2026/2027 FISCAL YEAR

BUDGET ADOPTED

September 15, 2026

PREPARED BY:

Amy O'Brien, Controller

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BUDGET TRANSMITTAL

September 15, 2026

Members of the Port Commission
Port Freeport
Freeport, Texas

Presented herein is the Fiscal Year 2026/27 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 $36.5 million decrease in net assets. This year's budget follows the same format as the previous budgets with supporting documentation and schedules.

OPERATING BUDGET

<u>Revenue:</u>

When compared to the 2026 Budget, total operating revenue for fiscal year 2026 is expected to increase $3.4 million to $63.3 million, while net non-operating revenue and expenses are expected to decrease by $407 thousand to ($6.9) million.

Harbor operations revenues have increased $4.2 million to $48.2 million primarily due to contractual increases as well as new commercial opportunities. Lease revenues have decreased $69 thousand to $15 million primarily due to short term lease terminations.

Net non-operating revenues at ($6.9) million include debt service. Debt interest and fees have decreased to $11.4 million.

The budget has been prepared with the tax rate of $0.00000 per $100 of valuation. The debt service rate includes $7.25 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 projected in this budget.

<u>Expenditures:</u>

Overall, expenditures, at $36.1 million, are anticipated to increase $2.1 million from the budget for fiscal year 2026. Expenditures, excluding depreciation, are expected to be $20.97 million, an increase of 9.5% or $1.8 million from the budget for fiscal year 2026. Fiscal year 2027 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 $5.5 million, an increase of $240 thousand or 4.5% from the 2026 budget. The budget includes 3% CPI/merit increases, a market/internal equity pool and assumes filling three positions that are vacant and two new positions.

Port Employee Benefits: The total amount budgeted employee benefits are $2.1 million, an increase of $276 thousand over the 2026 budget. The 2027 budget includes an anticipated increase in medical (10%), premiums, full participation in the retirement plan, and assumes filling three positions that are vacant and two new positions.

Professional Services: The budget for consultant services has increased $243 thousand or 5.5% from the 2026 budget to $4.7 million. The largest line item in the professional services category is security service fees, which increased 14% or $361 thousand to $2.95 million due to contracted rates, increased manpower utilization and services. Fiscal year 2027 includes funds for Port planning services, grant writing services, , environmental consulting, and surveying.

Training, Travel & Promotional: The training, travel and promotional category budget is $1 million, which has increased from the 2026 budget by 7% or $72 thousand. Commercial business development at $545 thousand, includes commercial trade shows, advertising, economic development, and promotional items, has increased $15 thousand or 3% from last year. Sales and promotion plans have increased by $7 thousand or 8% to $93 thousand. Government relations travel has increased 57% or $17 thousand to $47 thousand due to bi-annual participation in Brazoria County Day. Community relations at $154 thousand has increased 10% or $13 thousand due to increased community events, including port tours, and interaction and costs. Training, education and related travel expenses at $140 thousand, is increased by $16 thousand or 13%. Automobile expenses at $67 thousand increased $3 thousand with additional personnel.

Supplies: The supplies budget is $1 million which is an increase of 325% or $766 thousand due to an anticipated increase in fuel consumption.

Utilities: The utilities budget has increased by $123 thousand or 10% to $1.4 million. This anticipates an increase in water and sewer rates.

Business Insurance: Business insurance is being budgeted for $2.4 million, which is $513 thousand or 17% decrease from fiscal year 2026 budget. Contracted insurance premiums account for this decrease.

Other Services & Charges: The $1.4 million budget for other services and charges is planned to increase 73% or $587 thousand from the 2026 budget due to an anticipated increase in rental equipment. This category includes contract services, contract labor, lease expense, memberships, and subscriptions.

Maintenance & Repair: The $1.4 million budget for 2027 is $26 thousand or 2% over 2026. 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 2027 budget is projected at $15.1 million, which has increased 2% or $317 thousand over fiscal year 2026 budget. Depreciation additions from new assets are expected to be $1.2 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. $104.2 million in total has been budgeted for Port expansion projects for the fiscal year 2027. Cash flow requirements of the capital expansion plans will be funded from current cash flows, grant funds, or reserves.

Capital Contributed to Others:

The 2027 budget projects $30.8 million in capital contributed to others related to the completion of the Freeport Harbor Channel Improvement Project and maintenance dredging.

Capitalized Maintenance & Repair:

The $1.5 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 2027 is $6.7 million. The major items in fiscal year 2027 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 2026/27 continues to demonstrate the Port's commitment to the expansion and development of Port Freeport. Budgeted operating revenues exceed operating expenses by $27 million with planned capital outlay of $104.1 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,

Amy O'Brien

Amy O'Brien, Controller

PORT FREEPORT
2026/2027 FISCAL YEAR BUDGET

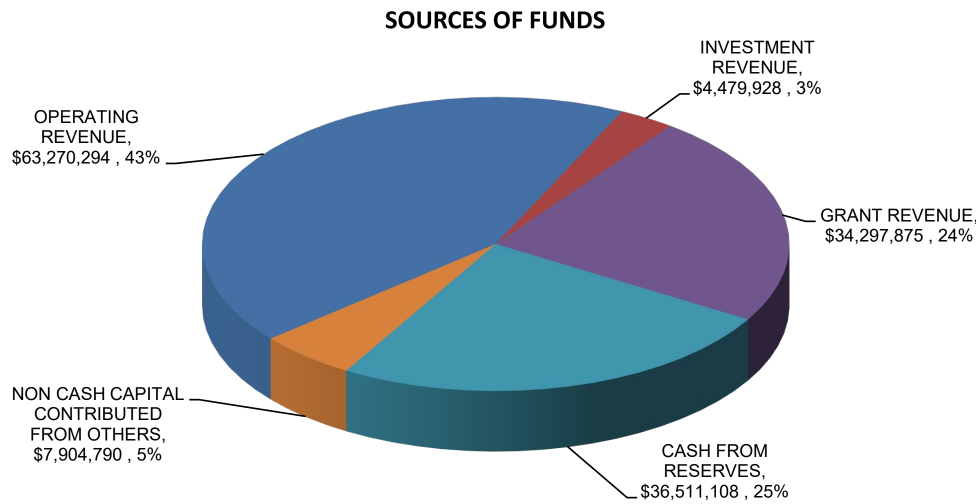
CASH FLOW WORKSHEET

Operating Revenue	$ 63,270,294	
Operating Expenses	(36,113,761)	
Operating Income (Loss)	27,156,533	
Net Non-Operating Revenues	(6,899,591)	
Net Income		**$ 20,256,942**
Add Back Non-cash Items		
Depreciation	15,141,912	
Interest Expense	11,379,519	
Loss on Disposition of Assets	-	
Total Net Non-cash Expenses		26,521,431
Cash Flow from Operations, Taxes, Investments		**46,778,373**
Debt Service Payments		**(21,317,856)**
Net Cash Flow Before Capital Expenditures		**25,460,517**
Capital Expenditures and Contributed to Others:		
Funded by Grant Programs	(62,697,790)	
Funded from Capital Improvement Reserve	(750,000)	
Cash Flow or General Reserve Funded	(10,726,500)	
Proceeds from Debt Funding and Operating Cash Flow	(30,000,000)	
Total		**(104,174,290)**
Reimbursement Resolution/Financing Proceeds		**-**
Contributed Capital From Grants		34,297,875
Capital Contibuted From Others		7,904,790
Cash To (From) Reserves		**$ (36,511,108)**
June 2026 Net Assets Balance:		
Unrestricted		$ 64,904,571
Reserve for Capital Improvements		19,981,078
Restricted for Debt Service		14,078,064
GO Project Fund		48,993,696
Restricted for Capital Improvements (Corps)		12,145
Approximate FY 2027 Net Assets:		
Unrestricted		$ 28,405,607
Reserve for Capital Improvements		19,981,078
Restricted for Debt Service		14,078,064
GO Project Fund		48,993,696
Restricted for Capital Improvements (Corps)		-

