

AGENDA

**Port Freeport
Port Commission
Special Meeting
Thursday, September 12, 2024, 1:00 pm - 2:30 pm
In Person & Videoconference - Administration Building - 1100 Cherry Street - Freeport**

This meeting agenda with the agenda packet is posted online at www.portfreeport.com

The meeting will be conducted pursuant to Section 551.127 of the Texas Government Code titled "Videoconference Call." A quorum of the Port Commission, including the presiding officer, will be present at the Commissioner Meeting Room located at 1100 Cherry Street, Freeport, Texas. The public will be permitted to attend the meeting in person or by videoconference. The videoconference is available online as follows:

Join Zoom Meeting

<https://us02web.zoom.us/j/83437302549?pwd=PzMtTEM9owRzYyghzkdSZ63vH8xY.1>

Meeting ID: 834 3730 2549

Passcode: 385187

Dial by your location

• 1 346 248 7799 US (Houston)

Meeting ID: 834 3730 2549

Find your local number: <https://us02web.zoom.us/j/kj15qarxL>

1. CONVENE OPEN SESSION in accordance with Texas Government Code Section 551.001, et. seq., to review and consider the following:
2. Roll Call.
3. Call to identify and discuss any conflicts of interest that may lead to a Commissioner abstaining from voting on any posted agenda item.
4. Public Comment. (Public comment on any matter not on this Agenda will be limited to 5 minutes per participant and can be completed in person or by videoconference)
5. Public Testimony. (Public testimony on any item on this Agenda will be limited to 5 minutes per agenda item to be addressed per participant and can be completed in person or by videoconference. The participant shall identify in advance the specific agenda item or items to be addressed.
6. Conduct workshop regarding Fiscal Year 2024/2025 Budget for Port Freeport.
7. Adoption of the FY 2024/2025 Budget for Port Freeport.
8. Adoption of a Resolution setting the 2024 Tax Rate for Port Freeport.
9. Adjourn.

The Port Commission does not anticipate going into a closed session under Chapter 551 of the Texas Government Code at this meeting for any other items on the agenda, however, if necessary, the Port Commission may go into a closed session as permitted by law regarding any item on the agenda.

With this posted notice, Port Commissioners have been provided certain background information on the above listed agenda items. Copies of this information can be obtained by the public at the Port Administrative offices at 1100 Cherry Street, Freeport, TX.

A handwritten signature in cursive script, reading "Phyllis Saathoff", is positioned above a horizontal line.

Phyllis Saathoff, Executive Director/CEO

PORT FREEPORT

Participation is welcomed without regard to race, color, religion, sex, age, national origin, disability or family status. In accordance with Title II of the Americans with Disabilities Act and Section 504 of the Rehabilitation Act, persons with disabilities needing reasonable accommodations to participate in this proceeding, or those requiring language assistance (free of charge) should contact the Executive Assistant no later than forty-eight (48) hours prior to the meeting, at (979) 233-2667, ext. 4326, email: bevers@portfreeport.com.

La participación es bienvenida sin distinción de raza, color, religión, sexo, edad, origen nacional, discapacidad o situación familiar. De acuerdo con el Título II de la Ley de Estadounidenses con Discapacidades y la Sección 504 de la Ley de Rehabilitación, las personas con discapacidades que necesiten adaptaciones razonables para participar en este procedimiento, o aquellas que requieran asistencia lingüística (sin cargo), deben comunicarse con el Asistente Ejecutivo a más tardar cuarenta -ocho (48) horas antes de la reunión, al (979) 233-2667, ext. 4326, correo electrónico: bevers@portfreeport.com.



Fiscal Year 2024/25 Budget Workshop

August 22, 2024

Rob Lowe, CFO

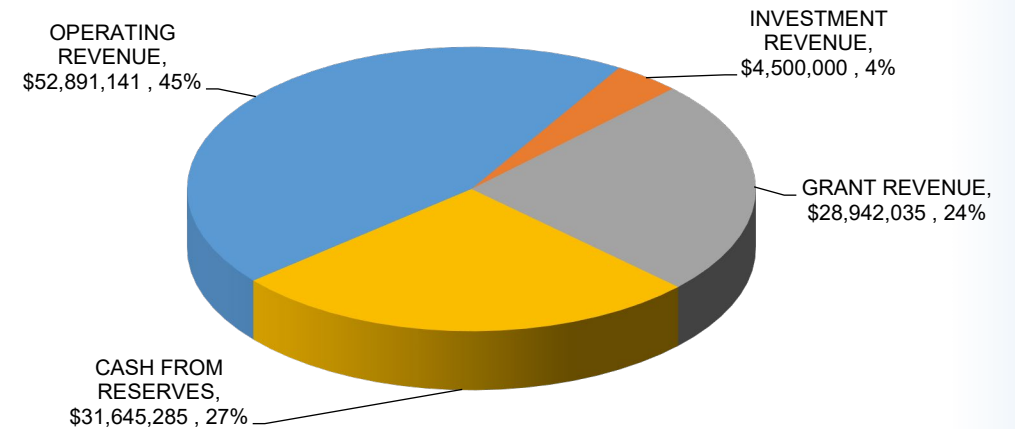
Amy O'Brien, Controller

Budget Summary

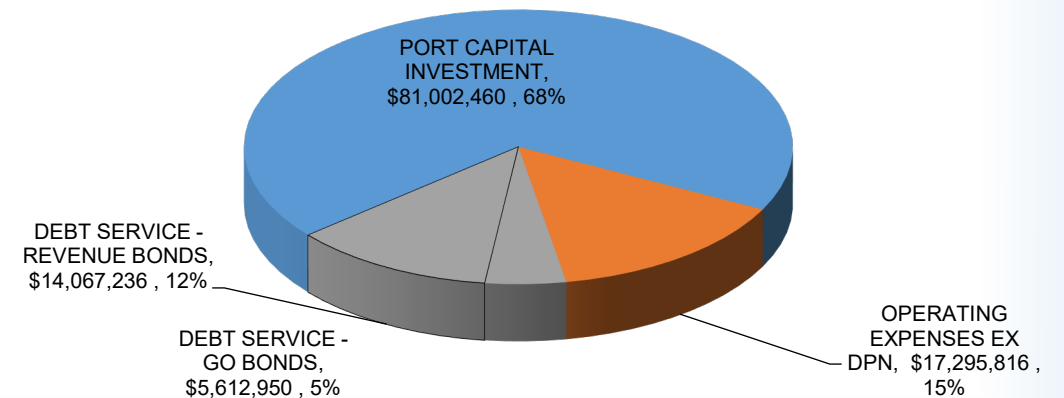
Incorporates:

- \$52.9 million in Operating Revenues
- \$29.7 million in Operating Expense
- Produces an Operating Profit of \$23.2 million for an operating margin of 44%
- An increase in Net Assets of \$44.9 million is anticipated
- Planned Capital Expenditures amount to \$78.4 million plus Contributed to Others of \$2.6 million for a total of \$81 million, which will be funded through a combination of cash flows, debt and grants
- Debt Service interest expense on existing debt amounts to \$9.2 million

