



## Port Commission Regular Meeting

Thursday, July 24, 2025 at 1:00 PM

In Person & Videoconference - Administration Building - 1100 Cherry Street - Freeport

This meeting agenda with the agenda packet is posted online at [www.portfreeport.com](http://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.

Join Zoom Meeting

<https://us02web.zoom.us/j/89095255975?pwd=HaUr6HFhacjmlaH5f1tVgBbv9JB2u1.1>

Meeting ID: 890 9525 5975

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1. **CONVENE OPEN SESSION in accordance with Texas Government Code Section 551.001, et. seq., to review and consider the following:**
2. **Invocation.**
3. **Pledge of Allegiance: U.S. Flag & Texas Flag**
4. **Roll Call.**
5. **Safety Briefing.**
6. **Call to identify and discuss any conflicts of interest that may lead to a Commissioner abstaining from voting on any posted agenda item.**
7. **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 video conference.*

**8. 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.*

**9. Presentation of Port Freeport website.**

**10. Receive reports from Executive Staff on activities and matters related to administrative affairs, financial results, facility engineering matters, operations and vessel activity, safety matters, security matters, Port tenant updates, USCOE and other related port affairs.**

- A. Executive Director/CEO
- B. Director of Engineering
- C. Director of Operations
- D. Director of Business & Economic Development
- E. Chief Financial Officer

**11. Receive reports from Commissioners on matters related to:**

- A. July 10 Business Development Committee Meeting
- B. July 17 Finance Committee Meeting
- C. July 21 OSS Committee Meeting
- D. July 24 ESGS Committee Meeting
- E. Port Commission related meetings or conferences, Port presentations and other Port related matters.

**12. Consent Agenda.**

*All of the following items on the Consent Agenda are considered to be self-explanatory by the Commission and will be enacted with one motion. There will be no separate discussion of these items unless requested by a Commissioner; in which event, the item will be removed from the consent agenda and considered separately.*

- A. Approval of Minutes from the June 26, 2025 Regular Meeting .
- B. Approval of financial reports for the period ending June 30, 2025.
- C. Approval of Executive Director/CEO and Commissioners' travel for the months of July-Sept 2025.
- D. Approval of final payment to KPMG for the Market Study in the amount of \$90,000.
- E. Adoption of Resolution Recognizing Col. Rhett A. Blackmon for his years of service to the U.S. Army Corps of Engineers.
- F. Adoption of a Resolution approving the acceptance of the Port's portion of proceeds received from high bidders on delinquent tax property held in trust by Brazoria County, Texas and authorizing the Chairman to join in conveyance to high bidders.

- 13. Approval of the 2025 Port Freeport Golf Tournament budget and benefactor.**
- 14. Adoption of Resolution Approving and Authorizing the Submission of a PIDP Grant Application.**
- 15. Adoption of a Resolution Authorizing Executive Director/CEO to sign the U.S. Customs and Border Protection Project Requirements Understanding/Acknowledgement for Second Remote Radiation Portal Monitor at Gate 12.**
- 16. Adoption of Resolution Approving the Port Freeport Investment Policy including any required updates.**
- 17. Approval of Authorization for Transfer of Port Operating Funds to G.O. Bonds Debt Service Payment account.**
- 18. EXECUTIVE SESSION in accordance with Subchapter D of the Open Meetings Act, Texas Government Code Section 551.001, et. seq., to review and consider the following:**
  - A. Under authority of Section 551.071 (Consultation with Attorney):

1. Consultation with attorney under Government Code Section 551.071(1) to seek or receive attorney's advice on pending or contemplated litigation.
  2. Consultation with attorney under Government Code Section 551.071(2) to seek or receive attorney's advice on legal matters that are not related to litigation.
- B. Under authority of Section 551.076 (Deliberation of Security Matters):
  1. Discussion regarding issues related to the deployment, or specific occasions for implementation of security personnel or devices or security audit and services.
- C. Under authority of Section 551.087 (Economic Development Negotiations or Incentives):
  1. To discuss or deliberate commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations.
    - i. Business & Economic Development Report including potential offers of financial or other incentives to the business prospect.
  2. To deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1).
- D. Under authority of Section 551.072 (Deliberation of Real Property Matters) for discussion regarding:
  1. The potential purchase, exchange, lease or value of real property located at Port Freeport, including but not limited to the real property located at and contiguous to Berths 1, 2, 3, 5, 7 and 8.
  2. The potential lease or value of real property located at or adjacent to Port Freeport, including but not limited to Parcel 1.
  3. The potential exchange, lease or value of real property located at Port Freeport, including but not limited to Parcels 9, 14 and 19.

**19. RECONVENE OPEN SESSION to reveiw and consider the following:**

**20. Discuss and consider approval of requests by Freeport Warehouse, LLC. for consent to (a) sublease property to Gulf Stevedoring Services, LLC, and (b) modify the terms of a Permitted Mortgagee Consent and Recognition Agreement among Port Freeport, Freeport Warehouse, LLC and KeyBank National Association.**

**21. 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.



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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](mailto: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](mailto:bevers@portfreeport.com).



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## MEMORANDUM

**TO:** Phyllis Saathoff, Executive Director/CEO  
Port Commissioners

**FROM:** Amanda Veliz, Public Affairs Manager

**DATE:** July 24, 2025

**SUBJECT:** Public Affairs Departmental Report – July 2025

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### PUBLIC AFFAIRS

#### Communications and Media

***Freeport Harbor Channel Marine Traffic*** – The website offers information about marine traffic related to the Freeport Harbor Channel Improvement Project (FHCIP) dredging for the local community. On May 30, the United States Army Corps of Engineers awarded the contract for Reaches 1, 2, and 4 to Great Lakes Dredge and Dock Company, LLC (GLDD). Currently, one mechanical dredge is working in Reach 1. The dredged material is being deposited in an EPA-approved area offshore in the Gulf of America. Updates will be posted as necessary.

***Freeport Harbor Channel Improvement Project*** – Staff continues to respond to public inquiries regarding Port Freeport and the Freeport Harbor Channel Improvement Project and maintains updated information on [www.portfreeport.com](http://www.portfreeport.com) and [www.portfreeportbondelection.com](http://www.portfreeportbondelection.com).

***Print and Social Media Monitoring*** – Staff continues to monitor publications, newspapers, agendas, and social media for matters pertaining to Port Freeport, its partners, and the harbor community.

***Press Releases and News Postings*** – No press releases have been distributed since the June report. Press release regarding the H.B. 1729 term limits for Port Freeport commissioners will be released in the coming weeks.

Since the last report, two additional media outlets (Newsbreak and The Facts) have covered the release titled "Port Freeport Welcomes Returning Commissioners; Port Commission Elects New Officers," which was issued on June 5. This brings the total number of media outlets covering the release to eight.

#### PORT COMMISSION

ROB GIESECKE, CHAIRMAN; RUDY SANTOS, VICE CHAIRMAN; KIM KINCANNON, SECRETARY; DAN CROFT, ASST. SECRETARY;  
BARBARA FRATILA, COMMISSIONER; RAVI K. SINGHANIA, COMMISSIONER; PHYLLIS SAATHOFF, EXECUTIVE DIRECTOR/CEO

***Social Media Postings*** – Staff is actively posting important information on social media, including port facts, press releases, safety awareness tips, weather preparedness advice, and other relevant updates about our community. The following posts were made on Facebook in late June and July. Additionally, we may share posts related to port activities and events.

June 14 – Flag Day

June 15 – Father’s Day

June 16 – Hurricane Expo Event Recap

June 17 – Reminder: OSS Committee Meeting

June 18 – Heat Safety Tips

June 19 – Hurricane Home Preparedness

June 20 – Summer Safety 1st Day of Summer

June 23 – Hurricane Food Preparedness

June 25 – Day of the Seafarer

June 25 – Reminder: Port Commission Meeting

June 26 – Hurricane Weathering the Storm

June 27 – Port Commission Meeting Recap

June 30 – Hurricane Animal Preparedness

July 3 – Holiday Reminder: Office Closed, Independence Day

July 4 – Holiday: Independence Day

July 9 – Reminder: Business Development Committee Meeting

July 16 – Reminder: Finance Committee Meeting

July 18 – Reminder: OSS Committee Meeting

July 23 – Reminder: ESG&S Committee Meeting

July 23 – Reminder: Port Commission Meeting

July 25 – Port Commission Meeting Recap

### **Port/Community Events**

***Community Advisory Panel (C.A.P.)*** – The next quarterly CAP meeting is scheduled for Tuesday, September 16<sup>th</sup>, at the Danbury Community Center. Please email Tricia Vela at [vela@portfreeport.com](mailto:vela@portfreeport.com) with any new member appointments or changes.

Dates for the upcoming C.A.P. meetings are as follows:

Tuesday, September 16<sup>th</sup>, Danbury Community Center

Tuesday, December 2nd

***Port Freeport Take-A-Child Fishing Tournament (TACFT)*** – Please save the following dates:

- Captain’s Dinner: Thursday, May 7, 2026, from 5:30 PM to 7:30 PM

- 26th Annual Take-A-Child Fishing Tournament: Saturday, May 9, 2026, at Freeport Municipal Park, from 8:00 AM to 12:00 PM

***Port Freeport Golf Tournament*** – The tentative date for the 14<sup>th</sup> Annual Golf Tournament at The Wilderness is Monday, October 27, 2025.

***Port Presentations, Tours, and Meetings***

July 30 – Port Tour and Presentation for Greater Houston Port Bureau

August 15 – Phyllis Speaking on the panel at BayTran State of the Ports

***Community Events and Meetings - (Informational purpose only)***

July 3 – 6 Freeport Lions Club Fishin' Tournament

July 15 – EMC Partners Meeting

July 16 – Brazoria Chamber of Commerce: Breakfast Meet & Mingle

***Upcoming Community Events and Meetings - (Informational purpose only)***

July 26 – Santa Ana Ball

July 30 – The Alliance - Annual Industry Update

August 7 – Brazosport Chamber of Commerce Dinner & Auction

August 13 – Lake Jackson Business Association-Representative Cody Vasut, District 25

August 20 – Lower Brazos River Coalition Luncheon

August 28 – Angleton Chamber of Commerce Congressional & Legislative Update

September 10 – Lake Jackson Business Association-Senator Mayes Middleton, TWIA

September 12 – Boys & Girls Club of Brazoria County - Celebrity Golf Tournament

September 13 – VOW22 10th Veteran Suicide Prevention Hike

September 13 – Brazoria County Hispanic Chamber of Commerce Latin Festival

September 16 – Brazosport Chamber of Commerce "State of the Community

September 16 – Port Freeport C.A.P. Quarterly Meeting

September 18 – Junior Achievement - Brazoria County Business Hall of Fame (Phyllis-Laureates)





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## MEMORANDUM

**TO:** Commissioners  
Directors  
Legal Counsel

**FROM:** Jason Hull, P.E.  
Director of Engineering

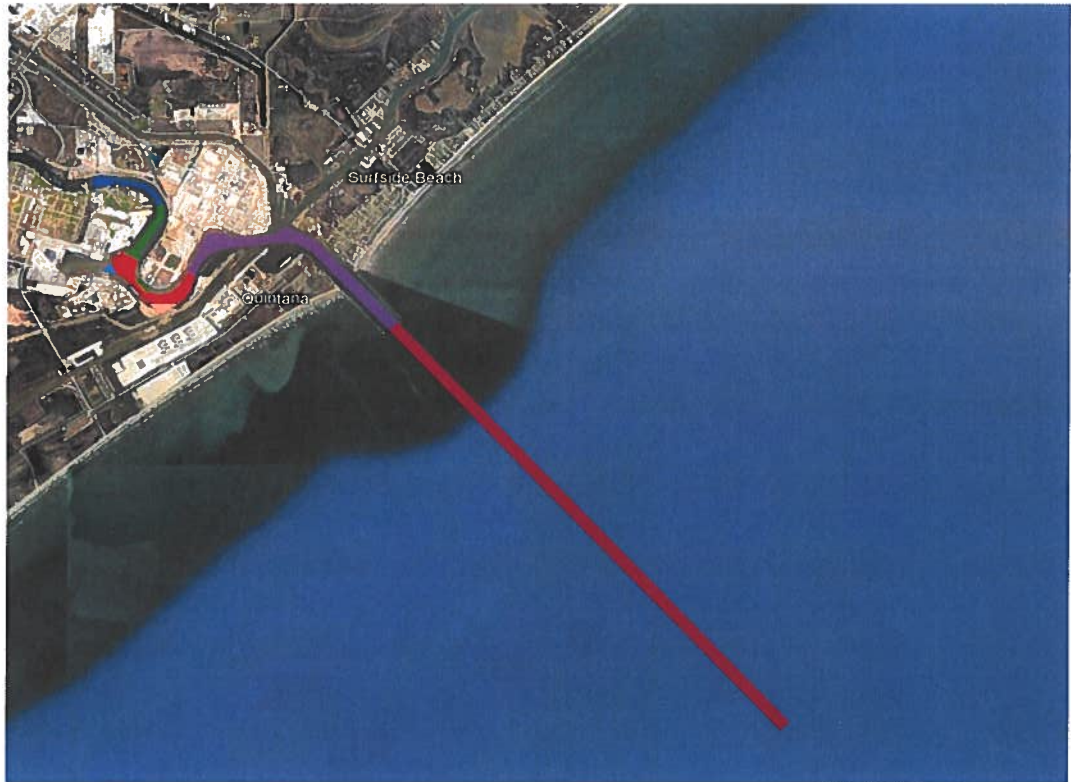
**DATE:** July 15, 2025

**SUBJECT:** Departmental Report

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### PROJECTS

1. **FHCIP Reaches 1, 2, and 4** – This project involves deepening the Freeport Ship Channel to various depths ranging from 26-ft to 56-ft depending on the Reach and is funded through Bond funds and Civil Works Budget Appropriation. The final contract is with Great Lakes Dredge & Dock for \$159,743,430. Anticipated completion is December 2025. Over the next several months, various dredges will come work and leave as necessary, to complete the dredging. Due to the emergency maintenance SATOC contract with Great Lakes for the Hurricane Beryl effort, the contractual completion date has been extended to April 20, 2026. The previous completion date was originally December 23, 2025. Dredge 58 has now returned to Freeport to resume dredging. The Ellis Island and Amelia Island will arrive later in the summer and work until completion. It's possible that another hopper dredge will join them I'm told.

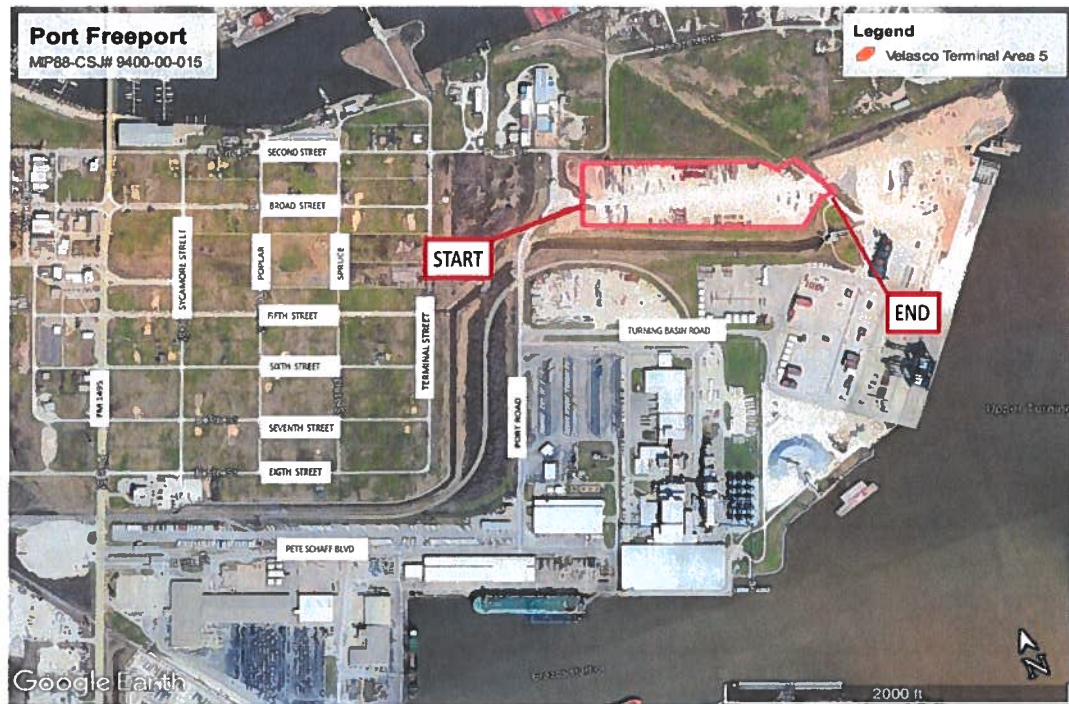


2. **Velasco Terminal Rider 37** – This project involves reconstructing portions of 8<sup>th</sup> Street, Poplar Street, and Terminal Street. It also involves building a truck parking area at Terminal Street and 5<sup>th</sup> Street and a Jug-handle intersection to connect FM 1495 to 2nd Street. This is partially funded through a RIDER 37 program that will pay up to \$6,228,128. The Port will pay the remaining \$2,771,872. The roadways are now open to traffic and the streetlights are all that remains.

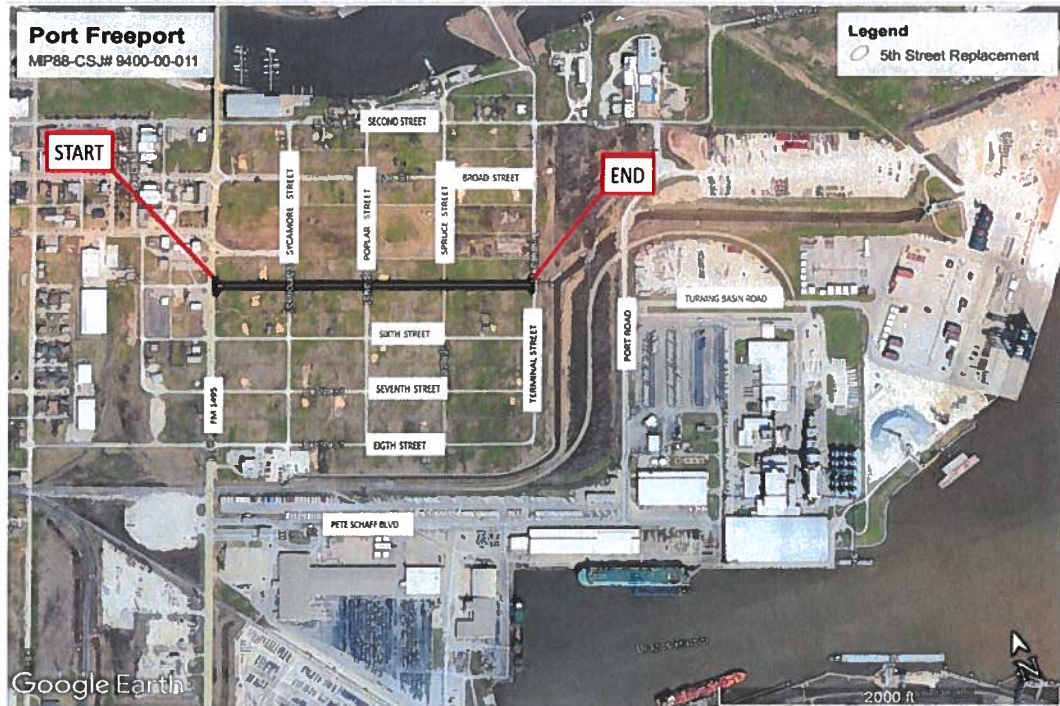


3. **Velasco Terminal Area 5** – This project involves development of container yard in Velasco Terminal. TxDOT will fund up to \$11,565,621. The project was awarded to Harper Brothers for \$18,508,603.35. Construction has begun. The contracted completion date is August 31, 2025.

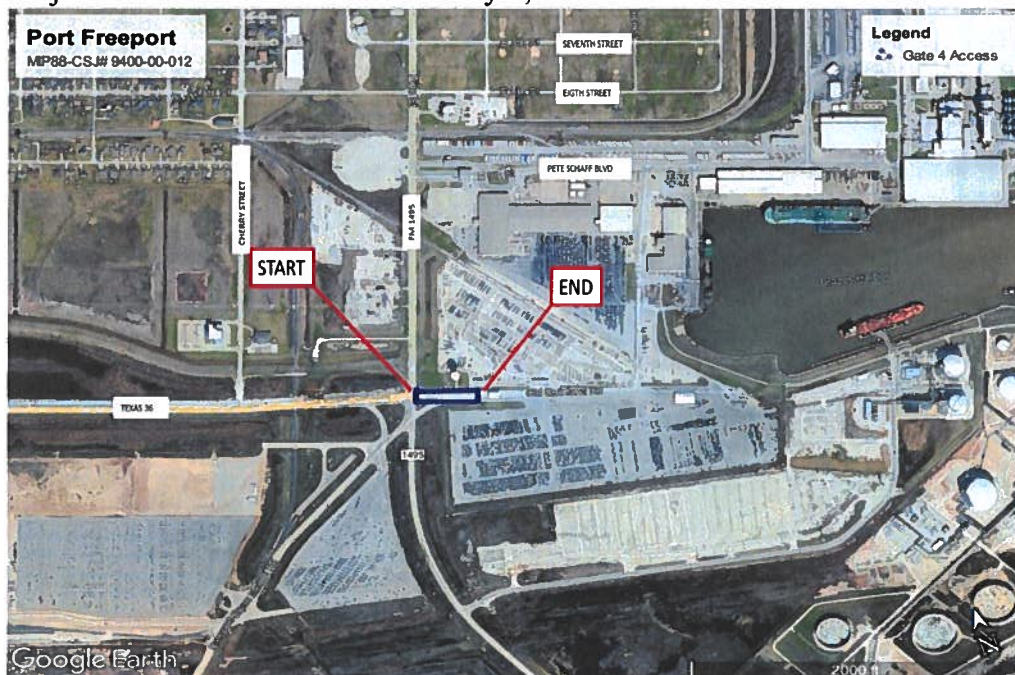




4. **East 5<sup>th</sup> Street** – This project involves rebuilding E. 5<sup>th</sup> Street in the expansion area to be suitable for truck traffic from FM 1495 to Terminal Street. TxDOT will fund up to \$3,802,189 which is 75% of the estimated costs. The Port will pay remainder of the project costs, which is estimated to be \$1,267,396. Bids were opened on February 4, 2025. This project will be awarded on February 27, 2025. Project will be completed in close coordination with the Rider 37 project so as to provide continuous access to the crossdock facility on Terminal. Work has now started.



5. **Gate 4 Access** – This project involves widening the access road to Gate 4 from FM 1495 to Gate 4. TxDOT will fund up to \$950,547 which is 75% of the estimated costs. The Port will pay remainder of the project costs, which is estimated to be \$316,849. Harper Brothers was awarded the contract for \$1,148,987.20. The Project will be finished before January 1, 2026.





6. **Docks 1, 2, and 5 Sheet Pile Repairs 2024** – This project involves repairing corroded holes in the steel sheet pile at Docks 1, 2, and 5. The project was awarded to SWS / Saltwater Salvage for \$191,000.00 on 4/25/24. Contracts have now been signed and the contractor is working between vessel calls.



7. **Docks 1, 2, 3, 5 and 7 Cathodic Protection** – This project involves replacing depleted deep-well anode beds and replacing cabling & boding to the submerged steel structure of the wharfs. The project, once completed, will protect the steel structure from corrosion and deterioration. Work is ongoing and will be in-service in August.



8. **Yearly maintenance of NOAA PORTS sensors by TAMU-CC Texas A&M** Corpus Christi is the Port's contracted service provider of maintenance for the Port's NOAA PORTS sensors in the ship channel. Twice per year the sensors are removed and exchanged with backup sensors, the batteries recharged, and the sensors cleaned of marine growth (repaired if necessary) and bench tested, then placed on the shelf for re-deployment. Periodically, unscheduled service is needed, and that work is performed and invoiced to the port on a time & materials rate. Below is a summary of all work and cost for maintenance to date:

<u>Description</u>	<u>Date</u>	<u>Cost</u>
LB6 R&R sensor	5/21/25	\$ 5,075.50
Surfside sensor near 332 bridge	5/21/25	\$10,330.50





9. **Hurricane Beryl Repairs** – This project involves repairing several buildings that were damaged during Hurricane Beryl in July. Bids were opened on October 15, 2024 at 2:00 PM. The project was awarded to Frost Construction on December 19, 2024. Work will progress as weather conditions allow. Completion is expected by August 30, 2025.



10. **Parcel 17 Offsite Detention** – The surveyor has completed the boundary and topographic survey. The engineering department is currently working on the plan set. When completed, it will be sent to the VDD for permitting. After the permit is received, we can advertise for bid.





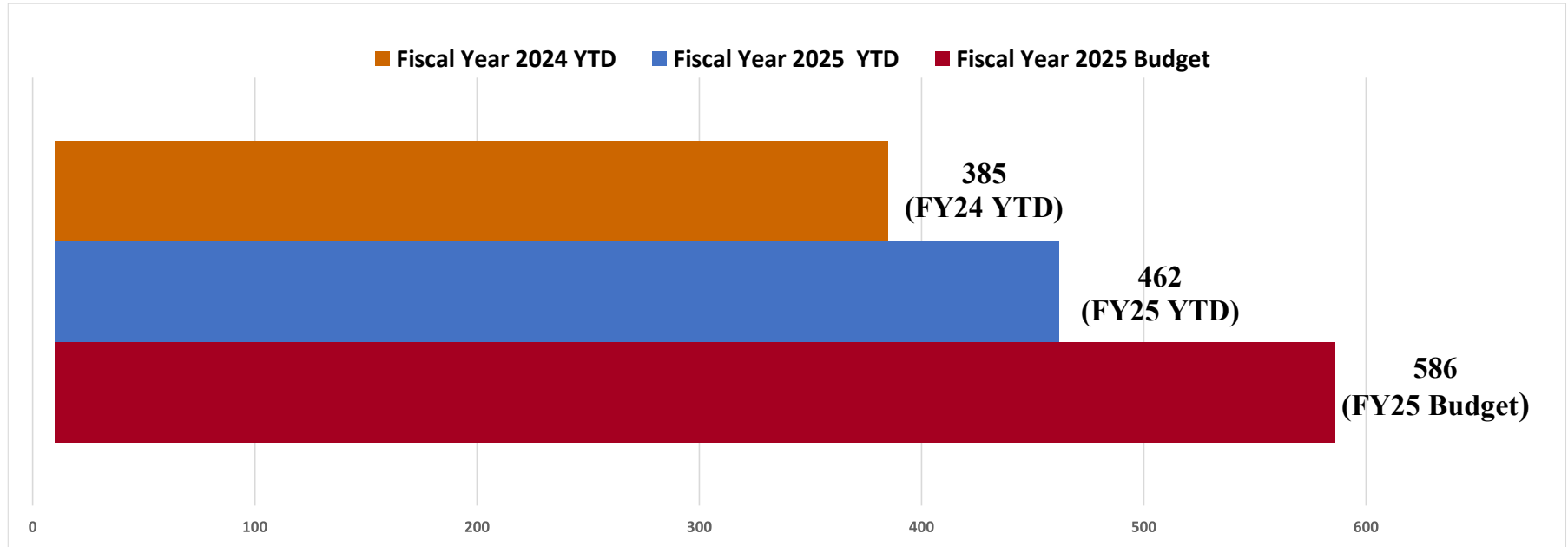
11. **North-South Access Road Pavement Repairs** – This project involves replacing a section of asphalt roadway and replacing it with concrete. This project was budgeted at \$200,000 and the low bid came in at \$140,000. The contracts have been signed and work will begin next week.