PORT FREEPORT
2026/2027 FISCAL YEAR BUDGET

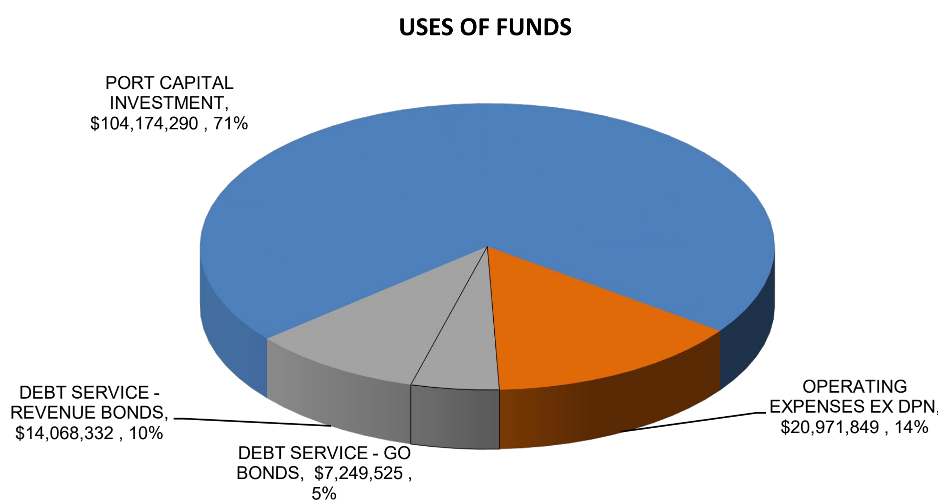
SOURCES OF FUNDS

OPERATING REVENUE	$	63,270,294
INVESTMENT REVENUE	$	4,479,928
AD VALOREM TAX	$	-
GRANT REVENUE	$	34,297,875
CASH FROM RESERVES	$	36,511,108
NON CASH CAPITAL CONTRIBUTED FROM OTHERS	$	7,904,790
TOTAL	$	146,463,995



USES OF FUNDS

PORT CAPITAL INVESTMENT	$	104,174,290
OPERATING EXPENSES EX DPN	$	20,971,849
DEBT SERVICE - GO BONDS	$	7,249,525
DEBT SERVICE - REVENUE BONDS	$	14,068,332
	$	146,463,995



PORT FREEPORT
2026/2027 FISCAL YEAR BUDGET

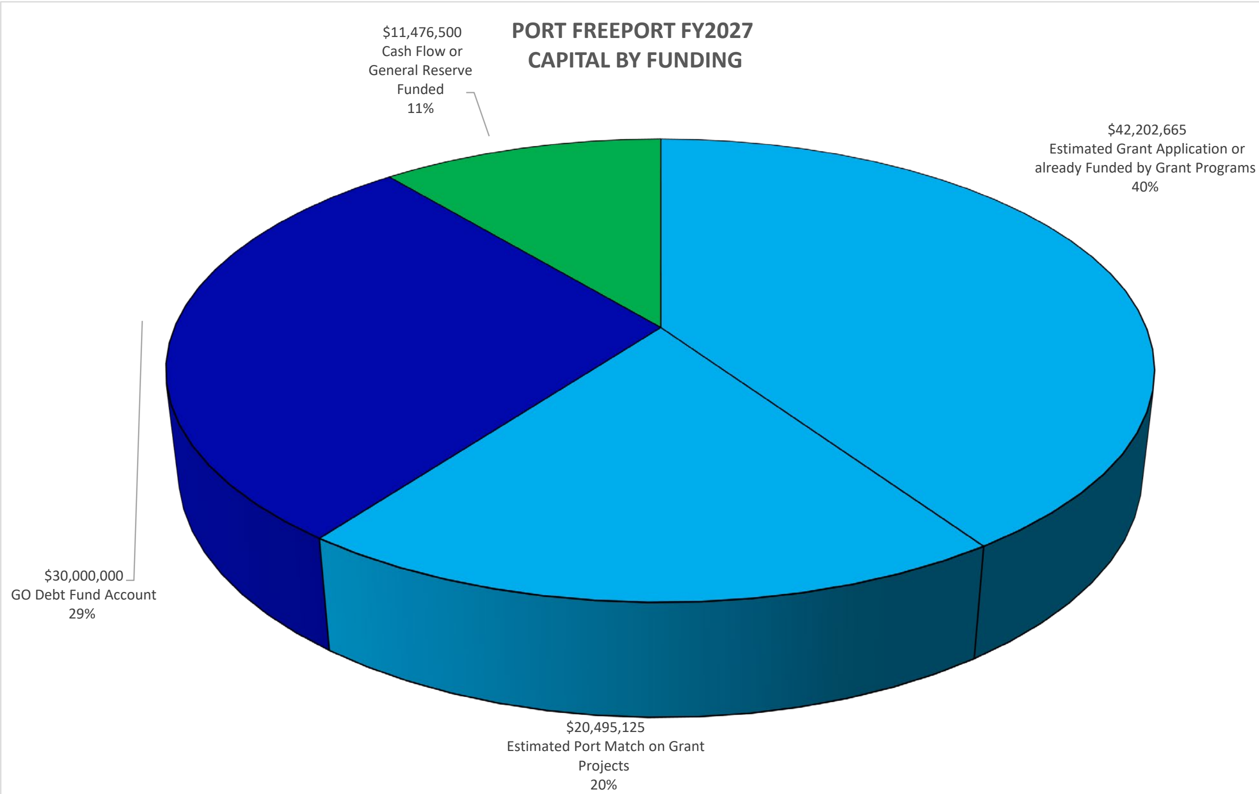
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS

	2023 Actual	2024 Actual	2025 Actual	2025 Budget	2026 Budget	2026 Forecasted	2027 Budget
OPERATING REVENUES:							
Wharfage	$ 13,826,006	$ 16,586,339	$ 20,680,192	$ 18,597,120	$ 21,441,953	$ 20,814,582	$ 23,300,733
Dockage & Deep Water Berth	5,854,458	9,286,192	11,398,344	8,507,187	11,673,160	11,160,778	11,759,311
Equipment & Pallet Use Fees	1,518,887	1,798,746	2,515,525	2,867,178	2,591,025	2,608,097	3,487,727
Facility Use Fees	1,474,310	1,976,158	2,743,951	3,302,691	2,294,545	3,232,158	3,129,310
Cool Storage Facility Use Fee							
Security Fees	2,330,597	3,473,827	4,441,227	3,129,146	3,851,515	4,565,314	4,672,577
Other Customer Service Fees	1,311,568	1,682,338	2,078,450	1,744,912	2,182,675	1,878,767	1,895,454
Ground Leases	12,526,514	13,045,238	13,939,790	13,790,511	14,209,747	14,325,012	13,978,309
Other Leases	894,511	916,993	880,471	927,396	881,373	994,629	1,043,309
GASB87 Lease Recognition	4,254,871	3,969,530	2,965,889				
Business Interruption Claim	2,000,000	1,400,000	-				
Other Revenue	110,261	4,406	30,026	25,000	739,000	8,078	3,564
Total Operating Revenue	46,101,983	54,139,766	61,673,865	52,891,141	59,864,993	59,587,415	63,270,294
OPERATING EXPENSES:							
Port Salaries/Wages	4,260,170	4,432,890	4,754,027	5,046,049	5,287,826	4,831,306	5,527,508
Port Employee Benefits	1,452,797	1,380,060	1,517,532	1,845,285	1,791,996	1,623,971	2,067,569
Professional Services	3,134,752	3,151,985	4,049,587	3,488,430	4,446,506	3,919,949	4,690,125
Training, Travel & Promotional	525,629	617,199	802,147	794,545	973,992	902,760	1,045,382
Supplies	199,181	192,540	220,390	192,050	235,400	216,575	1,001,450
Utilities	959,634	1,055,624	886,180	1,168,000	1,286,013	1,372,715	1,409,981
Business Insurance	1,942,211	2,956,824	2,730,725	3,052,413	2,942,554	2,460,179	2,429,071
Other Services & Charges	493,529	485,204	568,964	678,605	799,432	744,337	1,386,195
Maintenance & Repair	1,176,459	1,357,231	1,280,379	1,030,440	1,388,618	1,348,058	1,414,568
Depreciation	8,882,682	12,464,360	12,182,448	12,363,888	14,824,585	13,513,368	15,141,912
Total Operating Expenses	23,027,045	28,093,917	28,992,379	29,659,704	33,976,921	30,933,219	36,113,761
OPERATING INCOME (LOSS)	23,074,938	26,045,849	32,681,486	23,231,437	25,888,072	28,654,196	27,156,533
OPERATING MARGIN	50%	48%	53%	44%	43%	48%	43%
NON-OPERATING REVENUES (EXPENSES):							
Ad Valorem Tax Collections	6,610,936	3,591,264	(33,185)	-	-	(2,419)	-
Investment Net Revenue	4,185,741	6,290,932	5,605,531	4,500,000	4,420,422	4,266,598	4,479,928
Gain (Loss) on Sale of Assets	44,503	2,500	33,289	-	-	-	-
Debt Interest and Fees	(10,954,604)	(12,506,751)	(12,025,193)	(9,178,224)	(11,726,609)	(11,726,609)	(11,379,519)
Other	-	201,399	-	-	-	-	-
Non-Operating Revenues, Net	(113,424)	(2,420,656)	(6,419,558)	(4,678,224)	(7,306,188)	(7,462,430)	(6,899,591)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	22,961,514	23,625,193	26,261,928	18,553,213	18,581,884	21,191,766	20,256,942
CAPITAL CONTRIBUTIONS-Grants	5,486,639	1,019,435	14,729,626	28,942,035	10,420,831	8,008,535	34,297,875
NET CAPITAL CONTRIBUTIONS (To)/From Others	(20,330,379)		(4,000)	(2,600,000)		(15,850)	(22,845,210)
EXTRAORDINARY ITEM - HURRICANE		(256,871)					
CHANGE IN NET ASSETS	**$ 8,117,774**	**$ 24,387,757**	**$ 40,987,554**	**$ 44,895,248**	**$ 29,002,715**	**$ 29,184,451**	**$ 31,709,606**