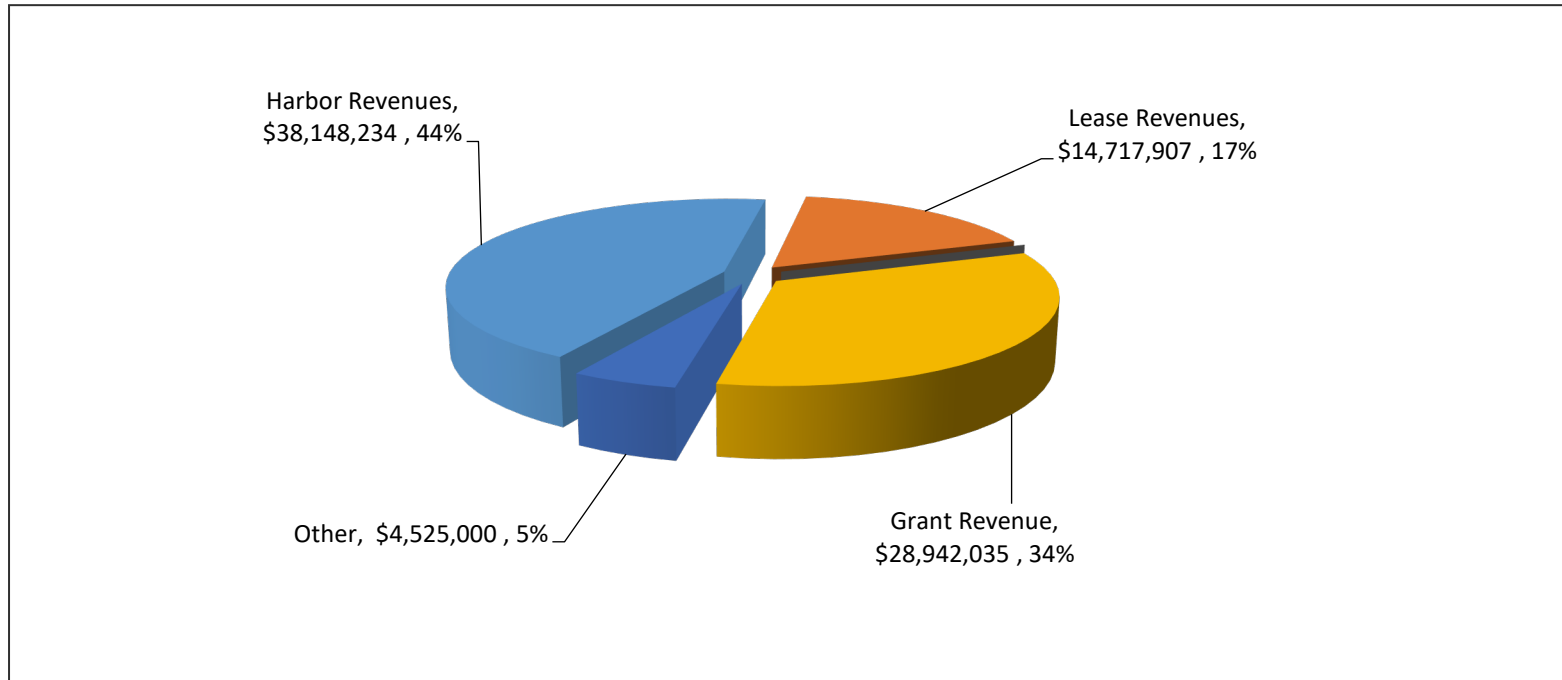
SOURCES OF FUNDS \$117,978,461



USES OF FUNDS \$117,978,461



REVENUES \$86,333,176

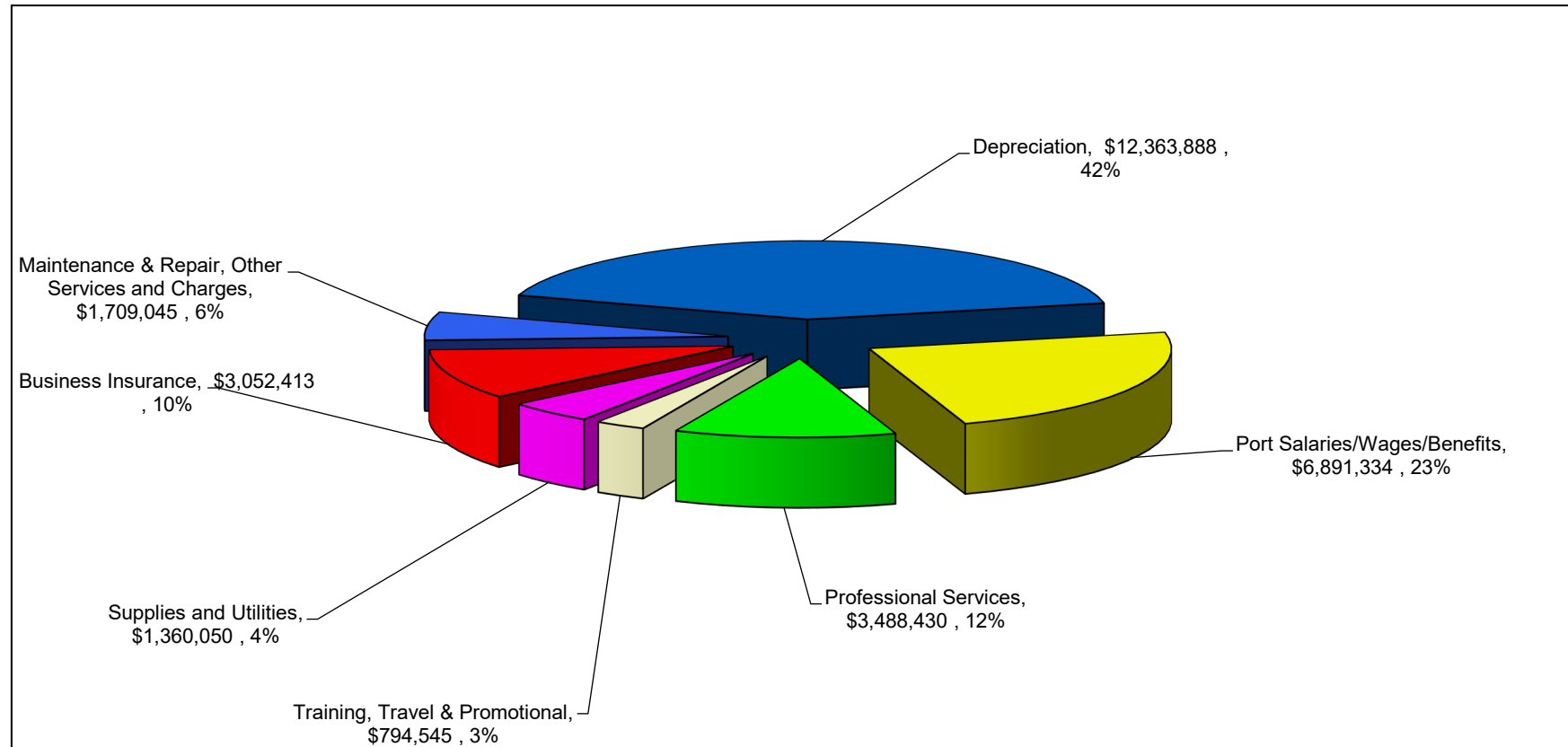




- Total Operating Revenues \$52,891,141
- Harbor Revenues increase from 2024 forecasted \$5.1 million or 10.5%
- Tonnage 18,783,952 Ship calls 592
- Volumes are up 13% over 2024 forecasted based on full operations of existing customers plus the addition of two new customers
- Lease revenues \$14,717,907 – increase over 2024 forecasted of \$811 thousand or 5.8%.

(Note: Ro-Ro cargo is charged by unit, not by tons)

Operating Expenses \$29,659,704





Port Salaries, Wages and Benefits

Budgeted \$6,891,334 which is an increase over 2024 forecasted of \$1,247,365 or 22%

Budget includes:

- Fiscal year 2025 includes 5% increase in CPI/merit raises
- Filling seven approved positions that are vacant
- \$40,000 in available market adjustments
- 12.5% increase forecasted in group health versus prior year budget, 0% increase in forecasted dental and vision premiums (renewal is January 1)
- Percent of group health to total wages and benefits 15.5%
- Assumes full participation in retirement plan
- Percent benefits to salaries and wages 37%

Professional Services

Budgeted \$3,488,430 which is an increase over 2024 forecasted of \$528 thousand or 18%

Includes:

- Security service fees include canine detection services
- Surveying
- Environmental consulting
- Federal and State level government liaisons
- Port planning services
- Grant related assistance
- Building code review services
- Records management permanent archives
- Election services

Training, Travel and Promotional

Budgeted \$794,545 which is a decrease from 2024 forecasted of \$7 thousand or 1%.

Includes:

- Commercial Events - increased participation in conferences promoting Port Freeport's Containerized Cargo capabilities along with Roll On Roll Off and Breakbulk Cargo conferences
- Advertising-targeted publications
- Sales Travel
- Government Relations and Travel- State and Federal Government interaction
- Community Events-including four C.A.P. meetings
- 100 year anniversary and completion of Freeport Harbor Channel Improvement Project
- Training and Education:
 - Focus on Professional Development
 - Engineering Certifications
 - Emergency Management
 - Safety Programs



Utilities

Budgeted \$1,168,000 which is an increase over 2024 forecasted of \$80 thousand or 7%.

Utilities are calculated using an average of the previous year.

Increase over forecasted due to:

- An increase in the City of Freeport water and sewer rates by 10%.
- The current electricity contract will expire 12/31/24 and an increase of 25% is anticipated.

Business Insurance

Budget of \$3,052,413 which is an increase of \$95 thousand or 3% over 2024 forecasted.

- The March 1, 2024, property package renewal experienced a 17% increase, and the July 1 , 2023 liability package renewal experienced an 10% increase.
- Budget programmed in a 15% increase in premiums for 2025 based on additional asset value and continued market pressures.

Other Services and Charges

Budgeted \$678,605 which is an increase of \$159 thousand or 30% over 2024 forecasted.

Major items include:

- IT contracted services
- Dues -increase in AAPA Dues
- Port-a-cans and hand wash stations
- Property lease expense (Railroad)
- NOAA Port System (\$50k)
- Cyber security subscriptions



Maintenance and Repair

Budget \$1,030,440 which is a decrease of \$407 thousand or 28% under 2024 forecasted.

Significant items:

- Terminal operations equipment (mostly cranes)
- Security equipment
- Cleaning and maintenance for office buildings
- Terminal facilities dust control product
- Road repairs (potholes)
- Mowing

Depreciation Expense

\$12,363,888, an increase of \$438 thousand or 8% over 2024 forecasted due to the completion of ongoing capital projects.



Debt Interest and Fees

SCHEDULED BOND INTEREST AND PRINCIPAL PAYMENTS

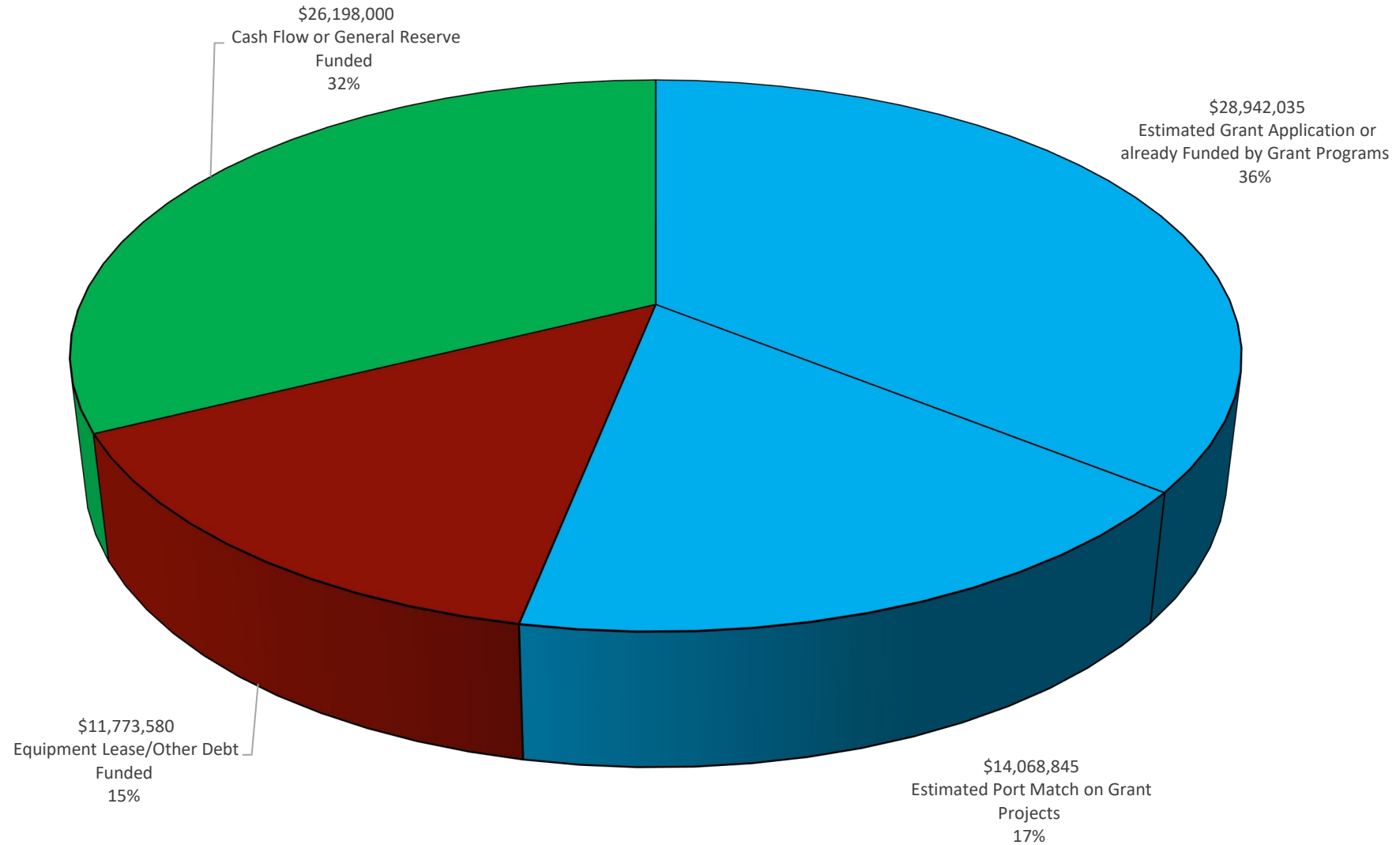
	Interest	Principal	Total Principal & Interest	Call Date
General Obligation Bonds, Series 2019	\$ 1,202,012	\$ 710,000	\$ 1,912,012	8/1/2029
General Obligation Bonds, Series 2021	894,250	-	894,250	8/1/2029
General Obligation Bonds, Series 2023	2,426,688	380,000	2,806,688	8/1/2033
Senior Lien Refunding Bonds, Series 2013A	318,010	2,465,000	2,783,010	Current
Senior Lien Revenue & Refunding Bonds, Series 2015A	1,499,088	945,000	2,444,088	6/1/2025
Senior Lien Revenue Refunding Bonds, Series 2018	1,309,950	680,000	1,989,950	6/1/2028
Senior Lien Revenue Bonds, Series 2019A	1,873,350	900,000	2,773,350	6/1/2029
Senior Lien Revenue Bonds, Series 2019B	902,550	645,000	1,547,550	6/1/2029
Senior Lien Revenue Bonds, Series 2021	1,326,850	-	1,326,850	6/1/2031
Senior Lien Revenue Bonds, Series 2024	1,202,438	-	1,202,438	6/1/2043
Total Debt Service	<u>\$ 12,955,185</u>	<u>\$ 6,725,000</u>	<u>\$ 19,680,185</u>	

