420,177	452,179	449,534	477,700	503,195	455,957	470,179
Operations & Maintenance	1,378,086	1,725,464	1,767,080	1,904,300	2,158,886	1,602,933	2,194,352
Oper. & Maint. - Overtime	187,077	244,613	356,280	150,000	150,000	410,040	390,000
Business Development	374,047	458,816	391,871	502,700	390,567	375,812	414,344
Variable Pay & Other			-	40,000	40,000		40,000
TOTAL PORT SALARIES & WAGES	3,602,951	4,260,170	4,432,890	4,626,200	5,046,049	4,430,671	5,287,826
Port Employee Benefits							
Social Security Expense	272,426	314,396	322,243	344,600	382,963	326,162	401,458
Unemployment Ins.	578	473	5,728	7,200	4,545	4,540	4,410
Group Health & Life Ins.	782,631	814,415	697,571	947,000	1,066,982	813,688	989,483
Retirement Fund	254,965	296,092	318,450	378,700	347,606	358,799	372,622
Workers' Comp. Ins.	32,113	27,422	36,067	36,800	43,189	29,917	24,023
TOTAL PORT EMPLOYEE BENEFITS	1,342,713	1,452,798	1,380,059	1,714,300	1,845,285	1,533,106	1,791,996
Professional Services:							
Legal Service Fees/Expenses	322,824	560,222	469,638	275,000	275,000	268,022	275,000
Audit Service Fees	31,900	32,150	32,400	33,200	34,000	34,000	34,000
Election Expenses	-	44,460	-	-	50,000	27,133	-
Security Service Fees	1,803,921	2,094,965	2,170,675	2,099,000	2,394,430	2,394,430	2,594,173
Consultant Services	605,728	402,955	479,272	698,000	735,000	1,279,761	1,543,333
TOTAL PROFESSIONAL SERVICES	2,764,373	3,134,752	3,151,985	3,105,200	3,488,430	4,003,346	4,446,506
Training, Travel & Promotional:							
Commercial Business Development	307,438	279,839	363,008	474,850	367,215	449,392	529,689
Sales/Promotion Travel	37,882	37,999	49,660	60,800	75,187	75,187	85,420
Governmental Relations Travel	7,624	27,771	10,960	32,100	43,595	28,141	29,833
Community Relations	56,314	54,930	52,674	88,650	123,784	126,413	140,295
Training and Education	26,472	59,438	76,466	125,700	122,564	72,186	124,436
Automobile Expense	61,834	65,652	64,377	62,400	62,200	67,680	64,320
TOTAL TRAINING TRAVEL & PROMOTIONAL	497,564	525,629	617,145	844,500	794,545	818,999	973,992
Supplies, Furniture & Equipment							
Supplies	69,465	88,334	101,069	86,900	93,000	107,729	112,500
Furniture & Equipment	23,389	20,515	18,422	26,500	27,000	26,183	41,000
Postage & Freight	3,233	2,995	3,047	4,000	3,800	3,124	5,400
Maintenance & Operation	14,014	18,696	16,523	15,000	15,250	10,436	15,500
Fuel/Oil	65,761	68,641	53,479	56,000	53,000	54,912	61,000
TOTAL SUPPLIES, FURNITURE & EQUIPMENT	175,862	199,181	192,540	188,400	192,050	202,383	235,400
Utilities							
Telephone	64,371	79,651	56,901	61,900	63,000	56,700	66,803
Electricity	343,285	368,211	435,253	492,400	550,000	435,928	514,030
Water & Gas	311,566	511,772	563,470	410,000	555,000	598,881	705,180
TOTAL UTILITIES	719,222	959,634	1,055,624	964,300	1,168,000	1,091,508	1,286,013
Business Insurance							
Business Insurance Expense	1,379,717	1,942,211	2,956,824	2,628,400	3,052,413	2,839,557	2,942,554
TOTAL BUSINESS INSURANCE	1,379,717	1,942,211	2,956,824	2,628,400	3,052,413	2,839,557	2,942,554
Other Services & Charges:							
Contract Labor Expense	44,631	11,500	11,911	14,500	26,500	7,816	26,500
Contract Services	377,426	263,110	267,028	312,100	416,894	364,441	469,900
Dues, Memberships & Subscriptions	96,436	101,024	95,161	117,900	121,925	113,194	142,054
Lease Expense	106,932	117,895	111,104	110,400	113,286	114,797	160,978
TOTAL OTHER SERVICES & CHARGES	625,425	493,529	485,204	554,900	678,605	600,248	799,432
Maintenance & Repair:							
Equipment	566,110	439,046	537,934	611,550	494,000	570,320	775,150
Vehicles	18,077	28,045	6,822	11,900	13,800	13,795	13,650
Buildings	164,650	244,711	482,756	447,200	147,800	198,580	149,300
Warehouses	28,275	41,248	23,386	24,850	28,340	41,995	29,340
Transit Sheds	70,366	50,346	59,343	69,700	71,700	53,907	59,700
Terminal Facilities	105,608	191,898	124,879	120,000	120,000	116,977	138,378
Leased Facilities	44,461	57,495	31,446	54,500	54,500	22,214	125,500
Other	112,077	123,670	90,663	97,500	100,300	124,153	97,600
TOTAL MAINTENANCE & REPAIR	1,109,624	1,176,459	1,357,229	1,437,200	1,030,440	1,141,941	1,388,618
TOTAL GENERAL OPERATING	12,217,451	14,144,363	15,629,500	16,063,400	17,295,816	16,661,759	19,152,337
DEPRECIATION	7,914,177	8,882,682	12,464,360	12,172,700	12,363,888	12,183,244	14,824,585
TOTAL OPERATING EXPENSES	\$ 20,131,628	\$ 23,027,045	\$ 28,093,860	\$ 28,236,100	\$ 29,659,704	\$ 28,845,003	\$ 33,976,921