CAPITAL EXPANSION

PORT FREEPORT
PROPOSED PORT CAPITAL EXPANSION PLAN
Fiscal Year 2026/2027

Strategic Initiatives		*Milestones*	*Funding Sources*
➢ Freeport Harbor Channel	$	30,750,000	General Obligation Bonds, Cash or Reserves
➢ Buildout of the Port's Container Handling Facilities		43,720,000	Pledged Revenue Debt, Grant, Cash or Reserves
➢ Development of warehousing and OEM distribution facilities		19,928,100	Pledged Revenue Debt, Cash or Reserves
➢ Port Infrastructure Support:		9,776,190	Cash or Reserves
Total	$	104,174,290	


PORT FREEPORT FY2027
CAPITAL BY FUNDING
$11,476,500
Cash Flow or
General Reserve
Funded
11%
$42,202,665
Estimated Grant Application or
already Funded by Grant Programs
40%
$30,000,000
GO Debt Fund Account
29%
$20,495,125
Estimated Port Match on Grant
Projects
20%

PORT FREEPORT

PROPOSED PORT CAPITAL EXPANSION PLAN
FY 2027 to 2031

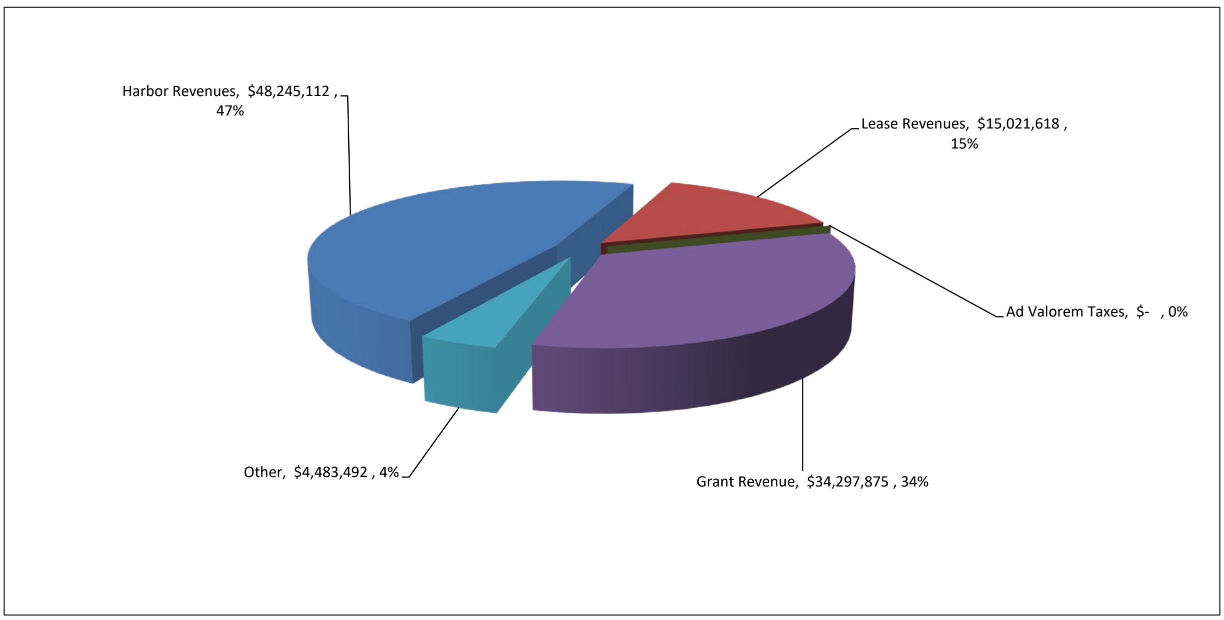
PROJECT	2027	2028	2029	2030	2031	2027-2030 TOTAL
VELASCO TERMINAL & RELATED INFRASTRUCTURE DEVELOPMENT						
Cash Funded	$ -	$ -	$ 17,376,000	$ -	$ -	$ 17,376,000
Revenue Debt/Cash Funded	-	-	-	-	-	$ -
Estimated Grant Application Funded	40,720,000	12,480,000	-	21,720,000	70,900,000	$ 145,820,000
Revenue Growth Funded	3,000,000	13,500,000	-	-	-	16,500,000
Subtotal Velasco Terminal & Related Infrastructure	$ 43,720,000	$ 25,980,000	$ 17,376,000	$ 21,720,000	$ 70,900,000	$ 179,696,000
OEM / LOGISTICS CENTER						
Cash Funded	2,170,000	7,500,000	11,250,000	-	-	20,920,000
Revenue Debt/Cash Funded	-	-	-	-	-	-
Grant Application Funded	17,758,100	29,075,000	-	-	-	46,833,100
Revenue Growth Funded	-	8,000,000	-	-	-	8,000,000
Subtotal OEM/Logistics Center	$ 19,928,100	$ 44,575,000	$ 11,250,000	$ -	$ -	$ 75,753,100
OTHER PROJECTS, M & R, EQUIPMENT						
Cash Funded	5,556,500	2,222,000	1,357,500	918,000	540,000	10,594,000
Estimated Grant Application Funded	4,219,690	354,000	-	-	-	4,573,690
Subtotal Other Projects, M & R, Equipment	$ 9,776,190	$ 2,576,000	$ 1,357,500	$ 918,000	$ 540,000	$ 15,167,690
CAPITAL CONTRIBUTED TO OTHERS						
Cash Funded	-	2,200,000	-	-	-	2,200,000
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	750,000	3,750,000
Subtotal Capital Contributed to Others	$ 30,750,000	$ 7,950,000	$ 750,000	$ 750,000	$ 750,000	$ 40,950,000
TOTALS						
Cash Funded	7,726,500	11,922,000	29,983,500	918,000	540,000	51,090,000
Revenue Debt Plus Cash Flow Funded	-	-	-	-	-	-
Grant Funded* (see note below)	62,697,790	41,909,000	-	21,720,000	70,900,000	197,226,790
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	750,000	3,750,000
Revenue Growth Funded	3,000,000	21,500,000	-	-	-	24,500,000
	$ 104,174,290	$ 81,081,000	$ 30,733,500	$ 23,388,000	$ 72,190,000	$ 311,566,790
*Port Freeport Cashflow Portion of Grant	$ 20,495,126	$ 11,384,225	$ -	$ 5,430,000	$ -	$ 37,309,351
Total Cash Flow or General Reserve	$ 31,971,626	$ 43,356,225	$ 30,733,500	$ 12,528,000	$ 19,015,000	$ 137,604,351