PORT FREEPORT **PROPOSED PORT CAPITAL EXPANSION PLAN** **Fiscal Year 2025**

Strategic Initiatives

	<i>Milestones</i>
➤ Freeport Harbor Channel	\$ 2,600,000
➤ Buildout of the Port's Container Handling Facilities	53,823,580
➤ Development of warehousing and OEM distribution	14,800,000
➤ Port Infrastructure Support:	9,778,880
Total	<u>\$ 81,002,460</u>

PORT FREEPORT 2025 CAPITAL BY FUNDING



QUESTIONS AND COMMENTS



**2024/2025 FISCAL YEAR
BUDGET DRAFT
AUGUST 22, 2024**

PREPARED BY:

Amy O'Brien, Controller

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DRAFT BUDGET TRANSMITTAL

August 22, 2024

Members of the Port Commission
Port Freeport
Freeport, Texas

Presented herein is the Fiscal Year 2024/25 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 \$44.9 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 2024 Budget, total operating revenue for fiscal year 2025 is expected to increase \$7.2 million to \$52.9 million, while net non-operating revenue and expenses are expected to increase by \$952 thousand to (\$4.7) million.

Harbor operations revenues have increased \$5.9 million to \$38.1 million primarily due to normal business resumption of the LNG market as well as new customers. Lease revenues have increased \$1.2 million to \$14.7 million primarily due to contractual inflation increases as well as new customers.

Net non-operating revenues at (\$4.7) million include debt service. Debt interest and fees have decreased to \$9.2 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 \$.014660. The debt service rate includes \$5.6 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 \$29.7 million, are anticipated to increase \$1.5 million from the budget for fiscal year 2024. Expenditures, excluding depreciation, are expected to be \$17.3 million, an increase of 8.5% or \$1.2 million from the budget for fiscal year 2024. Fiscal year 2025 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 \$4.6 million, an increase of \$132 thousand or 2.9% from the 2023 budget. The budget includes 5% CPI/merit increases, a market/internal equity pool and assumes filling nine positions that are vacant.

Port Employee Benefits: The total amount budgeted employee benefits are \$1.8 million, an increase of \$131 thousand or 7.5% from the 2024 budget. The primary reason for the increase is an anticipated increase in medical (5%), premiums, full participation in the retirement plan, and assumes filling nine positions that are vacant.

Professional Services: The budget for consultant services has increased \$383 thousand or 13% from the 2024 budget to \$3.5 million. The largest line item in the professional services category is security service fees, which increased 15% or \$295 thousand to \$2.3 million due to contracted rates, increased manpower utilization and services. Fiscal year 2025 includes funds for Port planning services, grant writing services, records management, building code review services, environmental consulting, and surveying.

Training, Travel & Promotional: The training, travel and promotional category budget is \$795 thousand, which has decreased from the 2024 budget by 6% or \$50 thousand. Commercial business development at \$367 thousand, includes commercial trade shows, advertising, website development, economic development, and promotional items, has decreased \$108 thousand or 22% from last year. Sales and promotion plans have increased by \$14 thousand or 24% to \$75 thousand. Government relations travel has increased 36% or \$11 thousand to \$44 thousand due to increased State and Federal legislative interaction. Community relations at \$124 thousand has increased 40% or \$35 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 \$123 thousand, is reduced by \$3 thousand or .3%. Automobile expenses at \$62 thousand remain consistent.

Supplies: The supplies budget is \$192 thousand which is an increase of 2% or \$3 thousand due to small equipment and safety purchases planned.

Utilities: The utilities budget has increased by \$204 thousand or 24% to \$1.2 million. This anticipates an increase in water and sewer rates as well as an increase in the electrical contract which is up for renewal in the fiscal year 2024.

Business Insurance: Business insurance is being budgeted for \$3 million, which is a \$424 thousand or 25% increase from fiscal year 2024 budget. Contracted insurance premiums account for this increase.

Other Services & Charges: The \$679 thousand budget for other services and charges is planned to increase 25% or \$124 thousand from the 2024 budget. This category includes contract services, contract labor, lease expense, memberships, and subscriptions.

Maintenance & Repair: The \$1 million budget for 2025 is \$407 thousand or 33% less than 2024 with increases in some areas and decreases in others. Significant line items in this category include maintenance expense for the crane, software and computer support services, maintenance for the administration building, mowing services, and security systems maintenance.

Depreciation expense: Depreciation expense for fiscal year 2024 budget is projected at \$12.3 million, which has increased 2% or \$192 thousand over fiscal year 2024 budget. Depreciation additions from new assets are expected to be \$438 thousand.

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. \$53.8 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:

Capital contributions to others include \$2.6 million for possible maintenance dredging and floodwall modifications. Cash flow requirements of the capital contributed to others plans will be funded from current cash flows or reserves.

Capitalized Maintenance & Repair:

The \$9.78 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 as well as cathodic protection system repairs 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 2025 is \$2.8 million. The major items in fiscal year 2024 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 2024/25 continues to demonstrate the Port's commitment to the expansion and development of Port Freeport. Budgeted operating revenues exceed operating expenses by \$23.2 million with planned capital outlay of \$81 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", is centered on the page.

Amy O'Brien, Controller

**PORT FREEPORT
2024/2025 FISCAL YEAR BUDGET**

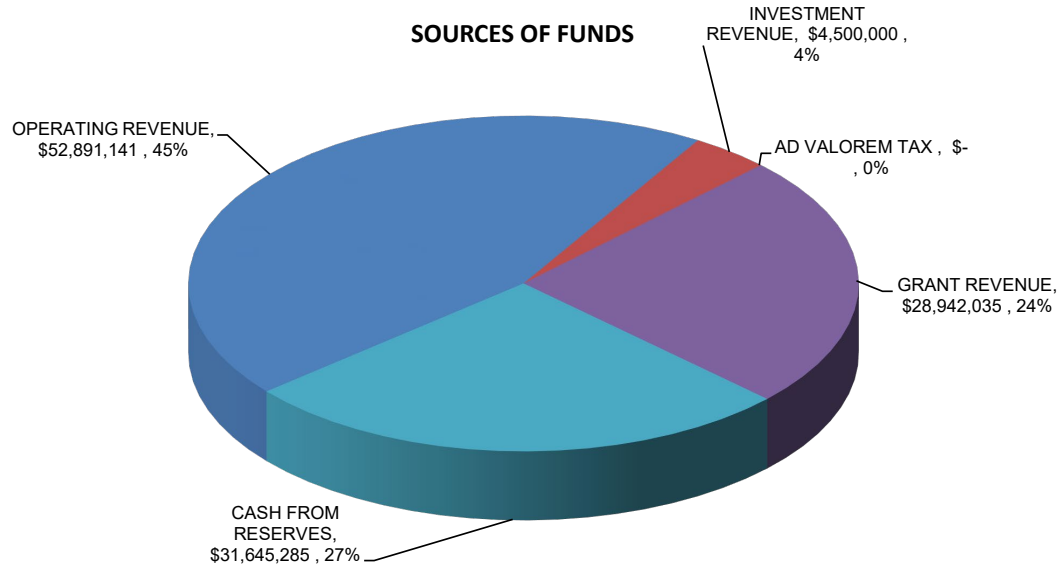
CASH FLOW WORKSHEET

Operating Revenue	\$	52,891,141	
Operating Expenses	(29,659,704)	
Operating Income (Loss)		23,231,437	
Net Non-Operating Revenues	(4,678,224)	
Net Income			\$ 18,553,213
Add Back Non-cash Items			
Depreciation		12,363,888	
Interest Expense		9,178,224	
Loss on Disposition of Assets		-	
Total Net Non-cash Expenses			<u>21,542,112</u>
Cash Flow from Operations, Taxes, Investments			40,095,325
Debt Service Payments			<u>(19,680,185)</u>
Net Cash Flow Before Capital Expenditures			20,415,140
Capital Expenditures and Contributed to Others:			
Funded by Grant Programs	(43,010,880)	
Funded from Capital Improvement Reserve		-	
Cash Flow or General Reserve Funded	(26,218,000)	
Proceeds from Debt Funding and Operating Cash Flow	(11,773,580)	
Total			(81,002,460)
Reimbursement Resolution/Financing Proceeds			-
Contributed Capital From Grants			28,942,035
Cash To (From) Reserves			\$ (31,645,285)
July 2024 Net Assets Balance:			
Unrestricted	\$	41,126,028	
Reserve for Capital Improvements		18,264,078	
Restricted for Debt Service		13,592,106	
GO Project Fund		44,844,456	
Restricted for Capital Improvements (Corps)		12,291	
Approximate FY 2024 Net Assets:			
Unrestricted	\$	9,481,243	
Reserve for Capital Improvements		18,264,078	
Restricted for Debt Service		13,592,106	
GO Project Fund		44,844,456	
Restricted for Capital Improvements (Corps)		11,791	