# PORT FREEPORT<sup>SM</sup>

## 2025 YTD Vessel Calls

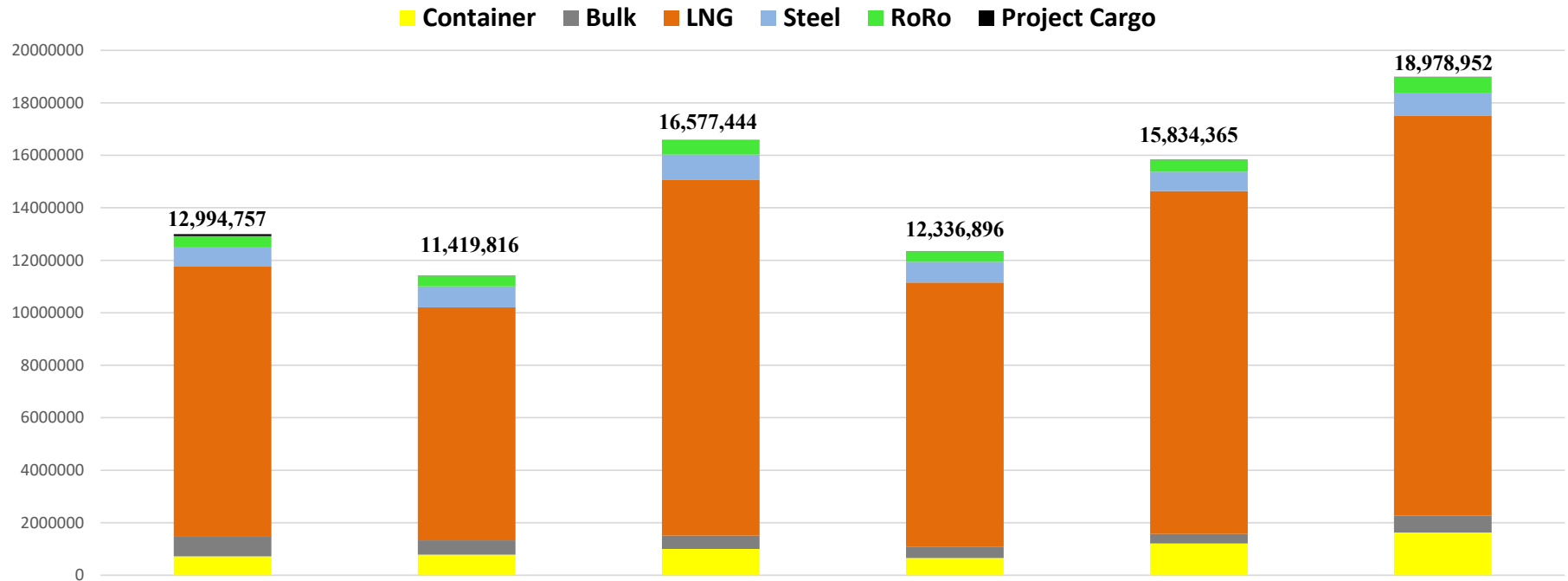


	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2024 YTD	Fiscal Year 2025 Budget	Fiscal Year 2025 YTD	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Vessel Calls	456	402	526	385	586	462	47	52	60	48	48	50	49	53	55			
Lay Days	1195	1086	1458	1114	0	1466	128	133	192	158	174	174	193	131	183			

June 2025: 55 Total Vessel Calls  
There were 112 Total Vessel Calls Portwide.



## Total Tonnage by Fiscal Year



	Fiscal Year 2022 Total	Fiscal Year 2023 Total	Fiscal Year 2024 Total	Fiscal 2024 YTD	Fiscal 2025 YTD	Fiscal 2025 Budget
Container	720,369	784,513	1,004,603	652,039	1,209,620	1,627,752
Bulk	740,634	546,017	504,548	417,712	363,390	641,000
LNG	10,314,729	8,879,936	13,565,951	10,087,074	13,065,507	15,246,000
Steel	735,992	797,447	951,608	783,702	738,750	844,000
RoRo	415,071	400,811	546,014	393,910	452,882	617,700
Project Cargo	67,962	11,092	4,720	2,459	4,218	2,500
<b>Total Import/Export</b>	<b>12,994,757</b>	<b>11,419,816</b>	<b>16,577,444</b>	<b>12,336,896</b>	<b>15,834,365</b>	<b>18,978,952</b>

**\*\*YTD Tonnage is up 28% from this time last year.\*\***

### Rail Car Count FY 25

	Steel	Bulk	RoRo Arrivals		RoRo Departure		Total
			Loaded	Empty	Loaded	Empty	
October	22	142	149	319	466	1	1099
November	13	256	285	-	403	-	957
December	34	70	266	75	350	28	823
January	58	68	205	82	278	50	741
February	55	55	163	170	285	40	768
March	38	147	186	153	298	57	879
April	25	137	199	157	181	75	774
May	0	241	229	150	266	39	925
June	0	49	355	89	454	34	981
July							0
August							0
September							0
Total	245	1165	2037	1195	2981	324	7947

RoRo	October	November	December	January	February	March	April	May	June	Total
Unloaded Vehicles	1,503	2,912	3,238	1,840	1,480	2,931	1,967	1,871	3,021	20,763
Outgated Vehicles	4,679	2,808	3,572	2,787	2,656	3,316	1,875	2,912	4,243	28,848

**Railcars has increased due to New OEM customer**

# PORT FREEPORT OPERATIONS ACTIVITY SUMMARY

JUNE 2025

## A. MONTHLY ACTIVITY EXPLANATION

- \* Total import/export activity for the month of June was better than expected.
- \* LNG experienced ( **20** ) vessels this month.
- \* Bulk Rice experienced ( **1** ) vessel this month.
- \* Bulk Aggregate did not experience a vessel this month.
- \* Total ( **17** ) RoRo vessels handled.
- \* Steel experienced ( **1** ) vessels, ( **35** ) barges and ( **0** ) railcars this month.
- \* Total of ( **14** ) Container vessel calls.
- \* Total of ( **2** ) Layberth vessel experienced this month.
- \* Total of ( **981** ) Rail cars this month.
- \* Average vessel activity in 2024 was 43 per month. This month, we handled 55 vessels (20 LNG & 35 Inner Harbor).
- \* *There were ( **112** ) Total Vessel arrivals Port wide.*

## B. FISCAL YEAR ACTIVITY EXPLANATION

- \* Total Tons for this year are better than expected. This is due to the increase in RoRo's, LNG, Steel & Container Vessels.
- \* LNG has handled ( **171** ) vessels for export.
- \* Steel has handled ( **15** ) vessels, ( **164** ) barges and ( **245** ) railcars.
- \* Total ( **139** ) RoRo vessels handled.
- \* Total ( **6** ) Bulk Vessels handled.
- \* Total ( **4** ) Project Cargo Vessels handled.
- \* Total ( **12** ) Layberth Vessels experienced.
- \* YTD ( **115** ) Container vessel calls.
- \* Bulk CO2 handled ( **103** ) railcars with **7,781** Tons Loaded.
- \* Bulk Aggregate handled ( **643** ) railcars, discharging **73,945** Tons of Aggregate and ( **0** ) Vessel.
- \* Bulk Rice handled ( **419** ) railcars.
- \* RoRo has handled ( **6,537** ) railcars.
- \* Total vessels handled this fiscal year is **462** compared to **385** last year ( **171** LNG & **291** Inner Harbor).
- \* ***Total Port wide Vessels Fiscal Year-to-date ( 972 )***
- \* ***Total Vehicles Handled Year-to-date ( 139,897 )***
- \* ***Total Containers Handled ( 72,468 ) TEU ( 144,889 )***
- \* ***Total Railcars Handled ( 7,947 )***

### **C. INSIGHT TO ACTIVITY FOR JULY 2025**

- \* LNG has scheduled ( **19** ) vessels.
- \* Bulk Rice has scheduled ( **1** ) vessel.
- \* Bulk Aggregate has scheduled ( **0** ) vessels and ( **95** ) Railcars for July.
- \* Expecting to handle ( **20** ) RoRo vessels.
- \* Steel has ( **2** ) vessels, ( **18** ) barges and ( **0** ) Railcars planned.
- \* Expecting ( **12** ) Container vessels.
- \* Expecting ( **0** ) Layberth vessels.
- \* Scheduled to have ( **54** ) Vessels for July.

### **D. OPERATIONAL MEETINGS AND AGENDAS**

- \* OPTS, Safety, Security – Attended the First Responders RoRo Tour.
- \* Jesse - Austin – Chris Hogan – Met with K2 Consulting & PNNL to Discuss 2<sup>nd</sup> RPM at Gate 12.
- \* Jesse - Austin – Attended the Channel User Advisory Meeting to Discuss the Arrival of the New Cranes.
- \* Don – Continue Working with ZPMC on New Crane Spare Parts List.
- \* Jesse – Austin – Don – Planning the New Cranes Arrival and Discharge Plan along with the Bonded Warehouse.
- \* Jesse – Austin – Hannah – Attended the Port Tariff Meetings with Business Development.





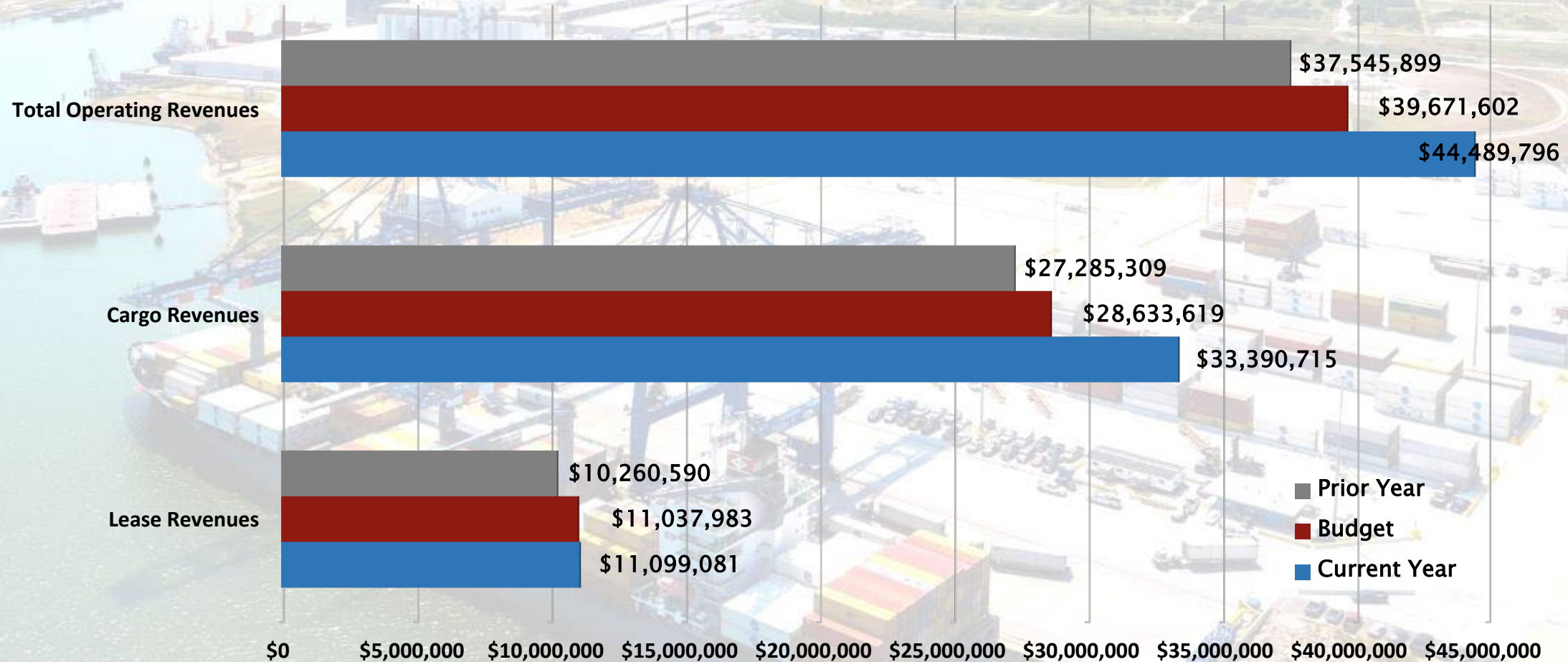
# Financial Report for June 2025 (Unaudited)

July 24, 2025

Rob Lowe | Chief Financial Officer



# FY 2025 YTD OPERATING REVENUES

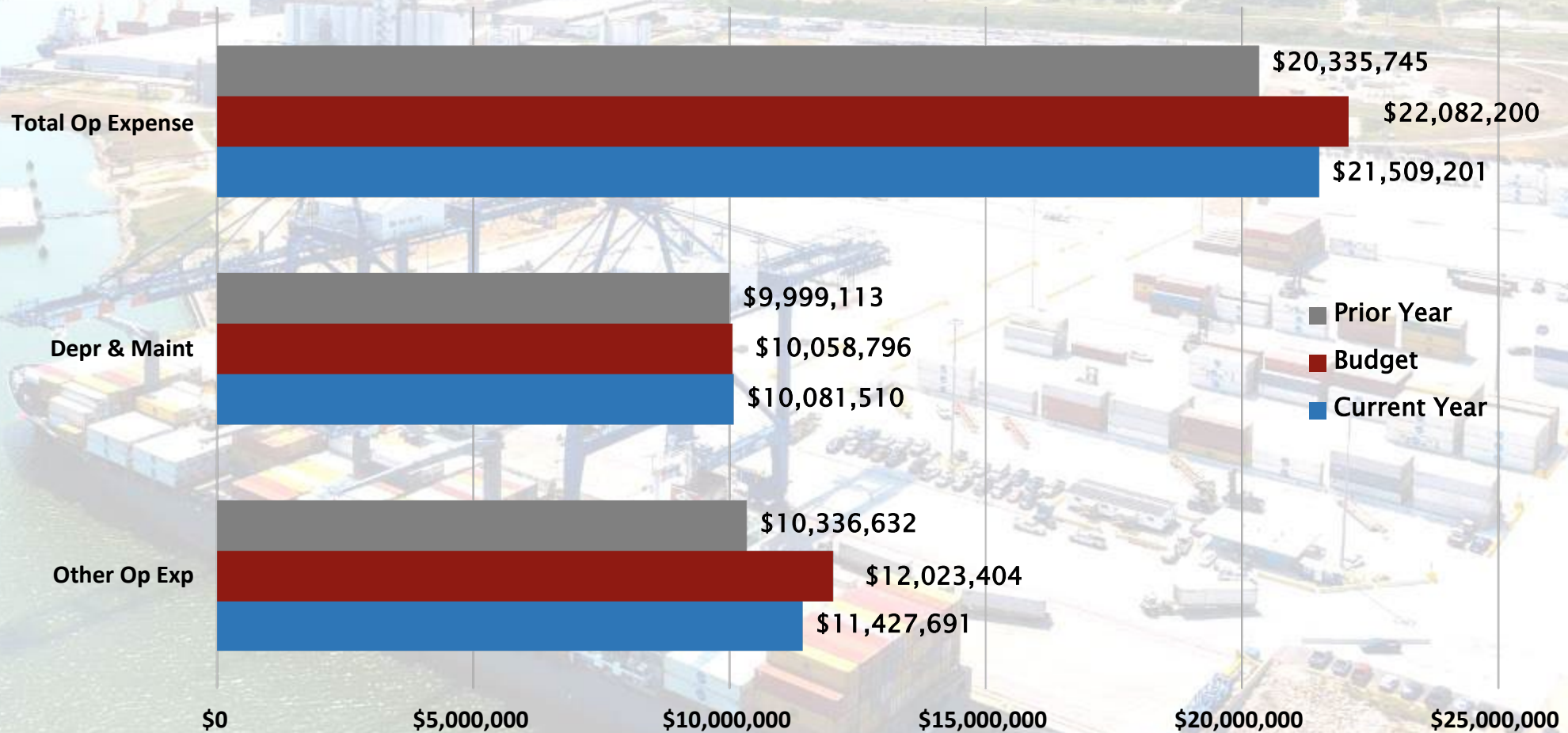


## COMPARISON:

- Operating revenues are up over PY 18% and above budget 12%
- Cargo revenues are above PY by 22% and budget by 12%
- Lease revenues are at 8% above PY and are at budget



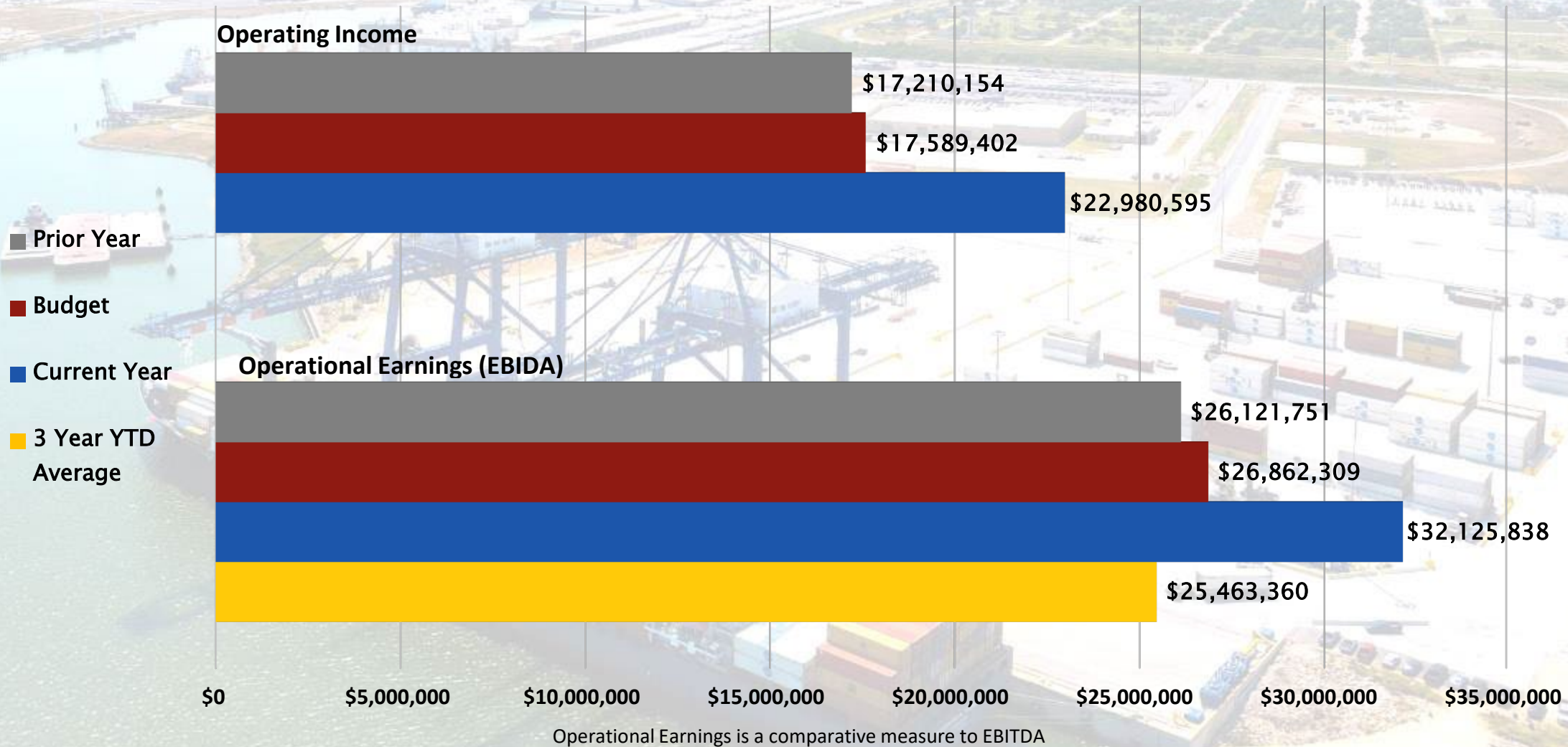
# FY 2025 YTD OPERATING EXPENSE



## COMPARISON:

- Total operating expenses are above prior year by 6%, below budget 3%
- Depr & maint are 1% above the PY and at budget
- Other expenses are 11% above PY and below budget by 5%

# FY 2025 YTD OPERATING INCOME



## COMPARISON:

- Operating income is 34% above PY and above budget 31%
- Operational earnings are 23% above PY and above budget by 20%



# FY 2025 YTD CHANGE IN NET POSITION

## Change in Net Position

- Non-Operating Revenue (Expense) includes Ad Valorem Taxes, Investment Income, Debt Service and Gain (Loss) on Sale of Assets
- Other consists of expenses related to hurricane Beryl.
- Drivers for comparison to budget are primarily timing of grant revenue reimbursements.

Change in Net Position			
	Year To Date	YTD Budget	Total 2025 Budget
Operating Income	\$ 22,980,596	\$ 17,589,402	\$ 23,287,937
Non-Operating Revenue (Expenses)	\$ (4,793,302)	\$ (3,550,191)	\$ (7,334,724)
Capital Contributed (To) From Others			
Berth 2 Floodwall Modifications	\$ -	\$ -	\$ (2,600,000)
Other	\$ (3,987,068)		\$ -
Grants	\$ 5,158,734	\$ 21,706,524	\$ 28,942,035
Change In Net Position	\$ 19,358,960	\$ 35,745,735	\$ 44,895,248



# FY 2025 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	<b>\$ 37,007,497</b>	<b>\$21,622,724</b>
<i>Cash Provided by Non-Cap Financing</i>	<b>(3,997,527)</b>	<b>3,473,181</b>
<i>Cash Used by Cap Financing</i>	<b>(45,977,878)</b>	<b>(614,102)</b>
<i>Cash Provided by Investing Activities</i>	<b>5,199,440</b>	<b>4,055,776</b>
<i>Net Increase (Decrease) in Cash</i>	<b>(\$ 7,768,468)</b>	<b>\$28,537,579</b>

## COMPARISON:

- Operating cash flow is positive due to increase in operating revenues
- Cash provided from non cap financing are tax levy collections and hurricane recovery efforts
- Capital Financing funds are used for capital improvements.
- A progress payment for the new ship to shore cranes was made in October 2024.



# FY 2025 STATISTICS

<i><b>Measure</b></i>	<i><b>Current Year</b></i>	<i><b>Prior Year</b></i>	<i><b>Budget</b></i>
<i><b>Operating Margin</b></i>	<b>52%</b>	<b>46%</b>	<b>44%</b>
<i><b>Current Ratio (unrestricted)</b></i>	<b>3.35 to 1</b>	<b>6.7 to 1</b>	<b>n/a</b>
<i><b>Debt to Net Assets Ratio</b></i>	<b>1.208 to 1</b>	<b>1.377 to 1</b>	<b>n/a</b>



# ACCOUNTS RECEIVABLE AGING

<i><b>Year</b></i>	<i><b>0-30 days</b></i>	<i><b>31-60 days</b></i>	<i><b>61-90 days</b></i>	<i><b>Over 90 days</b></i>
<i><b>June 30, 2025 FY 2025</b></i>	<b>92%</b> <b>\$7,484,752</b>	<b>2%</b> <b>\$143,243</b>	<b>6%</b> <b>\$ 445,918</b>	<b>0%</b> <b>\$5,420</b>
<i><b>June 30, 2024 FY 2024</b></i>	<b>94%</b> <b>\$5,878,699</b>	<b>6%</b> <b>\$365,870</b>	<b>0%</b> <b>\$ 26,806</b>	<b>0%</b> <b>\$-</b>
<i><b>June 30, 2023 FY 2023</b></i>	<b>93%</b> <b>\$4,820,487</b>	<b>3%</b> <b>\$138,313</b>	<b>2%</b> <b>\$106,922</b>	<b>2%</b> <b>\$113,312</b>





**Questions and Comments?**

Minutes of Port Commission Meeting  
June 26, 2025  
In Person & Videoconference

A Regular Meeting of the Port Commission of Port Freeport was held June 26, 2025, beginning at 2:03 PM at the Administration Building, 1100 Cherry Street, Freeport, Texas.