REVENUES

PORT FREEPORT
2026/2027 FISCAL YEAR BUDGET

TOTAL REVENUE

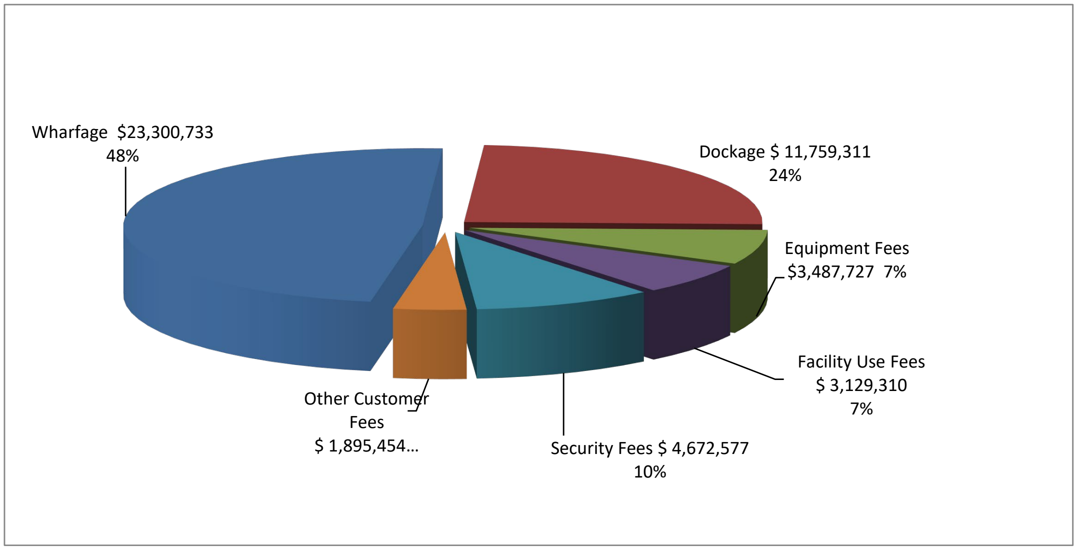
	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Budget	2026 Forcasted	2027 Budget
OPERATING REVENUES:							
Wharfage	$11,642,336	$13,826,006	$ 16,586,339	$ 20,680,192	$ 21,441,953	$ 20,814,582	$ 23,300,733
Dockage	6,927,659	5,854,458	9,286,192	11,398,344	11,673,160	11,160,778	11,759,311
Equipment Fees	1,454,339	1,518,887	1,798,746	2,515,525	2,591,025	2,608,097	3,487,727
Facility Use Fees	1,666,677	1,474,310	1,976,158	2,743,951	2,294,545	3,232,158	3,129,310
Security Fees	2,396,761	2,330,597	3,473,827	4,441,227	3,851,515	4,565,314	4,672,577
Other Customer Service Fees	1,460,834	1,311,568	1,682,338	2,078,450	2,182,675	1,878,767	1,895,454
Ground Leases	11,487,599	12,526,514	13,045,238	13,939,790	14,209,747	14,325,012	13,978,309
Other Leases	878,200	894,511	916,993	880,471	881,373	994,629	1,043,309
GASB 87 Lease Recognition	4,845,575	4,254,871	3,969,530	2,965,889			
Estimated Business Interruption Claim	4,500,000	2,000,000	1,400,000				
Other Revenue	24,289	110,261	4,406	30,026	739,000	8,078	3,564
Total Operating Revenue	$47,284,269	$46,101,983	$ 54,139,766	$ 61,673,865	$ 59,864,993	$59,587,415	$ 63,270,294
	42,438,694	41,847,112	50,170,236	58,707,976	59,864,993	59,587,415	63,270,294
NON-OPERATING REVENUES (EXPENSES):							
Ad Valorem Tax Collections	6,430,433	6,610,936	3,591,264	(33,185)		(2,419)	
Investment Income	153,341	4,185,741	6,290,932	5,605,531	4,420,422	4,266,598	4,479,928
Gain (loss) on Sale of Assets	271,813	44,503	2,500	33,289			
Debt Interest and Fees	(9,300,161)	(10,954,604)	(12,506,751)	(12,025,193)	(11,726,609)	(11,726,609)	(11,379,519)
Other	(192,001)		270,916				
Non-Operating Revenues, Net	$ (2,636,575)	$ (113,424)	$ (2,351,139)	$ (6,419,558)	$ (7,306,187)	$ (7,462,430)	$ (6,899,591)
TOTAL REVENUE BEFORE CONTRIBUTIONS	$ 44,647,694	$ 45,988,559	$ 51,788,627	$ 55,254,307	$ 52,558,806	$ 52,124,985	$ 56,370,703
Capital Contributions - Grants	143,492	5,486,639	1,019,435	14,729,626	10,420,831	8,008,535	34,297,875
Capital Contributions (To)From Others	(45,619,399)	(20,330,379)	(69,517)	(4,000)		(15,850)	(22,845,210)
TOTAL REVENUE	**$ (828,213)**	**$ 31,144,819**	**$ 52,738,545**	**$ 69,979,933**	**$ 62,979,637**	**$ 60,117,670**	**$ 67,823,368**



PORT FREEPORT
2026/2027 FISCAL YEAR BUDGET

HARBOR OPERATIONS

	2023 Actual	2024 Actual	2025 Actual	2026 Budget	2026 Forecasted	2027 Budget
OPERATING REVENUES:						
Wharfage	$13,826,006	$ 16,586,339	$ 20,680,192	$ 21,441,953	$ 20,814,582	$ 23,300,733
Dockage	5,854,458	9,286,192	11,398,344	11,673,160	11,160,778	11,759,311
Equipment Fees	1,518,887	1,798,746	2,515,525	2,591,025	2,608,097	3,487,727
Facility Use Fees	1,474,310	1,976,158	2,743,951	2,294,545	3,232,158	3,129,310
Security Fees	2,330,597	3,473,827	4,441,227	3,851,515	4,565,314	4,672,577
Other Customer Fees	1,311,568	1,682,338	2,078,450	2,182,675	1,878,767	1,895,454
TOTAL HARBOR REVENUE	**$ 26,315,826**	**$ 34,803,600**	**$ 43,857,689**	**$ 44,034,873**	**$ 44,259,696**	**$ 48,245,112**
TOTAL TONNAGE	**11,419,816**	**16,577,444**	**20,910,556**	**20,081,376**	**21,285,159**	**21,387,968**
SHIP CALLS	402	526	616	722	731	742



RESOLUTION APPROVING 2026 TAX RATE PROPOSAL AND SETTING THE DATE FOR A RECORD VOTE

At a regular meeting of the Commissioners of Port Freeport of Brazoria County, Texas ("Port") held at the office of the Port at 1100 Cherry Street, Freeport, Texas, on the 27th day of August 2026, among other business, on motion duly made and seconded, the following resolution was passed and adopted:

FINDINGS

1. Due and proper notice of the date, time, place and purpose of this meeting has been duly given in accordance with the provisions of the Texas Open Meetings Act, and such meeting has been conducted in accordance with said Open Meetings Act.

2. The Port's 2025 tax rate was $0.000000;

3. The Port considered a 2026 tax rate proposal of $0.000000, ("Proposed 2026 Tax Rate"); and

4. The Port finds and determines that it is in the best interest of Port Freeport of Brazoria County, Texas to approve the 2026 Tax Rate Proposal and set a date to take a record vote of the Proposed 2026 Tax Rate.

NOW, THEREFORE, BE IT RESOLVED that the Port hereby approves the Proposal of the 2026 Tax Rate and will take a record vote on September 15, 2026 at 1:00 p.m. at the Port's Administration Building.

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

Rob Giesecke, Chairman

VOTED: Yes

Rudy Santos, Vice Chairman

VOTED: Yes

Kim Kincannon, Secretary

VOTED: Yes

Dan Croft, Assistant Secretary

VOTED: Yes

Barbara Fratila, Commissioner

VOTED: Yes

Ravi K Singhania, Commissioner

VOTED: Absent

Rob Giesecke, Chairman

Kim Kincannon, Secretary

2026 Tax Rate Calculation Worksheet
Taxing Units Other Than School Districts or Water Districts

Form 50-856

PORT FREEPORT	979-233-2667
Taxing Unit Name	Phone *(area code and number)*
1100 Cherry, Freeport, TX 77541	www.portfreeport.com
Taxing Unit's Address, City, State, ZIP Code	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 and JETI Agreements* or Comptroller Form 50-884 *Tax Rate Calculation Worksheet, School District with Chapter 313 and JETI 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.

Taxing units must include a hyperlink to a document that evidences the accuracy of each entry in the worksheet other than an entry making a mathematical calculation.[1] Source materials must contain data for all worksheets used, including supplemental worksheets.