PORT FREEPORT 2024/2025 FISCAL YEAR BUDGET

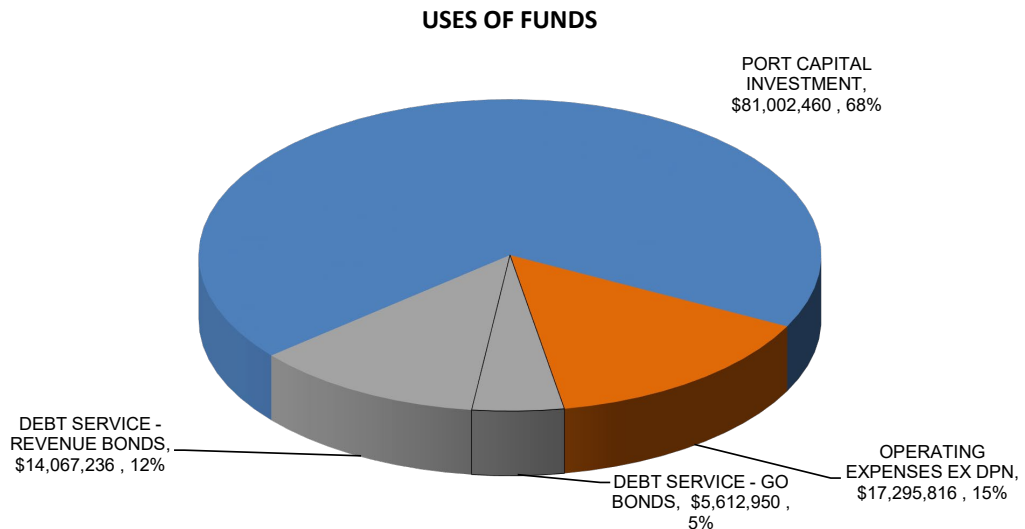
SOURCES OF FUNDS

OPERATING REVENUE	\$ 52,891,141	cell x 25 on income satatement 24
INVESTMENT REVENUE	\$ 4,500,000	cell x47 on income statement
AD VALOREM TAX	\$ -	cell x46 on income statement
GRANT REVENUE	\$ 28,942,035	cell x56 on income statement
CASH FROM RESERVES	\$ 31,645,285	from cash flow
TOTAL	\$ 117,978,461	



USES OF FUNDS

PORT CAPITAL INVESTMENT	\$ 81,002,460	F71 on capital projects budget
OPERATING EXPENSES EX DPN	\$ 17,295,816	sum x28:37 on income statement 24
DEBT SERVICE - GO BONDS	\$ 5,612,950	sum debt schedule 25 F11:13
DEBT SERVICE - REVENUE BONDS	\$ 14,067,236	sum debt schedule F14:20
TOTAL	\$ 117,978,461	



PORT FREEPORT
2024/2025 FISCAL YEAR BUDGET

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

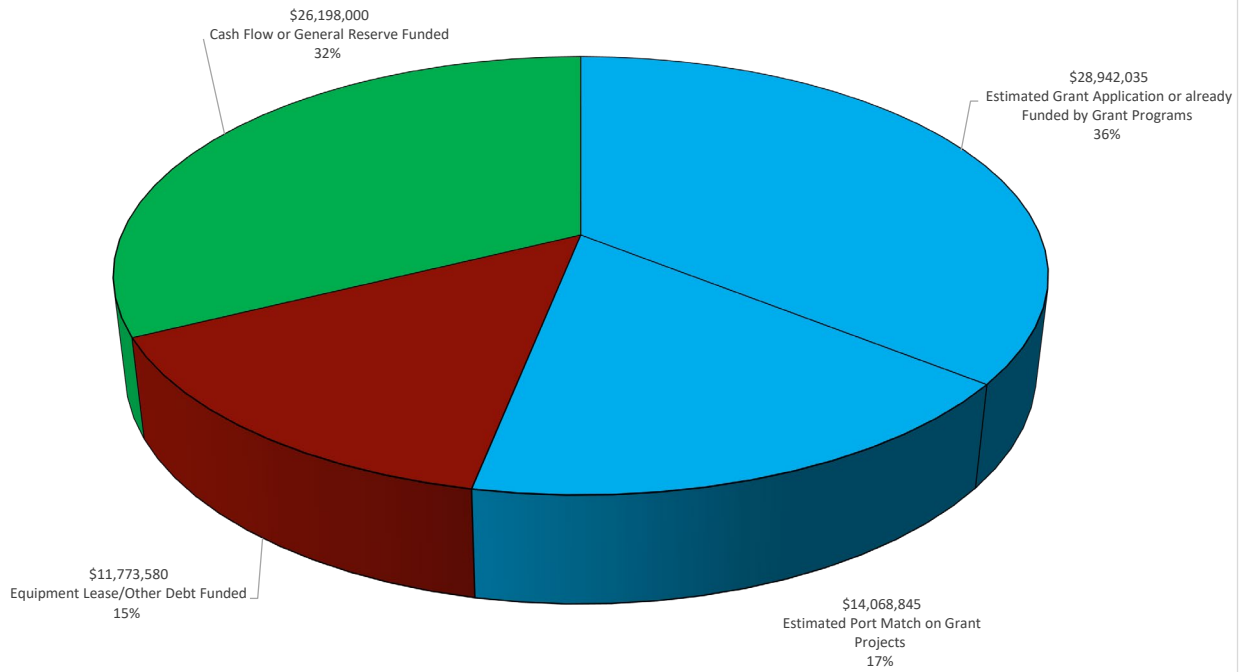
	2021 Actual	2022 Actual	2023 Actual	2023 Budget	2024 Budget	2024 Forecasted	2025 Budget
OPERATING REVENUES:							
Wharfage	\$ 13,526,823	\$ 11,642,336	\$ 13,826,006	\$ 12,546,200	\$ 17,049,000	\$ 16,361,759	\$ 18,597,120
Dockage & Deep Water Berth	7,356,823	6,927,659	5,854,458	7,743,700	8,134,100	7,753,508	8,507,187
Freight Handling							
Equipment & Pallet Use Fees	1,098,167	1,454,339	1,518,887	1,303,450	1,537,600	1,796,306	2,867,178
Facility Use Fees	1,168,335	1,666,677	1,474,310	1,437,600	1,116,200	1,916,623	3,302,691
Cool Storage Facility Use Fee			2,330,597				
Security Fees	2,458,595	2,396,761	1,311,568	2,294,250	2,984,500	3,087,806	3,129,146
Other Customer Service Fees	1,075,780	1,460,834	12,526,514	1,308,300	1,443,500	1,582,753	1,744,912
Ground Leases	12,101,850	11,487,599	894,511	11,699,000	12,554,800	12,993,767	13,790,511
Other Leases	868,345	878,200	4,254,871	885,300	908,800	912,732	927,396
GASB87 Lease Recognition	-	4,845,575	110,261				
Business Interruption Claim	-	4,500,000	2,000,000	2,340,000	-	1,400,000	
Other Revenue	8,303	24,289		25,000	25,000	25,000	25,000
Total Operating Revenue	39,663,021	47,284,269	46,101,983	41,582,800	45,753,500	47,830,254	52,891,141
OPERATING EXPENSES:							
Port Salaries/Wages	3,691,177	3,602,951	4,260,170	4,494,200	4,626,200	4,203,921	5,046,049
Port Employee Benefits	1,418,715	1,342,713	1,452,797	1,749,800	1,714,300	1,440,048	1,845,285
Freight Handling Wages & Benefits							
Professional Services	2,212,828	2,764,373	3,134,752	2,948,700	3,105,200	2,960,179	3,488,430
Training, Travel & Promotional	312,831	497,564	525,629	879,900	844,500	801,400	794,545
Supplies	159,881	175,862	199,181	176,200	188,400	185,000	192,050
Utilities	741,203	719,222	959,634	854,900	964,300	1,087,500	1,168,000
Business Insurance	1,254,661	1,379,717	1,942,211	1,672,300	2,628,400	2,957,201	3,052,413
Other Services & Charges	487,467	625,425	493,529	503,600	554,900	519,600	678,605
Maintenance & Repair	907,606	1,109,624	1,176,459	1,225,400	1,437,200	1,437,100	1,030,440
Depreciation	8,192,602	7,914,177	8,882,682	11,106,800	12,172,700	11,926,027	12,363,888
Total Operating Expenses	19,378,971	20,131,628	23,027,045	25,611,800	28,236,100	27,517,976	29,659,704
OPERATING INCOME (LOSS)	20,284,050	27,152,641	23,074,938	15,971,000	17,517,400	20,312,278	23,231,437
OPERATING MARGIN	51%	57%	50%	38%	38%	42%	44%
NON-OPERATING REVENUES (EXPENSES):							
Ad Valorem Tax Collections	6,190,447	6,430,433	6,610,936	6,672,300	3,566,500	3,720,985	-
Investment Net Revenue	87,667	153,341	4,185,741	10,000	3,845,000	5,728,931	4,500,000
Gain (Loss) on Sale of Assets	460,696	271,813	44,503				
Debt Interest and Fees	(8,794,637)	(9,300,161)	(10,954,604)	(9,818,300)	(11,137,600)	(11,137,600)	(9,178,224)
Other	237,140	(192,001)	-				
Non-Operating Revenues, Net	(1,818,687)	(2,636,575)	(113,424)	(3,136,000)	(3,726,100)	(1,687,684)	(4,678,224)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	18,465,363	24,516,066	22,961,514	12,835,000	13,791,300	18,624,594	18,553,213
CAPITAL CONTRIBUTIONS-Grants	11,092	143,492	5,486,639	24,763,800	19,120,700	-	28,942,035
NET CAPITAL CONTRIBUTIONS (To)/From Others	(15,152,065)	(45,619,399)	(20,330,379)	(60,932,700)	(950,000)	-	(2,600,000)
EXTRAORDINARY ITEM - BERTH 7							
CHANGE IN NET ASSETS	\$ 3,324,390	\$ (20,959,841)	\$ 8,117,774	\$ (23,333,900)	\$ 31,962,000	\$ 18,624,594	\$ 44,895,248

CAPITAL EXPANSION

PORT FREEPORT
PROPOSED PORT CAPITAL EXPANSION PLAN
Fiscal Year 2024

<i>Strategic Initiatives</i>	<i>Milestones</i>	<i>Funding Sources</i>
➤ Freeport Harbor Channel	\$ 2,600,000	General Obligation Bonds, Cash or Reserves
➤ Buildout of the Port's Container Handling Facilities	53,823,580	Pledged Revenue Debt, Grant, Cash or Reserves
➤ Development of warehousing and OEM distribution facilities	14,800,000	Pledged Revenue Debt, Cash or Reserves
➤ Port Infrastructure Support:		
Other	750,000	Cash or Reserves
Capital Maintenance	4,678,000	Cash or Reserves
Office, computer, IT related	495,000	Cash or Reserves
Security Related	3,446,130	Cash or Reserves
Vehicles	54,000	Cash or Reserves
Operational Equipment	355,750	Cash or Reserves
Total	\$ 81,002,460	