**PORT FREEPORT
2025/26 FISCAL YEAR BUDGET
DEBT INTEREST AND FEES SCHEDULE**

SCHEDULED BOND INTEREST AND PRINCIPAL PAYMENTS

	Interest	Principal	Total Principal & Interest	Call Date	True Interest Cost	Full Term
General Obligation Bonds, Series 2019	\$ 1,180,712	\$ 730,000	\$ 1,910,712	8/1/2029	3.22%	2049
General Obligation Bonds, Series 2021	894,250	-	894,250	8/1/2029	1.84%	2051
General Obligation Bonds, Series 2023	2,405,788	995,000	3,400,788	8/1/2033	4.19%	2053
Senior Lien Refunding Bonds, Series 2013A	242,088	2,540,000	2,782,088	Current	3.08%	2028
Senior Lien Revenue & Refunding Bonds, Series 2015A	1,451,838	990,000	2,441,838	6/1/2025	4.41%	2045
Senior Lien Revenue Refunding Bonds, Series 2018	1,275,950	710,000	1,985,950	6/1/2028	4.03%	2048
Senior Lien Revenue Bonds, Series 2019A	1,828,350	945,000	2,773,350	6/1/2029	3.45%	2049
Senior Lien Revenue Bonds, Series 2019B	870,300	680,000	1,550,300	6/1/2029	2.87%	2049
Senior Lien Revenue Bonds, Series 2021	1,326,850	-	1,326,850	6/1/2031	2.93%	2051
Senior Lien Revenue Bonds, Series 2024	1,202,438	-	1,202,438	6/1/2034	4.20%	2043
Total Debt Service	<u>\$ 12,678,563</u>	<u>\$ 7,590,000</u>	<u>\$ 20,268,563</u>			

INTEREST EXPENSE RECOGNIZED - FY 2026

	Interest & Fees	Amortized Premiums	Total
General Obligation Bonds, Series 2019	\$ 1,175,162	\$ (118,026)	\$ 1,057,136
General Obligation Bonds, Series 2021	894,750	(76,251)	818,499
General Obligation Bonds, Series 2023	2,397,216	(23,913)	2,373,303
Senior Lien Refunding Bonds Series 2013A	217,011	1,163	218,173
Senior Lien Revenue & Refunding Bonds, Series 2015A	1,436,338	(40,516)	1,395,822
Senior Lien Revenue Refunding Bonds, Series 2018	1,265,117	(50,723)	1,214,394
Senior Lien Revenue Bonds, Series 2019A	1,813,600	(223,028)	1,590,572
Senior Lien Revenue Bonds, Series 2019B	859,967	(53,252)	806,715
Senior Lien Revenue Bonds, Series 2021	1,327,850	(218,094)	1,109,756
Senior Lien Revenue Bonds, Series 2024	1,203,438	(61,199)	1,142,238
Other - Rounding			-
Total Interest Expense Recognized	<u>\$ 12,590,447</u>	<u>\$ (863,838)</u>	<u>\$ 11,726,609</u>