Insert hyperlink:

https://www.brazoriacountytx.gov/departments/tax-office/property-taxes/truth-in-taxation-worksheets/2026-truth-in-taxation/

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).[2]	$ 29,472,418,670
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.[3]	$ 0
3.	**Preliminary prior year adjusted taxable value.** Subtract Line 2 from Line 1.	$ 29,472,418,670
4.	**Prior year total adopted tax rate.**	$ 0 /$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:** .... $ 533,127,440 B. **Prior year values resulting from final court decisions:** .... - $ 450,775,267 C. **Prior year value loss.** Subtract B from A.[4]	$ 82,352,173

[1] Tex. Tax Code §§5.07(g)(4) and 26.04(d-1)
[2] Tex. Tax Code §26.012(14)
[3] Tex. Tax Code §26.012(14)
[4] Tex. Tax Code §26.012(13)

Line	No-New-Revenue Tax Rate Worksheet	Amount/Rate
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. [5]	$ 0
7.	**Prior year Chapter 42 related adjusted values.** Add Line 5C and Line 6C.	$ 82,352,173
8.	**Prior year taxable value, adjusted for actual and potential court-ordered adjustments.** Add Line 3 and Line 7.	$ 29,554,770,843
9.	**Prior year taxable value of property in territory the taxing unit deannexed after Jan. 1 of the prior year.** Enter the prior year value of property in deannexed territory. [6]	$ 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. **A. Absolute exemptions.** Use prior year market value: .... $ 17,874,639 **B. Partial exemptions.** Current year exemption amount or current year percentage exemption times prior year value: .... + $ 437,310,114 **C. Value loss.** Add A and B. [7]	$ 455,184,753
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. **A. Prior year market value:** .... $ 10,226,623 **B. Current year productivity or special appraised value:** .... - $ 185,870 **C. Value loss.** Subtract B from A. [8]	$ 10,040,753
12.	**Total adjustments for lost value.** Add Lines 9, 10C and 11C.	$ 465,225,506
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. [9] 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.	$ 29,089,545,337
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. [10]	$ 12,996
17.	**Adjusted prior year levy with refunds.** Add Lines 15 and 16. [11]	$ 12,996

[5] Tex. Tax Code §26.012(13)
[6] Tex. Tax Code §26.012(15)
[7] Tex. Tax Code §26.012(15)
[8] Tex. Tax Code §26.012(15)
[9] Tex. Tax Code §26.03(c)
[10] Tex. Tax Code §26.012(13)
[11] Tex. Tax Code §26.012(13) and (15)

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Line	No-New-Revenue Tax Rate Worksheet	Amount/Rate
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. [12] **A. Certified values:** .... $ 32,903,207,193 **B. Counties:** Include railroad rolling stock values certified by the Comptroller's office: .... + $ 0 **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 **D. Tax increment financing:** Deduct the current year captured appraised value of property taxable by a taxing unit in a tax increment reinvestment 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. [13] Adjustments to the taxable value must be calculated separately for each reinvestment zone using Form 50-110.[14] Enter the total from Form 50-110 .... - $ 0 **E. Total current year value.** Add A and B, then subtract C and D.	$ 32,903,207,193
19.	**Total value of properties under protest or not included on certified appraisal roll.** [15] **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. [16] .... $ 965,707,422 **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. [17] .... + $ 0 **C. Total value under protest or not certified.** Add A and B.	$ 965,707,422
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.[18]	$ 0
21.	**Anticipated contested value.** Affected taxing units enter the contested taxable value for all property that is subject to anticipated substantial litigation. [19] 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.[20] If completing this line, the taxing unit must include supporting documentation in Section 9.[21] 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.[22]	$ 33,868,914,615
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. [23]	$ 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. [24]	$ 4,496,111,753

[12] Tex. Tax Code §§26.012(6) and 26.04(c-2)
[13] Tex. Tax Code §26.03(c)
[14] Tex. Tax Code §26.03(e)
[15] Tex. Tax Code §26.01(c) and (d)
[16] Tex. Tax Code §26.01(c)
[17] Tex. Tax Code §26.01(d)
[18] Tex. Tax Code §26.012(6)(B)
[19] Tex. Tax Code §§26.012(6)(C) and 26.012(1-b)
[20] Tex. Tax Code §26.012(1-a)
[21] Tex. Tax Code §26.04(d-3)
[22] Tex. Tax Code §26.012(6)
[23] Tex. Tax Code §26.012(17)
[24] Tex. Tax Code §26.012(17)

Line	No-New-Revenue Tax Rate Worksheet	Amount/Rate
25.	**Total adjustments to the current year taxable value.** Add Lines 23 and 24.	$ 4,496,111,753
26.	**Adjusted current year taxable value.** Subtract Line 25 from Line 22.	$ 29,372,802,862
27.	**Current year NNR tax rate.** Divide Line 17 by Line 26 and multiply by $100. [25]	$ 0.000044 /$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. [26]	$ ______ /$100

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 tax rate. The type of taxing unit will determine the rate components that apply to a taxing units' overall voter-approval tax rate.

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.

SECTION 2: Maintenance and Operations (M&O) and Debt Tax Rate Worksheet

This section calculates two components of the voter-approval tax rate:

1. **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.
2. **Debt Rate:** The debt rate includes the minimum dollar amount required to be paid toward debt service for the current year.[27] This rate accounts for principal and interest on bonds and other debt secured by property tax revenue.

Line	M&O and Debt Tax Rate Worksheet	Amount/Rate
29.	**Prior year M&O tax rate.** Enter the prior year M&O tax rate.	$ 0 /$100
30.	**Prior year taxable value, adjusted for actual and potential court-ordered adjustments.** Enter the amount in Line 8 of the *No-New-Revenue Tax Rate Worksheet.*	$ 29,554,770,843
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 2025. This line applies only to tax years preceding the prior tax year. . . . . + $ 676	
	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. . . . . $ 676	
	E. Add Line 31 to 32D.	$ 676
33.	**Adjusted current year taxable value.** Enter the amount in Line 26 of the *No-New-Revenue Tax Rate Worksheet.*	$ 29,372,802,862
34.	**Current year NNR M&O rate (unadjusted).** Divide Line 32E by Line 33 and multiply by $100.	$ 0.000002 /$100

[25] Tex. Tax Code §26.04(c)
[26] Tex. Tax Code §26.04(d)
[27] Tex. Tax Code §26.012(3)

Line	M&O and Debt Tax Rate Worksheet		Amount/Rate
35.	**Rate adjustment for state criminal justice mandate.** [28]		
	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.** [29]		
	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, 2024 and ending on June 30, 2025, 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
37.	**Rate adjustment for county indigent defense compensation.** [30]		
	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, 2024 and ending on June 30, 2025, 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.** [31]		
	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, 2024 and ending on June 30, 2025.	$ 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

[28] Tex. Tax Code §26.044
[29] Tex. Tax Code §26.0441
[30] Tex. Tax Code §26.0442
[31] Tex. Tax Code §26.0443

Line	M&O and Debt Tax Rate Worksheet	Amount/Rate
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.	$ 0.000002/$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.	$ 0.000002/$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.	$ 0.000002/$100
D42.	***Disaster Line 42 (D42):* Current year voter-approval M&O rate for taxing unit affected by disaster declaration.** [32] 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 a rate equal to the lesser of: **A.** The voter-approval tax rate calculated in the manner provided for a special taxing unit. Multiply line 41C by 1.08 [33] . . . . $ 0.000000/$100 **- or -** **B.** The voter-approval M&O tax rate calculated in the manner provided for a taxing unit other than a special taxing unit plus the disaster relief rate. [34] Complete Section 5 through Line 68 to complete D42(B). a. Enter the **disaster relief cost.** . . . . $ 0 b. **Disaster relief rate**. Divide Line D42(B)(a) by Line 26 and multiply by 100 . . . . $ 0.000000/$100 c. Add Line D42(B)(b) to Line 42. . . . . $ 0.000000/$100 d. Enter the **current year unused increment rate** from Line 68 . . . . $ 0.000000/$100 e Add Line D42(c) to Line D42(d). . . . . $ 0.000000/$100 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. **C.** Enter Line D42(A) if less than Line D42(B)(e). If Line D42(B)(e) is less than line D42(A), enter Line D42(B)(c). [35] If the taxing unit does not qualify, do not complete Disaster Line 42 (Line D42).	$ 0.000000/$100

[32] Tex. Tax Code §26.042
[33] Tex. Tax Code §26.042(a-2)(1)
[34] Tex. Tax Code §§26.042(a-1) and 26.042(a-2)(2)
[35] Tex. Tax Code §26.042(a-2)

Line	M&O and Debt Tax Rate Worksheet	Amount/Rate
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. [36] Enter debt amount . . . . . $ 7,251,025 **B.** Subtract **unencumbered fund amount** used to reduce total debt. . . . . – $ 7,251,025 **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. [37]	$ 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. [38] . . . . . 100.00 % **B.** Enter the prior year actual collection rate. . . . . . 0 % **C.** Enter the 2024 actual collection rate. . . . . . 0 % **D.** Enter the 2023 actual collection rate. . . . . . 102.59 % **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%. [39]	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 *No-New-Revenue Tax Rate Worksheet.*	$ 33,868,914,615
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.	$ 0.000002 /$100
D50.	***Disaster Line 50 (D50):* Current year voter-approval M&O and debt tax rate for taxing unit affected by disaster declaration.** Complete this line if the taxing unit calculated the voter-approval M&O tax rate in the manner provided by Line D42. Add Line D42(C) and 49.	$ 0.000000 /$100
51.	**COUNTIES ONLY.** Add together the voter-approval M&O and debt tax rates for each type of tax the county levies. The total is the current year county voter-approval M&O and debt tax rate.	$ ______ /$100