**PORT FREEPORT 2025
CAPITAL BY FUNDING**



PORT FREEPORT

PROPOSED PORT CAPITAL EXPANSION PLAN

FY 2025 to 2029

PROJECT	2025	2026	2027	2028	2029	2025-2029 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	40,000,000	14,111,585	26,756,500	-	21,720,000	\$ 102,588,085
Cranes (2)- Equipment or Revenue Debt Funded	11,773,580	10,520,960	-	-	-	\$ 22,294,540
Revenue Growth Funded	-	-	-	-	10,000,000	10,000,000
Subtotal Velasco Terminal & Related Infrastructure	\$ 53,823,580	\$ 24,632,545	\$ 26,756,500	\$ 17,376,000	\$ 31,720,000	\$ 154,308,625
OEM / LOGISTICS CENTER						
Cash Funded	14,800,000	-	-	-	-	14,800,000
Revenue Debt/Cash Funded	-	-	-	-	-	-
Grant Application Funded	-	13,500,000	18,000,000	-	-	31,500,000
Subtotal OEM/Logistics Center	\$ 14,800,000	\$ 13,500,000	\$ 18,000,000	\$ -	-	\$ 46,300,000
OTHER PROJECTS, M & R, EQUIPMENT						
Cash Funded	6,768,000	707,000	796,000	595,000	497,000	9,363,000
Estimated Grant Application Funded	3,010,880	581,540	-	-	-	3,592,420
Subtotal Other Projects, M & R, Equipment	\$ 9,778,880	\$ 1,288,540	\$ 796,000	\$ 595,000	\$ 497,000	\$ 12,955,420
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	-	1,030,000	750,000	750,000	750,000	3,280,000
Subtotal Capital Contributed to Others	\$ 2,600,000	\$ 1,030,000	\$ 30,750,000	\$ 5,750,000	-	\$ 40,880,000
TOTALS						
Cash Funded	26,218,000	707,000	796,000	17,971,000	497,000	46,189,000
Revenue Debt Plus Cash Flow Funded	-	-	-	-	-	-
Equipment Lease/Other Debt Funded	11,773,580	10,520,960	-	-	-	22,294,540
Grant Funded* (see note below)	43,010,880	28,193,125	44,756,500	-	21,720,000	137,680,505
General Obligation Debt Funded	-	-	30,000,000	5,000,000	-	35,000,000
Funded From Capital Improvement Reserve	-	1,030,000	750,000	750,000	750,000	3,280,000
Revenue Growth Funded	-	-	-	-	10,000,000	10,000,000
	<u>\$ 81,002,460</u>	<u>\$ 40,451,085</u>	<u>\$ 76,302,500</u>	<u>\$ 23,721,000</u>	<u>\$ 32,967,000</u>	<u>\$ 254,444,045</u>

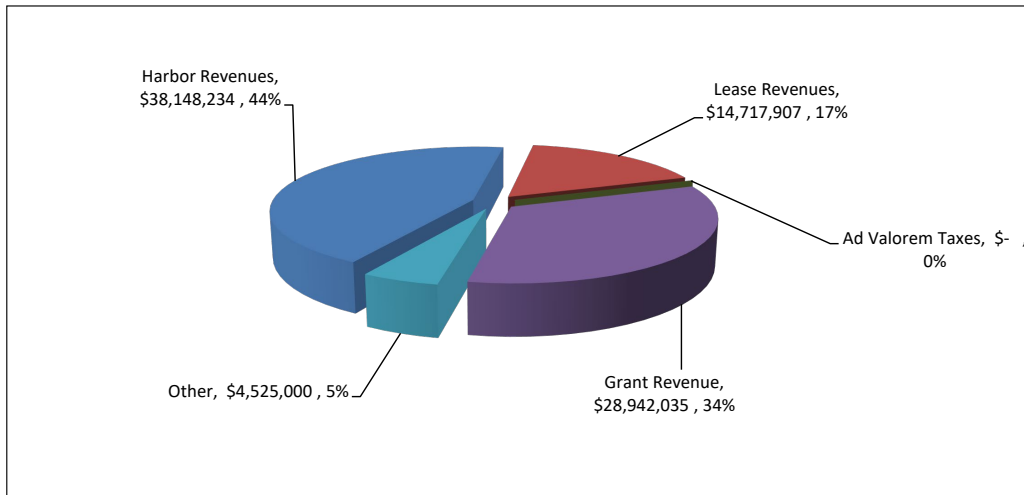
*Port Freeport Cashflow Portion of Grant	\$ 14,068,845	\$ 8,206,095	\$ 11,189,125	\$ -	\$ 5,430,000	\$ 38,894,065
Total Cash Flow or General Reserve	\$ 40,266,845	\$ 8,913,095	\$ 11,985,125	\$ 17,971,000	\$ 5,927,000	\$ 85,063,065

REVENUES

**PORT FREEPORT
2024/2025 BUDGET**

TOTAL REVENUE

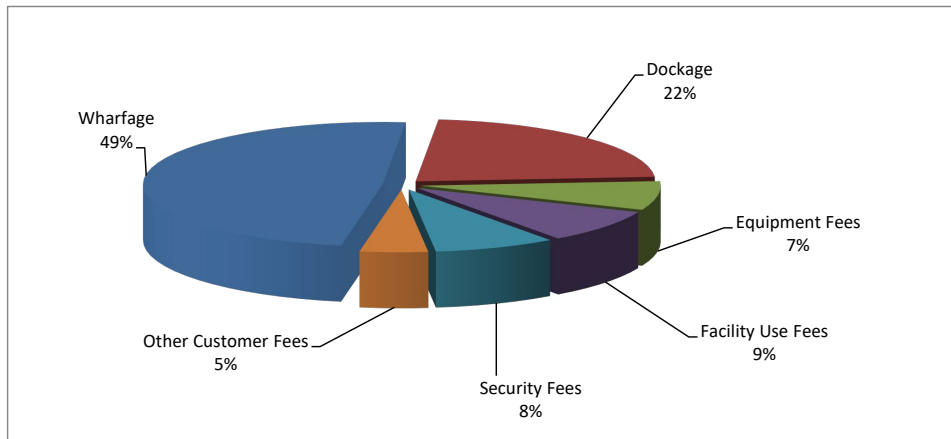
	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2024 Forecasted	2025 Budget
OPERATING REVENUES:						
Wharfage	\$13,526,823	\$11,642,336	\$13,826,006	\$ 17,049,000	\$ 16,361,759	\$ 18,597,120
Dockage	7,356,823	6,927,659	5,854,458	8,134,100	7,753,508	8,507,187
Equipment Fees	1,098,167	1,454,339	1,518,887	1,537,600	1,796,306	2,867,178
Facility Use Fees	1,168,335	1,666,677	1,474,310	1,116,200	1,916,623	3,302,691
Security Fees	2,458,595	2,396,761	2,330,597	2,984,500	3,087,806	3,129,146
Other Customer Service Fees	1,075,780	1,460,834	1,311,568	1,443,500	1,582,753	1,744,912
Ground Leases	12,101,850	11,487,599	12,526,514	12,554,800	12,993,767	13,790,511
Other Leases	868,345	878,200	894,511	908,800	912,732	927,396
GASB 87 Lease Recognition		4,845,575	4,254,871			
Estimated Business Interruption Claim		4,500,000	2,000,000		1,400,000	
Other Revenue	8,303	24,289	110,261	25,000	25,000	25,000
Total Operating Revenue	\$39,663,021	\$47,284,269	\$46,101,983	\$ 45,753,500	\$47,830,254	\$ 52,891,141
NON-OPERATING REVENUES (EXPENSES):						
Ad Valorem Tax Collections	6,190,447	6,430,433	6,610,936	3,566,500	3,720,985	0
Investment Income	87,667	153,341	4,185,741	3,845,000	5,728,931	4,500,000
Gain (loss) on Sale of Assets	460,696	271,813	44,503	-		
Debt Interest and Fees	(8,794,637)	(9,300,161)	(10,954,604)	(11,137,600)	(11,137,600)	(9,178,224)
Other	246,000	(192,001)				
Non-Operating Revenues, Net	\$ (1,809,827)	\$ (2,636,575)	\$ (113,424)	\$ (3,726,100)	\$ (1,687,684)	\$ (4,678,224)
TOTAL REVENUE BEFORE CONTRIBUTIONS	\$ 37,853,194	\$ 44,647,694	\$ 45,988,559	\$ 42,027,400	\$ 46,142,570	\$ 48,212,917
Capital Contributions - Grants	11,092	143,492	5,486,639	19,120,700	-	28,942,035
Capital Contributions (To)From Others	(15,152,065)	(45,619,399)	(20,330,379)	(950,000)	-	(2,600,000)
TOTAL REVENUE	\$ 22,712,221	\$ (828,213)	\$ 31,144,819	\$ 60,198,100	\$ 46,142,570	\$ 74,554,953



**PORT FREEPORT
2024/2025 FISCAL YEAR BUDGET**

HARBOR OPERATIONS

	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2024 Forecasted	2025 Budget
OPERATING REVENUES:						
Wharfage	\$13,526,823	\$11,642,336	\$13,826,006	\$ 17,049,000	\$ 16,361,759	\$ 18,597,120
Dockage	7,356,823	6,927,659	5,854,458	8,134,100	7,753,508	8,507,187
Equipment Fees	1,098,167	1,454,339	1,518,887	1,537,600	1,796,306	2,867,178
Facility Use Fees	1,168,335	1,666,677	1,474,310	1,116,200	1,916,623	3,302,691
Security Fees	2,458,595	2,396,761	2,330,597	2,984,500	3,087,806	3,129,146
Other Customer Fees	1,075,780	1,460,834	1,311,568	1,443,500	1,582,753	1,744,912
TOTAL HARBOR REVENUE	\$26,684,523	\$ 25,548,606	\$ 26,315,826	\$ 32,264,900	\$ 32,498,755	\$ 38,148,234
TOTAL TONNAGE	17,035,929	12,994,761	11,419,816	18,826,418	16,583,973	18,783,952
SHIP CALLS	531	456	402	495	510	592



**RESOLUTION APPROVING 2024 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 22nd day of August 2024, 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 2023 tax rate was \$0.016007;
3. The Port considered a 2024 tax rate proposal of \$_____, ("Proposed 2023 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 2024 Tax Rate Proposal and set a date to take a record vote of the Proposed 2024 Tax Rate.

NOW, THEREFORE, BE IT RESOLVED, that the Port hereby approves the Proposal of the 2024 Tax Rate and will take a record vote on September 12, 2024 at 1:00 p.m.at the Port's Administration Building.

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 below:

Ravi K Singhania, Chairman

Kim Kincannon, Assistant Secretary

VOTED: _____

VOTED:_____

Rob Giesecke, Vice Chairman

Dan Croft, Commissioner

VOTED: _____

VOTED:_____

Barbara Fratila, Secretary

Rudy Santos, Commissioner

VOTED: _____

VOTED:_____

Ravi K Singhania, Chairman

Barbara Fratila, Secretary

2024 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	\$ 22,401,974,329
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.	\$ 22,401,974,329
4.	Prior year total adopted tax rate.	\$ 0.016007 /\$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: \$ 270,744,284 B. Prior year values resulting from final court decisions: - \$ 219,110,185 C. Prior year value loss. Subtract B from A. ³	\$ 51,634,099
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.	\$ 51,634,099

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.	\$ 22,453,608,428
9.	Prior year taxable value of property in territory the taxing unit deannexed after Jan. 1, 2023. 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. A. Absolute exemptions. Use prior year market value: \$ 8,166,842 B. Partial exemptions. Current year exemption amount or current year percentage exemption times prior year value: + \$ 184,331,113 C. Value loss. Add A and B. ⁶	\$ 192,497,955
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: \$ 13,934,759 B. Current year productivity or special appraised value: - \$ 141,200 C. Value loss. Subtract B from A. ⁷	\$ 13,793,559
12.	Total adjustments for lost value. Add Lines 9, 10C and 11C.	\$ 206,291,514
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.	\$ 22,247,316,914
15.	Adjusted prior year total levy. Multiply Line 4 by Line 14 and divide by \$100.	\$ 3,561,128
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	\$ 26,042
17.	Adjusted prior year levy with refunds and TIF adjustment. Add Lines 15 and 16. ¹⁰	\$ 3,587,170
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 A. Certified values: \$ 23,568,875,871 B. Counties: Include railroad rolling stock values certified by the Comptroller's office: + \$ 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 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 23 below. ¹² - \$ 0 E. Total current year value. Add A and B, then subtract C and D.	\$ 23,568,875,871

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 \$ 1,235,845,022 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.	\$ 1,235,845,022
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.	Current year total taxable value. Add Lines 18E and 19C. Subtract Line 20. ¹⁷	\$ 24,804,720,893
22.	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. ¹⁸	\$ 0
23.	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. ¹⁹	\$ 2,275,938,773
24.	Total adjustments to the current year taxable value. Add Lines 22 and 23.	\$ 2,275,938,773
25.	Adjusted current year taxable value. Subtract Line 24 from Line 21.	\$ 22,528,782,120
26.	Current year NNR tax rate. Divide Line 17 by Line 25 and multiply by \$100. ²⁰	\$ 0.015922 /\$100
27.	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. ²¹	\$ _____ /\$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.