**Commissioners present in person:**

Mr. Rob Giesecke, Chairman  
Mr. Rudy Santos, Vice Chairman  
Mr. Kim Kincannon, Secretary  
Mr. Dan Croft, Asst. Secretary  
Ms. Barbara Fratila, Commissioner  
Mr. Ravi Singhania, Commissioner

**Staff Members Present:**

Mr. Grady Randle, Randle Law Firm  
Ms. Phyllis Saathoff, Executive Director/CEO  
Mr. Rob Lowe, Director of Administration/CFO  
Mr. Jason Hull, Director of Engineering  
Mr. Jason Miura, Director of Business & Economic Development  
Mr. Brandon Robertson, Director of Information Technology  
Mr. Jesse Hibbetts, Director of Operations  
Ms. Missy Bevers, Executive Assistant  
Ms. Amy O'Brien, Controller  
Ms. Amanda Veliz, Public Affairs Manager  
Ms. Christine Lewis, Safety Coordinator  
Mr. Chas Gryseels, Project Engineer  
Mr. Clinton Woodson, Sales Manager  
Ms. Emily Henderson, Sales and Marketing Specialist  
Ms. Tricia Vela, Public Affairs Assistant (virtual)  
Ms. Danielle Simonds, Accounting Specialist (virtual)  
Ms. Ruby Dunn, Receptionist (virtual)

**Also, present:**

Ms. Dara Grogue, Texas Port Ministry  
Mr. Stephen Whalley, Arthur J. Gallagher  
Ms. Melanie Oldham

1. CONVENE OPEN SESSION in accordance with Texas Government Code Section 551.001, et. seq., to review and consider the following:
2. Invocation – Ms. Dara Grogue, Texas Port Ministry
3. Pledge of Allegiance – U.S. Flag and Texas Flag
4. Roll Call – Commissioner Giesecke noted that all Commissioners were present in the Board Room.



5. Safety Briefing – Ms. Christine Lewis provided safety tips for hot weather.
6. Call to identify and discuss any conflicts of interest that may lead to a Commissioner abstaining from voting on any posted agenda item.

There were no conflicts noted.

7. Public Comment – Ms. Melanie Oldham addressed the Port Commission regarding Freeport LNG and City of Freeport.
8. Public Testimony – There was no public testimony.
9. Approval of Minutes from the Regular Meeting held May 29, 2025.

A motion was made by Commissioner Croft to approve the minutes. The motion was seconded by Commissioner Fratila with all Commissioners voting in favor of the motion.

10. Receive reports from Executive Staff on activities and matters related to administrative affairs, financial results, facility engineering matters, operations and vessel activity, Port safety matters, Port security matters, Port tenant updates, USCOE, and other related port affairs.

A. Executive Director/CEO

Ms. Saathoff reported that May was another really good month with June expected to finish strong as well noting that steel is slightly down in tonnage but nothing significant. Staff has started the budgeting process and will be providing tentative dates for committee meetings to address the budget. Ms. Saathoff attended the Port Authority Advisory Committee meeting where the main item of discussion was the \$40 million allocation approved by state legislature for Seaport Connectivity projects. The Maritime Infrastructure Program was not funded during this session. Ms. Saathoff further explained the project the Port submitted for seaport connectivity was the public parking expansion area which is intended primarily for the POV's by the ILA workers going inside the port. The allocation received for the project totaled \$1,125,000, of which the Port will receive funding through the Seaport Connectivity Program of \$1,094,957. The Port share will be \$405,043.00. The new Area Port Director for Customs and Border Protection, Thomas Mann, will be visiting the Port June 27 for a briefing and tour. Ms. Saathoff also clarified that the Volkswagen tax abatement item on the agenda at the Brazoria County Commissioners Court was just the assignment to the new entity holding the lease, adding the lease assignment was previously approved by the Port Commission in December. The newspaper reflected it was a new agreement, but it was just an assignment of the tax abatement to reflect the current parties that are involved with that process. Lastly, Ms. Saathoff noted that with the approval and execution of the easements to the City of Freeport for the water, sewer lines and sewer lift station, the contractor can proceed with the work in Parcel 1. Once that project is done and FM1495 is completed, the Port will be ready to install the buffer zone agreed to in the settlement agreement. Additionally, a commemorative plaque will be installed in the buffer zone for public access. Ms. Saathoff has received recommendations for members to be on the committee to help design the plaque. Recommendations for consideration included a Marshall family member, Pamela Dean Washington, Norma Garcia, Linda Allen, Ron Damian and Wade Dillon. Staff will soon begin

engaging with the committee noting there is still a lot of construction that needs to be completed before the buffer zone and commemorative plaque can be installed.

B. Director of Engineering

In addition to his written report, Mr. Hull shared current progress photos inside the Port including the Transit Shed 1A roof which has been completed as well as the completed partial reroof of Warehouse 51.

C. Director of Operations

Mr. Hibbetts reported on statistics stating there were 53 vessels for the month adding that steel is slightly down in the number of vessels, however barge operations has doubled. He stated that tonnage is up across all other sectors for the fiscal year with rail cars up tremendously noting the Port has unloaded over 17,000 cars by rail while out gating close to 25,000 cars by rail. A recap of the month shows the Port handled 19 LNG vessels, 1 bulk rice vessel, 17 RoRo and 2 steel. Year-to-date activity shows LNG is up to 151 vessels, steel with 14 vessels, 129 barges, 245 railcars as well as 122 RoRo, 10 lay berths and 101 container vessels. Mr. Hibbetts also highlighted recent meetings staff participated in, including a CBP meeting to discuss the second RPM at Gate 12. Mr. Hogan attended the TDEM Conference while Mr. Seth attended the Gulf Ports Association Conference. Staff continues to plan for the new arrivals of the cranes, which is showing end of August/early September timeframe.

D. Director of Business & Economic Development

Mr. Miura reported that staff continues to advance the redevelopment of Port Freeport website. He also mentioned two upcoming dates, August 23 Greater Houston Port Bureau Annual Maritime Dinner and Breakbulk Americas to be held September 30 - October 2 at the George R. Brown Convention Center with the Port holding its event October 1.

E. Chief Financial Officer

Mr. Lowe presented financials for the month of May. He also presented cash flow projection for FY 25-26 he prepared to show where the Port is as staff moves into the budgeting process. He also noted that staff will be sending out a proposed schedule of committee meetings that will kick off in July.

11. Approval of financial reports presented for the period ending May 31, 2025.

A motion was made by Commissioner Santos to approve the financials. The motion was seconded by Commissioner Singhania with all Commissioners present voting in favor of the motion.

At this time, Commissioner Giesecke noted the preliminary discussion regarding a consent agenda at the last meeting and the follow-up discussion item (#23) on today's agenda. He asked the Commission that as they move through today's agenda to note possible items that could be a consent item so they can discuss later.

12. Receive report from Commissioners on matters related to:

- A. June 18 OSS Committee Meeting - Commissioner Santos reported the committee received updates regarding the Port Security Grant which will be presented later in the meeting.

The committee also discussed crane substation switchgear parts and the second RPM at Gate 12. Additional items will be discussed in executive session.

B. Port Commission related meetings or conferences, Port presentations and other Port related matters.

Commissioner Croft reported attending various Alliance meetings, CAP meeting and the Legislative Wrap-Up Luncheon.

Commissioner Fratila reported attending the Friends of the River Breakfast as well as meetings previously mentioned.

Commissioner Santos reported attending Flag Day in Angleton. He also shared that his daughter Reanna was recently crowned Miss Rodeo Texas.

Commissioner Kincannon reported attending West Columbia Rotary, Highway 36A Coalition meeting, OSS Committee meeting and BCCA meeting.

Commissioner Singhania reported that he completed his six month term on grand jury. He also noted that Ms. Saathoff will be recognized as a laureate at the Junior Achievement Business Hall of Fame Banquet September 18.

Commissioner Giesecke reported attending the CAP meeting, BCCA meeting, Freeport City Council meeting and gave a presentation to the Angleton Republican Women Group.

13. Approval of liability insurance through broker Arthur J. Gallagher & Co.

Mr. Lowe noted the property renewal is effective March 1 while the liability insurance renewal is July 1. The liability renewal has a proposed cost-effective change that staff believes will be long term and also allow both insurance renewals to get on the same schedule which would be the March 1 timeframe. He noted that Stephen Whalley with Arthur J. Gallagher is in the audience to answer any questions. Mr. Lowe stated the current marine general liability has a \$1 million policy with two excess layers, a \$9 million excess layer and another \$15 million excess layer on top of that for a \$25 million total. Staff is proposing to convert this policy to Lloyds of London, who underwrites the property insurance, and would allow the Port to do a single point of renewal with Lloyds. He explained that Lloyds would have a \$5 million liability with a \$20 million excess for the same \$25 million marine general liability allowing a significant cost savings. He noted the policy also covers hull and machinery, directors and officers as well as excess policies for directors and officers, vessel pollution, maritime employers' liability and auto. The total line-item cost is currently \$234,000 and moving to Lloyds of London for the general marine coverage gives a significant savings decreasing it down to \$217,000 for the new year. Mr. Lowe stated that staff recommends this change adding the Port would pay this policy as is, in the amount of \$216,857.67, which would then be prorated and worked out in February for the March renewal with the other policy.

A motion was made by Commissioner Santos to approve the liability insurance as recommended by staff. The motion was seconded by Commissioner Kincannon with all Commissioners present voting in favor of the motion.

14. Approval of an extension to the following Grazing Leases at Port Freeport:

W.F. Gonzales

John V. Nesmith

James Price Phillips III

Mr. Lowe stated the Port currently has three grazing leases related to Parcels 5, 6, 7 and 38 that are set to expire June 30. All lessees have indicated they want to renew. Staff met with the Finance Committee to review and recommends extending the leases for an additional three years with a general CPI rate increase, which will take the leases to June 30, 2028.

A motion was made by Commissioner Kincannon to approve the extension to the grazing leases at Port Freeport. The motion was seconded by Commissioner Croft with all Commissioners voting in favor of the motion.

15. Approval to purchase Main Hoist Cables for Cranes 1 and 2, for an amount not to exceed \$49,470.00.

Mr. Hibbetts stated that staff recently changed out the hoist cables on Crane #2 as general maintenance due to the amount of hours the cranes had on the cables. This purchase will replace the cables pulled from inventory. Staff collected two bids with the low bid coming in at \$49,470 from SLS Rigging. He noted the replacement frequency of the cables is based on the hours used on the cranes as well as the environment. Additionally, the cranes are inspected periodically with the most recent inspection passing with no anomalies. The bid includes the cables, lube and delivery with staff performing the installation when the time comes to change them out. Mr. Hibbetts also stated the company will pick up the spools to take off the old cable and dispose of it, string them with the new cables, pressurize grease and bring them back. Staff recommends purchasing the cables from SLS Rigging in the amount of \$49,470, which is a budgeted item.

A motion was made by Commissioner Santos to accept staff recommendations to SLS Rigging, LLC for two main hoist cables for crane one and two for an amount not to exceed \$49,470. The motion was seconded by Commissioner Singhanian with all Commissioners present voting in favor of the motion.

16. Approval Easement Agreements to be granted to the City of Freeport for Water and Sewer Lines and Sanitary Sewer Lift Station (per Mediated Settlement Agreement dates April 25, 2023).

Mr. Hull stated this is an easement to the City of Freeport has requested which allows them to install water and sewer line as well as a lift station on Port property. This was prepared by the Port's legal counsel and approved by Freeport City Council in February. Staff recommends approval.

A motion was made by Commissioner Singhanian to approve the easements. The motion was seconded by Commissioner Santos with all Commissioners voting in favor of the motion.

17. Approval of a Resolution adopting the 2024 National Electrical Code.

Mr. Hull stated this resolution was prepared by Randal Law Office and adopts the 2023 National Electrical Code. Because the Port is its own inspection entity, the Port Commission

decides what codes to use based on staff's recommendation. He noted this code is the most current and recommends approval.

A motion was made by Commissioner Croft to approve the resolution. The motion was seconded by Commissioner Kincannon with all Commissioners voting in favor of the motion.

18. Approval of budget for the JOC TPM 2026 Conference.

Mr. Miura stated the Port participated in the JOC TPM 2025 Conference earlier in the year with the next conference to be held March 1-4, 2026 in Long Beach, CA. Staff agrees the Port should continue participating in this event at the bronze sponsorship level. Because the event takes place in the next fiscal year budget, staff is requesting approval to confirm attendance and begin making arrangements for an estimated budget amount of \$48,784. This includes the sponsorship and conference attendees which does not include travel and accommodation expenses.

A motion was made by Commissioner Singhanian to approve the budget request as presented. The motion was seconded by Commissioner Croft with all Commissioners voting in favor of the motion.

19. Approval of budget for the RILA LINK 2026 Conference.

Mr. Miura stated the Port attended this conference earlier this year, sponsoring and exhibiting. He added the conference is very retail focused bringing together retailers, steamship lines and freight forwarders; however, staff feels there would be better value to not exhibit and just attend the hosted meetings. He explained that you can request to meet with various retailers (up to 20) and have a space reserved for a meeting with the opportunity to obtain a better connection rather than sitting in a booth waiting or networking to try and find the retailers as they can be a bit elusive. Staff recommends participating in this event for an estimate of \$24,000 which includes \$15,000 for 20 hosted meetings, \$5,000 for two conference passes and \$4,000 for flights, hotel rooms, meals and taxis. Mr. Miura noted that if you do not get 20 meetings, you receive \$750 credit per meeting. Staff request approval to proceed with this event and include \$24,000 in the fiscal year 2026 budget. I

A motion was made by Commissioner Santos to approve the budget request as presented. The motion was seconded by Commissioner Fratila with all Commissioners voting in favor of the motion.

20. Adoption of a Resolution approving the acceptance of the Port's portion of proceeds received from high bidders on delinquent tax property held in trust by Brazoria County, Texas and authorizing the Chairman to join in conveyance to high bidders.

A motion was made by Commissioner Croft to approve the resolution. The motion was seconded by Commissioner Fratila with all Commissioners voting in favor of the motion.

21. Approval of update to Port Policy 8.7 – Cell Phone Use.

Mr. Lowe stated that staff met with the OSS Committee on May 22 to review policy 8.7 as well as 9.6, 9.7, 9.8 and 9.9. 8.7 is the only policy that staff is recommending changes to

which are administrative in nature which includes language consistency and removing a reference to a procedure that's no longer applicable. Staff recommends approving the changes.

A motion was made by Commissioner Santos to approve the changes as presented. The motion was seconded by Commissioner Fratila with all Commissioners present voting in favor of the motion.

## 22. Appointment of Committee Assignments for 2025-2027.

Commissioner Giesecke presented the committee assignments for 2025-2027 noting that one of the goals he had was to take Commissioners with the shortest tenure and give them exposure to different committee assignments. He asked if anyone has any objection to the assignments to this please let me know. He also noted the assignments for Port liaisons will be forthcoming.

## 23. Discussion regarding Consent Agenda.

Commissioner Croft noted the items he felt could be included on a consent agenda, including agenda items 14, 15, 16, 17 and 20. Commissioner Giesecke's list varied somewhat noting that minutes and the approval of the financial report could be added but is hesitant to include approval of leases. He suggested rolling five or six agenda items into a consent agenda for approval, adding that if an item needs further discussion, it can be pulled and considered individually. Commissioner Croft agreed suggesting staff test the waters with a consent agenda. Commissioner Fratila noted that the nature of a lease and careful consideration should be given before including them on a consent agenda, not just have a blanket category of leases. Commissioner Croft noted he included this particular lease on his list because the cumulative value was maybe \$12,000. Commissioner Singhanian suggested that the Port Commission revisit the consent agenda in six months. Commissioner Giesecke noted the general consensus is to move forward with the consent agenda for the next meeting.

## 24. Receive update regarding Port Security Grants.

Mr. Hogan stated that he wanted to give an update on the Environmental Historical Preservation (EHP) analysis that is done on a few of the grants noting there has been delays in the process through FEMA as well as the change in administration. Mr. Hogan began with the camera project which includes 3 different components (camera replacement, video analytics and body cameras) totaling \$330,000 with a grant match of 25% making the Port's portion about \$83,000. The RFP for the camera replacement is in development and expected to be published in July while the RFP for the advanced analytics package is developed with the metrics being discussed later on the agenda. Mr. Hogan then moved on to the drone program which includes two different aspects, the drone detection system and the drone itself. He stated that staff looked at three different companies for drone detection, AirSight, Dedrone and Aerial Armor. He noted that Aerial Armor was bought by Dedrone and thus eliminated them. Staff obtained quotes from the remaining companies noting that AirSight is used in the area and Dedrone in the Houston area. Dedrone is a very popular defense type of drone company venturing into Homeland Security and domestic protection. AirSight discounted their package to \$29,500 (normally \$45,000) and Dedrone came in at \$28,200. He stated the big difference between the two companies is that AirSight has annual hardware leasing averaging \$30,000 to \$45,000 while Dedrone sells the hardware up front for a \$7,500

licensing fee every year. This item is also on the agenda for approval with the Port's portion at \$7,000. With regard to the drone itself, Mr. Hogan stated that staff performed an analysis where they evaluated multiple drones to determine which ones fit the Port's needs looking at different features, functions and prices, choosing the top drones that were compliant with FEMA. Skydio had a score of 418 with the next closest at 269. As noted in the OSS committee, staff did not look at the final score when performing the analysis. Rather, the calculations were left blank with the numbers put in the way they were, and the calculations totaled at the end so there was zero bias in the study. Staff obtained a quote from Skydio in the amount of \$27,425 which includes the drone and all the accessories. He noted that staff preferred this drone as it has a speaker so if someone is in the channel staff can fly the drone over the area and talk to the individuals which also enhances security on the water and land. This item is on the agenda for approval and is grant funded with the Port's portion at 25% or just under \$7,000. The next project is the Port alert system (speakers) or Alertus. This project expands on a previous project that put emergency call boxes on the docks and will mesh together. Staff has met with Alertus to perform engineering calculations to determine best acoustic placement and identify locations. Exact GPS coordinates of the installations are required prior to the EHP which is in development. The total for the project is budgeted for \$185,000 which gives the Port a cost share of \$46,000. The last project is the TWIC handheld readers which was approved in April 2024. FEMA has had the funds frozen (for unknown reasons) for the last 14 months with staff working diligently with FEMA and finally being told the project was mistakenly tied to the drone project, was in the system and couldn't fix it. Staff changed their strategy to do the EHP which has been approved however the funds are still tied up. During this time, another model of the readers has been released, therefore, staff has to obtain quotes again but continues to work diligently to get the funds released.

25. EXECUTIVE SESSION in accordance with Subchapter D of the Open Meetings Act, Texas Government Code Section 551.001, et. seq., to review and consider the following:

A. Under authority of Section 551.071 (Consultation with Attorney) for discussion regarding:

1. Consultation with attorney under Government Code Section 551.071(1) (to seek or receive attorney's advice on pending or contemplated litigation).
2. Consultation with attorney under Government Code Section 551.071(2) (to seek or receive attorney's advice on legal matters that are not related to litigation).

B. Under authority of Section 551.076 (Deliberation of Security Matters) for discussion regarding:

1. Discussion regarding issues related to the deployment, or specific occasions for implementation of security personnel or devices or security audit and services.

C. Under authority of Section 551.087 (Economic Development Negotiations or Incentives):

1. To discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations.

- i. Business and Economic Development Report including potential offers of financial or other incentives to the business prospect.
  2. To deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1).
- D. Under authority of Section 551.072 (Deliberation Concerning Real Property Matters) for discussion regarding:
1. The potential purchase, exchange, lease, or value of real property located at Port Freeport, including but not limited to the real property located at and contiguous to Berths 1, 2, 3, 5, 7 and 8.
  2. The potential lease or value of real property located at Port Freeport, including but not limited to Parcel 1.
  3. The potential exchange, lease, or value of real property located at Port Freeport, including but not limited to Parcels 14, 19, 27, 34 and property on Quintana Island.

26. RECONVENED OPEN SESSION to review and consider the following:

27. Approval to purchase Drone Detection System, for an amount not to exceed \$28,200.00, to be cost-shared through the 2023 Port Security Grant.

Mr. Hogan stated that Port Freeport received a Port Security Grant to purchase a drone detection system in 2023. Staff received quotes from AirSight and Dedrone with Dedrone submitting the lowest quote and the lowest reoccurring cost going forward. For this reason, staff recommends purchasing the Dedrone Solution for an amount not to exceed \$28,200 with a Port match not to exceed \$7,050.

A motion was made by Commissioner Fratila to approve the purchase of the Dedrone detection system for an amount not to exceed \$28,200, to be cost-shared through the 2023 Port Security Grant. The motion was seconded by Commissioner Croft with all Commissioners present voting in favor of the motion.

28. Approval to purchase Drone Platform, for an amount not to exceed \$27,425.00, to be cost-shared through the 2023 Port Security Grant.

Mr. Hogan stated that Port Freeport also received a Port Security Grant in 2023 to purchase a drone. Staff evaluated 5 drone platforms using a weighted evaluation method, which looked at capabilities, features and price. The Skydio X10 scored the highest with a score of 418. For this reason, staff recommends purchasing a Skydio X10 platform, which includes the drone, accessories and flight software for an amount not to exceed \$27,425 with a Port match not to exceed \$6,857.

A motion was made by Commissioner Kincannon to approve the purchase of the drone platform for an amount not to exceed \$27,425 to be cost-shared through the 2023 Port security grant. The motion was seconded by Commissioner Singhania with all Commissioners present voting in favor of the motion.



29. Approval of weighted metrics for Video Analytics Request for Proposals.

Mr. Hogan stated that in 2023, Port Freeport also received a Port Security Grant to purchase a video analytics solution which will enhance security by monitoring activities, detecting threats and identifying suspicious behavior. Staff has drafted a request for proposal with the following metrics used to evaluate the bids...

Cost effectiveness (or the price) - 40%

Technical capability - 40%

Experience and Qualifications - 10%

After Sales Support - 10%

Staff request approval to use the metrics presented as part of the video analytics request for proposal.

A motion was made by Commissioner Croft to approve the metrics. The motion was seconded by Commissioner Kincannon with all Commissioners present voting in favor of the motion.

30. Adjourn.

With no further business before the Commission, the meeting adjourned at 5:32 PM.

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Rob Giesecke, Chairman

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Rudy Santos, Vice Chairman

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Kim Kincannon, Secretary

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Dan Croft, Asst. Secretary

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Barbara Fratila, Commissioner

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Ravi K. Singhania, Commissioner



# PORT FREEPORT<sup>SM</sup>

1100 CHERRY ST., FREEPORT, TX 77541  
(979) 233-2667 1 (800) 362-5743 FAX: (979) 373-0023

## Interim Financial Report

(unaudited)

For the Period ending:

June 30, 2025

PORT COMMISSION

ROB GIESECKE, CHAIRMAN; RUDY SANTOS, VICE CHAIRMAN; KIM KINCANNON, SECRETARY; DAN CROFT, ASST. SECRETARY;

BARBARA FRATILA, COMMISSIONER; RAVI K. SINGHANIA, COMMISSIONER; PHYLLIS SAATHOFF, EXECUTIVE DIRECTOR/CEO

# CONTENTS

## Page No

### **Section I – Financial Report**

Management Narrative	1
Balance Sheet	6
Statement of Revenues, Expenses and Changes in Fund Net Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9

### **Section II – Management Reports**

Operating Expenses by Department	10
Velasco Terminal Statement of Revenues and Expenses	12
Port Improvement Projects Summary	13

### **Section III – Other Reports**

Quarterly Investment Report	15
Check Register Report	18

# Management Narrative

For the first three quarters of fiscal year 2025, the Port remained on a sound financial foundation with operating revenues 12% above planned levels. Further, operating expenses were below planned levels by a factor of 3%. These factors combined have contributed to producing an operating profit of \$22,980,596 and an operating margin of 52%, which is above planned performance levels by 31% or \$5,391,193 and is \$5,770,441 or 34% above the prior year's results.

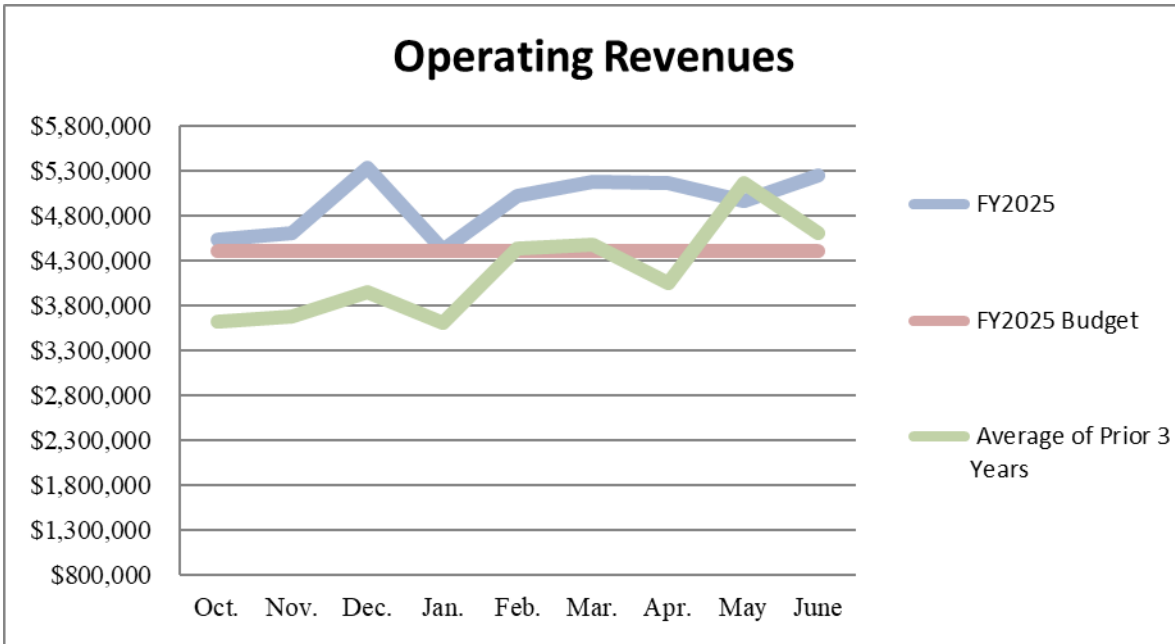
The Port's overall position remains strong as evidenced in a current ratio (unrestricted) of 3.3 to 1, which reflects a strong liquidity position, and a debt ratio of 120.8% which is supported by our strong credit rating. The following table provides additional summary level information.