PORT FREEPORT

Senior Lien Revenue Refunding Bonds, Series 2013A (AMT)
September 30, 2025

Fiscal Year Ending September 30	Coupon	Interest Due December 1	Interest Due June 1	Principal Due June 1	Total Principal & Interest	Principal Balance
						\$ 7,860,000
2026	3.08	121,044	121,044	2,540,000	2,782,088	5,320,000
2027	3.08	81,928	81,928	2,620,000	2,783,856	2,700,000
2028	3.08	41,580	41,580	2,700,000	2,783,160	0
		\$ 244,552	\$ 244,552	\$ 7,860,000	\$ 8,349,104	

Combined principle \$ 7,860,000
Interest 247,016

For Tx Comptroller Repc \$ 8,107,016

PORT FREEPORT

Senior Lien Revenue and Refunding Bonds, Series 2015A (AMT)

September 30, 2025

Fiscal Year		Interest	Interest	Principal	Total	
Ending		Due	Due	Due	Principal &	Principal
September 30	Coupon	December 1	June 1	June 1	Interest	Balance
						\$ 31,430,000
2026	5.00	725,919	725,919	990,000	2,441,838	30,440,000
2027	5.00	701,169	701,169	1,035,000	2,437,338	29,405,000
2028	5.00	675,294	675,294	1,090,000	2,440,588	28,315,000
2029	5.00	648,044	648,044	1,145,000	2,441,088	27,170,000
2030	4.00	619,419	619,419	1,200,000	2,438,838	25,970,000
2031	4.13	595,419	595,419	1,250,000	2,440,838	24,720,000
2032	4.13	569,638	569,638	1,300,000	2,439,276	23,420,000
2033	4.25	542,825	542,825	1,355,000	2,440,650	22,065,000
2034	4.25	514,031	514,031	1,410,000	2,438,062	20,655,000
2035	4.25	484,069	484,069	1,475,000	2,443,138	19,180,000
2036	5.00	452,725	452,725	1,535,000	2,440,450	17,645,000
2037	5.00	414,350	414,350	1,610,000	2,438,700	16,035,000
2038	5.00	374,100	374,100	1,690,000	2,438,200	14,345,000
2039	5.00	331,850	331,850	1,775,000	2,438,700	12,570,000
2040	5.00	287,475	287,475	1,860,000	2,434,950	10,710,000
2041	4.50	240,975	240,975	1,955,000	2,436,950	8,755,000
2042	4.50	196,988	196,988	2,045,000	2,438,976	6,710,000
2043	4.50	150,975	150,975	2,140,000	2,441,950	4,570,000
2044	4.50	102,825	102,825	2,235,000	2,440,650	2,335,000
2045	4.50	52,538	52,538	2,335,000	2,440,076	0
		\$ 8,680,628	\$ 8,680,628	\$ 31,430,000	\$ 48,791,256	

PORT FREEPORT

Senior Lien Revenue Refunding Bonds, Series 2018 (AMT)
September 30, 2025

Fiscal Year Ending September 30	Coupon	Interest Due December 1	Interest Due June 1	Principal Due June 1	Total Principal & Interest	Principal Balance
						\$ 28,745,000
2026	5.00	637,975	637,975	710,000	1,985,950	28,035,000
2027	5.00	620,225	620,225	750,000	1,990,450	27,285,000
2028	5.00	601,475	601,475	785,000	1,987,950	26,500,000
2029	5.00	581,850	581,850	825,000	1,988,700	25,675,000
2030	5.00	561,225	561,225	865,000	1,987,450	24,810,000
2031	5.00	539,600	539,600	910,000	1,989,200	23,900,000
2032	5.00	516,850	516,850	955,000	1,988,700	22,945,000
2033	5.00	492,975	492,975	1,000,000	1,985,950	21,945,000
2034	5.00	467,975	467,975	1,050,000	1,985,950	20,895,000
2035	5.00	441,725	441,725	1,105,000	1,988,450	19,790,000
2036	5.00	414,100	414,100	1,160,000	1,988,200	18,630,000
2037	5.00	385,100	385,100	1,220,000	1,990,200	17,410,000
2038	5.00	354,600	354,600	1,280,000	1,989,200	16,130,000
2039	4.00	322,600	322,600	1,345,000	1,990,200	14,785,000
2040	4.00	295,700	295,700	1,395,000	1,986,400	13,390,000
2041	4.00	267,800	267,800	1,455,000	1,990,600	11,935,000
2042	4.00	238,700	238,700	1,510,000	1,987,400	10,425,000
2043	4.00	208,500	208,500	1,570,000	1,987,000	8,855,000
2044	4.00	177,100	177,100	1,635,000	1,989,200	7,220,000
2045	4.00	144,400	144,400	1,700,000	1,988,800	5,520,000
2046	4.00	110,400	110,400	1,770,000	1,990,800	3,750,000
2047	4.00	75,000	75,000	1,840,000	1,990,000	1,910,000
2048	4.00	38,200	38,200	1,910,000	1,986,400	0
		\$ 8,494,075	\$ 8,494,075	\$ 28,745,000	\$ 45,733,150	