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
28.	Prior year M&O tax rate. Enter the prior year M&O tax rate.	\$ 0.000000 /\$100
29.	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> .	\$ 22,453,608,428

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)

¹⁸ Tex. Tax Code §26.012(17)

¹⁹ Tex. Tax Code §26.012(17)

²⁰ Tex. Tax Code §26.04(c)

²¹ Tex. Tax Code §26.04(d)

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
30.	Total prior year M&O levy. Multiply Line 28 by Line 29 and divide by \$100.	\$ 0
31.	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 2023. This line applies only to tax years preceding the prior tax year..... + \$ 13,923 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..... \$ 13,923 E. Add Line 30 to 31D.	\$ 13,923
32.	Adjusted current year taxable value. Enter the amount in Line 25 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 22,528,782,120
33.	Current year NNR M&O rate (unadjusted). Divide Line 31E by Line 32 and multiply by \$100.	\$ 0.000061 /\$100
34.	Rate adjustment for state criminal justice mandate. ²³ 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 32 and multiply by \$100..... \$ 0.000000 /\$100 D. Enter the rate calculated in C. If not applicable, enter 0.	\$ 0.000000 /\$100
35.	Rate adjustment for indigent health care expenditures. ²⁴ 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, 2022 and ending on June 30, 2023, less any state assistance received for the same purpose..... - \$ 0 C. Subtract B from A and divide by Line 32 and multiply by \$100..... \$ 0.000000 /\$100 D. Enter the rate calculated in C. If not applicable, enter 0.	\$ 0.000000 /\$100

²² [Reserved for expansion]²³ Tex. Tax Code §26.044²⁴ Tex. Tax Code §26.0441

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
36.	Rate adjustment for county indigent defense compensation. ²⁵ 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, 2022 and ending on June 30, 2023, less any state grants received by the county for the same purpose. \$ 0 C. Subtract B from A and divide by Line 32 and multiply by \$100. \$ 0.000000 /\$100 D. Multiply B by 0.05 and divide by Line 32 and multiply by \$100. \$ 0.000000 /\$100 E. Enter the lesser of C and D. If not applicable, enter 0.	\$ 0.000000 /\$100
37.	Rate adjustment for county hospital expenditures. ²⁶ 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, 2022 and ending on June 30, 2023. \$ 0 C. Subtract B from A and divide by Line 32 and multiply by \$100. \$ 0.000000 /\$100 D. Multiply B by 0.08 and divide by Line 32 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
38.	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 32 and multiply by \$100. \$ 0.000000 /\$100 D. Enter the rate calculated in C. If not applicable, enter 0.	\$ 0.000000 /\$100
39.	Adjusted current year NNR M&O rate. Add Lines 33, 34D, 35D, 36E, and 37E. Subtract Line 38D.	\$ 0.000061 /\$100
40.	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 40A by Line 32 and multiply by \$100. \$ 0.000000 /\$100 C. Add Line 40B to Line 39.	\$ 0.000061 /\$100
41.	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 40C by 1.08. - or - Other Taxing Unit. If the taxing unit does not qualify as a special taxing unit, multiply Line 40C by 1.035.	\$ 0.000065 /\$100

²⁵ Tex. Tax Code §26.0442²⁶ Tex. Tax Code §26.0443

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
D41.	Disaster Line 41 (D41): 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 40C by 1.08. ²⁷ If the taxing unit does not qualify, do not complete Disaster Line 41 (Line D41).	\$ 0.000000 /\$100
42.	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. ²⁸ Enter debt amount \$ 5,614,450 B. Subtract unencumbered fund amount used to reduce total debt. - \$ 5,614,450 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
43.	Certified prior year excess debt collections. Enter the amount certified by the collector. ²⁹	\$ 0
44.	Adjusted current year debt. Subtract Line 43 from Line 42E.	\$ 0
45.	Current year anticipated collection rate. A. Enter the current year anticipated collection rate certified by the collector. ³⁰ 100.63 % B. Enter the prior year actual collection rate..... 101.38 % C. Enter the 2022 actual collection rate. 100.63 % D. Enter the 2021 actual collection rate. 101.38 % 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%. ³¹	100.63 %
46.	Current year debt adjusted for collections. Divide Line 44 by Line 45E.	\$ 0
47.	Current year total taxable value. Enter the amount on Line 21 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 24,804,720,893
48.	Current year debt rate. Divide Line 46 by Line 47 and multiply by \$100.	\$ 0.000000 /\$100
49.	Current year voter-approval M&O rate plus current year debt rate. Add Lines 41 and 48.	\$ 0.000065 /\$100
D49.	Disaster Line 49 (D49): 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 D41. Add Line D41 and 48.	\$ 0.000000 /\$100

²⁷ Tex. Tax Code §26.042(a)²⁸ Tex. Tax Code §26.012(7)²⁹ Tex. Tax Code §26.012(10) and 26.04(b)³⁰ Tex. Tax Code §26.04(b)³¹ Tex. Tax Code §§26.04(h), (h-1) and (h-2)

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
50.	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
51.	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. ³² 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
52.	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. ³³ 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 51 by the sales tax rate (.01, .005 or .0025, as applicable) and multiply the result by .95. ³⁴ - 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
53.	Current year total taxable value. Enter the amount from Line 21 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 24,804,720,893
54.	Sales tax adjustment rate. Divide Line 52 by Line 53 and multiply by \$100.	\$ 0.000000 /\$100
55.	Current year NNR tax rate, unadjusted for sales tax. ³⁵ Enter the rate from Line 26 or 27, as applicable, on the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 0.015922 /\$100
56.	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 54 from Line 55. Skip to Line 57 if you adopted the additional sales tax before November of the prior tax year.	\$ 0.015922 /\$100
57.	Current year voter-approval tax rate, unadjusted for sales tax. ³⁶ Enter the rate from Line 49, Line D49 (disaster) or Line 50 (counties) as applicable, of the <i>Voter-Approval Tax Rate Worksheet</i> .	\$ 0.000065 /\$100
58.	Current year voter-approval tax rate, adjusted for sales tax. Subtract Line 54 from Line 57.	\$ 0.000065 /\$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
59.	Certified expenses from the Texas Commission on Environmental Quality (TCEQ). Enter the amount certified in the determination letter from TCEQ. ³⁷ The taxing unit shall provide its tax assessor-collector with a copy of the letter. ³⁸	\$ 0
60.	Current year total taxable value. Enter the amount from Line 21 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 24,804,720,893
61.	Additional rate for pollution control. Divide Line 59 by Line 60 and multiply by \$100.	\$ 0.000000 /\$100

³² Tex. Tax Code §26.041(d)

³³ Tex. Tax Code §26.041(i)

³⁴ Tex. Tax Code §26.041(d)

³⁵ Tex. Tax Code §26.04(c)

³⁶ Tex. Tax Code §26.04(c)

³⁷ Tex. Tax Code §26.045(d)

³⁸ Tex. Tax Code §26.045(i)

Line	Voter-Approval Rate Adjustment for Pollution Control Requirements Worksheet	Amount/Rate
62.	Current year voter-approval tax rate, adjusted for pollution control. Add Line 61 to one of the following lines (as applicable): Line 49, Line D49 (disaster), Line 50 (counties) or Line 58 (taxing units with the additional sales tax).	\$ 0.000065 /\$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. ³⁹ 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. ⁴⁰

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; ⁴¹
- a tax year in which the municipality is a defunding municipality, as defined by Tax Code Section 26.0501(a); ⁴² 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. ⁴³

This section should only be completed by a taxing unit that does not meet the definition of a special taxing unit. ⁴⁴

Line	Unused Increment Rate Worksheet	Amount/Rate
63.	Year 3 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.....	 \$ 0.000000 /\$100 \$ 0.000000 /\$100 \$ 0.000000 /\$100 \$ 0.016007 /\$100 \$ -0.016007 /\$100 \$ 0 \$ 0
64.	Year 2 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.....	 \$ 0.000000 /\$100 \$ 0.000000 /\$100 \$ 0.000000 /\$100 \$ 0.000000 /\$100 \$ 0.000000 /\$100 \$ 0 \$ 0
65.	Year 1 Foregone Revenue Amount. Subtract the 2021 unused increment rate and 2021 actual tax rate from the 2021 voter-approval tax rate. Multiply the result by the 2021 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. 2021 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.....	 \$ 0.000000 /\$100 \$ 0.000000 /\$100 \$ 0.000000 /\$100 \$ 0.000000 /\$100 \$ 0.000000 /\$100 \$ 0 \$ 0
66.	Total Foregone Revenue Amount. Add Lines 63G, 64G and 65G	\$ 0 /\$100
67.	2024 Unused Increment Rate. Divide Line 66 by Line 21 of the <i>No-New-Revenue Rate Worksheet</i> . Multiply the result by 100	\$ 0.000000 /\$100
68.	Total 2024 voter-approval tax rate, including the unused increment rate. Add Line 67 to one of the following lines (as applicable): Line 49, Line 50 (counties), Line 58 (taxing units with additional sales tax) or Line 62 (taxing units with pollution)	\$ 0.000065 /\$100

³⁹ Tex. Tax Code §26.013(b)

⁴⁰ Tex. Tax Code §26.013(a)(1-a), (1-b), and (2)

⁴¹ Tex. Tax Code §§26.04(c)(2)(A) and 26.042(a)

⁴² Tex. Tax Code §§26.0501(a) and (c)

⁴³ Tex. Local Gov't Code §120.007(d)

⁴⁴ Tex. Local Gov't Code §120.007(d)

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.⁴⁴ 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.⁴⁵