	Year to Date		Variance	% Var
	Actuals	Budget	Favorable (Unfavorable)	
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>				
Operating revenues	\$ 44,489,796	\$ 39,671,602	\$ 4,818,194	12%
Operating expense	<u>21,509,201</u>	<u>22,082,200</u>	572,999	3%
Operating income (loss)	<u>22,980,595</u>	<u>17,589,402</u>	5,391,193	31%
Operating margin	51.7%	44.3%		
Net non operating revenues (expense)	(4,793,302)	(3,550,191)	(1,243,111)	35%
Capital contributions	5,158,734	21,706,524	(16,547,790)	-76%
Net extraordinary revenue (expense)	<u>(3,987,068)</u>	<u>-</u>	(3,987,068)	0%
Change in net assets	<u>\$ 19,358,961</u>	<u>\$ 35,745,735</u>	\$ (16,386,776)	
<b>Balance Sheet</b>				
Cash and cash equivalents	\$ 70,783,796	Current ratio (unrestricted)		
Lease receivable	186,105,987	(Exclusive of GASB 87)		
Current unrestricted assets (less lease receivable)	42,485,951	3.347 to 1		
Total assets	797,455,036			
Current unrestricted liabilities	12,692,195	Debt to Net Assets Ratio		
Total liabilities	348,556,212	120.8%		
Deferred inflow of resources	173,036,011			
Total Net Assets	\$ 275,862,813			

The balance of this narrative provides detailed explanations and supplementary information for the variances when comparing budget to actual for the period ended June 30, 2025.

## OPERATING REVENUES

**Total operating revenues** for the period ending June 30, 2025, are \$44,489,796. This is \$4,818,194 or 12% above planned levels. The following provide more specific explanations for variances in revenue:



**Wharfage** revenue stands at \$15,677,776, which is over budget by \$1,729,936 or 12%. The following is a brief analysis of wharfage results by cargo category:

	9 Months Budget	Year To Date	Over (Under)	% Over (Under)
Agriculture Products	\$ 447,300	\$ 380,304	\$ (66,996)	-15%
Bulk Aggregate	-	161,950	\$ 161,950	
Containerized Cargo	2,249,063	2,277,728	\$ 28,665	1%
General Cargo	9,602,925	11,074,461	\$ 1,471,536	15%
Project Cargo	52,500	86,036	\$ 33,536	0%
Ro-Ro Cargo	1,596,053	1,697,298	\$ 101,245	6%
Total	\$ 13,947,842	\$ 15,677,776	\$ 1,729,936	12%

**Dockage** revenue stands at \$8,837,640 which is \$2,457,258 or 39% above budgeted levels. Year-to-date ship calls are 462 compared to a budget of 440.

**Equipment use fees** stand at \$1,999,344 which is under budget \$151,044 or 7% due to a decrease in pallet use.

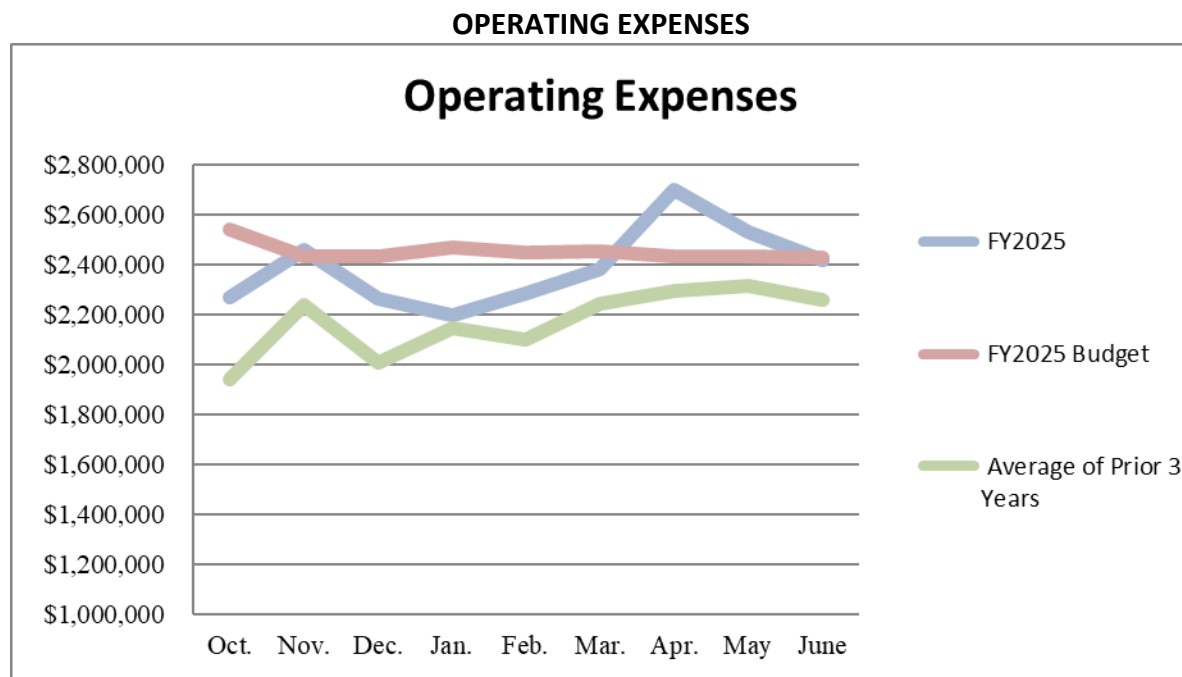
**Security fees**, corresponding with wharfage and dockage, stand at \$3,357,941 which is \$1,011,083 or 43% above budget.

**Facility use fees** are \$1,898,616. This is under budget by \$578,401 or 23% due to customers securing ground leases.

**Other customer service fees** (Port service charges, incidental services, customer re-bills, water, etc.) are \$1,586,098 which is \$273,714 or 21% above budgeted levels.

**Ground leases** stand at \$10,436,825, which is \$93,944 or 1% above budget.

**Other leases** are at \$662,256 or 5% below the budget of \$695,102.



**Total operating expenses** are \$21,509,201, which is under budget \$572,999 or 3% for the period ended June 30, 2025. The following are more specific explanations for variances in operating expenses:

**Port salaries/wages and benefits** are \$4,322,398. This is \$693,590 or 14% less than the budget. This is due to the timing of onboarding budgeted new hires.

**Professional services** are \$3,017,742 which is over budget 18% or \$450,481 due to approved expenses related to the market study.

**Training, travel & promotional** expenses are \$600,187 which is below budget \$21,911 or 4%. The following is a brief explanation of some of the sub-categories within this line item:

- Commercial advertising is \$328,973, which is above budgeted levels by \$67,374 or 26%.
- Sales/promotional travel costs are \$37,181 which is under budgeted levels by \$12,994 or 26% due to timing of travel.
- Governmental relations costs are \$22,352 which is below budget by \$13,351 or 37% due to timing of government related travel.
- Community events are \$152,419 which is over budgeted levels \$65,941 or 76% due to the timing of events such as TACFT and the golf tournament.
- Technical training is \$44,633 which is \$46,545 or 51% under budget due to timing or postponement of training and onboarding personnel.
- Sponsorships for TACFT and the golf tournament totaling \$74,710 were credited to this account in June.

**Supplies** are \$162,366 which is \$12,781 or 9% above budget.

**Utilities** are \$799,510, which is \$76,492 or 9% below budget.

**Business insurance** is \$2,124,790 which is \$164,524 or 7% below budgeted levels.

**Other services and charges** at \$400,698 are \$102,458 or 20% below budget.

**Maintenance and repair** expenses at \$936,267 are \$150,378 or 19% above budget. Following is a brief explanation of some of the repairs by facility/equipment type:

- Planned maintenance of the gantry cranes, \$25,862.
- Planned maintenance of transit shed sprinkler system \$9,463.
- Planned maintenance of Parcel 14 rail, \$6,015
- 2024 Trolley rail, completed in 2025 \$40,119
- Planned maintenance of crane cables \$77,640
- Emergency repairs to air conditioning at Administration building \$20,417
- Emergency electrical repairs at transit shed 1 and the badge building of \$9,238

**Depreciation** expense at \$9,145,243 is \$127,664 or 1% below budget.

**Operating income** is \$22,980,596 compared to the nine-month budget of \$17,589,402. Thirty-one percent above budget.

## **NON-OPERATING REVENUES (EXPENSES)**

**Ad Valorem tax collections** are budgeted at zero for FY2025 due to the resolution taking the debt service tax rate to zero. The expenses budgeted here are appraisal district, assessor, and collector

fees. For the period through June 30, 2025, ad valorem tax expenses are \$36,153 compared to the budget of \$42,376 or 15% below budget.

**Investment income** is \$4,258,608, which is above budget by 26% due to changes in fair market values, increased funds invested, and interest rates.

**Debt interest and fees** are \$9,049,046 which is \$2,166,231 or 31% above budgeted levels. There is an error in the FY 2025 budget that omits one debt payment in the fiscal year.

**Capital Contributions to Others** budget includes a \$2,600,000 contribution to berth floodwall modification in fiscal year 2025. None has been contributed through June 2025.

**Grant Revenue** budgeted for the Fiscal Year 2025 is \$28,942,035. The grant revenue is funded on a reimbursement basis, so the capital contributions are recorded when the expenditures for each project are reported quarterly. \$5,158,734 has been received from partners such as FEMA and TxDot.

**Extraordinary Item** is emergency recovery efforts from the July 2024 Hurricane Beryl damages. Repair efforts are still ongoing. Total expense in fiscal year 2025 are \$3,987,068 including repairs to the cranes and port buildings. FEMA has committed to reimburse and additional \$2,307,116.



**PORT FREEPORT  
BALANCE SHEET**

	<u>6/30/2025</u>	<u>9/30/2024</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
CASH AND CASH EQUIVALENTS	\$ 21,504,773	\$ 14,209,945
INVESTMENTS	10,474,491	10,137,957
RECEIVABLES (net of allowance for uncollectibles):		
TRADE ACCOUNTS	8,079,333	6,922,828
PROPERTY TAXES	22,485	40,674
LEASE RECEIVABLE	186,105,987	186,105,987
OTHER	(154,144)	4,936
OTHER GOVERNMENTS	661,831	1,537,192
ACCRUED INTEREST	0	0
PREPAIDS	480,610	1,528,764
INVENTORY	1,416,570	1,408,227
<b>TOTAL UNRESTRICTED CURRENT ASSETS</b>	<b>\$ 228,591,938</b>	<b>\$ 221,896,510</b>
<b>RESTRICTED ASSETS:</b>		
CASH AND CASH EQUIVALENTS	49,279,023	56,121,710
INVESTMENTS	44,000,081	52,557,223
RECEIVABLES (net of allowance for uncollectibles):		
PROPERTY TAXES	37,872	75,697
OTHER		2,372
ACCRUED INTEREST	73,331	108,480
BOND DISCOUNTS AND ISSUANCE COSTS	4,279	4,279
<b>TOTAL RESTRICTED ASSETS</b>	<b>93,394,585</b>	<b>108,869,761</b>
<b>TOTAL CURRENT ASSETS</b>	<b>321,986,523</b>	<b>330,766,271</b>
<b>PROPERTY, PLANT, AND EQUIPMENT:</b>		
PROPERTY, PORT, AND FACILITIES	603,159,060	568,635,163
LESS ACCUMULATED DEPRECIATION	(127,690,547)	(118,860,120)
PROPERTY, PLANT, AND EQUIPMENT NET	475,468,513	449,775,043
<b>TOTAL ASSETS</b>	<b>\$ 797,455,036</b>	<b>\$ 780,541,314</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
ACCOUNTS PAYABLE	\$ 10,487,982	\$ 3,009,602
EQUIPMENT LEASE PAYABLE	-	-
ACCRUED COMPENSATED ABSENCES	0	146,828
UNEARNED LEASE INCOME	2,204,213	4,698,865
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 12,692,195</b>	<b>\$ 7,855,295</b>
<b>LIABILITIES PAYABLE FROM RESTRICTED ASSETS:</b>		
ACCRUED BOND INTEREST PAYABLE	2,562,114	3,560,503
BONDS PAYABLE	1,090,000	6,725,000
<b>TOTAL CURRENT LIABILITIES FROM RESTRICTED ASSETS</b>	<b>3,652,114</b>	<b>10,285,503</b>
<b>NON-CURRENT LIABILITIES</b>		
BONDS PAYABLE	311,365,000	311,365,000
BOND PREMIUMS	20,846,902	21,495,653
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>332,211,902</b>	<b>332,860,653</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 348,556,212</b>	<b>\$ 351,001,451</b>
<b>DEFERRED INFLOW OF RESOURCES</b>		
DEFERRED INFLOW OF RESOURCES	173,036,011	173,036,011
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<b>\$ 173,036,011</b>	<b>\$ 173,036,011</b>
<b>NET ASSETS</b>		
NET INVESTMENT IN CAPITAL ASSETS	\$ 281,882,123	\$ 260,793,927
RESTRICTED-DEBT SERVICE	13,106,436	19,805,666
RESTRICTED-CAPITAL PROJECTS (Corps)	12,261	12,301
RESTRICTED CONTRIBUTED TO OTHERS	47,140,011	45,602,572
RESERVE FOR CAPITAL IMPROVEMENTS	19,185,090	18,585,034
UNRESTRICTED DEBT CONTRIBUTED TO OTHERS	(128,362,966)	(128,526,609)
UNRESTRICTED	42,899,858	40,230,960
<b>TOTAL NET ASSETS</b>	<b>\$ 275,862,813</b>	<b>\$ 256,503,851</b>

**PORT FREEPORT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**June 30, 2025**

	YEAR TO DATE	PRIOR YEAR TO DATE	% OVER (UNDER)	9 MONTHS BUDGET	OVER (UNDER)	% OVER (UNDER)	TOTAL 2024/2025 BUDGET
<b>OPERATING REVENUES:</b>							
Wharfage	\$ 15,677,776	\$ 12,379,556	27%	\$ 13,947,840	\$ 1,729,936	12%	\$ 18,597,120
Dockage & deep water berth	8,837,640	7,133,484	24%	6,380,382	2,457,258	39%	8,507,187
Equipment & pallet use fees	1,999,344	1,207,071	66%	2,150,388	(151,044)	-7%	2,867,178
Facility use fees	1,898,616	1,319,344	44%	2,477,017	(578,401)	-23%	3,302,691
Security Fees	3,357,941	2,585,246	30%	2,346,858	1,011,083	43%	3,129,146
Other Customer Service Fees	1,586,098	1,257,130	26%	1,312,384	273,714	21%	1,744,912
Ground leases	10,436,825	9,575,102	9%	10,342,881	93,944	1%	13,790,511
Other leases	662,256	685,488	-3%	695,102	(32,846)	-5%	927,396
GASB 87 Lease recognition		-	0%	-	-	0%	-
Other revenue	33,301	3,479	857%	18,750	14,551	78%	25,000
Business interruption Claim		1,400,000	-100%	-	-	0%	-
<b>Total Operating Revenues</b>	<b>44,489,796</b>	<b>37,545,899</b>	<b>18%</b>	<b>39,671,602</b>	<b>4,818,194</b>	<b>12%</b>	<b>52,891,141</b>
<b>OPERATING EXPENSES:</b>							
Port salaries/wages	3,323,001	3,139,972	6%	3,794,550	(471,549)	-12%	5,046,049
Port employee benefits	999,397	928,758	8%	1,221,438	(222,041)	-18%	1,845,285
Professional services	3,017,742	2,250,172	34%	2,567,261	450,481	18%	3,431,930
Training, travel, and promotional	600,187	405,495	48%	622,098	(21,911)	-4%	794,545
Supplies	162,366	135,360	20%	149,585	12,781	9%	192,050
Utilities	799,510	870,327	-8%	876,002	(76,492)	-9%	1,168,000
Business Insurance	2,124,790	2,252,116	-6%	2,289,314	(164,524)	-7%	3,052,413
Other services & charges	400,698	354,431	13%	503,156	(102,458)	-20%	678,605
Maintenance & repair	936,267	1,087,515	-14%	785,889	150,378	19%	1,030,440
Depreciation	9,145,243	8,911,597	3%	9,272,907	(127,664)	-1%	12,363,888
<b>Total Operating Expenses</b>	<b>21,509,201</b>	<b>20,335,745</b>	<b>6%</b>	<b>22,082,200</b>	<b>(572,999)</b>	<b>-3%</b>	<b>29,603,204</b>
<b>OPERATING INCOME (LOSS)</b>	<b>22,980,596</b>	<b>17,210,155</b>	<b>34%</b>	<b>17,589,402</b>	<b>5,391,194</b>	<b>31%</b>	<b>23,287,937</b>
	52%	46%		44%			44%
<b>NON-OPERATING REVENUES (EXPENSES)</b>							
Ad Valorem tax collections	(36,153)	3,624,895	-101%	(42,376)	6,223	-15%	(56,500)
Investment Income	4,258,608	4,366,686	-2%	3,375,000	883,608	26%	4,500,000
Gain (loss) on sale of assets	33,289	2,500	1232%		(33,289)	0%	-
Debt interest and fees	(9,049,046)	(9,462,366)	-4%	(6,882,815)	2,166,231	31%	(9,178,224)
<b>CAPITAL CONTRIBUTIONS (TO) FROM OTHERS:</b>							
Freeport Harbor Improvement Project		(69,517)	-100%		-		-
Berth 2 Floodwall Modifications			0%		-		(2,600,000)
Contributed Capital-Other			0%		0	0%	-
<b>OTHER:</b>							
Dredge material placement fees		270,916	-100%		-	0%	-
<b>Total Non-Operating Revenue (Expenses)</b>	<b>(4,793,302)</b>	<b>(1,266,886)</b>	<b>278%</b>	<b>(3,550,191)</b>	<b>(1,243,111)</b>	<b>35%</b>	<b>(7,334,724)</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND EXTRAORDINARY EXPENSE</b>	<b>18,187,295</b>	<b>15,943,269</b>	<b>14%</b>	<b>14,039,211</b>	<b>4,148,084</b>	<b>30%</b>	<b>15,953,213</b>
<b>CAPITAL CONTRIBUTIONS:</b>							
<b>Grants:</b>							
Grants Port-Freeport	5,158,734	-	0%	21,706,524	(16,547,790)	-76%	28,942,035
<b>Total Capital Contributions-Grants</b>	<b>5,158,734</b>	<b>-</b>	<b>0%</b>	<b>21,706,524</b>	<b>(16,547,790)</b>	<b>-76%</b>	<b>28,942,035</b>
<b>EXTRAORDINARY ITEM</b>							
Emergency Recovery Efforts - Hurricane	(3,987,068)	-	0%	-	(3,987,068)	0%	-
<b>Net Extraordinary Income (Expense)</b>	<b>(3,987,068)</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>(3,987,068)</b>	<b>0%</b>	<b>-</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 19,358,961</b>	<b>\$ 15,943,269</b>	<b>21%</b>	<b>\$ 35,745,735</b>	<b>\$ (16,386,774)</b>	<b>-46%</b>	<b>\$ 44,895,248</b>

# STATEMENT OF CASH FLOWS

June 30, 2025

	YEAR TO DATE	PRIOR YEAR TO DATE
<b>Cash Flows from Operating Activities:</b>		
Operating Income (Loss)	\$ 22,980,596	\$ 17,210,155
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:		
Depreciation	9,145,243	8,911,597
Dredge Material Placement Fees	-	270,916
Change in Assets and Liabilities:		
Trade receivables	(1,156,505)	(891,606)
Other receivables	159,080	129,075
Lease Receivable	-	-
Deferred inflow of resources	-	-
Inventories	(8,343)	(61,709)
Prepaid and Other	1,050,526	(530,608)
Accounts payable	7,478,380	(1,016,727)
Deferred lease income	(2,494,652)	(2,260,054)
Accrued compensated absences	(146,828)	(138,315)
<b>Total Cash Provided from (Used for) Operating Activities</b>	<b>37,007,497</b>	<b>21,622,724</b>
<b>Cash Flows from Non-capital Financing Activities:</b>		
Property tax receipts	19,861	3,512,265
Property tax collection expense	(5,917)	(39,084)
Emergency Recovery Efforts - Disaster Related	(4,011,471)	-
<b>Total Cash Provided from (Used for) Non-capital Financing Activities</b>	<b>(3,997,527)</b>	<b>3,473,181</b>
<b>Cash Flows from Capital Financing Activities:</b>		
Principal payments under debt obligations	(5,635,000)	(5,410,000)
Interest and fees paid under debt obligations	(10,696,186)	(9,540,347)
Proceeds from sale of long-term debt obligations	-	25,655,000
Land, capital improvement, and equipment purchases	(34,838,715)	(11,256,845)
Other capital acquisition (costs) or recoveries, extraordinary	-	-
Capital contributions	-	(69,517)
Gants received	5,158,734	5,107
Proceeds from sale/disposal of capital assets	33,289	2,500
<b>Total Cash Provided from (Used for) Capital Financing Activities</b>	<b>(45,977,878)</b>	<b>(614,102)</b>
<b>Cash Flows from Investing Activities:</b>		
Investment earnings	4,293,757	3,281,128
Change in FMV of marketable investment securities	905,683	774,648
<b>Total Cash Provided from (Used for) Investing Activities</b>	<b>5,199,440</b>	<b>4,055,776</b>
<b>Net Increase(Decrease) in Cash and Cash Equivalents</b>	<b>(7,768,468)</b>	<b>28,537,579</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>133,026,835</b>	<b>96,561,718</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 125,258,368</b>	<b>\$ 125,099,297</b>

## NOTES TO FINANCIAL STATEMENTS

### **Note 1 - Accounts Receivable Aging**

0 - 30 days	\$	7,524,701.00	92%
31 - 60 days		143,243	2%
61 - 90 days		445,918	6%
Over 90 days	\$	5,420	0%
Allowance for uncollectibles		(39,949)	0%
<b>Net Trade A/R</b>	<b>\$</b>	<b>8,079,333</b>	

### **Note 2 - Accounts Payable Information**

Retainage Withheld	\$	1,197,863
Corps of Engineers*		620,518
Employee Payroll Related		2,510
Accounts Payable		8,667,092
<b>Total A/P</b>	<b>\$</b>	<b>10,487,982</b>

45' Project - \$620,518

### **Note 3 - Debt Service Information**

	Original Amount of Issue	Principal Paid	Issue Outstanding
General Obligation Bonds, Series 2019	\$ 31,795,000	\$ 1,875,000	\$ 29,920,000
General Obligation Bonds, Series 2021	37,135,000	-	37,135,000
General Obligation Bonds, Series 2023	55,800,000	-	55,800,000
Senior Lien Revenue Refunding Bonds, Series 2013A	33,065,000	22,740,000	7,860,000
Senior Lien Revenue and Refunding Bonds, Series 2015A	39,635,000	7,260,000	31,430,000
Senior Lien Revenue Refunding Bonds, Series 2018	32,865,000	3,440,000	28,745,000
Senior Lien Revenue Bonds, Series 2019A	45,200,000	4,205,000	40,095,000
Senior Lien Revenue Bonds, Series 2019B	29,480,000	2,905,000	25,930,000
Senior Lien Revenue Bonds, Series 2021	29,885,000	-	29,885,000
Senior Lien Revenue Bonds, Series 2024	25,655,000	-	25,655,000
2014 Equipment Lease Payable	14,100,000	14,100,000	-
<b>Total Bonds</b>	<b>\$ 374,615,000</b>	<b>\$ 56,525,000</b>	<b>\$ 312,455,000</b>

Less Current Portion of Long-Term Debt Payable	\$	1,090,000
Long-term Debt Payable	\$	311,365,000

### **Note 4 - Net Asset Information**

A Special Reserve for Capital Improvements was created on Oct 22, 2015. A commitment was made to fund this reserve with an amount equal to the total maintenance and operations portion of the Port's tax rate.