PORT FREEPORT

Senior Lien Revenue Bonds, Series 2019A (AMT)
September 30, 2025

Fiscal Year Ending September 30	Coupon	Interest Due 1-Dec	Interest Due 1-Jun	Principal Due 1-Jun	Total Principal & Interest	Principal Balance
						\$ 40,095,000
2026	5.000	914,175	914,175	945,000	2,773,350	39,150,000
2027	5.000	890,550	890,550	995,000	2,776,100	38,155,000
2028	5.000	865,675	865,675	1,045,000	2,776,350	37,110,000
2029	5.000	839,550	839,550	1,095,000	2,774,100	36,015,000
2030	5.000	812,175	812,175	1,150,000	2,774,350	34,865,000
2031	5.000	783,425	783,425	1,210,000	2,776,850	33,655,000
2032	5.000	753,175	753,175	1,270,000	2,776,350	32,385,000
2033	5.000	721,425	721,425	1,330,000	2,772,850	31,055,000
2034	5.000	688,175	688,175	1,400,000	2,776,350	29,655,000
2035	4.000	653,175	653,175	1,470,000	2,776,350	28,185,000
2036	4.000	623,775	623,775	1,530,000	2,777,550	26,655,000
2037	4.000	593,175	593,175	1,590,000	2,776,350	25,065,000
2038	4.000	561,375	561,375	1,650,000	2,772,750	23,415,000
2039	4.000	528,375	528,375	1,720,000	2,776,750	21,695,000
2040	4.000	493,975	493,975	1,785,000	2,772,950	19,910,000
2041	4.000	458,275	458,275	1,860,000	2,776,550	18,050,000
2042	4.000	421,075	421,075	1,935,000	2,777,150	16,115,000
2043	4.000	382,375	382,375	2,010,000	2,774,750	14,105,000
2044	4.000	342,175	342,175	2,090,000	2,774,350	12,015,000
2045	5.000	300,375	300,375	2,175,000	2,775,750	9,840,000
2046	5.000	246,000	246,000	2,285,000	2,777,000	7,555,000
2047	5.000	188,875	188,875	2,395,000	2,772,750	5,160,000
2048	5.000	129,000	129,000	2,515,000	2,773,000	2,645,000
2049	5.000	66,125	66,125	2,645,000	2,777,250	0
		\$ 13,256,450	\$ 13,256,450	\$ 40,095,000	\$ 66,607,900	