Line	De Minimis Rate Worksheet	Amount/Rate
69.	Adjusted current year NNR M&O tax rate. Enter the rate from Line 39 of the <i>Voter-Approval Tax Rate Worksheet</i> .	\$ 0.000061 /\$100
70.	Current year total taxable value. Enter the amount on Line 21 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 24,804,720,893
71.	Rate necessary to impose \$500,000 in taxes. Divide \$500,000 by Line 70 and multiply by \$100.	\$ 0.002015 /\$100
72.	Current year debt rate. Enter the rate from Line 48 of the <i>Voter-Approval Tax Rate Worksheet</i> .	\$ 0.000000 /\$100
73.	De minimis rate. Add Lines 69, 71 and 72.	\$ 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.⁴⁶

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.⁴⁹

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
74.	2023 adopted tax rate. Enter the rate in Line 4 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 0.016007 /\$100
75.	Adjusted 2023 voter-approval tax rate. Use the taxing unit's Tax Rate Calculation Worksheets from the prior year(s) to complete this line. If a disaster occurred in 2023 and the taxing unit calculated its 2023 voter-approval tax rate using a multiplier of 1.08 on Disaster Line 41 (D41) of the 2023 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 2023 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 2023, 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 2023 if it had generated revenue based on an adopted tax rate using a multiplier of 1.035 in the years following the disaster. ⁵⁰ Enter the final adjusted 2023 voter-approval tax rate from the worksheet. - or - If the taxing unit adopted a tax rate above the 2023 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
76.	Increase in 2023 tax rate due to disaster. Subtract Line 75 from Line 74.	\$ 0.000000 /\$100
77.	Adjusted 2023 taxable value. Enter the amount in Line 14 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 22,247,316,914
78.	Emergency revenue. Multiply Line 76 by Line 77 and divide by \$100.	\$ 0
79.	Adjusted 2023 taxable value. Enter the amount in Line 25 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 22,528,782,120
80.	Emergency revenue rate. Divide Line 78 by Line 79 and multiply by \$100. ⁵¹	\$ 0.000000 /\$100

⁴⁵ Tex. Tax Code §26.04(c)(2)(B)

⁴⁶ Tex. Tax Code §26.012(8-a)

⁴⁷ Tex. Tax Code §26.063(a)(1)

⁴⁸ Tex. Tax Code §26.042(b)

⁴⁹ Tex. Tax Code §26.042(f)

⁵⁰ Tex. Tax Code §26.042(c)

⁵¹ Tex. Tax Code §26.042(b)

Line	Emergency Revenue Rate Worksheet	Amount/Rate
81.	Current year voter-approval tax rate, adjusted for emergency revenue. Subtract Line 80 from one of the following lines (as applicable): Line 49, Line D49 (disaster), Line 50 (counties), Line 58 (taxing units with the additional sales tax), Line 62 (taxing units with pollution control) or Line 68 (taxing units with the unused increment rate).	\$ 0.000065 /\$100

SECTION 8: Total Tax Rate

Indicate the applicable total tax rates as calculated above.

No-new-revenue tax rate. \$ 0.015922 /\$100

As applicable, enter the current year NNR tax rate from: Line 26, Line 27 (counties), or Line 56 (adjusted for sales tax).

Indicate the line number used: 26

Voter-approval tax rate. \$ 0.000065 /\$100

As applicable, enter the current year voter-approval tax rate from: Line 49, Line D49 (disaster), Line 50 (counties), Line 58 (adjusted for sales tax), Line 62 (adjusted for pollution control), Line 68 (adjusted for unused increment), or Line 81 (adjusted for emergency revenue).

Indicate the line number used: 49

De minimis rate. \$ 0.000000 /\$100

If applicable, enter the current year de minimis rate from Line 73.

SECTION 9: 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.⁵²

**print
here** ➡

KRISTIN R. BULANEK, TAX-ASSESSOR-COLLECTOR

Printed Name of Taxing Unit Representative

**sign
here** ➡

Taxing Unit Representative

Date

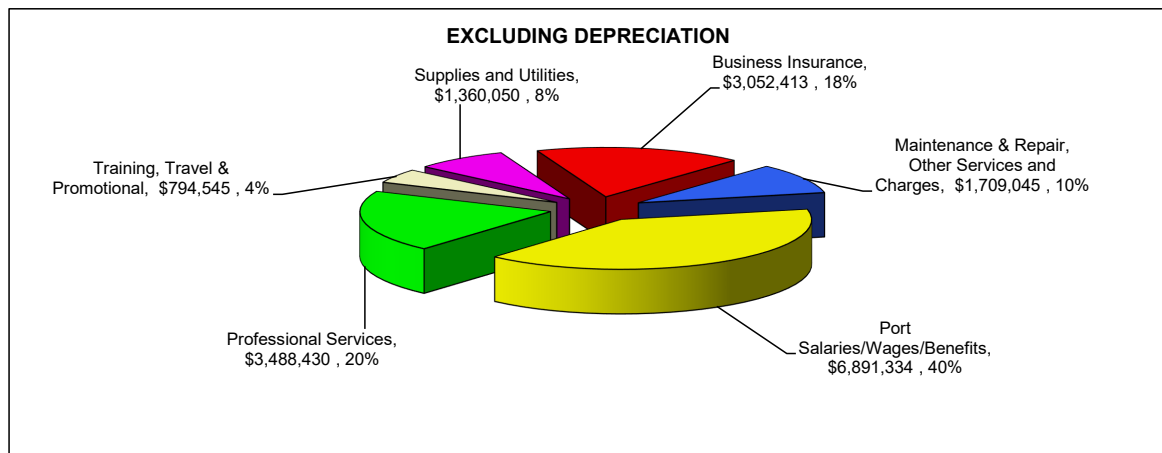
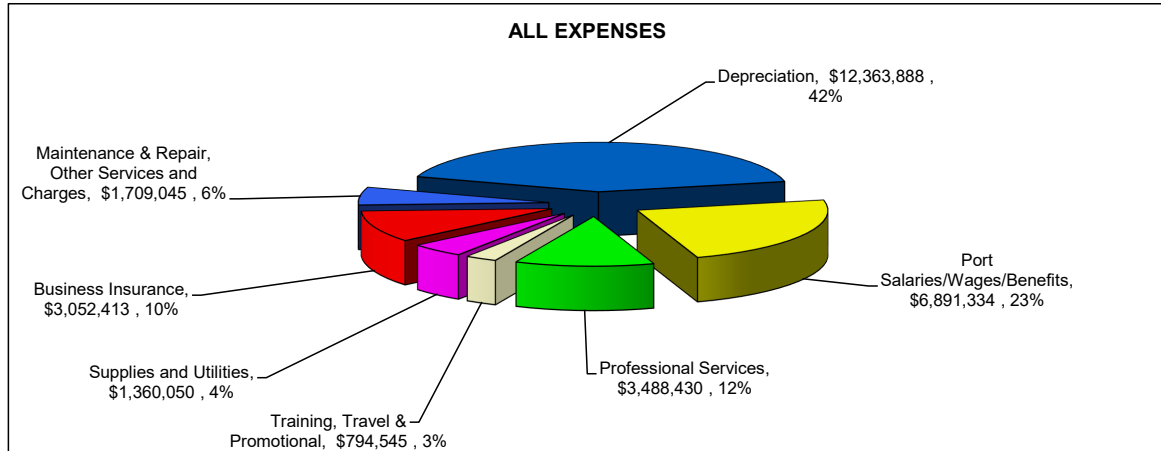
⁵² Tex. Tax Code §§26.04(c-2) and (d-2)

EXPENSES BY MAJOR CLASSIFICATIONS

**PORT FREEPORT
2024/2025 FISCAL YEAR BUDGET**

OPERATING EXPENSES

	2021 Actual	2022 Actual	2023 Actual	2023 Budget	2024 Budget	2024 Forecasted	2025 Budget
Port Salaries/Wages	\$ 3,691,177	\$ 3,602,951	\$ 4,260,170	\$ 4,494,200	\$ 4,626,200	\$ 4,203,921	\$ 5,046,049
Port Employee Benefits	1,418,715	1,342,713	1,452,798	1,749,800	1,714,300	1,440,048	1,845,285
Professional Services	2,212,828	2,764,373	3,134,752	2,948,700	3,105,200	2,960,179	3,488,430
Training, Travel & Promotional	312,831	497,564	525,629	879,900	844,500	801,400	794,545
Supplies	159,881	175,862	199,181	176,200	188,400	185,000	192,050
Utilities	741,203	719,222	959,634	854,900	964,300	1,087,500	1,168,000
Business Insurance	1,254,661	1,379,717	1,942,211	1,672,300	2,628,400	2,953,475	3,052,413
Other Services & Charges	487,467	625,425	493,529	503,600	554,900	519,600	678,605
Maintenance & Repair	907,606	1,109,624	1,176,459	1,225,400	1,437,200	1,437,100	1,030,440
TOTAL GENERAL OPERATING	11,186,369	12,217,451	14,144,363	14,505,000	16,063,400	15,588,223	17,295,816
Depreciation	8,192,602	7,914,177	8,882,682	11,106,800	12,172,700	11,926,027	12,363,888
TOTAL OPERATING EXPENSE	\$ 19,378,971	\$ 20,131,628	\$ 23,027,045	\$ 25,611,800	\$ 28,236,100	\$ 27,514,250	\$ 29,659,704