Fiscal Year 2016 Amount Funded	\$	3,423,398
Fiscal Year 2017 Amount Funded	\$	3,570,000
Fiscal Year 2018 Amount Funded	\$	3,887,346
Fiscal Year 2019 Amount Funded	\$	4,269,552
Fiscal Year 2020 Amount Funded	\$	4,120,672
Fiscal Year 2021 Amount Funded	\$	3,981,963
Fiscal Year 2022 Amount Funded	\$	3,627,381
Fiscal Year 2023 Amount Funded	\$	3,351,718

**PORT FREEPORT**  
**OPERATING EXPENSES BY DEPARTMENT**  
**June 30, 2025**

	YEAR TO-DATE	PRIOR YEAR TO-DATE	PRIOR YEAR % OVER (UNDER)	9 MONTHS BUDGET	OVER (UNDER)	BUDGET % OVER (UNDER)	TOTAL 2024/2025 BUDGET
<b>COMMISSIONERS</b>							
<b>OPERATING EXPENSES:</b>							
Port salaries/wages	\$ 43,200	\$ 43,200	0%	\$ 43,200	-	0%	\$ 57,600
Port employee benefits	4,313	4,204	3%	3,895	418	11%	5,011
Professional services	27,133	235	11446%	37,503	(10,370)	-28%	50,000
Training, travel & promotional	65,031	54,609	19%	73,210	(8,179)	-11%	85,814
Supplies	91	387	-77%	450	(360)	-80%	600
Utilities	6,725	6,672	1%	4,725	2,000	42%	6,300
<b>Total Operating Expenses</b>	<b>\$ 146,492</b>	<b>\$ 109,306</b>	<b>34%</b>	<b>\$ 162,983</b>	<b>(16,491)</b>	<b>-10%</b>	<b>\$ 205,325</b>

**ADMINISTRATION & FOREIGN TRADE ZONE**

<b>OPERATING EXPENSES:</b>							
Port salaries/wages	\$ 1,146,244	\$ 971,411	18%	\$ 1,349,357	(203,113)	-15%	\$ 1,785,801
Port employee benefits	308,184	261,685	18%	350,398	(42,214)	-12%	541,141
Professional services	371,038	560,427	-34%	512,530	(141,492)	-28%	694,100
Training, travel & promotional	133,671	87,131	53%	165,761	(32,090)	-19%	216,724
Supplies	27,576	29,876	-8%	19,299	8,277	43%	25,500
Utilities	52,323	59,369	-12%	60,776	(8,453)	-14%	81,034
Business Insurance	2,124,791	2,252,116	-6%	2,289,314	(164,524)	-7%	3,052,413
Other services & charges	269,230	260,123	4%	311,983	(42,753)	-14%	416,514
Maintenance & repair	99,091	414,260	-76%	129,995	(30,904)	-24%	173,150
Depreciation	9,145,243	8,911,597	3%	9,272,907	(127,664)	-1%	12,363,888
<b>Total Operating Expenses</b>	<b>\$ 13,677,391</b>	<b>\$ 13,807,994</b>	<b>-1%</b>	<b>\$ 14,462,320</b>	<b>(784,930)</b>	<b>-5%</b>	<b>\$ 19,350,265</b>

**ENGINEERING**

<b>OPERATING EXPENSES:</b>							
Port salaries/wages	\$ 341,969	\$ 305,729	12%	\$ 377,397	(35,428)	-9%	\$ 503,195
Port employee benefits	125,737	100,742	25%	135,023	(9,286)	-7%	208,195
Professional services	434,135	32,467	1237%	216,004	218,131	101%	288,000
Training, travel & promotional	10,967	5,871	87%	30,479	(19,512)	-64%	40,564
Supplies	3,556	2,513	42%	4,427	(871)	-20%	5,900
Utilities	4,095	3,729	10%	3,528	567	16%	4,704
Other services & charges	4,925	4,038	22%	11,328	(6,403)	-57%	15,100
Maintenance & repair	962	34	2731%	378	584	155%	500
<b>Total Operating Expenses</b>	<b>\$ 926,347</b>	<b>\$ 455,122</b>	<b>104%</b>	<b>\$ 778,564</b>	<b>147,783</b>	<b>19%</b>	<b>\$ 1,066,158</b>

**OPERATIONS**

<b>OPERATING EXPENSES:</b>							
Port salaries/wages	\$ 1,349,849	\$ 1,361,790	-1%	\$ 1,617,798	(267,949)	-17%	\$ 2,157,058
Port employee benefits	414,241	420,818	-2%	560,103	(145,862)	-26%	832,123
Professional services	13,172	51,077	-74%	5,400	7,772	144%	5,400
Training, travel & promotional	17,158	18,559	-8%	23,051	(5,893)	-26%	27,108
Supplies	80,709	60,693	33%	74,035	6,674	9%	95,650
Utilities	702,906	766,020	-8%	760,551	(57,645)	-8%	1,014,068
Other services & charges	83,627	45,804	83%	99,105	(15,478)	-16%	135,240
Maintenance & repair	764,109	615,171	24%	602,773	161,336	27%	786,790
<b>Total Operating Expenses</b>	<b>\$ 3,425,772</b>	<b>\$ 3,339,932</b>	<b>3%</b>	<b>\$ 3,742,816</b>	<b>(317,044)</b>	<b>-8%</b>	<b>\$ 5,053,437</b>



**PORT FREEPORT**  
**OPERATING EXPENSES BY DEPARTMENT**  
**May 31, 2025**

	YEAR	PRIOR YEAR	PRIOR YEAR	8		BUDGET	TOTAL
	TO-DATE	TO-DATE	% OVER	MONTHS	OVER	% OVER	2024/2025
			(UNDER)	BUDGET	(UNDER)	(UNDER)	BUDGET
<b><u>BUSINESS DEVELOPMENT</u></b>							
<b>OPERATING EXPENSES:</b>							
Port salaries/wages	\$ 251,211	\$ 284,340	-12%	\$ 260,379	(9,168)	-4%	\$ 390,567
Port employee benefits	74,498	79,465	-6%	106,448	(31,950)	-30%	174,973
Professional services	400,000	315	126884%	-	400,000	0%	-
Training, travel & promotional	344,664	206,543	67%	289,225	55,439	19%	411,511
Supplies	1,705	2,387	-29%	3,732	(2,027)	-54%	5,200
Utilities	2,683	2,673	0%	3,840	(1,157)	-30%	5,760
Other services & charges	9,918	10,462	-5%	41,248	(31,330)	-76%	68,032
Maintenance & repair	-	-	0%	-	-	0%	-
<b>Total Operating Expenses</b>	<b>\$ 1,084,679</b>	<b>\$ 586,185</b>	<b>85%</b>	<b>\$ 704,872</b>	<b>379,807</b>	<b>54%</b>	<b>\$ 1,056,043</b>

**PROTECTIVE SERVICES**

<b>OPERATING EXPENSES:</b>							
Port salaries/wages	\$ 141,570	\$ 136,207	4%	\$ 101,220	40,350	40%	\$ 151,828
Port employee benefits	53,358	49,532	8%	46,518	6,840	15%	83,841
Professional services	1,585,136	1,434,154	11%	1,596,288	(11,152)	-1%	2,394,430
Training, travel & promotional	5,365	7,518	-29%	8,788	(3,423)	-39%	12,824
Supplies	41,669	33,966	23%	43,300	(1,631)	-4%	59,200
Utilities	26,645	27,632	-4%	37,424	(10,779)	-29%	56,134
Other services & charges	28,175	26,704	6%	29,150	(975)	-3%	43,719
Maintenance & repair	62,420	54,167	15%	46,980	15,440	33%	70,000
<b>Total Operating Expenses</b>	<b>\$ 1,944,338</b>	<b>\$ 1,769,880</b>	<b>10%</b>	<b>\$ 1,909,668</b>	<b>34,670</b>	<b>2%</b>	<b>\$ 2,871,976</b>

**CONSOLIDATED - TOTAL**

<b>OPERATING EXPENSES:</b>							
Port salaries/wages	\$ 2,959,384	2,831,033	5%	\$ 3,377,381	(417,997)	-12%	\$ 5,046,049
Port employee benefits	890,602	838,153	6%	1,086,229	(195,627)	-18%	1,845,284
Professional services	2,590,574	1,959,014	32%	2,284,700	305,874	13%	3,431,930
Training, travel & promotional	630,640	372,197	69%	566,596	64,044	11%	794,545
Supplies	138,971	119,683	16%	133,330	5,641	4%	192,050
Utilities	693,133	771,900	-10%	778,669	(85,536)	-11%	1,168,000
Business Insurance	1,888,891	2,018,307	-6%	2,034,946	(146,055)	-7%	3,052,413
Other services & charges	360,787	310,722	16%	443,869	(83,082)	-19%	678,605
Maintenance & repair	804,183	983,323	-18%	704,340	99,843	14%	1,030,440
Depreciation	8,132,576	7,906,888	3%	8,242,584	(110,008)	-1%	12,363,888
<b>Total Operating Expenses</b>	<b>\$ 19,089,741</b>	<b>\$ 18,111,220</b>	<b>5%</b>	<b>\$ 19,652,644</b>	<b>(562,903)</b>	<b>-3%</b>	<b>\$ 29,603,204</b>

**PORT FREEPORT - VELASCO TERMINAL ONLY**  
**STATEMENT OF REVENUES AND EXPENSES**  
June 30, 2025

	YEAR TO DATE	PRIOR YEAR TO DATE	% OVER (UNDER)	9 MONTHS BUDGET	OVER (UNDER)	% OVER (UNDER)	TOTAL 2025 BUDGET
<b>OPERATING REVENUES:</b>							
Wharfage	\$ 2,126,399	\$ 1,273,575	67%	\$ 1,394,784	\$ 731,615	52%	\$ 1,859,712
Dockage & deep water berth	696,345	453,986	53%	638,051	58,294	9%	850,739
Equipment & pallet use fees	1,723,000	919,522	87%	1,827,819	(104,819)	-6%	2,437,089
Facility use fees	272,711	81,107	236%	-	272,711	0%	-
Security Fees	320,549	158,426	102%	234,693	85,856	37%	312,925
Other Customer Service Fees	538,892	258,714	108%	615,078	(76,186)	-12%	820,104
Ground leases	314,735	304,774	3%	103,428	211,307	204%	137,907
<b>Total Operating Revenues</b>	<b>5,992,631</b>	<b>3,450,105</b>	<b>74%</b>	<b>4,813,853</b>	<b>1,178,778</b>	<b>24%</b>	<b>6,418,476</b>
<b>OPERATING EXPENSES:</b>							
Port salaries/wages	350,466	294,487	19%	216,240	134,226	62%	288,318
Port employee benefits	77,129	77,012	0%	90,912	(13,783)	-15%	145,288
Professional services	-	-	0%	-	-	0%	-
Training, travel, and promotional	-	-	0%	900	(900)	-100%	1,200
Supplies	132	131	1%	-	-	0%	-
Utilities	126,575	119,558	6%	123,642	2,933	2%	164,856
Business Insurance	378,089	365,671	3%	512,444	(134,355)	-26%	683,258
Maintenance & repair	348,487	257,511	35%	245,268	103,219	42%	327,000
Depreciation	4,422,330	4,321,742	2%	4,423,347	(1,017)	0%	5,897,802
<b>Total Operating Expenses</b>	<b>5,703,207</b>	<b>5,436,111</b>	<b>5%</b>	<b>5,612,753</b>	<b>90,454</b>	<b>2%</b>	<b>7,507,722</b>
<b>OPERATING INCOME (LOSS)</b>	<b>289,424</b>	<b>(1,986,007)</b>	<b>115%</b>	<b>(798,900)</b>	<b>1,088,324</b>	<b>136%</b>	<b>(1,089,246)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>							
Debt interest and fees	(1,919,046)	(2,222,979)	-14%	(2,525,009)	605,963	24%	(3,367,847)
<b>Total Non-Operating Revenue (Expenses)</b>	<b>(1,919,046)</b>	<b>(2,222,979)</b>	<b>-14%</b>	<b>(2,525,009)</b>	<b>605,963</b>	<b>-24%</b>	<b>(3,367,847)</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND EXTRAORDINARY EXPENSE</b>	<b>(1,629,622)</b>	<b>(4,208,986)</b>	<b>-61%</b>	<b>(3,323,909)</b>	<b>1,694,287</b>	<b>0%</b>	<b>(4,457,093)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (1,629,622)</b>	<b>\$ (4,208,986)</b>	<b>-61%</b>	<b>\$ (3,323,909)</b>	<b>\$ 1,694,287</b>	<b>-51%</b>	<b>\$ (4,457,093)</b>

\*added insurance accrual made for 03 should have been 50

**PORT FREEPORT**  
Port Improvement Projects Summary  
June 30, 2025

Project	Contract Award	Change Orders	Total Contract	Current Year Budget	Incurred to Date FY 2025	CIP Prior Years	Incurred to Date Total	Balance to Finish
<b>24/25 Port Network Upgrades</b>	<b>150,000.00</b>	<b>0.00</b>	<b>150,000.00</b>	<b>150,000.00</b>	<b>18,638.71</b>	<b>0.00</b>	<b>18,638.71</b>	<b>131,361.29</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	150,000.00	0.00	150,000.00		18,638.71	0.00	18,638.71	131,361.29
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>DSWi Acct Software Upgrade</b>	<b>237,000.00</b>	<b>0.00</b>	<b>237,000.00</b>	<b>237,000.00</b>	<b>20,317.50</b>	<b>0.00</b>	<b>20,317.50</b>	<b>216,682.50</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	237,000.00	0.00	237,000.00		20,317.50	0.00	20,317.50	216,682.50
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>SOLAR LIGHTS AT BEND &amp; DOW THUMB</b>	<b>71,183.00</b>	<b>0.00</b>	<b>71,183.00</b>	<b>71,183.00</b>	<b>37,450.00</b>	<b>0.00</b>	<b>37,450.00</b>	<b>33,733.00</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	71,183.00	0.00	71,183.00		37,450.00	0.00	37,450.00	33,733.00
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>VT- North Gate Entrance</b>	<b>760,847.52</b>	<b>0.00</b>	<b>760,847.52</b>	<b>720,847.52</b>	<b>496,265.26</b>	<b>237,408.00</b>	<b>733,673.26</b>	<b>27,174.26</b>
EDSA	356,684.00	0.00	356,684.00		119,258.41	237,408.00	356,666.41	17.59
Construction	363,469.00	0.00	363,469.00		363,469.00	0.00	363,469.00	0.00
Other not in contract	40,694.52	0.00	40,694.52		13,537.85	0.00	13,537.85	27,156.67
<b>VT- Access Project</b>	<b>13,159,432.83</b>	<b>70,000.00</b>	<b>13,229,432.83</b>	<b>13,229,432.83</b>	<b>11,810,576.53</b>	<b>15,400.00</b>	<b>11,825,976.53</b>	<b>1,403,456.30</b>
EDSA	1,218,718.00	70,000.00	1,288,718.00		1,117,336.68	15,400.00	1,132,736.68	155,981.32
Construction	11,929,297.00	0.00	11,929,297.00		10,681,822.02	0.00	10,681,822.02	1,247,474.98
Other not in contract	11,417.83	0.00	11,417.83		11,417.83	0.00	11,417.83	0.00
<b>VT- Refrigerated Cross Dock</b>	<b>74,908.38</b>	<b>0.00</b>	<b>74,908.38</b>	<b>500,000.00</b>	<b>74,908.38</b>	<b>0.00</b>	<b>74,908.38</b>	<b>0.00</b>
EDSA	74,900.00	0.00	74,900.00		74,900.00	0.00	74,900.00	0.00
Construction	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Other not in contract	8.38	0.00	8.38		8.38	0.00	8.38	0.00
<b>VT Backlands Area V Phase II</b>	<b>19,375,578.35</b>	<b>0.00</b>	<b>19,375,578.35</b>	<b>20,500,000.00</b>	<b>9,378,094.91</b>	<b>0.00</b>	<b>9,378,094.91</b>	<b>9,997,483.44</b>
EDSA	849,800.00	0.00	849,800.00		544,673.04	0.00	544,673.04	305,126.96
Construction	18,508,603.35	0.00	18,508,603.35		8,816,246.87	0.00	8,816,246.87	9,692,356.48
Other not in contract	17,175.00	0.00	17,175.00		17,175.00	0.00	17,175.00	0.00
<b>VT East 5th Reconstruction</b>	<b>2,263,318.31</b>	<b>0.00</b>	<b>2,263,318.31</b>	<b>500,000.00</b>	<b>365,303.00</b>	<b>0.00</b>	<b>365,303.00</b>	<b>1,898,015.31</b>
EDSA	84,272.00	0.00	84,272.00		81,368.00	0.00	81,368.00	2,904.00
Construction	2,179,046.31	0.00	2,179,046.31		283,935.00	0.00	283,935.00	1,895,111.31
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>VT Perimeter Fencing</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>95,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>VT -Utility Relocation of Land Acquisition &amp; land</b>	<b>582,805.28</b>	<b>3,525.00</b>	<b>586,330.28</b>	<b>1,800,000.00</b>	<b>667,081.55</b>	<b>0.00</b>	<b>667,081.55</b>	<b>(80,751.27)</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	72,456.13	0.00	72,456.13		150,113.10	0.00	150,113.10	(77,656.97)
Other not in contract	510,349.15	3,525.00	513,874.15		516,968.45	0.00	516,968.45	(3,094.30)
<b>Non-TWIC Lot Precheck Gate Electrical</b>	<b>1,892.00</b>	<b>0.00</b>	<b>1,892.00</b>	<b>10,000.00</b>	<b>1,892.00</b>	<b>0.00</b>	<b>1,892.00</b>	<b>0.00</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Other not in contract	1,892.00	0.00	1,892.00		1,892.00	0.00	1,892.00	0.00
<b>EOC Additional Parking</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>EOC HVAC Upgrade/Replacement</b>	<b>534,795.00</b>	<b>0.00</b>	<b>534,795.00</b>	<b>500,000.00</b>	<b>24,355.00</b>	<b>0.00</b>	<b>24,355.00</b>	<b>510,440.00</b>
EDSA	20,070.00	0.00	20,070.00		10,035.00	0.00	10,035.00	10,035.00
Construction	514,725.00	0.00	514,725.00	0.00	14,320.00	0.00	14,320.00	500,405.00
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>Gate 4 Access Road Widening</b>	<b>1,215,132.58</b>	<b>0.00</b>	<b>1,215,132.58</b>	<b>1,215,132.58</b>	<b>27,658.38</b>	<b>0.00</b>	<b>27,658.38</b>	<b>1,187,474.20</b>
EDSA	66,137.00	0.00	66,137.00		27,650.00	0.00	27,650.00	38,487.00
Construction	1,148,987.20	0.00	1,148,987.20		0.00	0.00	0.00	1,148,987.20
Other not in contract	8.38	0.00	8.38		8.38	0.00	8.38	0.00
<b>Greenbelt with Port Expansion Area Tribute</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>50,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>Port Expansion Area Water &amp; Sewer Modificatio</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>500,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>M &amp; R - Joint Repairs</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>20,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>M &amp; R - Railroad Track Renovations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>75,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00		0.00	0.00	0.00	0.00

**PORT FREEPORT**  
Port Improvement Projects Summary  
June 30, 2025

Project	Contract Award	Change Orders	Total Contract	Current Year Budget	Incurred to Date FY 2025	CIP Prior Years	Incurred to Date Total	Balance to Finish
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>M &amp; R - Roads</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>200,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>M &amp; R Transformer Yard Replacement</b>	<b>4,078.00</b>	<b>0.00</b>	<b>4,078.00</b>	<b>200,000.00</b>	<b>0.00</b>	<b>4,078.00</b>	<b>4,078.00</b>	<b>0.00</b>
EDSA	4,078.00	0.00	4,078.00		0.00	4,078.00	4,078.00	0.00
Construction	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>M &amp; R Fence Razor Wire Upgrade</b>	<b>23,350.00</b>	<b>0.00</b>	<b>23,350.00</b>	<b>31,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,350.00</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	23,350.00	0.00	23,350.00		0.00	0.00	0.00	23,350.00
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>M &amp; R - Docks Cathodic Protection System</b>	<b>4,659,751.85</b>	<b>0.00</b>	<b>4,659,751.85</b>	<b>6,000,000.00</b>	<b>3,961,820.39</b>	<b>0.00</b>	<b>3,961,820.39</b>	<b>697,931.46</b>
EDSA	632,544.00	0.00	632,544.00		463,146.00	0.00	463,146.00	169,398.00
Construction	4,026,577.10	0.00	4,026,577.10		3,498,043.64	0.00	3,498,043.64	528,533.46
Other not in contract	630.75	0.00	630.75		630.75	0.00	630.75	0.00
<b>M &amp; R Inner Harbor Berth Repairs</b>	<b>191,000.00</b>	<b>12,023.80</b>	<b>203,023.80</b>	<b>300,000.00</b>	<b>2,760.00</b>	<b>0.00</b>	<b>2,760.00</b>	<b>200,263.80</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	191,000.00	12,023.80	203,023.80		2,760.00	0.00	2,760.00	200,263.80
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>Emergency Call Station &amp; Camera Upgrade (Gran</b>	<b>147,542.00</b>	<b>0.00</b>	<b>147,542.00</b>	<b>147,542.00</b>	<b>147,542.00</b>	<b>0.00</b>	<b>147,542.00</b>	<b>0.00</b>
EDSA	147,542.00	0.00	147,542.00		147,542.00	0.00	147,542.00	0.00
Construction	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Other not in contract	0.00	0.00	0.00		0.00	0.00	0.00	0.00
<b>Chiquita Asphalt 2024</b>	<b>250,000.00</b>	<b>0.00</b>	<b>250,000.00</b>	<b>250,000.00</b>	<b>200,758.62</b>	<b>0.00</b>	<b>200,758.62</b>	<b>49,241.38</b>
EDSA	0.00	0.00	0.00		0.00	0.00	0.00	0.00
Construction	250,000.00	0.00	250,000.00		200,750.00	0.00	200,750.00	49,250.00
Other not in contract	0.00	0.00	0.00		8.62	0.00	8.62	(8.62)
<b>Total</b>				<b>\$ 52,467,137.93</b>	<b>\$ 31,986,641.89</b>	<b>\$ 1,767,579.76</b>	<b>\$ 33,754,221.65</b>	<b>\$ 16,295,855.67</b>



Type Sec.	Broker Code	Purchase Date	Maturity Date	Interest Rate	Yield	3/31/2025 Face Value	3/31/2025 Amortized Cost	3/31/2025 Fair Market Value	Purchases	Sales/ Maturities	6/30/2025 Face Value	(Discount) Premium	6/30/2025 Amortized Cost	6/30/2025 Fair Market Value
<i>OPERATING FUNDS:</i>														
MM	HS	-	-	1.764	1.764	7,035.59	7,035.59	7,035.59		(2,358.11)	4,677.48	N/A	4,677.48	4,677.48
MM	TP	-	-	4.166	4.166	9,583,263.78	9,583,263.78	9,583,263.78	103,426.12		9,686,689.90	N/A	9,686,689.90	9,686,689.90
MM	TP	-	-	4.166	4.166	12,068.19	12,068.19	12,068.19	130.31		12,198.50	N/A	12,198.50	12,198.50
MM	TP			4.166	4.166	1,779,074.10	1,779,074.10	1,779,074.10	2,695,682.03		4,474,756.13	N/A	4,474,756.13	4,474,756.13
TBILL	HS	03/14/25	06/12/25	4.251	4.251	10,450,000.00	10,341,607.38	10,359,334.96		(10,450,000.00)	0.00	0.00	0.00	0.00
TBILL	HS	06/12/25	09/30/25	4.322	4.322	0.00	0.00	0.00	10,565,000.00		10,565,000.00	(108,392.62)	10,452,377.10	10,474,491.34
TOTAL ENTERPRISE FUND -UNRESTRICTED						21,831,441.66	21,723,049.04	21,740,776.62	13,364,238.46	(10,452,358.11)	24,743,322.01	(108,392.62)	24,630,699.11	24,652,813.35

INVESTMENT SUMMARY:

MM	14,178,322.01	57.30%
C.D.	0.00	0.00%
TREASURY	10,565,000.00	42.70%
AGENCY	0.00	0.00%
TX MUNICIPAL	0.00	0.00%
	<u>24,743,322.01</u>	

WEIGHTED AVERAGE YIELD 4.23 %

BENCHMARK - 3 MO. TBILL 4.296 %

BROKER CODE:  
HS = HILLTOP SECURITIES  
FNB =FIRST NATIONAL BANK  
TGB = TEXAS GULF BANK  
TP = TEXPOOL

LIQUIDITY SUMMARY:

0-1 MONTH	14,178,322.01	57.30%
1-6 MONTHS	10,565,000.00	42.70%
6-12 MONTHS	0.00	0.00%
OVER 12 MONTH:	0.00	0.00%
	<u>24,743,322.01</u>	

Type Sec.	Broker Code	Purchase Date	Maturity Date	Interest Rate	Yield	3/31/2025 Face Value	3/31/2025 Amortized Cost	3/31/2025 Fair Market Value	Purchases	Sales/ Maturities	6/30/2025 Face Value	(DISCOUNT) Premium	6/30/2025 Amortized Cost	6/30/2025 Fair Market Value
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Type Sec.	Broker Code	Purchase Date	Maturity Date	Interest Rate	Yield	3/31/2025 Face Value	3/31/2025 Amortized Cost	3/31/2025 Fair Market Value	Purchases	Sales/ Maturities	6/30/2025 Face Value	(Discount) Premium	6/30/2025 Amortized Cost	6/30/2025 Fair Market Value
<b>RESTRICTED</b>														
<i>CAPITAL IMPROVEMENTS:</i>														
MM	HS		-	1.764	1.764	89,138.00	89,138.00	89,138.00	172.16		89,310.16		89,310.16	89,310.16
MM	TP	-	-	4.166	4.166	9,395,252.65	9,395,252.65	9,395,252.65	101,397.01		9,496,649.66	N/A	9,496,649.66	9,496,649.66
TNOTE	HS	3/17/2025	2/28/2026	0.500	4.092	9,835,000.00	9,510,029.68	9,521,042.90	0.00		9,835,000.00	(324,970.32)	9,510,029.68	9,599,130.44
TOTAL CAPITAL IMPROVEMENTS						19,319,390.65	18,994,420.33	19,005,433.55	101,569.17	0.00	19,420,959.82	(324,970.32)	19,095,989.50	19,185,090.26
<i>45 FOOT PROJECT FUNDS RESTRICTED:</i>														
MM	TGB	-	-	5.400	5.400	10,138.47	10,138.47	10,138.47		(18.01)	10,120.46	N/A	10,120.46	10,120.46
TOTAL 45 FOOT PROJECT FUNDS -RESTRICTED						10,138.47	10,138.47	10,138.47	0.00	(18.01)	10,120.46	0.00	10,120.46	10,120.46
<i>FREEPORT HARBOR NAVIGATION PROJECT FEASIBILITY STUDY FUND RESTRICTED:</i>														
MM	FNB	-	-	0.010	0.010	1,098.72	1,098.72	1,098.72	0.03		1,098.75	N/A	1,098.75	1,098.75
TOTAL FREEPORT HARBOR NAVIGATION PROJECT FEASIBILITY STUDY FUND						1,098.72	1,098.72	1,098.72	0.03	0.00	1,098.75	0.00	1,098.75	1,098.75
<i>FREEPORT HARBOR ASSUMPTION OF OPERATIONS AND MAINTENANCE FUND RESTRICTED:</i>														
MM	FNB	-	-	0.010	0.010	1,042.09	1,042.09	1,042.09	0.03		1,042.12	N/A	1,042.12	1,042.12
TOTAL FREEPORT HARBOR ASSUMPTION OF OPS & MAINTENANCE FUND						1,042.09	1,042.09	1,042.09	0.03	0.00	1,042.12	0.00	1,042.12	1,042.12
<i>INTEREST &amp; SINKING:</i>														
MM	TP2013A Debt Service		-	4.166	4.166	2,568,164.72	2,568,164.72	2,568,164.72		(1,909,659.56)	658,505.16		658,505.16	658,505.16
MM	TP2024 Rev Debt Service		-	4.166	4.166	405,076.90	405,076.90	405,076.90		(297,934.03)	107,142.87		107,142.87	107,142.87
MM	TP-G.O. Bond I & S		-	4.166	4.166	3,548,268.89	3,548,268.89	3,548,268.89	38,294.31		3,586,563.20	N/A	3,586,563.20	3,586,563.20
MM	TP-'18 I & S		-	4.166	4.166	1,976,705.87	1,976,705.87	1,976,705.87		(821,022.35)	1,155,683.52	N/A	1,155,683.52	1,155,683.52
MM	TP-'15 I & S		-	4.166	4.166	2,440,455.42	2,440,455.42	2,440,455.42		(1,063,203.89)	1,377,251.53	N/A	1,377,251.53	1,377,251.53
MM	TP-'21 Rev Bond I & S		-	4.166	4.166	447,055.14	447,055.14	447,055.14		(328,712.75)	118,342.39		118,342.39	118,342.39
MM	TP-'19A Rev Bond I & S		-	4.166	4.166	1,334,236.56	1,334,236.56	1,334,236.56		(1,099,822.72)	234,413.84		234,413.84	234,413.84
MM	TP-'19B Rev Bond I & S		-	4.166	4.166	820,545.55	820,545.55	820,545.55		(689,089.17)	131,456.38		131,456.38	131,456.38
TOTAL INTEREST & SINKING						13,540,509.05	13,540,509.05	13,540,509.05	38,294.31	(6,209,444.47)	7,369,358.89	0.00	7,369,358.89	7,369,358.89
<i>2013A SENIOR LIEN REFUNDING BOND RESERVE FUND - RESTRICTED:</i>														
MM	HS	-	-	1.764	1.764	5,088.30	5,088.30	5,088.30	4,469.23		9,557.53	N/A	9,557.53	9,557.53
TNOTE	HS	03/29/22	11/30/25	0.375	2.550	525,000.00	512,306.61	512,012.55			525,000.00	(12,693.39)	512,306.61	516,639.37
TNOTE	HS	04/01/21	02/28/26	0.500	0.877	247,000.00	245,684.70	239,115.16			247,000.00	(1,315.30)	245,684.70	241,076.28
TNOTE	HS	11/03/23	10/31/28	1.375	4.699	505,000.00	444,691.68	461,606.06			505,000.00	(60,308.32)	444,691.68	467,125.76
<i>2015A SENIOR LIEN REVENUE &amp; REFUNDING BONDS - RESTRICTED:</i>														
MM	HS	-	-	1.764	1.764	3,596.62	3,596.62	3,596.62	3,595.82		7,192.44	N/A	7,192.44	7,192.44
TNOTE	HS	03/31/21	12/31/25	0.375	0.874	227,000.00	225,585.22	220,736.77			227,000.00	(1,414.78)	225,585.22	222,687.21
TNOTE	HS	11/03/23	11/30/27	0.625	4.683	1,012,000.00	885,013.20	927,628.43			1,012,000.00	(126,986.80)	885,013.20	938,357.76
<i>2018 SENIOR LIEN REVENUE REFUNDING BONDS - RESTRICTED:</i>														
MM	HS	-	-	1.764	1.764	842.12	842.12	842.12	975.17		1,817.29	N/A	1,817.29	1,817.29
TNOTE	HS	12/31/24	04/03/25	4.314	4.314	1,007,000.00	996,350.64	1,006,640.96		(1,007,000.00)	0.00		0.00	0.00
TNOTE	HS	04/03/25	07/31/25	4.166	4.166	0.00	0.00	0.00	1,020,000.00		1,020,000.00	(10,649.36)	1,005,980.61	1,016,288.16
TNOTE	HS	11/03/23	11/30/27	0.625	4.683	97,000.00	84,580.62	88,913.00			97,000.00	(12,419.38)	84,580.62	89,941.41
<i>2019A SENIOR LIEN REVENUE BONDS - RESTRICTED:</i>														
MM	HS	-	-	1.764	1.764	179,687.22	179,687.22	179,687.22	17,567.40		197,254.62	N/A	197,254.62	197,254.62
TNOTE	HS	01/08/20	12/31/25	2.625	1.671	1,312,000.00	1,326,907.06	1,297,381.89			1,312,000.00	14,907.06	1,326,907.06	1,301,525.69