PORT FREEPORT

Senior Lien Revenue Bonds, Series 2019B (NON-AMT)
September 30, 2025

Fiscal Year Ending September 30	Coupon	Interest Due 1-Dec	Interest Due 1-Jun	Principal Due 1-Jun	Total Principal & Interest	Principal Balance
						\$ 25,930,000
2026	5.000	435,150	435,150	680,000	1,550,300	25,250,000
2027	5.000	418,150	418,150	715,000	1,551,300	24,535,000
2028	5.000	400,275	400,275	750,000	1,550,550	23,785,000
2029	5.000	381,525	381,525	785,000	1,548,050	23,000,000
2030	5.000	361,900	361,900	825,000	1,548,800	22,175,000
2031	5.000	341,275	341,275	865,000	1,547,550	21,310,000
2032	3.000	319,650	319,650	910,000	1,549,300	20,400,000
2033	3.000	306,000	306,000	935,000	1,547,000	19,465,000
2034	3.000	291,975	291,975	965,000	1,548,950	18,500,000
2035	3.000	277,500	277,500	995,000	1,550,000	17,505,000
2036	3.000	262,575	262,575	1,025,000	1,550,150	16,480,000
2037	3.000	247,200	247,200	1,055,000	1,549,400	15,425,000
2038	3.000	231,375	231,375	1,085,000	1,547,750	14,340,000
2039	3.000	215,100	215,100	1,120,000	1,550,200	13,220,000
2040	3.000	198,300	198,300	1,155,000	1,551,600	12,065,000
2041	3.000	180,975	180,975	1,185,000	1,546,950	10,880,000
2042	3.000	163,200	163,200	1,225,000	1,551,400	9,655,000
2043	3.000	144,825	144,825	1,260,000	1,549,650	8,395,000
2044	3.000	125,925	125,925	1,300,000	1,551,850	7,095,000
2045	3.000	106,425	106,425	1,335,000	1,547,850	5,760,000
2046	3.000	86,400	86,400	1,375,000	1,547,800	4,385,000
2047	3.000	65,775	65,775	1,420,000	1,551,550	2,965,000
2048	3.000	44,475	44,475	1,460,000	1,548,950	1,505,000
2049	3.000	22,575	22,575	1,505,000	1,550,150	0
		\$ 5,628,525	\$ 5,628,525	\$ 25,930,000	\$ 37,187,050	

PORT FREEPORT

Senior Lien Revenue Bonds, Series 2021 (AMT)
September 30, 2025

TABLE 18

Fiscal Year Ending September 30	Coupon	Interest Due December 1	Interest Due June 1	Principal Due June 1	Total Principal & Interest	Principal Balance
						\$ 29,885,000
2026	5.000	663,425	663,425	-	1,326,850	29,885,000
2027	5.000	663,425	663,425	-	1,326,850	29,885,000
2028	5.000	663,425	663,425	-	1,326,850	29,885,000
2029	5.000	663,425	663,425	\$ 735,000	2,061,850	29,150,000
2030	5.000	645,050	645,050	775,000	2,065,100	28,375,000
2031	5.000	625,675	625,675	810,000	2,061,350	27,565,000
2032	5.000	605,425	605,425	855,000	2,065,850	26,710,000
2033	5.000	584,050	584,050	895,000	2,063,100	25,815,000
2034	5.000	561,675	561,675	1,000,000	2,123,350	24,815,000
2035	5.000	536,675	536,675	1,000,000	2,073,350	23,815,000
2036	5.000	511,675	511,675	1,040,000	2,063,350	22,775,000
2037	5.000	485,675	485,675	1,090,000	2,061,350	21,685,000
2038	5.000	458,425	458,425	1,145,000	2,061,850	20,540,000
2039	5.000	429,800	429,800	1,205,000	2,064,600	19,335,000
2040	5.000	399,675	399,675	1,265,000	2,064,350	18,070,000
2041	5.000	368,050	368,050	1,330,000	2,066,100	16,740,000
2042	4.000	334,800	334,800	1,395,000	2,064,600	15,345,000
2043	4.000	306,900	306,900	1,450,000	2,063,800	13,895,000
2044	4.000	277,900	277,900	1,510,000	2,065,800	12,385,000
2045	4.000	247,700	247,700	1,570,000	2,065,400	10,815,000
2046	4.000	216,300	216,300	1,630,000	2,062,600	9,185,000
2047	4.000	183,700	183,700	1,695,000	2,062,400	7,490,000
2048	4.000	149,800	149,800	1,765,000	2,064,600	5,725,000
2049	4.000	114,500	114,500	1,835,000	2,064,000	3,890,000
2050	4.000	77,800	77,800	1,910,000	2,065,600	1,980,000
2051	4.000	39,600	39,600	1,980,000	2,059,200	0
		\$ 10,814,550	\$ 10,814,550	\$ 29,885,000	\$ 51,514,100	