[36] Tex. Tax Code §26.012(7)
[37] Tex. Tax Code §§26.012(10) and 26.04(b)
[38] Tex. Tax Code §26.04(b))
[39] Tex. Tax Code §26.04(h), (h-1) and (h-2)

ADOPTED 9/15/2026

SECTION 3: 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.[40] 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. [41] **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. [42] **- 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 *No-New-Revenue Tax Rate Worksheet.*	$ 33,868,914,615
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.**[43] Enter the rate from Line 27 or 28, as applicable, on the *No-New-Revenue Tax Rate Worksheet*.	$ 0.000044 /$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.	$ 0.000044 /$100
58.	**Current year voter-approval tax rate, unadjusted for sales tax.**[44] Enter the rate from Line 50, Line D50 (disaster) or Line 51 (counties) as applicable, of the *M&O and Debt Tax Rate Worksheet*.	$ 0.000002 /$100
59.	**Current year voter-approval tax rate, adjusted for sales tax.** Subtract Line 55 from Line 58.	$ 0.000002 /$100

SECTION 4: 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	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. [45] The taxing unit shall provide its tax assessor-collector with a copy of the letter. [46]	$ 0
61.	**Current year total taxable value.** Enter the amount from Line 22 of the *No-New-Revenue Tax Rate Worksheet.*	$ 33,868,914,615
62.	**Additional rate for pollution control.** Divide Line 60 by Line 61 and multiply by $100.	$ 0.000000 /$100
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).	$ 0.000002 /$100

[40] Tex. Tax Code §26.041(d)
[41] Tex. Tax Code §26.041(i)
[42] Tex. Tax Code §26.041(d)
[43] Tex. Tax Code §26.04(c)
[44] Tex. Tax Code §26.04(c)
[45] Tex. Tax Code §26.045(d)
[46] Tex. Tax Code §26.045(i)

ADOPTED 9/15/2026

SECTION 5: 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. [47] 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. [48]

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; [49]
- a tax year in which the municipality is a defunding municipality, as defined by Tax Code Section 26.0501(a); [50] 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. [51]

This section should only be completed by a taxing unit that does not meet the definition of a special taxing unit. [52]

Line	Unused Increment Rate Worksheet	Amount/Rate
64.	**Year 3 Foregone Revenue Amount. Subtract the 2025 unused increment rate and 2025 actual tax rate from the 2025 voter-approval tax rate. Multiply the result by the 2025 current total value**	
	A. Voter-approval tax rate (Line 69)	$ 0.000000/$100
	B. Unused increment rate (Line 68)	$ 0.000000/$100
	C. Subtract B from A	$ 0.000000/$100
	D. Adopted Tax Rate	$ 0.000000/$100
	E. Subtract D from C	$ 0.000000/$100
	F. 2025 Total Taxable Value (Line 61)	$ 0
	G. Multiply E by F and divide the results by $100. If the number is less than zero, enter zero.	$ 0
65.	**Year 2 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)	$ 0.000000/$100
	B. Unused increment rate (Line 67)	$ 0.000000/$100
	C. Subtract B from A	$ 0.000000/$100
	D. Adopted Tax Rate	$ 0.000000/$100
	E. Subtract D from C	$ 0.000000/$100
	F. 2024 Total Taxable Value (Line 60)	$ 0
	G. Multiply E by F and divide the results by $100. If the number is less than zero, enter zero.	$ 0
66.	**Year 1 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)	$ 0.000000/$100
	B. Unused increment rate (Line 66)	$ 0.000000/$100
	C. Subtract B from A	$ 0.000000/$100
	D. Adopted Tax Rate	$ 0.000000/$100
	E. Subtract D from C	$ 0.000000/$100
	F. 2023 Total Taxable Value (Line 60)	$ 0
	G. Multiply E by F and divide the results by $100. If the number is less than zero, enter zero.	$ 0
67.	**Total Foregone Revenue Amount.** Add Lines 64G, 65G and 66G	$ 0
68.	**2026 Unused Increment Rate.** Divide Line 67 by Line 22 of the *No-New-Revenue Rate Worksheet*. Multiply the result by 100	$ 0.000000/$100
69.	**Total 2026 voter-approval tax rate.** Add Line 68 to one of the following lines (as applicable): Line 50, Line D50 (only if Line D42(B) was used), Line 51 (counties), Line 59 (taxing units with additional sales tax) or Line 63 (taxing units with pollution)	$ 0.000002/$100

[47] Tex. Tax Code §26.013(b)
[48] Tex. Tax Code §26.013(a)(1-a), (1-b), and (2)
[49] Tex. Tax Code §§26.04(c)(2)(A) and 26.042(a)
[50] Tex. Tax Code §26.0501(a) and (c)
[51] Tex. Local Gov't Code §120.007(d)
[52] Tex. Local Gov't Code §26.04(c)(2)(B)

ADOPTED 9/15/2026

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. [53]

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. [54]

Line	De Minimis Rate Worksheet	Amount/Rate
70.	**Adjusted current year NNR M&O tax rate.** Enter the rate from Line 40 of the *M&O and Debt Tax Rate Worksheet.*	$ 0.000000 /$100
71.	**Current year total taxable value.** Enter the amount on Line 22 of the *No-New-Revenue Tax Rate Worksheet.*	$ 0
72.	**Rate necessary to impose $500,000 in taxes.** Divide $500,000 by Line 71 and multiply by $100.	$ 0.000000 /$100
73.	**Current year debt rate.** Enter the rate from Line 49 of the *M&O and Debt Tax Rate Worksheet.*	$ 0.000000 /$100
74.	**De minimis rate.** Add Lines 70, 72 and 73.	$ 0.000000 /$100

SECTION 7: 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. [55]

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.

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.	**2025 adopted tax rate.** Enter the rate in Line 4 of the *No-New-Revenue Tax Rate Worksheet.*	$ 0.000000 /$100
76.	**Adjusted 2025 voter-approval tax rate.** Use the taxing unit's Tax Rate Calculation Worksheets from the prior year(s) to complete this line. [56] If a disaster occurred in 2025 and the taxing unit calculated its 2025 voter-approval tax rate using a multiplier of 1.08 on Disaster Line 42 (D42) of the 2025 worksheet due to a disaster, complete the applicable sections or lines of *Form 50-856-a, Adjusted Voter-Approval Tax Rate for Taxing Units in Disaster Area Calculation Worksheet.* **- or -** If a disaster occurred prior to 2025 for which the taxing unit continued to calculate its voter-approval tax rate using a multiplier of 1.08 on Disaster Line 42 (D42) in 2025, complete form 50-856-a, *Adjusted Voter-Approval Tax Rate for Taxing Units in Disaster Area Calculation Worksheet* to recalculate the voter-approval tax rate the taxing unit would have calculated in 2025 if it had generated revenue based on an adopted tax rate using a multiplier of 1.035 in the years following the disaster. [57] Enter the final adjusted 2025 voter-approval tax rate from the worksheet.	$ 0 /$100
77.	**Increase in 2025 tax rate due to disaster.** Subtract Line 76 from Line 75.	$ 0.000000 /$100
78.	**Adjusted 2025 taxable value.** Enter the amount in Line 14 of the *No-New-Revenue Tax Rate Worksheet.*	$ 29,089,545,337
79.	**Emergency revenue.** Multiply Line 77 by Line 78 and divide by $100.	$ 0
80.	**Adjusted current year taxable value.** Enter the amount in Line 26 of the *No-New-Revenue Tax Rate Worksheet.*	$ 29,372,802,862
81.	**Emergency revenue rate.** Divide Line 79 by Line 80 and multiply by $100. [58]	$ 0.000000 /$100
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).	$ 0.000002 /$100

[53] Tex. Tax Code §26.012(8-a)
[54] Tex. Tax Code §26.063(a)(1)
[55] Tex. Tax Code §26.042(b)
[56] Tex. Tax Code §26.042(c)
[57] Tex. Tax Code §26.042(b)
[58] Tex. Tax Code §26.042(b)

SECTION 8: Total Tax Rate

Indicate the applicable total tax rates as calculated above.