Type Sec.	Broker Code	Purchase Date	Maturity Date	Interest Rate	Yield	3/31/2025 Face Value	3/31/2025 Amortized Cost	3/31/2025 Fair Market Value	Purchases	Sales/ Maturities	6/30/2025 Face Value	(Discount) Premium	6/30/2025 Amortized Cost	6/30/2025 Fair Market Value
2019B SENIOR LIEN REVENUE BONDS - RESTRICTED:														
MM	HS	-	-	1.764	1.764	29,433.30	29,433.30	29,433.30	49.49		29,482.79	N/A	29,482.79	29,482.79
TNOTE	HS	1/3/2024	2/28/2027	1.875	4.041	870,000.00	822,877.36	836,654.69			870,000.00	(47,122.64)	822,877.36	841,985.37
2021 SENIOR LIEN REVENUE BONDS - RESTRICTED:														
MM	HS	-	-	1.764	1.764	27,219.54	27,219.54	27,219.54		(4,262.83)	22,956.71	N/A	22,956.71	22,956.71
AG	HS	8/26/2021	06/26/25	0.670	0.677	1,060,000.00	1,059,948.96	1,049,732.84		(1,060,000.00)	0.00	(51.04)	0.00	0.00
TNOTE	HS	6/25/2025	12/31/30	3.899	3.899	0.00	0.00	0.00	1,075,000.00		1,075,000.00		1,067,119.53	1,062,700.67
2024 SENIOR LIEN REVENUE BONDS - RESTRICTED:														
MM	HS	-	-	1.764	1.764	55,981.30	55,981.30	55,981.30	27,072.55		83,053.85	N/A	83,053.85	83,053.85
AG	HS	2/15/2024	11/17/26	4.625	4.421	1,165,000.00	1,169,843.51	1,176,025.56			1,165,000.00	4,843.51	1,169,843.51	1,174,471.45
TOTAL BOND RESERVE FUNDS						8,328,848.40	8,075,637.96	8,118,296.31	2,148,729.66	(2,071,262.83)	8,406,315.23	(253,210.44)	8,141,905.33	8,224,114.36
BOND PROJECT FUNDS- RESTRICTED FOR CAPITAL IMPROVEMENTS:														
MM	HS- 2023 G.O. BOND FUNDS		-	1.764	1.764	3,431.58	3,431.58	3,431.58	5.77		3,437.35	N/A	3,437.35	3,437.35
MM	TP-2023 G.O.BOND FUNDS		-	4.166	4.166	20,388,383.90	20,388,383.90	20,388,383.90	220,038.99		20,608,422.89	N/A	20,608,422.89	20,608,422.89
MM	TP-2024 REV BOND FUNDS		-	4.166	4.166	17,446,185.61	17,446,185.61	17,446,185.61		(6,097,918.31)	11,348,267.30	N/A	11,348,267.30	11,348,267.30
TNOTE	HS-23 GO Bond		2/28/2025	2/28/2026	0.500	4.216	26,810,000.00	25,848,424.09	25,954,159.65	0.00	26,810,000.00	(961,575.91)	25,848,424.09	26,167,024.62
TNOTE	HS-23 GO Bond		3/19/2025	2/28/2026	0.500	4.216	370,000.00	357,870.77	358,188.70	0.00	370,000.00	(12,129.23)	357,870.77	361,126.41
TOTAL BOND PROJECT FUNDS						65,018,001.09	64,044,295.95	64,150,349.44	220,044.76	(6,097,918.31)	59,140,127.54	(973,705.14)	58,166,422.40	58,488,278.57
TOTAL ENTERPRISE FUND RESTRICTED						106,219,028.47	104,667,142.57	104,826,867.63	2,508,637.96	(14,378,643.62)	94,349,022.81	#####	92,785,937.45	93,279,103.41

INVESTMENT SUMMARY:

M MARKET	49,279,022.81	52.24%
C.D.	0.00	0.00%
TREASURY	43,905,000.00	46.53%
AGENCY	1,165,000.00	1.23%
TX MUNICIPAL	0.00	0.00%
	<u>94,349,022.81</u>	

WEIGHTED AVERAGE YIELD 4.06 %

BENCHMARK - 3 MO. TBILL 4.296 %

LIQUIDITY SUMMARY:

0-1 MONTH	50,658,761.48	53.70%
1-6 MONTHS	2,869,261.33	3.04%
6-12 MONTHS	37,262,000.00	39.49%
OVER 12 MONTHS	<u>3,559,000.00</u>	3.77%
	<u>94,349,022.81</u>	

**Vendor Expenditure**

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 1

FREEPORT\OBRIEN

This report also includes bank accounts that only have balances.

Bank Account: Date Filter: 06/01/25..06/30/25

Check Ledger Entry:

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
<b>97329 06/04/25</b>	<b>V00012</b>	<b>FedEx</b>		<b>34.26</b>	
134353	131391		Postage and Freight	6.13	
134353	131391		Postage and Freight	12.50	
134391	131399		Postage and Freight	9.28	
134391	131399		Postage and Freight	6.35	
			Line Amount Total	34.26	
<b>97330 06/04/25</b>	<b>V00016</b>	<b>Rodney Blackstock</b>		<b>25.17</b>	
134393	131398		M&R Security Equipment-SeaArk Commander Boat	25.17	
			Line Amount Total	25.17	
<b>97331 06/04/25</b>	<b>V00040</b>	<b>The Brazosport Facts</b>		<b>513.36</b>	
134395	131406		Community Event-TACFT	358.11	
134395	131406		Community Advertising	155.25	
			Line Amount Total	513.36	
<b>97332 06/04/25</b>	<b>V00054</b>	<b>Summit Electric Supply</b>		<b>4,379.25</b>	
134368	131325		M&R Leased Facilities-HTS- (Parcel 19 & 25)	1,640.27	
134368	131325		Electric Breaker 250 Amp 600 Volt		
134368	131325		Shipping/Handling Fee		
134369	131376		M&R Docks-Dock Berth 6	878.37	
134370	131377		M&R Warehouse-Warehouse 51	172.54	
134371	131378		Other - Rebill - Gulf Stevedore	49.83	
134372	131379		Other - Rebill - Gulf Stevedore	81.08	
134373	131381		Other - Rebill - Gulf Stevedore	215.27	
134374	131382		M&R Warehouse-Warehouse 51	321.74	
134375	131384		M&R Bldgs-Operations Bldg	54.93	
134377	131386		M&R Warehouse-Warehouse 51	965.22	
			Line Amount Total	4,379.25	
<b>97333 06/04/25</b>	<b>V00067</b>	<b>Quill LLC</b>		<b>16.71</b>	
134366	131358		Office Supplies	16.71	
			Line Amount Total	16.71	
<b>97334 06/04/25</b>	<b>V00071</b>	<b>Verizon Wireless</b>		<b>496.11</b>	
134397	131400		Telephone	37.99	
134397	131400		Telephone	78.22	
134397	131400		Telephone	303.92	
134397	131400		Telephone	75.98	
			Line Amount Total	496.11	
<b>97335 06/04/25</b>	<b>V00097</b>	<b>Comcast</b>		<b>1,434.86</b>	
134398	131407		Contract Services	1,434.86	
			Line Amount Total	1,434.86	
<b>97336 06/04/25</b>	<b>V00098</b>	<b>Suburban Propane</b>		<b>830.97</b>	
134367	131380		Fuel/Oil	830.97	
			Line Amount Total	830.97	
<b>97337 06/04/25</b>	<b>V00101</b>	<b>Sunstates Security, LLC</b>		<b>86,794.29</b>	
134378	131348		Security Service Fees	214.50	
134379	131349		Security Service Fees	143.00	
134380	131350		Security Service Fees	41,685.42	
134381	131351		Security Service Fees	1,279.68	

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 2

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
134382	131352		Security Service Fees	1,331.89	
134383	131353		Security Service Fees	41,925.30	
134384	131354		Security Service Fees	214.50	
			Line Amount Total	86,794.29	
<b>97338</b>	<b>06/04/25</b>	<b>V00112</b>	<b>Tricia Vela</b>	<b>160.54</b>	
134396	131401		Telephone-May	75.00	
134396	131401		Community Event-TACFT	77.07	
134396	131401		Community Events	8.47	
			Line Amount Total	160.54	
<b>97339</b>	<b>06/04/25</b>	<b>V00118</b>	<b>Second Street Properties, LLC</b>	<b>102.58</b>	
134343	131356		Fuel/Oil	55.20	
134344	131357		Fuel/Oil	47.38	
			Line Amount Total	102.58	
<b>97340</b>	<b>06/04/25</b>	<b>V00149</b>	<b>Brazoria Chamber of Commerce</b>	<b>200.00</b>	
134345	131364		Community Events	200.00	
			Line Amount Total	200.00	
<b>97341</b>	<b>06/04/25</b>	<b>V00178</b>	<b>Waypoint</b>	<b>2,458.20</b>	
134229	131263		Contract Services	208.20	
134388	131000		Consultant Fees - Other	2,000.00	
134388	131000		T&M Service Hours - NTE		
134389	131361		Consultant Fees - Other	250.00	
			Line Amount Total	2,458.20	
<b>97342</b>	<b>06/04/25</b>	<b>V00187</b>	<b>Brazoria County Septic Service</b>	<b>422.00</b>	
134347	131390		Contract Services	422.00	
			Line Amount Total	422.00	
<b>97343</b>	<b>06/04/25</b>	<b>V00193</b>	<b>Grainger</b>	<b>397.44</b>	
134358	131368		M&R Warehouse-Warehouse 51	37.84	
134359	131370		M&R Transit Shed-T.S. Sprinkler System	359.60	
			Line Amount Total	397.44	
<b>97344</b>	<b>06/04/25</b>	<b>V00221</b>	<b>Dynamics Southwest, Inc.</b>	<b>4,167.50</b>	
134351	130752		Construction in Progress	4,050.00	
134352	131360		Maint & Repair - Office Equipment	117.50	
			Line Amount Total	4,167.50	
<b>97345</b>	<b>06/04/25</b>	<b>V00235</b>	<b>Brazoria County Hispanic Chamber of Commerce</b>	<b>300.00</b>	
134346	131300		Dues & Memberships & Licenses	300.00	
			Line Amount Total	300.00	
<b>97346</b>	<b>06/04/25</b>	<b>V00248</b>	<b>Promotions Unlimited</b>	<b>40.00</b>	
134365	131363		Community Event-TACFT	40.00	
			Line Amount Total	40.00	
<b>97347</b>	<b>06/04/25</b>	<b>V00262</b>	<b>American Association of Port Authorities</b>	<b>30,822.00</b>	
134402	131409		Dues & Memberships & Licenses	30,822.00	
			Line Amount Total	30,822.00	
<b>97348</b>	<b>06/04/25</b>	<b>V00270</b>	<b>The Bulletin</b>	<b>1,170.00</b>	
134387	131369		Community Advertising	395.00	
134387	131369		Community Event-TACFT	775.00	
			Line Amount Total	1,170.00	



## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 3

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
<b>97349</b>	<b>06/04/25</b>	<b>V00275</b>	<b>The Alvin Sun</b>	<b>806.25</b>	
134394	131404		Community Event-TACFT		806.25
			Line Amount Total		806.25
<b>97350</b>	<b>06/04/25</b>	<b>V00291</b>	<b>Moore Supply</b>	<b>21.32</b>	
134364	131383		M&R Transit Shed-T.S. 1		10.66
134364	131383		M&R Terminal Facilities-Other		10.66
			Line Amount Total		21.32
<b>97351</b>	<b>06/04/25</b>	<b>V00391</b>	<b>Texas Department of Licensing and Regulation</b>	<b>20.00</b>	
134386	131375		M&R Bldgs-Admin Bldg 1100 Cherry St		20.00
			Line Amount Total		20.00
<b>97352</b>	<b>06/04/25</b>	<b>V00396</b>	<b>Chemical Security Group</b>	<b>7,500.00</b>	
134349	130542		Consultant Fees - Other		7,500.00
134349	130542		Update the Facility Security Assessment (FSA),		
134349	130542		FSA Report, and USCG CG-6025 Form		
			Line Amount Total		7,500.00
<b>97353</b>	<b>06/04/25</b>	<b>V00668</b>	<b>DARE Capital Partners, LLC</b>	<b>3,489.65</b>	
134350	131387		M&R Other-Mowing, Weed Control Etc		2,580.85
134350	131387		Contract Labor Expense-Lorelai Kagey		908.80
			Line Amount Total		3,489.65
<b>97354</b>	<b>06/04/25</b>	<b>V00770</b>	<b>UniFirst Holdings Inc.</b>	<b>158.78</b>	
134400	127796		Annual Contract - Uniforms, Supplies, Mats		
134400	127796		Maint and Operations Supplies		77.79
134400	127796		M&R Bldgs-Operations Bldg		
134400	127796		Other Receivables		23.23
134400	127796		M&R Bldgs-Admin Bldg 1100 Cherry St		36.89
134400	127796		M&R Bldgs-Security Bldg		20.87
			Line Amount Total		158.78
<b>97355</b>	<b>06/04/25</b>	<b>V00945</b>	<b>Inland Rivers, Ports &amp; Terminals, Inc.</b>	<b>825.00</b>	
134362	131365		Dues & Memberships & Licenses		825.00
			Line Amount Total		825.00
<b>97356</b>	<b>06/04/25</b>	<b>V00946</b>	<b>Full Source, LLC</b>	<b>483.13</b>	
134354	131389		Safety Supplies		483.13
			Line Amount Total		483.13
<b>97357</b>	<b>06/04/25</b>	<b>V00956</b>	<b>Texas A&amp;M University-Corpus Christi</b>	<b>5,075.50</b>	
134385	129658		Contract Services		5,075.50
134385	129658		Professional Services for the		
134385	129658		maintenance of the NOAA Port Sensors		
			Line Amount Total		5,075.50
<b>97358</b>	<b>06/04/25</b>	<b>V01010</b>	<b>Imperial Bag &amp; Paper Co LLC dba Imperial Dade</b>	<b>544.76</b>	
134361	131355		Office Supplies		544.76
			Line Amount Total		544.76
<b>97359</b>	<b>06/04/25</b>	<b>V01011</b>	<b>Charles Gryseels III</b>	<b>75.00</b>	
134348	131374		Telephone		75.00
			Line Amount Total		75.00
<b>97360</b>	<b>06/04/25</b>	<b>V01017</b>	<b>GFL Plant Services LP</b>	<b>522.90</b>	
134357	131388		Contract Services		522.90
			Line Amount Total		522.90

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 4

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
<b>97361</b>	<b>06/04/25</b>	<b>V01086</b>	<b>Clinton Woodson</b>	<b>121.76</b>	
134390	131403		Telephone - May	75.00	
134390	131403		Sales/Promotion Travel	38.43	
134390	131403		Commercial Events	8.33	
			Line Amount Total	121.76	
<b>97362</b>	<b>06/04/25</b>	<b>V01139</b>	<b>G2 Surface Pros</b>	<b>1,300.00</b>	
134355	131392		M&R Leased Facilities-24A (Chiquita)	400.00	
134356	131393		Other - Rebill - Ports America	900.00	
			Line Amount Total	1,300.00	
<b>97363</b>	<b>06/10/25</b>	<b>V00006</b>	<b>Michaela Bevers</b>	<b>90.40</b>	
134476	131496		Telephone - May	75.00	
134476	131496		Automobile Expense	15.40	
			Line Amount Total	90.40	
<b>97364</b>	<b>06/10/25</b>	<b>V00010</b>	<b>Specialties Company</b>	<b>104.59</b>	
134431	131448		M&R TOE-135' JLG Man Lift	24.32	
134440	131449		M&R Groundskeeping Equipment-5510 John Deere	80.67	
134440	131449		Discount	-0.40	
			Line Amount Total	104.59	
<b>97365</b>	<b>06/10/25</b>	<b>V00023</b>	<b>Patrick's Enterprises, Inc.</b>	<b>1,840.00</b>	
134481	131469		M&R Bldgs-Security Bldg	1,840.00	
			Line Amount Total	1,840.00	
<b>97366</b>	<b>06/10/25</b>	<b>V00037</b>	<b>Briggs Equipment</b>	<b>3,068.33</b>	
134232	130912		M&R TOE-135' JLG Man Lift - Tire, RH FF 15X28	2,843.33	
134232	130912		Assembly		
134232	130912		Freight	225.00	
			Line Amount Total	3,068.33	
<b>97367</b>	<b>06/10/25</b>	<b>V00039</b>	<b>Brazosport Tire</b>	<b>4,030.24</b>	
134442	131417		M&R TOE-Toyota Forklift	214.31	
134443	131418		M&R TOE-Toyota Forklift	364.31	
134444	131419		M&R TOE-Yale Forklift	388.05	
134445	131420		M&R TOE-JLG 80 HX Manlift	870.00	
134446	131421		M&R TOE-Toyota Forklift	470.06	
134447	131422		M&R Vehicles-2023 Ford Maverick Truck	479.00	
134448	131423		M&R TOE-Yale Forklift	524.51	
134449	131424		M&R TOE-JLG 80 HX Manlift	720.00	
			Line Amount Total	4,030.24	
<b>97368</b>	<b>06/10/25</b>	<b>V00053</b>	<b>Stericycle, Inc</b>	<b>230.90</b>	
134466	131478		Office Supplies	42.96	
134466	131478		Office Supplies	21.47	
134466	131478		Office Supplies	85.83	
134466	131478		Office Supplies	5.38	
134466	131478		Office Supplies	21.50	
134466	131478		Office Supplies	10.74	
134466	131478		Office Supplies	5.39	
134466	131478		Office Supplies	16.16	
134466	131478		Office Supplies	21.47	
			Line Amount Total	230.90	
<b>97369</b>	<b>06/10/25</b>	<b>V00054</b>	<b>Summit Electric Supply</b>	<b>1,615.37</b>	
134416	131325		M&R Leased Facilities-HTS- (Parcel 19 & 25)		

**Vendor Expenditure**

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 5

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description		Line Amount
134416	131325		Electric Breaker 250 Amp 600 Volt		
134416	131325		Shipping/Handling Fee		22.46
134463	131479		M&R Transit Shed-T.S. 1		219.72
134464	131480		M&R Leased Facilities-T.S. 5 Offices		247.41
134465	131482		M&R Transit Shed-T.S. 3		247.41
134376	131385		M&R Leased Facilities-HTS- (Parcel 19 & 25)		878.37
			Line Amount Total		1,615.37
<b>97370</b>	<b>06/10/25</b>	<b>V00067</b>	<b>Quill LLC</b>	<b>843.28</b>	
134460	131475		Office Supplies		121.20
134413	131359		Furniture and Equipment Purchases <\$5,000-Hon 2.0		
134413	131359		HON Ignition 2.0 Task Chair		
134413	131359		HON Ignition Big & Tall Chair		
134413	131359		OTG Low Back Mesh Guest Chair		722.08
134413	131359		Surcharge for the Guest Chairs		
			Line Amount Total		843.28
<b>97371</b>	<b>06/10/25</b>	<b>V00071</b>	<b>Verizon Wireless</b>	<b>151.96</b>	
134437	131459		Telephone		75.98
134437	131459		Telephone		37.99
134437	131459		Telephone		37.99
			Line Amount Total		151.96
<b>97372</b>	<b>06/10/25</b>	<b>V00075</b>	<b>Vicki L. Smith</b>	<b>75.00</b>	
134470	131497		Telephone-June		75.00
			Line Amount Total		75.00
<b>97373</b>	<b>06/10/25</b>	<b>V00084</b>	<b>Crain, Caton &amp; James</b>	<b>4,453.00</b>	
134409	131438		Legal Fees		4,453.00
			Line Amount Total		4,453.00
<b>97374</b>	<b>06/10/25</b>	<b>V00086</b>	<b>Blank Rome LLP</b>	<b>1,968.40</b>	
134405	131434		Legal Fees		1,657.60
134424	131435		Legal Fees		310.80
			Line Amount Total		1,968.40
<b>97375</b>	<b>06/10/25</b>	<b>V00091</b>	<b>Wells Fargo</b>	<b>24,364.43</b>	
134423	131460		Other Accounts Payable (JE)		24,364.43
			Line Amount Total		24,364.43
<b>97376</b>	<b>06/10/25</b>	<b>V00096</b>	<b>CenterPoint Energy</b>	<b>31.24</b>	
134450	131426		Water & Gas		31.24
			Line Amount Total		31.24
<b>97377</b>	<b>06/10/25</b>	<b>V00101</b>	<b>Sunstates Security, LLC</b>	<b>93,652.79</b>	
134417	131451		Security Service Fees		1,377.92
134418	131450		Security Service Fees		42,802.73
134419	131454		Security Service Fees		45,749.30
134420	131458		Security Service Fees		1,184.58
134432	131452		Security Service Fees		357.50
134433	131453		Security Service Fees		518.38
134434	131455		Security Service Fees		286.00
134435	131456		Security Service Fees		518.38
134436	131457		Security Service Fees		858.00
			Line Amount Total		93,652.79

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 6

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
<b>97378 06/10/25</b>	<b>V00102</b>	<b>ABB, Inc</b>	<b>2,678.07</b>		
134404	131432		M&R TOE-Gantry Crane	2,678.07	
			Line Amount Total	2,678.07	
<b>97379 06/10/25</b>	<b>V00115</b>	<b>AT&amp;T:979-373-0021 663 4</b>	<b>556.27</b>		
134486	131498		Telephone	185.43	
134486	131498		Telephone	92.71	
134486	131498		Telephone	23.18	
134486	131498		Telephone	92.71	
134486	131498		Telephone	69.53	
134486	131498		Telephone	92.71	
			Line Amount Total	556.27	
<b>97380 06/10/25</b>	<b>V00118</b>	<b>Second Street Properties, LLC</b>	<b>32.82</b>		
134456	131476		Fuel/Oil	32.82	
			Line Amount Total	32.82	
<b>97381 06/10/25</b>	<b>V00124</b>	<b>Carriage House Partners</b>	<b>5,000.00</b>		
134407	129818		Consultant Fees - Other	5,000.00	
134407	129818		Government Liasion Service Agreement Jan 2025-		
134407	129818		December 2027		
134407	129818		Board Approval 12/19/2024		
			Line Amount Total	5,000.00	
<b>97382 06/10/25</b>	<b>V00166</b>	<b>Van Scoyoc Associates</b>	<b>8,502.80</b>		
134485	130475		Consultant Fees - 04/2025	8,500.00	
134485	130475		Expenses incurred - Not to exceed \$2,000.00 over	2.80	
134485	130475		the course of the 1-year contract		
			Line Amount Total	8,502.80	
<b>97383 06/10/25</b>	<b>V00176</b>	<b>Yaklin Ford</b>	<b>18.50</b>		
134473	131490		M&R Vehicles-2020 Chev PU	18.50	
			Line Amount Total	18.50	
<b>97384 06/10/25</b>	<b>V00178</b>	<b>Waypoint</b>	<b>1,667.42</b>		
134472	131489		Contract Services	167.42	
134474	131000		Consultant Fees - Other	1,500.00	
134474	131000		T&M Service Hours - NTE		
			Line Amount Total	1,667.42	
<b>97385 06/10/25</b>	<b>V00187</b>	<b>Brazoria County Septic Service</b>	<b>2,321.76</b>		
134477	131415		Contract Services	1,055.76	
134483	131414		Contract Services	1,266.00	
			Line Amount Total	2,321.76	
<b>97386 06/10/25</b>	<b>V00201</b>	<b>CDW Government</b>	<b>1,118.27</b>		
134425	131437		Furniture and Equipment Purchases <\$5,000	316.77	
134451	131427		M&R Security Equipment-Other	801.50	
			Line Amount Total	1,118.27	
<b>97387 06/10/25</b>	<b>V00209</b>	<b>Datavox, Inc.</b>	<b>82.02</b>		
134455	131477		Furniture and Equipment Purchases <\$5,000	82.02	
			Line Amount Total	82.02	
<b>97388 06/10/25</b>	<b>V00214</b>	<b>McFarland PLLC</b>	<b>406.25</b>		
134426	131440		Construction in Progress	406.25	
			Line Amount Total	406.25	