**PORT FREEPORT
2024/2025 FISCAL YEAR BUDGET**

OPERATING EXPENSES DETAIL

	2021 Actual	2022 Actual	2023 Actual	2023 Budget	2024 Budget	2024 Forecasted	2025 Budget
OPERATING EXPENSES:							
Port Salaries/Wages							
Commissioners	\$ 57,600	\$ 57,600	\$ 57,600	\$ 61,400	\$ 57,600	\$ 57,600	\$ 57,600
Administration	1,217,141	1,185,964	1,321,498	1,475,900	1,493,900	1,310,879	1,745,801
Engineering	417,988	420,177	452,179	456,100	477,700	419,273	503,195
Operations & Maintenance	1,460,874	1,378,086	1,725,464	1,816,550	1,904,300	1,696,730	2,158,886
Oper. & Maint. - Overtime	173,504	187,077	244,613	150,000	150,000	334,387	150,000
Business Development	364,070	374,047	458,816	494,250	502,700	385,052	390,567
Variable Pay & Other				40,000	40,000		40,000
TOTAL PORT SALARIES & WAGES	3,691,177	3,602,951	4,260,170	4,494,200	4,626,200	4,203,921	5,046,049
Port Employee Benefits							
Social Security Expense	261,279	272,426	314,396	334,800	344,600	321,600	382,963
Unemployment Ins.	11,860	578	473	7,600	7,200	5,542	4,545
Group Health & Life Ins.	819,149	782,631	814,415	1,029,100	947,000	698,140	1,066,982
Retirement Fund	292,042	254,965	296,092	337,400	378,700	378,700	347,606
Workers' Comp. Ins.	34,385	32,113	27,422	40,900	36,800	36,066	43,189
TOTAL PORT EMPLOYEE BENEFITS	1,418,715	1,342,713	1,452,798	1,749,800	1,714,300	1,440,048	1,845,285
Professional Services:							
Legal Service Fees/Expenses	123,192	322,824	560,222	273,000	275,000	560,271	275,000
Audit Service Fees	30,740	31,900	32,150	32,400	33,200	34,000	34,000
Election Expenses	-	-	44,460	34,300	-	-	50,000
Security Service Fees	1,642,358	1,803,921	2,094,965	1,970,950	2,099,000	2,073,912	2,394,430
Consultant Services	416,538	605,728	402,955	638,050	698,000	291,996	735,000
TOTAL PROFESSIONAL SERVICES	2,212,828	2,764,373	3,134,752	2,948,700	3,105,200	2,960,179	3,488,430
Training, Travel & Promotional:							
Commercial Business Development	161,253	307,438	279,839	472,100	474,850	432,550	367,215
Sales/Promotion Travel	18,107	37,882	37,999	76,300	60,800	60,000	75,187
Governmental Relations Travel	4,854	7,624	27,771	53,300	32,100	32,100	43,595
Community Relations	50,286	56,314	54,930	81,700	88,650	88,650	123,784
Training and Education	16,939	26,472	59,438	132,000	125,700	125,700	122,564
Automobile Expense	61,392	61,834	65,652	64,500	62,400	62,400	62,200
TOTAL TRAINING TRAVEL & PROMOTIONAL	312,831	497,564	525,629	879,900	844,500	801,400	794,545
Supplies, Furniture & Equipment							
Supplies	68,629	69,465	88,334	78,000	86,900	90,000	93,000
Furniture & Equipment	32,582	23,389	20,515	25,200	26,500	20,000	27,000
Postage & Freight	4,115	3,233	2,995	4,500	4,000	3,000	3,800
Maintenance & Operation	9,913	14,014	18,696	12,500	15,000	16,000	15,250
Fuel/Oil	44,642	65,761	68,641	56,000	56,000	56,000	53,000
TOTAL SUPPLIES, FURNITURE & EQUIPMENT	159,881	175,862	199,181	176,200	188,400	185,000	192,050
Utilities							
Telephone	63,004	64,371	79,651	77,700	61,900	61,000	63,000
Electricity	327,305	343,285	368,211	387,200	492,400	450,000	550,000
Water & Gas	350,894	311,566	511,772	390,000	410,000	576,500	555,000
TOTAL UTILITIES	741,203	719,222	959,634	854,900	964,300	1,087,500	1,168,000
Business Insurance							
Business Insurance Expense	1,254,661	1,379,717	1,942,211	1,672,300	2,628,400	2,957,201	3,052,413
TOTAL BUSINESS INSURANCE	1,254,661	1,379,717	1,942,211	1,672,300	2,628,400	2,957,201	3,052,413
Other Services & Charges:							
Contract Labor Expense	11,723	44,631	11,500	14,500	14,500	11,000	26,500
Contract Services	267,907	377,426	263,110	267,350	312,100	300,000	416,894
Dues, Memberships & Subscriptions	102,900	96,436	101,024	114,800	117,900	97,500	121,925
Lease Expense	104,937	106,932	117,895	106,950	110,400	111,100	113,286
TOTAL OTHER SERVICES & CHARGES	487,467	625,425	493,529	503,600	554,900	519,600	678,605
Maintenance & Repair:							
Equipment	429,845	566,110	439,046	490,150	611,550	611,550	494,000
Vehicles	25,553	18,077	28,045	14,650	11,900	19,000	13,800
Buildings	151,187	164,650	244,711	305,000	447,200	440,000	147,800
Warehouses	58,572	28,275	41,248	22,000	24,850	24,850	28,340
Transit Sheds	72,946	70,366	50,346	64,700	69,700	69,700	71,700
Terminal Facilities	58,711	105,608	191,898	203,400	120,000	120,000	120,000
Leased Facilities	17,630	44,461	57,495	37,000	54,500	54,500	54,500
Other	93,162	112,077	123,670	88,500	97,500	97,500	100,300
TOTAL MAINTENANCE & REPAIR	907,606	1,109,624	1,176,459	1,225,400	1,437,200	1,437,100	1,030,440
TOTAL GENERAL OPERATING	11,186,369	12,217,451	14,144,363	14,505,000	16,063,400	15,591,949	17,295,816
DEPRECIATION	8,192,602	7,914,177	8,882,682	11,106,800	12,172,700	11,926,027	12,363,888
TOTAL OPERATING EXPENSES	\$ 19,378,971	\$ 20,131,628	\$ 23,027,045	\$ 25,611,800	\$ 28,236,100	\$ 27,517,976	\$ 29,659,704

**PORT FREEPORT
2024/25 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	\$ 1,202,012	\$ 710,000	\$ 1,912,012	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	2,426,688	380,000	2,806,688	8/1/2033	4.19%	2053
Senior Lien Refunding Bonds, Series 2013A	318,010	2,465,000	2,783,010	Current	3.08%	2028
Senior Lien Revenue & Refunding Bonds, Series 2015A	1,499,088	945,000	2,444,088	6/1/2025	4.41%	2045
Senior Lien Revenue Refunding Bonds, Series 2018	1,309,950	680,000	1,989,950	6/1/2028	4.03%	2048
Senior Lien Revenue Bonds, Series 2019A	1,873,350	900,000	2,773,350	6/1/2029	3.45%	2049
Senior Lien Revenue Bonds, Series 2019B	902,550	645,000	1,547,550	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	6/1/2043	4.20%	2043
Total Debt Service	<u>\$ 12,955,185</u>	<u>\$ 6,725,000</u>	<u>\$ 19,680,185</u>			

INTEREST EXPENSE RECOGNIZED - FY 2025

	Interest & Fees	Amortized Premiums	Total
General Obligation Bonds, Series 2019	\$ 800,735	\$ (118,026)	\$ 682,709
General Obligation Bonds, Series 2021	595,843	(76,251)	519,592
General Obligation Bonds, Series 2023	1,616,057	(23,913)	1,592,144
Senior Lien Refunding Bonds Series 2013A	265,717	1,163	266,880
Senior Lien Revenue & Refunding Bonds, Series 2015A	1,248,867	(40,516)	1,208,352
Senior Lien Revenue Refunding Bonds, Series 2018	1,091,425	(50,723)	1,040,703
Senior Lien Revenue Bonds, Series 2019A	1,560,409	(223,028)	1,337,381
Senior Lien Revenue Bonds, Series 2019B	752,298	(53,252)	699,047
Senior Lien Revenue Bonds, Series 2021	1,105,493	(218,094)	887,399
Senior Lien Revenue Bonds, Series 2024	1,005,215	(61,199)	944,016
Other - Rounding			-
Total Interest Expense Recognized	<u>\$ 10,042,062</u>	<u>\$ (863,838)</u>	<u>\$ 9,178,224</u>

PORT FREEPORT

Senior Lien Revenue Refunding Bonds, Series 2013A (AMT)
September 30, 2024

Fiscal Year Ending September 30	Coupon	Interest Due December 1	Interest Due June 1	Principal Due June 1	Total Principal & Interest	Principal Balance
						\$ 10,325,000
2025	3.08	159,005	159,005	2,465,000	2,783,010	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
		\$ 403,557	\$ 403,557	\$ 10,325,000	\$ 11,132,114	

PORT FREEPORT

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

September 30, 2024

Fiscal Year		Interest	Interest	Principal	Total	
Ending		Due	Due	Due	Principal &	Principal
September 30	Coupon	December 1	June 1	June 1	Interest	Balance
						\$ 32,375,000
2025	5.00	749,544	749,544	945,000	2,444,088	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
		\$ 9,430,172	\$ 9,430,172	\$ 32,375,000	\$ 51,235,344	

PORT FREEPORT

Senior Lien Revenue Refunding Bonds, Series 2018 (AMT)
September 30, 2024

Fiscal Year Ending September 30	Coupon	Interest Due December 1	Interest Due June 1	Principal Due June 1	Total Principal & Interest	Principal Balance
						\$ 29,425,000
2025	5.00	654,975	654,975	680,000	1,989,950	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
		\$ 9,149,050	\$ 9,149,050	\$ 29,425,000	\$ 47,723,100	

PORT FREEPORT

Senior Lien Revenue Bonds, Series 2019A (AMT)
September 30, 2024

Fiscal Year Ending September 30	Coupon	Interest Due 1-Dec	Interest Due 1-Jun	Principal Due 1-Jun	Total Principal & Interest	Principal Balance
						\$ 40,995,000
2025	5.000	936,675	936,675	900,000	2,773,350	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
		\$ 14,193,125	\$ 14,193,125	\$ 40,995,000	\$ 69,381,250	

PORT FREEPORT

Senior Lien Revenue Bonds, Series 2019B (NON-AMT)
September 30, 2024

Fiscal Year Ending September 30	Coupon	Interest Due 1-Dec	Interest Due 1-Jun	Principal Due 1-Jun	Total Principal & Interest	Principal Balance
						\$ 26,575,000
2025	5.000	451,275	451,275	645,000	1,547,550	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
		\$ 6,079,800	\$ 6,079,800	\$ 26,575,000	\$ 38,734,600	

PORT FREEPORT

Senior Lien Revenue Bonds, Series 2021 (AMT)
September 30, 2024

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
2025	5.000	663,425	663,425	-	1,326,850	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
		\$ 11,477,975	\$ 11,477,975	\$ 29,885,000	\$ 52,840,950	

PORT FREEPORT

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

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
2025	-	601,219	601,219	-	1,202,438	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	-
		\$ 7,340,947	\$ 7,340,947	\$ 25,655,000	\$ 40,336,894	

PORT FREEPORT

General Obligation Bonds, Series 2019 (Non-AMT)
September 30, 2024

Fiscal Year Ending September 30	Coupon	Interest Due February 1	Interest Due August 1	Principal Due August 1	Total Principal & Interest	Principal Balance
						\$ 29,920,000
2025	3.000	601,006	601,006	710,000	1,912,012	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
		\$ 8,937,011	\$ 8,937,011	\$ 29,920,000	\$ 47,794,022	

PORT FREEPORT

General Obligation Bonds, Series 2021 (Non-AMT)
September 30, 2024

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
2025		447,125	447,125	-	894,250	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
		\$ 6,474,900	\$ 6,474,900	\$ 37,135,000	\$ 50,084,800	

RESOLUTION ADOPTING 2024 TAX RATE

At a Regular Meeting of the Port Commission of Port Freeport held at the office of said Port at 1100 Cherry Street, Freeport, Texas on the 12th day of September 2024, among other business came on to be considered the following Resolution, which was upon motion duly made and seconded, adopted by a _____ vote of six Commissioners present, which Resolution is as follows:

FINDINGS:

The Port Commission finds:

- (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 2024/2025.
- (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 2024.

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 2024.

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:

VOTED

Chairman

VOTED

Vice Chairman

VOTED

Secretary

VOTED

Assistant Secretary

VOTED

Commissioner

VOTED

Commissioner