No-new-revenue tax rate. .... $ 0.000044 /$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........ $ 0.000002 /$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:

N/A

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. [59]

print here KRISTIN R. BULANEK, TAX-ASSESSOR-COLLECTOR
Printed Name of Taxing Unit Representative

sign here
Taxing Unit Representative

Date

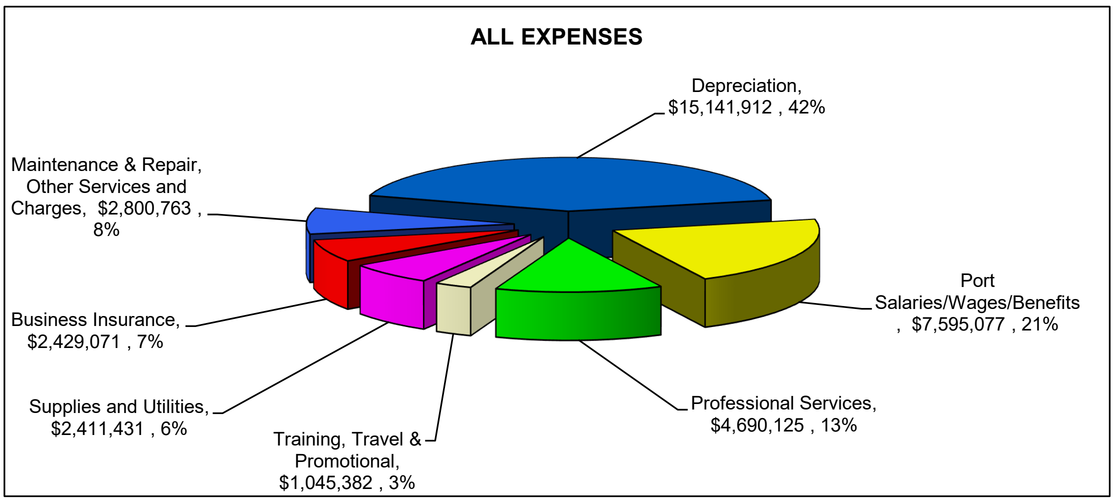
[59] Tex. Tax Code §26.04(c-2) and (d-2)

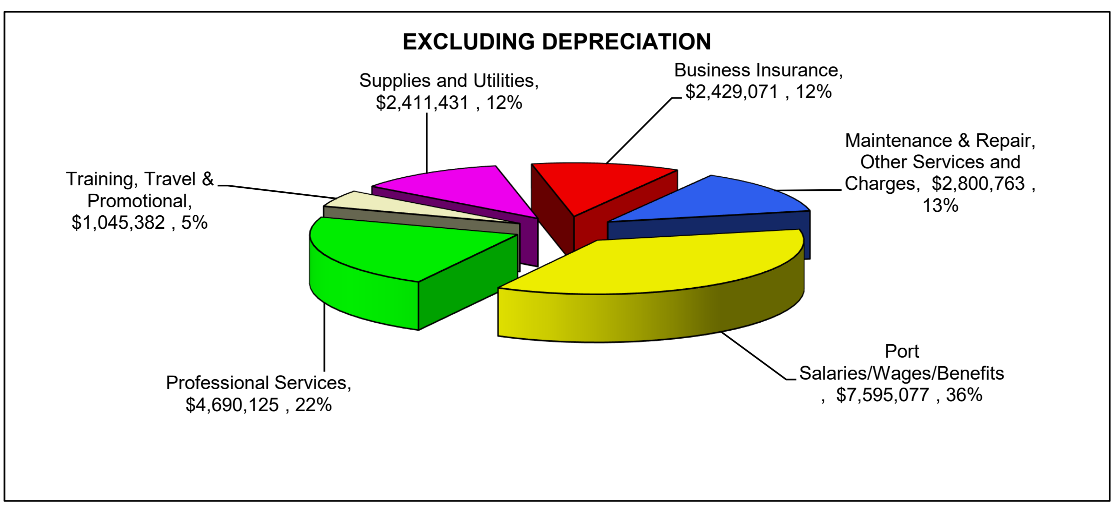
EXPENSES BY MAJOR CLASSIFICATIONS

PORT FREEPORT
2026/2027 FISCAL YEAR BUDGET

OPERATING EXPENSES

	2023 Actual	2024 Actual	2025 Actual	2026 Budget	2026 Forecasted	2027 Budget
Port Salaries/Wages	$ 4,260,170	$ 4,432,890	$ 4,754,027	$ 5,287,826	$ 4,831,306	$ 5,527,508
Port Employee Benefits	1,452,798	1,380,059	1,517,532	1,791,996	1,623,971	2,067,569
Professional Services	3,134,752	3,151,985	4,049,587	4,446,506	3,919,949	4,690,125
Training, Travel & Promotional	525,629	617,199	802,147	973,992	902,760	1,045,382
Supplies	199,181	192,540	220,390	235,400	216,575	1,001,450
Utilities	959,634	1,055,624	886,180	1,286,013	1,372,715	1,409,981
Business Insurance	1,942,211	2,956,824	2,730,725	2,942,554	2,460,179	2,429,071
Other Services & Charges	493,529	485,204	568,964	799,432	744,337	1,386,195
Maintenance & Repair	1,176,459	1,357,229	1,280,379	1,388,618	1,348,058	1,414,568
TOTAL GENERAL OPERATING	**14,144,363**	**15,629,554**	**16,809,931**	**19,152,337**	**17,419,852**	**20,971,849**
Depreciation	8,882,682	12,464,360	12,182,448	14,824,585	13,513,368	15,141,912
TOTAL OPERATING EXPENSE	**$ 23,027,045**	**$ 28,093,917**	**$ 28,992,379**	**$ 33,976,921**	**$ 30,933,219**	**$ 36,113,761**