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 7

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description		Line Amount
<b>97389 06/10/25</b>	<b>V00221</b>	<b>Dynamics Southwest, Inc.</b>	<b>270.00</b>		
134480	130752		Construction in Progress		270.00
			Line Amount Total		270.00
<b>97390 06/10/25</b>	<b>V00240</b>	<b>A-1 Comfort Systems</b>	<b>2,606.25</b>		
134403	131433		M&R TOE-Gantry Crane		2,076.25
134475	131412		M&R Bldgs-Security Bldg		530.00
			Line Amount Total		2,606.25
<b>97391 06/10/25</b>	<b>V00244</b>	<b>Pitney Bowes Bank Inc Purchase Power</b>	<b>541.99</b>		
134438	131446		Postage and Freight		100.76
134438	131446		Postage and Freight		50.41
134438	131446		Postage and Freight		201.66
134438	131446		Postage and Freight		12.63
134438	131446		Postage and Freight		50.46
134438	131446		Postage and Freight		25.20
134438	131446		Postage and Freight		12.63
134438	131446		Postage and Freight		37.83
134438	131446		Postage and Freight		50.41
			Line Amount Total		541.99
<b>97392 06/10/25</b>	<b>V00248</b>	<b>Promotions Unlimited</b>	<b>367.50</b>		
134459	131474		Community Events		367.50
			Line Amount Total		367.50
<b>97393 06/10/25</b>	<b>V00286</b>	<b>Brazoria Heritage Foundation</b>	<b>100.00</b>		
134441	131416		Community Events - Santa Anna Ball 25		100.00
			Line Amount Total		100.00
<b>97394 06/10/25</b>	<b>V00383</b>	<b>Control International</b>	<b>949.40</b>		
134454	131428		M&R TOE-Gantry Crane		474.70
134454	131428		M&R TOE-Gantry Crane		474.70
			Line Amount Total		949.40
<b>97395 06/10/25</b>	<b>V00447</b>	<b>Solutions-Now</b>	<b>3,283.38</b>		
134482	131483		Contract Services 6/25-5/26		3,283.38
			Line Amount Total		3,283.38
<b>97396 06/10/25</b>	<b>V00471</b>	<b>Honeywell International, Inc.</b>	<b>16,025.00</b>		
134399	131281		M&R IT Equipment Feb-May		5,341.68
134399	131281		M&R IT Equipment Jun-Jan 2026		10,683.32
134399	131281		SSAEUPWCEU- Concurrent users license add-on		
134399	131281		SSAEUPWCEB-Concurrent badging license add-on		
134399	131281		CPSSYOPPRM-Semi-annual remote system		
134399	131281		optimization support		
			Line Amount Total		16,025.00
<b>97397 06/10/25</b>	<b>V00593</b>	<b>McAllen Signal and Boring , LLC</b>	<b>525.00</b>		
134363	129134		M&R Rail-Other		525.00
134363	129134		Hwy 36 crossing inspection		
			Line Amount Total		525.00
<b>97398 06/10/25</b>	<b>V00632</b>	<b>City of Angleton</b>	<b>60.00</b>		
134453	131413		Braz Co Cities Assoc Mtg & Dinner		60.00
134453	131413		Kincannon, Giesecke, and Santos		
			Line Amount Total		60.00



## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 8

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description		Line Amount
<b>97399</b>	<b>06/10/25</b>	<b>V00668</b>	<b>DARE Capital Partners, LLC</b>	<b>3,131.10</b>	
134479	131430		M&R Other-Mowing, Weed Control Etc		2,222.30
134479	131430		Contract Labor Expense-Lorelai Kagey		908.80
			Line Amount Total		3,131.10
<b>97400</b>	<b>06/10/25</b>	<b>V00671</b>	<b>Buchanan Electric LLC</b>	<b>6,876.00</b>	
134406	131181		M&R Terminal Facilities-Other Velasco Terminal-		2,980.00
134406	131181		Pole #10 Rewire		
134478	131425		M&R Bldgs-Security Bldg		3,896.00
			Line Amount Total		6,876.00
<b>97401</b>	<b>06/10/25</b>	<b>V00750</b>	<b>United Site Services of Texas</b>	<b>1,120.00</b>	
134467	131484		M&R Bldgs-Gate 4		400.00
134468	131485		Contract Services		360.00
134469	131486		M&R Leased Facilities-Other-VW		360.00
			Line Amount Total		1,120.00
<b>97402</b>	<b>06/10/25</b>	<b>V00770</b>	<b>UniFirst Holdings Inc.</b>	<b>95.29</b>	
134484	127796		Annual Contract - Uniforms, Supplies, Mats		
134484	127796		Maint and Operations Supplies		72.06
134484	127796		M&R Bldgs-Operations Bldg		
134484	127796		Other Receivables		23.23
134484	127796		M&R Bldgs-Admin Bldg 1100 Cherry St		
134484	127796		M&R Bldgs-Security Bldg		
			Line Amount Total		95.29
<b>97403</b>	<b>06/10/25</b>	<b>V00803</b>	<b>PPG Architectural Finishes</b>	<b>1,310.32</b>	
134429	131444		M&R TOE-Gantry Crane		199.98
134429	131444		M&R TOE-Gantry Crane		199.98
134430	131445		M&R TOE-Gantry Crane		199.98
134430	131445		M&R TOE-Gantry Crane		199.98
134428	131443		M&R TOE-Gantry Crane		255.20
134428	131443		M&R TOE-Gantry Crane		255.20
			Line Amount Total		1,310.32
<b>97404</b>	<b>06/10/25</b>	<b>V00809</b>	<b>Thomson Reuters - West</b>	<b>235.00</b>	
134422	129050		Subscriptions		235.00
134422	129050		CLEAR Government Investigations Advanced Software		
134422	129050		w/ Arrest Records		
			Line Amount Total		235.00
<b>97405</b>	<b>06/10/25</b>	<b>V00880</b>	<b>Christine Lewis</b>	<b>85.00</b>	
134452	131429		Telephone - May 2025		75.00
134452	131429		M&R Vehicles-Nissan Rogue-Car Wash		10.00
			Line Amount Total		85.00
<b>97406</b>	<b>06/10/25</b>	<b>V00909</b>	<b>Randle Law Office Ltd.</b>	<b>11,877.15</b>	
134414	131447		Legal Fees		4,000.00
134415	131410		Legal Fees		7,110.00
134415	131410		Legal Fees		767.15
			Line Amount Total		11,877.15
<b>97407</b>	<b>06/10/25</b>	<b>V00956</b>	<b>Texas A&amp;M University-Corpus Christi</b>	<b>10,330.50</b>	
134421	129658		Contract Services		10,330.50
134421	129658		Professional Services for the		
134421	129658		maintenance of the NOAA Port Sensors		
			Line Amount Total		10,330.50

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 9

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
<b>97408 06/10/25</b>	<b>V00977</b>	<b>Randi Northup</b>	<b>157.60</b>		
134461	131463		Telephone - May	75.00	
134461	131463		Automobile Expense	82.60	
			Line Amount Total	157.60	
<b>97409 06/10/25</b>	<b>V00982</b>	<b>King Ranch Ag &amp; Turf</b>	<b>50.00</b>		
134458	131468		M&R Groundskeeping and Misc. Equipment	50.00	
			Line Amount Total	50.00	
<b>97410 06/10/25</b>	<b>V01010</b>	<b>Imperial Bag &amp; Paper Co LLC dba Imperial Dade</b>	<b>98.34</b>		
134392	131402		Office Supplies	32.78	
134392	131402		Office Supplies	16.39	
134392	131402		Office Supplies	4.10	
134392	131402		Office Supplies	16.39	
134392	131402		Office Supplies	12.29	
134392	131402		Office Supplies	16.39	
			Line Amount Total	98.34	
<b>97411 06/10/25</b>	<b>V01017</b>	<b>GFL Plant Services LP</b>	<b>522.90</b>		
134457	131464		Contract Services	522.90	
			Line Amount Total	522.90	
<b>97412 06/10/25</b>	<b>V01046</b>	<b>K&amp;L Gates LLP</b>	<b>20,149.20</b>		
134411	131439		Legal Fees	1,044.00	
134412	131441		Legal Fees	19,105.20	
			Line Amount Total	20,149.20	
<b>97413 06/10/25</b>	<b>V01087</b>	<b>Amanda Veliz</b>	<b>177.10</b>		
134439	131471		Sales/Promotion Travel	68.60	
134439	131471		Commercial Events	108.50	
			Line Amount Total	177.10	
<b>97414 06/10/25</b>	<b>V01099</b>	<b>Frost Construction Company, Inc.</b>	<b>1,225,813.22</b>		
134410	129821		Emergency Recovery Efforts - Hurricane	1,290,329.71	
134410	129821		Furnish labor, materials, equipment & insurance		
134410	129821		for Hurricane Beryl Repairs		
134410	129821		Retainage Payable		
134410	129821		Retainage Payable		
134410	129821		Retainage Payable		
134410	129821		Retainage Payable		
134410	129821		Retainage Payable	-64,516.49	
			Line Amount Total	1,225,813.22	
<b>97415 06/10/25</b>	<b>V01136</b>	<b>Gridmatic Rosa LLC</b>	<b>95,840.00</b>		
134360	131371		Electricity	3,570.81	
134360	131371		Electricity	75,005.58	
134360	131371		Electricity	2,419.24	
134360	131371		Electricity	14,844.37	
			Line Amount Total	95,840.00	
<b>97416 06/10/25</b>	<b>V01142</b>	<b>Marshall V. Miller &amp; Company</b>	<b>605.00</b>		
134427	131442		Legal Fees	605.00	
			Line Amount Total	605.00	
<b>97417 06/17/25</b>	<b>V00001</b>	<b>Norma Cheline</b>	<b>1,300.00</b>		
134525	129546		Lease Expense	1,300.00	
134525	129546		Off Site Storage in Angleton		
			Line Amount Total	1,300.00	

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 10

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
<b>97418 06/17/25</b>	<b>V00004</b>	<b>City of Freeport</b>		<b>78,337.98</b>	
134566	131578		Water & Gas		74,963.22
134567	131573		Water & Gas		196.16
134568	131574		Water & Gas		1,879.32
134569	131575		Water & Gas		1,062.99
134570	131576		Water & Gas		77.15
134571	131577		Water & Gas		159.14
			Line Amount Total		78,337.98
<b>97419 06/17/25</b>	<b>V00012</b>	<b>FedEx</b>		<b>15.55</b>	
134494	131499		Postage and Freight		15.55
			Line Amount Total		15.55
<b>97420 06/17/25</b>	<b>V00017</b>	<b>Donnie Joe Evans</b>		<b>75.00</b>	
134537	131536		Telephone - Apr-May		50.00
134537	131536		Telephone - Jun		25.00
			Line Amount Total		75.00
<b>97421 06/17/25</b>	<b>V00023</b>	<b>Patrick's Enterprises, Inc.</b>		<b>86.50</b>	
134507	131523		M&R Docks-Dock Berth 2		43.25
134507	131523		M&R Docks-Dock Berth 7-VT		43.25
			Line Amount Total		86.50
<b>97422 06/17/25</b>	<b>V00030</b>	<b>Girouards Ace Hardware</b>		<b>700.94</b>	
134495	131513		Maint and Operations Supplies		6.99
134495	131513		M&R TOE-General, Terminal Ops Equip & Tools		30.29
134495	131513		Office Supplies		12.99
134495	131513		Community Event-TACFT		130.22
134495	131513		M&R Groundskeeping Equipment-5510 John Deere		17.27
134495	131513		M&R TOE-Gantry Crane		155.33
134495	131513		M&R TOE-Gantry Crane		196.03
134495	131513		M&R TOE-135' JLG Man Lift		9.54
134495	131513		M&R TOE-Street Sweeper		75.66
134495	131513		M&R Bldgs-Buildings VT Berth 7		18.99
134495	131513		M&R Docks-Dock Berth 7-VT		1.54
134495	131513		M&R Docks-Dock Berth 8		1.54
134495	131513		M&R Terminal Facilities-FTZ Other		44.55
			Line Amount Total		700.94
<b>97423 06/17/25</b>	<b>V00041</b>	<b>Evco Industrial Hardware</b>		<b>497.18</b>	
134492	131516		M&R TOE-Gantry Crane		192.17
134492	131516		M&R TOE-Gantry Crane		192.17
134493	131517		M&R TOE-Gantry Crane		112.84
			Line Amount Total		497.18
<b>97424 06/17/25</b>	<b>V00045</b>	<b>Leo Martin Chevrolet</b>		<b>7.06</b>	
134544	131550		M&R Vehicles-Chevy Tahoe		7.06
			Line Amount Total		7.06
<b>97425 06/17/25</b>	<b>V00049</b>	<b>Brazos Fasteners, Inc</b>		<b>65.00</b>	
134545	131559		M&R Bldgs-Maintenance Bldg		65.00
			Line Amount Total		65.00
<b>97426 06/17/25</b>	<b>V00054</b>	<b>Summit Electric Supply</b>		<b>2,836.48</b>	
134533	131548		M&R Warehouse-Warehouse 51		546.12
134534	131547		Re-Bill Ports America		57.72
134535	131545		Re-Bill Gulf Stevedores		36.00

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 11

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
134536	131544		Other - Re-bill to Ports America	159.70	
134538	131558		M&R Warehouse-Warehouse 51	67.38	
134539	131557		M&R Transit Shed-T.S. 1	528.00	
134540	131556		M&R Transit Shed-T.S. 1	352.00	
134541	131553		M&R Warehouse-Warehouse 51	3.26	
134542	131552		M&R Warehouse-Warehouse 51	410.91	
134543	131551		M&R Bldgs-Security Bldg	675.39	
			Line Amount Total	2,836.48	
<b>97427</b>	<b>06/17/25</b>	<b>V00060</b>	<b>Sun Coast Resources</b>	<b>2,179.45</b>	
134528	131492		Fuel/Oil - 600 gallons unleaded	1,513.91	
134528	131492		Fuel/Oil - 200 gallons diesel	517.19	
134528	131492		Surcharges	148.35	
			Line Amount Total	2,179.45	
<b>97428</b>	<b>06/17/25</b>	<b>V00067</b>	<b>Quill LLC</b>	<b>853.14</b>	
134554	131565		Furniture and Equipment Purchases <\$5,000	820.00	
134561	131566		Office Supplies	33.14	
			Line Amount Total	853.14	
<b>97429</b>	<b>06/17/25</b>	<b>V00068</b>	<b>Randy Aparicio</b>	<b>45.00</b>	
134552	131543		Telephone - Apr-May	30.00	
134552	131543		Telephone - Jun	15.00	
			Line Amount Total	45.00	
<b>97430</b>	<b>06/17/25</b>	<b>V00083</b>	<b>Jason Hull</b>	<b>154.25</b>	
134553	131564		Telephone - May	136.75	
134553	131564		Automobile Expense	17.50	
			Line Amount Total	154.25	
<b>97431</b>	<b>06/17/25</b>	<b>V00095</b>	<b>Swisher &amp; Swisher</b>	<b>1,200.00</b>	
134529	128240		M&R Other-Mowing, Weed Control Etc	1,200.00	
134529	128240		Herbicide application - Annually		
			Line Amount Total	1,200.00	
<b>97432</b>	<b>06/17/25</b>	<b>V00102</b>	<b>ABB, Inc</b>	<b>522.60</b>	
134487	131515		M&R TOE-Gantry Crane	261.30	
134487	131515		M&R TOE-Gantry Crane	261.30	
			Line Amount Total	522.60	
<b>97433</b>	<b>06/17/25</b>	<b>V00104</b>	<b>Donald Mullett</b>	<b>75.00</b>	
134547	131538		Telephone - Apr-May	50.00	
134547	131538		Telephone - Jun	25.00	
			Line Amount Total	75.00	
<b>97434</b>	<b>06/17/25</b>	<b>V00116</b>	<b>Randy Thompson</b>	<b>45.00</b>	
134546	131537		Telephone - Apr-May	30.00	
134546	131537		Telephone - Jun	15.00	
			Line Amount Total	45.00	
<b>97435</b>	<b>06/17/25</b>	<b>V00117</b>	<b>Jason Caywood</b>	<b>105.00</b>	
134499	131509		Telephone - May	75.00	
134499	131509		Subscriptions	30.00	
			Line Amount Total	105.00	
<b>97436</b>	<b>06/17/25</b>	<b>V00119</b>	<b>JH Sanchez Holding Company</b>	<b>6,605.00</b>	
134516	129814		Janitorial Services February 2025-January 2026		
134516	129814		M&R Bldgs-Admin Bldg 1100 Cherry St	2,723.00	
134516	129814		M&R Bldgs-Operations Bldg	889.00	

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 12

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
134516	129814		M&R Bldgs-Security Bldg	651.00	
134516	129814		M&R Bldgs-Security Bldg-Customs	880.00	
134516	129814		M&R Bldgs-Buildings VT Berth 7	890.00	
134516	129814		M&R Bldgs-Maintenance Bldg-Maint Shop (WH3)	110.00	
134516	129814		M&R Transit Shed-T.S. 3	91.00	
134516	129814		M&R Bldgs-Gate 4	20.00	
134516	129814		3 Year Contract with 2 one year options-Second Yr		
134516	129814		M&R Bldgs-Gate 4	351.00	
134516	129814		Board Approval 12/14/2023		
134516	129814		Change Order for \$4,212 Board Approval 01/30/2025		
			Line Amount Total	6,605.00	
<b>97437</b>	<b>06/17/25</b>	<b>V00178</b>	<b>Waypoint</b>	<b>152.27</b>	
134515	131507		Maint & Repair - Office Equipment	152.27	
			Line Amount Total	152.27	
<b>97438</b>	<b>06/17/25</b>	<b>V00187</b>	<b>Brazoria County Septic Service</b>	<b>1,055.00</b>	
134517	131504		Contract Services	1,055.00	
			Line Amount Total	1,055.00	
<b>97439</b>	<b>06/17/25</b>	<b>V00189</b>	<b>Energia Resources, Inc.</b>	<b>157.00</b>	
134491	131522		M&R TOE-135' JLG Man Lift	157.00	
			Line Amount Total	157.00	
<b>97440</b>	<b>06/17/25</b>	<b>V00193</b>	<b>Grainger</b>	<b>174.38</b>	
134496	131518		M&R TOE-Gantry Crane	29.69	
134496	131518		M&R TOE-Gantry Crane	29.68	
134497	131519		M&R TOE-Gantry Crane	57.51	
134497	131519		M&R TOE-Gantry Crane	57.50	
			Line Amount Total	174.38	
<b>97441</b>	<b>06/17/25</b>	<b>V00194</b>	<b>Johnson Supply</b>	<b>3,386.04</b>	
134500	131465		M&R Bldgs-Admin Bldg 1100 Cherry St	323.04	
134500	131465		Johnson Supply Discount	-3.23	
134501	131466		M&R Bldgs-Operations Bldg	220.68	
134501	131466		M&R Bldgs-Admin Bldg 1100 Cherry St	242.28	
134501	131466		Johnson Supply Discount	-2.32	
134501	131466		Johnson Supply Discount	-2.31	
134502	131467		M&R Bldgs-Buildings VT Berth 7	502.56	
134502	131467		M&R Bldgs-Admin Bldg 1100 Cherry St	484.56	
134502	131467		Johnson Supply Discount	-4.94	
134502	131467		Johnson Supply Discount	-4.93	
134503	131472		M&R Bldgs-Buildings VT Berth 7	86.52	
134503	131472		M&R TOE-Gantry Crane	194.94	
134503	131472		M&R TOE-Gantry Crane	194.94	
134503	131472		M&R Bldgs-Gate 8-Guard Bldg	289.44	
134503	131472		Johnson Supply Discount	-1.92	
134503	131472		Johnson Supply Discount	-1.92	
134503	131472		Johnson Supply Discount	-1.91	
134503	131472		Johnson Supply Discount	-1.91	
134504	131473		M&R Leased Facilities-T.S. 5 Offices	709.92	
134504	131473		M&R Bldgs-Buildings VT Berth 7	171.36	
134504	131473		Johnson Supply Discount	-4.41	
134504	131473		Johnson Supply Discount	-4.40	
			Line Amount Total	3,386.04	



## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 13

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
	Invoice No.	PO No.	GL Account Name	Line Description	Line Amount
<b>97442</b>	<b>06/17/25</b>	<b>V00196</b>	<b>Hydradyne, LLC</b>	<b>5,737.13</b>	
	134521	130905		M&R TOE-Gantry Crane-Hydraulic pump for spreaders	2,697.10
	134521	130905		M&R TOE-Gantry Crane-Hydraulic pump for spreaders	2,697.09
	134521	130905		Freight	171.47
	134521	130905		Freight	171.47
				Line Amount Total	5,737.13
<b>97443</b>	<b>06/17/25</b>	<b>V00201</b>	<b>CDW Government</b>	<b>4,692.16</b>	
	134490	131494		Furniture and Equipment Purchases <\$5,000	67.16
	134560	129352		Maint & Repair - Office Equipment	3,500.00
	134560	129352		Logitech Rally Bar - Video Conferencing Device	
	134560	129352		Logitech Tap-Controller w/Logitech Cat5e kit	825.00
	134560	129352		Logitech Rally Mic Pod - Microphone	300.00
	134560	129352		Logitech Rally Mic Pod Extension Cable - 33 ft	
				Line Amount Total	4,692.16
<b>97444</b>	<b>06/17/25</b>	<b>V00249</b>	<b>JOC Group Inc.</b>	<b>4,725.00</b>	
	134522	129113		Industry Advertising	4,725.00
	134522	129113		2025 Print Media Plan - 5 magazine issues all full	
	134522	129113		page advertisements	
				Line Amount Total	4,725.00
<b>97445</b>	<b>06/17/25</b>	<b>V00270</b>	<b>The Bulletin</b>	<b>1,780.00</b>	
	134558	131562		Community Event-TACFT	1,150.00
	134558	131562		Community Advertising	630.00
				Line Amount Total	1,780.00
<b>97446</b>	<b>06/17/25</b>	<b>V00285</b>	<b>Shoppa's Farm Supply</b>	<b>900.81</b>	
	134556	131554		M&R TOE-John Deere HPX615E	837.81
	134557	131555		M&R TOE-John Deere HPX615E	63.00
				Line Amount Total	900.81
<b>97447</b>	<b>06/17/25</b>	<b>V00291</b>	<b>Moore Supply</b>	<b>121.52</b>	
	134506	131506		M&R Docks-Dock Berth 7-VT	121.52
				Line Amount Total	121.52
<b>97448</b>	<b>06/17/25</b>	<b>V00341</b>	<b>Shelton K. Matthews</b>	<b>4,500.00</b>	
	134523	131225		M&R TOE-Gantry Crane 68-Annual OSHA inspection for	2,250.00
	134523	131225		Crane 1	
	134523	131225		M&R TOE-Gantry Crane 69-Annual OSHA inspection for	2,250.00
	134523	131225		Crane 2	
				Line Amount Total	4,500.00
<b>97449</b>	<b>06/17/25</b>	<b>V00400</b>	<b>Four Seasons Hotel</b>	<b>7,000.00</b>	
	134520	129466		Commerical Event-JOC Breakbulk-Business Developmen	7,000.00
	134520	129466		Breakbulk Reception: Four Seasons Toro Toro Room	
	134520	129466		Reservation October 1,2025	
				Line Amount Total	7,000.00
<b>97450</b>	<b>06/17/25</b>	<b>V00413</b>	<b>PBK Architects, Inc.</b>	<b>472.50</b>	
	134527	130226		Consultant Fees - Other	472.50
				Line Amount Total	472.50
<b>97451</b>	<b>06/17/25</b>	<b>V00436</b>	<b>Ultima Media Ltd</b>	<b>18,200.00</b>	
	134530	130157		Commercial Events	18,200.00
	134530	130157		Automotive Logistics and Supply Chain Conference	