PORT FREEPORT

Port Freeport
Senior Lien Revenue Bonds, Series 2024 (AMT)
September 30, 2025

TABLE 26

Fiscal Year Ending September 30	Coupon	Interest Due December 1	Interest Due June 1	Principal Due June 1	Total Principal & Interest	Principal Balance
						\$ 25,655,000
2026	-	601,219	601,219	-	1,202,438	25,655,000
2027	-	601,219	601,219	-	1,202,438	25,655,000
2028	-	601,219	601,219	-	1,202,438	25,655,000
2029	6.000	601,219	601,219	1,165,000	2,367,438	24,490,000
2030	6.000	566,269	566,269	1,235,000	2,367,538	23,255,000
2031	6.000	529,219	529,219	1,310,000	2,368,438	21,945,000
2032	6.000	489,919	489,919	1,390,000	2,369,838	20,555,000
2033	6.000	448,219	448,219	1,475,000	2,371,438	19,080,000
2034	6.000	403,969	403,969	1,560,000	2,367,938	17,520,000
2035	4.000	357,169	357,169	1,655,000	2,369,338	15,865,000
2036	4.000	324,069	324,069	1,720,000	2,368,138	14,145,000
2037	4.000	289,669	289,669	1,790,000	2,369,338	12,355,000
2038	4.000	253,869	253,869	1,860,000	2,367,738	10,495,000
2039	4.000	216,669	216,669	1,935,000	2,368,338	8,560,000
2040	4.125	177,969	177,969	2,015,000	2,370,938	6,545,000
2041	4.125	136,409	136,409	2,095,000	2,367,819	4,450,000
2042	4.125	93,200	93,200	2,180,000	2,366,400	2,270,000
2043	4.250	48,238	48,238	2,270,000	2,366,475	-
		\$ 6,739,728	\$ 6,739,728	\$ 25,655,000	\$ 39,134,456	

PORT FREEPORT

General Obligation Bonds, Series 2019 (Non-AMT)
September 30, 2025

Fiscal Year Ending September 30	Coupon	Interest Due February 1	Interest Due August 1	Principal Due August 1	Total Principal & Interest	Principal Balance
						\$ 29,210,000
2026	5.000	590,356	590,356	730,000	1,910,712	28,480,000
2027	5.000	572,106	572,106	770,000	1,914,212	27,710,000
2028	5.000	552,856	552,856	805,000	1,910,712	26,905,000
2029	5.000	532,731	532,731	845,000	1,910,462	26,060,000
2030	2.125	511,606	511,606	890,000	1,913,212	25,170,000
2031	5.000	502,150	502,150	910,000	1,914,300	24,260,000
2032	4.000	479,400	479,400	955,000	1,913,800	23,305,000
2033	4.000	460,300	460,300	990,000	1,910,600	22,315,000
2034	4.000	440,500	440,500	1,030,000	1,911,000	21,285,000
2035	4.000	419,900	419,900	1,070,000	1,909,800	20,215,000
2036	4.000	398,500	398,500	1,115,000	1,912,000	19,100,000
2037	3.000	376,200	376,200	1,160,000	1,912,400	17,940,000
2038	4.000	358,800	358,800	1,195,000	1,912,600	16,745,000
2039	4.000	334,900	334,900	1,240,000	1,909,800	15,505,000
2040	4.000	310,100	310,100	1,290,000	1,910,200	14,215,000
2041	4.000	284,300	284,300	1,345,000	1,913,600	12,870,000
2042	4.000	257,400	257,400	1,395,000	1,909,800	11,475,000
2043	4.000	229,500	229,500	1,455,000	1,914,000	10,020,000
2044	4.000	200,400	200,400	1,510,000	1,910,800	8,510,000
2045	4.000	170,200	170,200	1,570,000	1,910,400	6,940,000
2046	4.000	138,800	138,800	1,635,000	1,912,600	5,305,000
2047	4.000	106,100	106,100	1,700,000	1,912,200	3,605,000
2048	4.000	72,100	72,100	1,765,000	1,909,200	1,840,000
2049	4.000	36,800	36,800	1,840,000	1,913,600	0
		\$ 8,336,005	\$ 8,336,005	\$ 29,210,000	\$ 45,882,010	