PORT FREEPORT
2026/2027 FISCAL YEAR BUDGET

OPERATING EXPENSES DETAIL

	2023 Actual	2024 Actual	2025 Actual	2026 Budget	2026 Forecasted	2027 Budget
OPERATING EXPENSES:						
Port Salaries/Wages						
Commissioners	$ 57,600	$ 57,600	$ 57,600	$ 57,600	$ 57,600	57,600
Administration	1,321,498	1,410,526	1,642,080	1,721,351	1,681,584	1,855,903
Engineering	452,179	449,534	456,541	470,179	370,828	389,398
Operations & Maintenance	1,725,464	1,767,080	1,783,611	2,194,352	1,852,686	2,364,041
Oper. & Maint. - Overtime	244,613	356,280	410,383	390,000	466,749	410,000
Business Development	458,816	391,871	403,812	414,344	401,860	425,566
Variable Pay & Other		-	-	40,000		25,000
TOTAL PORT SALARIES & WAGES	**4,260,170**	**4,432,890**	**4,754,027**	**5,287,826**	**4,831,306**	**5,527,508**
Port Employee Benefits						
Social Security Expense	314,396	322,243	348,371	401,458	343,969	420,942
Unemployment Ins.	473	5,728	3,561	4,410	11,074	5,144
Group Health & Life Ins.	814,415	697,571	813,096	989,483	869,032	1,236,065
Retirement Fund	296,092	318,450	322,589	372,622	379,721	386,148
Workers' Comp. Ins.	27,422	36,067	29,915	24,023	20,175	19,270
TOTAL PORT EMPLOYEE BENEFITS	**1,452,798**	**1,380,059**	**1,517,532**	**1,791,996**	**1,623,971**	**2,067,569**
Professional Services:						
Legal Service Fees/Expenses	560,222	469,638	340,212	275,000	310,866	290,000
Audit Service Fees	32,150	32,400	33,200	34,000	34,000	34,800
Election Expenses	44,460	-	27,133	-	-	32,000
Security Service Fees	2,094,965	2,170,675	2,407,369	2,594,173	2,738,859	2,954,861
Consultant Services	402,955	479,272	1,241,673	1,543,333	836,224	1,378,464
TOTAL PROFESSIONAL SERVICES	**3,134,752**	**3,151,985**	**4,049,587**	**4,446,506**	**3,919,949**	**4,690,125**
Training, Travel & Promotional:						
Commercial Business Development	279,839	363,008	462,205	529,689	502,229	544,705
Sales/Promotion Travel	37,999	49,660	70,101	85,420	91,169	92,670
Governmental Relations Travel	27,771	10,960	24,730	29,833	4,732	46,860
Community Relations	54,930	52,728	113,592	140,295	140,944	153,731
Training and Education	59,438	76,466	63,690	124,436	93,198	140,217
Automobile Expense	65,652	64,377	67,829	64,320	70,489	67,200
TOTAL TRAINING TRAVEL & PROMOTIONAL	**525,629**	**617,199**	**802,147**	**973,992**	**902,760**	**1,045,382**
Supplies, Furniture & Equipment						
Supplies	88,334	101,069	118,442	112,500	100,865	112,950
Furniture & Equipment	20,515	18,422	32,682	41,000	25,913	43,250
Postage & Freight	2,995	3,047	3,471	5,400	3,435	5,500
Maintenance & Operation	18,696	16,523	11,265	15,500	25,106	15,750
Fuel/Oil	68,641	53,479	54,530	61,000	61,256	824,000
TOTAL SUPPLIES, FURNITURE & EQUIPMENT	**199,181**	**192,540**	**220,390**	**235,400**	**216,575**	**1,001,450**
Utilities						
Telephone	79,651	56,901	64,537	66,803	69,446	75,762
Electricity	368,211	435,253	331,078	514,030	635,839	634,319
Water & Gas	511,772	563,470	490,565	705,180	667,430	699,900
TOTAL UTILITIES	**959,634**	**1,055,624**	**886,180**	**1,286,013**	**1,372,715**	**1,409,981**
Business Insurance						
Business Insurance Expense	1,942,211	2,956,824	2,730,725	2,942,554	2,460,179	2,429,071
TOTAL BUSINESS INSURANCE	**1,942,211**	**2,956,824**	**2,730,725**	**2,942,554**	**2,460,179**	**2,429,071**
Other Services & Charges:						
Contract Labor Expense	11,500	11,911	9,633	26,500	11,633	24,200
Contract Services	263,110	267,028	329,840	469,900	434,998	1,026,141
Dues, Memberships & Subscriptions	101,024	95,161	116,207	142,054	141,222	172,563
Lease Expense	117,895	111,104	113,284	160,978	156,484	163,291
TOTAL OTHER SERVICES & CHARGES	**493,529**	**485,204**	**568,964**	**799,432**	**744,337**	**1,386,195**
Maintenance & Repair:						
Equipment	439,046	537,934	631,522	775,150	764,326	682,350
Vehicles	28,045	6,822	23,140	13,650	19,206	15,650
Buildings	244,711	482,756	241,405	149,300	149,300	167,300
Warehouses	41,248	23,386	45,998	29,340	42,937	29,340
Transit Sheds	50,346	59,343	57,637	59,700	76,040	55,700
Terminal Facilities	191,898	124,879	124,283	138,378	86,953	309,628
Leased Facilities	57,495	31,446	32,028	125,500	85,027	52,000
Other	123,670	90,663	124,366	97,600	124,267	102,600
TOTAL MAINTENANCE & REPAIR	**1,176,459**	**1,357,229**	**1,280,379**	**1,388,618**	**1,348,058**	**1,414,568**
TOTAL GENERAL OPERATING	**14,144,363**	**15,629,554**	**16,809,931**	**19,152,337**	**17,419,852**	**20,971,849**
DEPRECIATION	**8,882,682**	**12,464,360**	**12,182,448**	**14,824,585**	**13,513,368**	**15,141,912**
TOTAL OPERATING EXPENSES	**$ 23,027,045**	**$ 28,093,917**	**$ 28,992,379**	**$ 33,976,921**	**$ 30,933,219**	**$ 36,113,761**

PORT FREEPORT
2026/27 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	$ 1,144,212	$ 770,000	$ 1,914,212	8/1/2029	3.22%	2049
General Obligation Bonds, Series 2021	894,250	1,040,000	1,934,250	8/1/2029	1.84%	2051
General Obligation Bonds, Series 2023	2,351,063	1,050,000	3,401,063	8/1/2033	4.19%	2053
Senior Lien Refunding Bonds, Series 2013A	163,856	2,620,000	2,783,856	Current	3.08%	2028
Senior Lien Revenue & Refunding Bonds, Series 2015A	1,402,338	1,035,000	2,437,338	Current	4.41%	2045
Senior Lien Revenue Refunding Bonds, Series 2018	1,240,450	750,000	1,990,450	6/1/2028	4.03%	2048
Senior Lien Revenue Bonds, Series 2019A	1,781,100	995,000	2,776,100	6/1/2029	3.45%	2049
Senior Lien Revenue Bonds, Series 2019B	836,300	715,000	1,551,300	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	$ 12,342,856	$ 8,975,000	$ 21,317,856			

INTEREST EXPENSE RECOGNIZED - FY 2027

	Interest & Fees	Amortized Premiums	Total
General Obligation Bonds, Series 2019	$ 1,138,330	$ (118,026)	$ 1,020,305
General Obligation Bonds, Series 2021	887,854	(76,251)	811,603
General Obligation Bonds, Series 2023	2,341,990	(23,913)	2,318,077
Senior Lien Refunding Bonds Series 2013A	137,957	1,163	139,120
Senior Lien Revenue & Refunding Bonds, Series 2015A	1,386,088	(40,516)	1,345,572
Senior Lien Revenue Refunding Bonds, Series 2018	1,228,950	(50,723)	1,178,227
Senior Lien Revenue Bonds, Series 2019A	1,765,517	(223,028)	1,542,488
Senior Lien Revenue Bonds, Series 2019B	825,383	(53,252)	772,132
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	$ 12,243,357	$ (863,838)	$ 11,379,519

PORT FREEPORT

Senior Lien Revenue Refunding Bonds, Series 2013A (AMT)
September 30, 2026

Fiscal Year Ending September 30	Coupon	Interest Due December 1	Interest Due June 1	Principal Due June 1	Total Principal & Interest	Principal Balance
						$ 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
		$ 123,508	$ 123,508	$ 5,320,000	$ 5,567,016	

PORT FREEPORT

Senior Lien Revenue and Refunding Bonds, Series 2015A (AMT)
September 30, 2026

Fiscal Year Ending September 30	Coupon	Interest Due December 1	Interest Due June 1	Principal Due June 1	Total Principal & Interest	Principal Balance
						$ 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
		$ 7,954,709	$ 7,954,709	$ 30,440,000	$ 46,349,418	

PORT FREEPORT

Senior Lien Revenue Refunding Bonds, Series 2018 (AMT)
September 30, 2026

Fiscal Year Ending September 30	Coupon	Interest Due December 1	Interest Due June 1	Principal Due June 1	Total Principal & Interest	Principal Balance
						$ 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
		$ 7,856,100	$ 7,856,100	$ 28,035,000	$ 43,747,200	

PORT FREEPORT

Senior Lien Revenue Bonds, Series 2019A (AMT)
September 30, 2026

Fiscal Year Ending September 30	Coupon	Interest Due 1-Dec	Interest Due 1-Jun	Principal Due 1-Jun	Total Principal & Interest	Principal Balance
						$ 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
		$ 12,342,275	$ 12,342,275	$ 39,150,000	$ 63,834,550	

PORT FREEPORT

Senior Lien Revenue Bonds, Series 2019B (NON-AMT)
September 30, 2026

Fiscal Year Ending September 30	Coupon	Interest Due 1-Dec	Interest Due 1-Jun	Principal Due 1-Jun	Total Principal & Interest	Principal Balance
						$ 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
		$ 5,193,375	$ 5,193,375	$ 25,250,000	$ 35,636,750	

PORT FREEPORT

Senior Lien Revenue Bonds, Series 2021 (AMT)
September 30, 2026

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
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
		$ 10,151,125	$ 10,151,125	$ 29,885,000	$ 50,187,250	

PORT FREEPORT

Port Freeport
Senior Lien Revenue Bonds, Series 2024 (AMT)
September 30, 2026

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
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	-
		$ 6,138,509	$ 6,138,509	$ 25,655,000	$ 37,932,019	

PORT FREEPORT

General Obligation Bonds, Series 2019 (Non-AMT)
September 30, 2026

Fiscal Year Ending September 30	Coupon	Interest Due February 1	Interest Due August 1	Principal Due August 1	Total Principal & Interest	Principal Balance
						$ 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
		$ 7,745,649	$ 7,745,649	$ 28,480,000	$ 43,971,298	

PORT FREEPORT

General Obligation Bonds, Series 2021 (Non-AMT)
September 30, 2026

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
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
		$ 5,580,650	$ 5,580,650	$ 37,135,000	$ 48,296,300	

PORT FREEPORT

General Obligation Bonds, Series 2023 (Non-AMT)
September 30, 2026

Fiscal Year Ending September 30	Coupon	Interest Due February 1	Interest Due August 1	Principal Due August 1	Total Principal & Interest	Principal Balance
						$ 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	-
		$ 18,706,288	$ 18,706,288	$ 54,425,000	$ 91,837,575	