PORT FREEPORT

General Obligation Bonds, Series 2021 (Non-AMT)
September 30, 2025

TABLE 17

Fiscal Year Ending September 30	Coupon	Interest Due February 1	Interest Due August 1	Principal Due August 1	Total Principal & Interest	Principal Balance
						\$ 37,135,000
2026		447,125	447,125	-	894,250	37,135,000
2027	4.000 %	447,125	447,125	\$ 1,040,000	1,934,250	36,095,000
2028	4.000	426,325	426,325	1,080,000	1,932,650	35,015,000
2029	4.000	404,725	404,725	1,125,000	1,934,450	33,890,000
2030	4.000	382,225	382,225	1,165,000	1,929,450	32,725,000
2031	4.000	358,925	358,925	1,215,000	1,932,850	31,510,000
2032	3.000	334,625	334,625	1,265,000	1,934,250	30,245,000
2033	3.000	315,650	315,650	1,300,000	1,931,300	28,945,000
2034	3.000	296,150	296,150	1,340,000	1,932,300	27,605,000
2035	2.000	276,050	276,050	1,380,000	1,932,100	26,225,000
2036	2.000	262,250	262,250	1,405,000	1,929,500	24,820,000
2037	2.000	248,200	248,200	1,435,000	1,931,400	23,385,000
2038	2.000	233,850	233,850	1,465,000	1,932,700	21,920,000
2039	2.000	219,200	219,200	1,495,000	1,933,400	20,425,000
2040	2.000	204,250	204,250	1,525,000	1,933,500	18,900,000
2041	2.000	189,000	189,000	1,555,000	1,933,000	17,345,000
2042	2.000	173,450	173,450	1,585,000	1,931,900	15,760,000
2043	2.000	157,600	157,600	1,615,000	1,930,200	14,145,000
2044	2.000	141,450	141,450	1,650,000	1,932,900	12,495,000
2045	2.000	124,950	124,950	1,680,000	1,929,900	10,815,000
2046	2.000	108,150	108,150	1,715,000	1,931,300	9,100,000
2047	2.000	91,000	91,000	1,750,000	1,932,000	7,350,000
2048	2.000	73,500	73,500	1,785,000	1,932,000	5,565,000
2049	2.000	55,650	55,650	1,820,000	1,931,300	3,745,000
2050	2.000	37,450	37,450	1,855,000	1,929,900	1,890,000
2051	2.000	18,900	18,900	1,890,000	1,927,800	0
		\$ 6,027,775	\$ 6,027,775	\$ 37,135,000	\$ 49,190,550	

PORT FREEPORT

General Obligation Bonds, Series 2023 (Non-AMT)
September 30, 2025

TABLE 19

Fiscal Year Ending September 30	Coupon	Interest Due February 1	Interest Due August 1	Principal Due August 1	Total Principal & Interest	Principal Balance
						\$ 55,420,000
2026	5.500	1,202,894	1,202,894	995,000	3,400,788	54,425,000
2027	5.500	1,175,531	1,175,531	1,050,000	3,401,063	53,375,000
2028	5.000	1,146,656	1,146,656	1,110,000	3,403,313	52,265,000
2029	5.000	1,118,906	1,118,906	1,165,000	3,402,813	51,100,000
2030	5.000	1,089,781	1,089,781	1,220,000	3,399,563	49,880,000
2031	5.000	1,059,281	1,059,281	1,285,000	3,403,563	48,595,000
2032	5.000	1,027,156	1,027,156	1,345,000	3,399,313	47,250,000
2033	5.000	993,531	993,531	1,415,000	3,402,063	45,835,000
2034	5.000	958,156	958,156	1,485,000	3,401,313	44,350,000
2035	5.000	921,031	921,031	1,560,000	3,402,063	42,790,000
2036	5.000	882,031	882,031	1,640,000	3,404,063	41,150,000
2037	5.000	841,031	841,031	1,720,000	3,402,063	39,430,000
2038	4.000	798,031	798,031	1,805,000	3,401,063	37,625,000
2039	4.000	761,931	761,931	1,880,000	3,403,863	35,745,000
2040	4.000	724,331	724,331	1,950,000	3,398,663	33,795,000
2041	4.000	685,331	685,331	2,030,000	3,400,663	31,765,000
2042	4.000	644,731	644,731	2,110,000	3,399,463	29,655,000
2043	4.000	602,531	602,531	2,195,000	3,400,063	27,460,000
2044	4.000	558,631	558,631	2,285,000	3,402,263	25,175,000
2045	4.000	512,931	512,931	2,375,000	3,400,863	22,800,000
2046	4.000	465,431	465,431	2,470,000	3,400,863	20,330,000
2047	4.000	416,031	416,031	2,570,000	3,402,063	17,760,000
2048	4.000	364,631	364,631	2,670,000	3,399,263	15,090,000
2049	4.125	311,231	311,231	2,780,000	3,402,463	12,310,000
2050	4.125	253,894	253,894	2,895,000	3,402,788	9,415,000
2051	4.125	194,184	194,184	3,015,000	3,403,369	6,400,000
2052	4.125	132,000	132,000	3,135,000	3,399,000	3,265,000
2053	4.125	67,341	67,341	3,265,000	3,399,681	-
		\$ 19,909,181	\$ 19,909,181	\$ 55,420,000	\$ 95,238,363	