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 14

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.		PO No.	GL Account Name	Line Description	Line Amount
134530		130157		September 23-25	
134530		130157		2025 Bromze Sponsorship	
				Line Amount Total	18,200.00
<b>97452</b>	<b>06/17/25</b>	<b>V00473</b>	<b>Brian Knapp</b>	<b>45.00</b>	
134549		131540		Telephone - Apr-May	30.00
134549		131540		Telephone - Jun	15.00
				Line Amount Total	45.00
<b>97453</b>	<b>06/17/25</b>	<b>V00499</b>	<b>Occupational Health Centers</b>	<b>275.00</b>	
134562		131569		Employment Related	275.00
				Line Amount Total	275.00
<b>97454</b>	<b>06/17/25</b>	<b>V00517</b>	<b>Covenant K9 Detection Services</b>	<b>7,500.00</b>	
134408		129416		Security Service Fees	7,500.00
134408		129416		Hourly Rate for K9 Detection Service for 360 Hours	
				Line Amount Total	7,500.00
<b>97455</b>	<b>06/17/25</b>	<b>V00531</b>	<b>Rob Lowe</b>	<b>2,064.62</b>	
134565		131561		Telephone-May	136.75
134565		131561		Construction in Progress	1,385.12
134565		131561		Technical Training	462.95
134565		131561		Community Events	79.80
				Line Amount Total	2,064.62
<b>97456</b>	<b>06/17/25</b>	<b>V00653</b>	<b>Paul Bridges &amp; Associates, LLC</b>	<b>12,330.00</b>	
134526		124451		Construction in Progress-cranes	12,330.00
134526		124451		Change Order Board Approved 02/22/2024	
				Line Amount Total	12,330.00
<b>97457</b>	<b>06/17/25</b>	<b>V00663</b>	<b>B&amp;K Motor Parts, Inc</b>	<b>1,991.60</b>	
134524		131510		Maint and Operations Supplies	648.99
134524		131510		M&R TOE-General, Terminal Ops Equip & Tools	197.90
134524		131510		M&R TOE-Toyota Forklift	438.74
134524		131510		M&R TOE-Toyota Forklift	41.99
134524		131510		M&R TOE-Street Sweeper	177.12
134524		131510		M&R Vehicles-Chevy Van	146.99
134524		131510		M&R Vehicles-Chevy Truck	182.99
134524		131510		M&R Vehicles-2023 Ford Maverick Truck	35.88
134524		131510		M&R Transit Shed-T.S. Sprinkler System	121.00
				Line Amount Total	1,991.60
<b>97458</b>	<b>06/17/25</b>	<b>V00668</b>	<b>DARE Capital Partners, LLC</b>	<b>2,814.44</b>	
134518		131503		M&R Other-Mowing, Weed Control Etc	2,087.40
134518		131503		Contract Labor Expense	727.04
				Line Amount Total	2,814.44
<b>97459</b>	<b>06/17/25</b>	<b>V00729</b>	<b>Kevin R. Hartney</b>	<b>45.00</b>	
134550		131541		Telephone - Apr-May	30.00
134550		131541		Telephone - Jun	15.00
				Line Amount Total	45.00
<b>97460</b>	<b>06/17/25</b>	<b>V00770</b>	<b>UniFirst Holdings Inc.</b>	<b>96.81</b>	
134531		127796		Annual Contract - Uniforms, Supplies, Mats	
134531		127796		Maint and Operations Supplies	73.58
134531		127796		M&R Bldgs-Operations Bldg	
134531		127796		Other Receivables	23.23
134531		127796		M&R Bldgs-Admin Bldg 1100 Cherry St	

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 15

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description		Line Amount
134531		127796	M&R Bldgs-Security Bldg		
			Line Amount Total		96.81
97461	06/17/25	V00864	Visual Edge IT, Inc.	175.95	
134513		131508	Maint & Repair - Office Equipment		175.95
			Line Amount Total		175.95
97462	06/17/25	V00909	Randle Law Office Ltd.	4,000.00	
134532		131526	Legal Fees		4,000.00
			Line Amount Total		4,000.00
97463	06/17/25	V00921	Edge Engineering & Science LLC	327.50	
134563		130005	Consultant Fees - Other		327.50
134563		130005	Professional Services for		
134563		130005	2025 Environmental Regulatory Compliance Svcs		
			Line Amount Total		327.50
97464	06/17/25	V00926	Mark Vaughn	45.00	
134551		131542	Telephone - Apr-May		30.00
134551		131542	Telephone - Jun		15.00
			Line Amount Total		45.00
97465	06/17/25	V00957	AT&T:831-001-2806-788	339.80	
134572		131579	Telephone		162.41
134572		131579	Telephone		88.71
134572		131579	Telephone		88.68
			Line Amount Total		339.80
97466	06/17/25	V00973	ImageNet Consulting	84.40	
134498		131511	Maint & Repair - Office Equipment		84.40
			Line Amount Total		84.40
97467	06/17/25	V00982	King Ranch Ag & Turf	230.79	
134505		131524	M&R TOE-2023 John Deere Gator HPX615E		230.79
			Line Amount Total		230.79
97468	06/17/25	V01003	Zachary Construction Corporation	136,315.27	
134559		126554	Construction in Progress		143,489.76
134559		126554	Furnish labor, materials, equip & Ins		
134559		126554	for the New Entrance - Gate 12 project		
134559		126554	Retainage Payable		
134559		126554	Retainage Payable		
134559		126554	Retainage Payable		
134559		126554	Retainage Payable		
134559		126554	Retainage Payable		
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134559		126554	Retainage Payable		
134559		126554	Retainage Payable		
134559		126554	Retainage Payable		
134559		126554	Retainage Payable		
			Line Amount Total		-7,174.49
			Line Amount Total		136,315.27
97469	06/17/25	V01037	Harper Brothers Construction, LLC	57,332.50	
134564		130459	Construction in Progress-Job J00564		60,350.00

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 16

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description		Line Amount
134564	130459		Furnish labor, materials, equipment and insurance		
134564	130459		for the East 5th Street Replacement project		
134564	130459		Board Approval 02/27/2025		
134564	130459		Retainage Payable		-3,017.50
			Line Amount Total		57,332.50
<b>97470</b>	<b>06/17/25</b>	<b>V01085</b>	<b>Judell Davis</b>	<b>45.00</b>	
134548	131539		Telephone - Apr-May		30.00
134548	131539		Telephone - Jun		15.00
			Line Amount Total		45.00
<b>97471</b>	<b>06/17/25</b>	<b>V01088</b>	<b>Ruby Dunn</b>	<b>33.14</b>	
134555	131560		Automobile Expense		2.10
134555	131560		Community Event-TACFT		24.43
134555	131560		Postage and Freight		0.80
134555	131560		Automobile Expense		5.81
			Line Amount Total		33.14
<b>97472</b>	<b>06/17/25</b>	<b>V01135</b>	<b>Amazon Capital Services</b>	<b>620.23</b>	
134488	131525		Office Supplies		179.43
134488	131525		Office Supplies		5.23
134488	131525		Office Supplies		20.95
134488	131525		Office Supplies		1.31
134488	131525		Office Supplies		5.23
134488	131525		Office Supplies		77.57
134488	131525		Office Supplies		1.31
134488	131525		Office Supplies		3.93
134488	131525		Office Supplies		325.27
			Line Amount Total		620.23
<b>97473</b>	<b>06/17/25</b>	<b>V01141</b>	<b>Bayside Mechanical Contractors</b>	<b>630.00</b>	
134489	131520		M&R Bldgs-Security Bldg		630.00
			Line Amount Total		630.00
<b>97474</b>	<b>06/25/25</b>	<b>V00005</b>	<b>Phyllis Saathoff</b>	<b>659.28</b>	
134622	131605		Telephone - May		136.75
134622	131605		Governmental Relations Travel		522.53
			Line Amount Total		659.28
<b>97475</b>	<b>06/25/25</b>	<b>V00011</b>	<b>Gulftex Vending</b>	<b>79.00</b>	
134578	131567		Office Supplies		26.32
134578	131567		Office Supplies		13.17
134578	131567		Office Supplies		3.29
134578	131567		Office Supplies		13.17
134578	131567		Office Supplies		9.88
134578	131567		Office Supplies		13.17
			Line Amount Total		79.00
<b>97476</b>	<b>06/25/25</b>	<b>V00014</b>	<b>Francis A Durel Jr</b>	<b>781.25</b>	
134575	131549		Construction in Progress		781.25
			Line Amount Total		781.25
<b>97477</b>	<b>06/25/25</b>	<b>V00023</b>	<b>Patrick's Enterprises, Inc.</b>	<b>60.00</b>	
134621	131619		Maint and Operations Supplies		60.00
			Line Amount Total		60.00

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 17

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
<b>97478 06/25/25</b>	<b>V00031</b>	<b>Culligan Water Systems</b>	<b>142.90</b>		
134638	131634	M&R Bldgs-Operations Bldg		142.90	
		Line Amount Total		142.90	
<b>97479 06/25/25</b>	<b>V00041</b>	<b>Evco Industrial Hardware</b>	<b>28.47</b>		
134609	131622	M&R TOE-General, Terminal Ops Equip & Tools		28.47	
		Line Amount Total		28.47	
<b>97480 06/25/25</b>	<b>V00044</b>	<b>Ready Refresh</b>	<b>579.52</b>		
134581	131568	Office Supplies		59.63	
134581	131568	Office Supplies		29.81	
134581	131568	Office Supplies		7.45	
134581	131568	Office Supplies		29.81	
134581	131568	Office Supplies		400.65	
134581	131568	Office Supplies		22.36	
134581	131568	Office Supplies		29.81	
		Line Amount Total		579.52	
<b>97481 06/25/25</b>	<b>V00047</b>	<b>Art's Sign Service</b>	<b>391.35</b>		
134573	131587	M&R Groundskeeping and Misc. Equipment		391.35	
		Line Amount Total		391.35	
<b>97482 06/25/25</b>	<b>V00048</b>	<b>Superior Fabrication</b>	<b>175.00</b>		
134619	131620	M&R TOE-Taylor Generator #12010		175.00	
		Line Amount Total		175.00	
<b>97483 06/25/25</b>	<b>V00054</b>	<b>Summit Electric Supply</b>	<b>263.58</b>		
134583	131546	Re-Bill Ports America		15.00	
134512	131505	M&R Bldgs-Gate 4		248.58	
		Line Amount Total		263.58	
<b>97484 06/25/25</b>	<b>V00062</b>	<b>AT&amp;T Mobility</b>	<b>1,016.84</b>		
134642	131653	Telephone		150.78	
134642	131653	Telephone		348.61	
134642	131653	Telephone		366.67	
134642	131653	Telephone		150.78	
		Line Amount Total		1,016.84	
<b>97485 06/25/25</b>	<b>V00067</b>	<b>Quill LLC</b>	<b>755.56</b>		
134602	131359	Furniture and Equipment Purchases <\$5,000-Hon 2.0			
134602	131359	HON Ignition 2.0 Task Chair			
134602	131359	HON Ignition Big & Tall Chair			
134602	131359	OTG Low Back Mesh Guest Chair		541.56	
134602	131359	Surcharge for the Guest Chairs			
134580	131570	Office Supplies		199.64	
134590	131598	Office Supplies		14.36	
		Line Amount Total		755.56	
<b>97486 06/25/25</b>	<b>V00087</b>	<b>Reliant</b>	<b>4.27</b>		
134630	131628	Electricity		4.27	
		Line Amount Total		4.27	
<b>97487 06/25/25</b>	<b>V00098</b>	<b>Suburban Propane</b>	<b>226.57</b>		
134582	131588	Fuel/Oil		226.57	
		Line Amount Total		226.57	



## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 18

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	Line Amount
Invoice No.	PO No.	GL Account Name	Line Description		
97488 06/25/25	V00101	Payment vendor ledger entry is not found check# 97488.		0.00	
			Line Amount Total		
97489 06/25/25	V00101	Sunstates Security, LLC		90,190.51	
134584	131580		Security Service Fees		178.75
134585	131581		Security Service Fees		929.50
134586	131582		Security Service Fees		536.25
134603	131583		Security Service Fees		42,440.70
134604	131584		Security Service Fees		1,117.03
134616	131612		Security Service Fees		393.25
134617	131614		Security Service Fees		214.50
134618	131615		Security Service Fees		178.75
134625	131611		Security Service Fees		41,816.36
134626	131613		Security Service Fees		1,090.38
134627	131616		Security Service Fees		1,295.04
			Line Amount Total		90,190.51
97490 06/25/25	V00102	ABB, Inc		8,719.05	
134631	130903		M&R TOE-Gantry Crane-Drive Filter LCL module		8,719.05
			Line Amount Total		8,719.05
97491 06/25/25	V00106	Freese & Nichols		43,925.46	
134623	123685		Construction in Progress		
134623	123685		Change Order CA 07/20/23		43,925.46
			Line Amount Total		43,925.46
97492 06/25/25	V00112	Tricia Vela		113.85	
134620	131607		Telephone - June		75.00
134620	131607		Community Events - CAP Meeting		38.85
			Line Amount Total		113.85
97493 06/25/25	V00118	Second Street Properties, LLC		102.08	
134614	131610		Fuel/Oil		61.42
134615	131608		Fuel/Oil		40.66
			Line Amount Total		102.08
97494 06/25/25	V00158	*DNUWSP* USA, Inc		7,383.73	
134635	130846		Consultant Fees - Other - Professional Services		7,383.73
134635	130846		for the VCT Master Plan and Landslide Access Plan		
			Line Amount Total		7,383.73
97495 06/25/25	V00172	Lincoln National Life Insurance Company		1,446.54	
134599	131585		Retirement Expense		314.98
134599	131585		Retirement Expense		179.19
134599	131585		Retirement Expense		455.78
134599	131585		Retirement Expense		13.35
134599	131585		Retirement Expense		63.44
134599	131585		Retirement Expense		106.11
134599	131585		Retirement Expense		16.89
134599	131585		Retirement Expense		133.93
134599	131585		Retirement Expense		83.48
134599	131585		Retirement Expense		79.39
			Line Amount Total		1,446.54

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 19

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
<b>97496 06/25/25</b>	<b>V00189</b>	<b>Energia Resources, Inc.</b>		<b>119.00</b>	
134610	131617		M&R TOE-Street Sweeper		90.00
134611	131618		M&R TOE-Street Sweeper		29.00
			Line Amount Total		119.00
<b>97497 06/25/25</b>	<b>V00193</b>	<b>Grainger</b>		<b>153.08</b>	
134612	131621		M&R TOE-Gantry Crane		76.54
134612	131621		M&R TOE-Gantry Crane		76.54
			Line Amount Total		153.08
<b>97498 06/25/25</b>	<b>V00200</b>	<b>The Chamber Brazosport Area</b>		<b>1,850.00</b>	
134588	131530		Community Events		850.00
134606	131531		Community Events		1,000.00
			Line Amount Total		1,850.00
<b>97499 06/25/25</b>	<b>V00228</b>	<b>Department of Information Resources</b>		<b>154.77</b>	
134629	131625		Telephone		28.79
134629	131625		Telephone		14.39
134629	131625		Telephone		57.59
134629	131625		Telephone		3.61
134629	131625		Telephone		14.39
134629	131625		Telephone		7.20
134629	131625		Telephone		3.61
134629	131625		Telephone		10.80
134629	131625		Telephone		14.39
			Line Amount Total		154.77
<b>97500 06/25/25</b>	<b>V00248</b>	<b>Promotions Unlimited</b>		<b>615.35</b>	
134641	131624		Community Event-TACFT		580.00
134641	131624		Shipping		35.35
			Line Amount Total		615.35
<b>97501 06/25/25</b>	<b>V00250</b>	<b>Lincoln National Life Insurance Company</b>		<b>3,286.32</b>	
134600	131586		Group STD Insurance		333.39
134600	131586		Group LTD Insurance		281.19
134600	131586		Group STD Insurance		185.14
134600	131586		Group LTD Insurance		159.09
134600	131586		Group STD Insurance		583.60
134600	131586		Group LTD Insurance		404.76
134600	131586		Group STD Insurance		21.16
134600	131586		Group LTD Insurance		12.78
134600	131586		Group STD Insurance		145.31
134600	131586		Group LTD Insurance		129.86
134600	131586		Group STD Insurance		102.58
134600	131586		Group LTD Insurance		85.69
134600	131586		Group STD Insurance		51.60
134600	131586		Group LTD Insurance		32.65
134600	131586		Group STD Insurance		139.47
134600	131586		Group LTD Insurance		114.31
134600	131586		Group STD Insurance		143.09
134600	131586		Group LTD Insurance		89.51
134600	131586		Group STD Insurance		152.53
134600	131586		Group LTD Insurance		118.61
			Line Amount Total		3,286.32

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 20

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description		Line Amount
<b>97502 06/25/25</b>	<b>V00266</b>	<b>Pitney Bowes Global Financial Services LLC</b>		<b>222.06</b>	
134579	131571		Postage and Freight		41.30
134579	131571		Postage and Freight		20.65
134579	131571		Postage and Freight		82.63
134579	131571		Postage and Freight		5.17
134579	131571		Postage and Freight		20.65
134579	131571		Postage and Freight		10.33
134579	131571		Postage and Freight		5.17
134579	131571		Postage and Freight		15.50
134579	131571		Postage and Freight		20.66
			Line Amount Total		222.06
<b>97503 06/25/25</b>	<b>V00270</b>	<b>The Bulletin</b>		<b>495.00</b>	
134587	131563		Community Advertising		495.00
			Line Amount Total		495.00
<b>97504 06/25/25</b>	<b>V00375</b>	<b>Maritime Workers Emergency Medical Fund</b>		<b>1,800.00</b>	
134596	131596		Industry Advertising		1,800.00
134596	131596		Hole in One Contest Sponsor: Recognition on the		
134596	131596		sponsors page of registration for the website		
134596	131596		signage at the contest site and logo display on		
134596	131596		sponsor board at the event		
134596	131596		September 2025		
			Line Amount Total		1,800.00
<b>97505 06/25/25</b>	<b>V00456</b>	<b>Superior Fence Services</b>		<b>1,710.00</b>	
134628	131602		Other -Driver accident		1,710.00
134628	131602		Galvanized Chain Link Repair		
			Line Amount Total		1,710.00
<b>97506 06/25/25</b>	<b>V00593</b>	<b>McAllen Signal and Boring , LLC</b>		<b>525.00</b>	
134643	129134		M&R Rail-Other		525.00
134643	129134		Hwy 36 crossing inspection		
			Line Amount Total		525.00
<b>97507 06/25/25</b>	<b>V00668</b>	<b>DARE Capital Partners, LLC</b>		<b>2,201.00</b>	
134597	131591		M&R Other-Mowing, Weed Control Etc		2,201.00
			Line Amount Total		2,201.00
<b>97508 06/25/25</b>	<b>V00770</b>	<b>UniFirst Holdings Inc.</b>		<b>283.47</b>	
134607	127796		Annual Contract - Uniforms, Supplies, Mats		
134607	127796		Maint and Operations Supplies		72.06
134607	127796		M&R Bldgs-Operations Bldg		
134607	127796		Other Receivables		23.23
134607	127796		M&R Bldgs-Admin Bldg 1100 Cherry St		
134607	127796		M&R Bldgs-Security Bldg		
134645	127796		Annual Contract - Uniforms, Supplies, Mats		
134645	127796		Maint and Operations Supplies		73.20
134645	127796		M&R Bldgs-Operations Bldg		33.99
134645	127796		Other Receivables		23.23
134645	127796		M&R Bldgs-Admin Bldg 1100 Cherry St		36.89
134645	127796		M&R Bldgs-Security Bldg		20.87
			Line Amount Total		283.47
<b>97509 06/25/25</b>	<b>V00821</b>	<b>Summit Fire &amp; Security, LLC</b>		<b>1,423.00</b>	
134591	131599		M&R Transit Shed-T.S. Sprinkler System		730.00

## Vendor Expenditure

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 21

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
134592	131600		M&R Bldgs-Admin Bldg 1100 Cherry St	693.00	
			Line Amount Total	1,423.00	
<b>97510</b>	<b>06/25/25</b>	<b>V00838</b>	<b>SteLar Consulting Services, LLC</b>	<b>31,663.00</b>	
134624	126042		Construction in Progress	31,663.00	
134624	126042		For Professional Services for the		
134624	126042		Cathodic Protection Docks 1,2,3,5 & 7		
134624	126042		Project No 23-09		
134624	126042		Commission Approval 10/19/2023		
			Line Amount Total	31,663.00	
<b>97511</b>	<b>06/25/25</b>	<b>V00875</b>	<b>Hannah Thornton</b>	<b>205.84</b>	
134589	131597		Telephone - May-Jun	150.00	
134589	131597		Sales/Promo - Lunch with Chiquita	55.84	
			Line Amount Total	205.84	
<b>97512</b>	<b>06/25/25</b>	<b>V00960</b>	<b>Xtreme Bed Liners</b>	<b>3,466.00</b>	
134608	131226		2024 Ford Maverick Pickup		
134608	131226		Labor for Installation	2,625.00	
134608	131226		Blue Sea 187 Series Breaker	275.00	
134608	131226		Wire	538.00	
134608	131226		Shop Supplies	28.00	
			Line Amount Total	3,466.00	
<b>97513</b>	<b>06/25/25</b>	<b>V01010</b>	<b>Imperial Bag &amp; Paper Co LLC dba Imperial Dade</b>	<b>715.17</b>	
134613	131609		Office Supplies	715.17	
			Line Amount Total	715.17	
<b>97514</b>	<b>06/25/25</b>	<b>V01017</b>	<b>GFL Plant Services LP</b>	<b>604.90</b>	
134576	131589		Contract Services	219.96	
134577	131590		Contract Services	384.94	
			Line Amount Total	604.90	
<b>97515</b>	<b>06/25/25</b>	<b>V01024</b>	<b>LJA Environmental Services, LLC</b>	<b>48,400.00</b>	
134601	130845		Consultant Fees - Other	31,950.00	
134601	130845		Parcels 8A, 8C, 7, and 6		
134633	130845		Consultant Fees - Other	16,450.00	
134633	130845		Parcels 8A, 8C, 7, and 6		
			Line Amount Total	48,400.00	
<b>97516</b>	<b>06/25/25</b>	<b>V01049</b>	<b>Amy O'Brien</b>	<b>212.60</b>	
134637	131652		Employment Related	41.59	
134637	131652		Technical Training	171.01	
			Line Amount Total	212.60	
<b>97517</b>	<b>06/25/25</b>	<b>V01078</b>	<b>Everon, LLC</b>	<b>1,032.48</b>	
134639	131630		Badge Supplies	878.67	
134640	131650		Badge Supplies	153.81	
			Line Amount Total	1,032.48	
<b>97518</b>	<b>06/25/25</b>	<b>V01086</b>	<b>Clinton Woodson</b>	<b>121.76</b>	
134390	131403		Telephone - May	75.00	
134390	131403		Sales/Promotion Travel	38.43	
134390	131403		Commercial Events	8.33	
			Line Amount Total	121.76	
<b>97519</b>	<b>06/25/25</b>	<b>V01105</b>	<b>MetLife</b>	<b>4,401.78</b>	
134634	131627		Group Dental Insurance	339.17	

**Vendor Expenditure**

Period: 06/01/25..06/30/25

Port Freeport

Wednesday, July 16, 2025

Page 22

FREEPORT\OBRIEN

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description		Line Amount
134634	131627		Group Vision Insurance		66.76
134634	131627		Group Life Insurance		356.46
134634	131627		Group Dental Insurance		291.75
134634	131627		Group Vision Insurance		57.59
134634	131627		Group Life Insurance		162.63
134634	131627		Group Dental Insurance		876.70
134634	131627		Group Vision Insurance		161.20
134634	131627		Group Life Insurance		398.19
134634	131627		Group Dental Insurance		14.31
134634	131627		Group Vision Insurance		3.03
134634	131627		Group Life Insurance		14.04
134634	131627		Group Dental Insurance		200.33
134634	131627		Group Vision Insurance		38.55
134634	131627		Group Life Insurance		154.05
134634	131627		Group Dental Insurance		142.66
134634	131627		Group Vision Insurance		26.47
134634	131627		Group Life Insurance		91.65
134634	131627		Group Dental Insurance		63.14
134634	131627		Group Vision Insurance		12.08
134634	131627		Group Life Insurance		33.54
134634	131627		Group Dental Insurance		207.72
134634	131627		Group Vision Insurance		39.49
134634	131627		Group Life Insurance		120.90
134634	131627		Group Dental Insurance		169.00
134634	131627		Group Vision Insurance		32.10
134634	131627		Group Life Insurance		77.22
134634	131627		Group Dental Insurance		123.35
134634	131627		Group Vision Insurance		25.14
134634	131627		Group Life Insurance		102.56
			Line Amount Total		4,401.78
<b>97520</b>	<b>06/25/25</b>	<b>V01126</b>	<b>General Datatech, L.P.</b>	<b>3,225.66</b>	
134593	130981		Construction in Progress		
134593	130981		Juniper EX4400-P		
134593	130981		SVC-ND EX44009 48		
134593	130981		CBL-PWR-C15M-HITEMP-US Power Cable		95.70
134593	130981		JPSU-1600-C-AC-AFT Power Supply		
134593	130981		RM-RMK Rack mount kit		
134593	130981		EX4400 EM 45 x SFP Port Module		2,035.28
134593	130981		SFPP 10G LR C 10GBE Singlemode SFP + Modules		
134593	130981		Shipping		18.63
134598	130980		Construction in Progress-Juniper EX4400-P		
134598	130980		SVC-ND-EX4400P48		
134598	130980		CBL-PWR-C15M-HITEMP-US Power Cable		47.85
134598	130980		JPSU-1600-C-AC-AFO Redundtant Power Supply		
134598	130980		RM-RMK Rack mount kit		
134598	130980		EX4400-EM-4S 4 x SFP+ Port Module		1,017.64
134598	130980		SFPP-10G-LR-C 10Gbe Singlemode SFP+ Modules		
134598	130980		Shipping		10.56
			Line Amount Total		3,225.66
<b>97521</b>	<b>06/25/25</b>	<b>V01145</b>	<b>Diego Sifuentes</b>	<b>136.94</b>	
134574	131534		Employment Related		136.94
			Line Amount Total		136.94



Vendor Expenditure

Period: 06/01/25..06/30/25  
Port Freeport

Check No.	Check Date	Vendor No.	Vendor Name	Check Amount	
Invoice No.	PO No.	GL Account Name	Line Description	Line Amount	
97522	06/25/25	V01147	Motion Media Co., LLC	7,000.00	
134644		131651	Ad Development Services-Photographer (whole day)		2,400.00
134644		131651	Drone Pilot (whole day)		2,000.00
134644		131651	Videographer (whole day)		2,600.00
			Line Amount Total		7,000.00
			Texas Gulf Bank Accounts Payable	2,366,986.62	



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**EXECUTIVE DIRECTOR/CEO  
COMMISSIONER  
TRAVEL ARRANGEMENTS  
July - September 2025**

***East Coast Business Development***

*July 31-August 1*

*Attendees: Saathoff*

***East Coast Business Development***

*August 18-22*

*Attendees: Saathoff*

***East Coast Business Development***

*September 10-12*

*Attendees: Saathoff*

***NWC Annual Meeting***

*September 23-25, 2025*

*Norfolk, VA*

*Hotel: Hilton Norfolk The Main*

*\$199/night*

*Registration Fee: \$799 (Early Bird)*

*\$1025 (Regular)*

*Attendees: Kincannon*



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**PRIVILEGED AND CONFIDENTIAL**  
**Exempt Under Authority of Section 551.072**  
**(Deliberation of Real Property Matters)**

**TO:** Executive Director/CEO  
Port Commissioners  
Legal Counsel

**FROM:** Director of Business and Economic Development

**DATE:** July 24, 2025

**SUBJECT:** Final Payment to KPMG for Market Study

---

KPMG has delivered the Final Market Study report. Staff requests the Port Commission's authorization to make the final payment of \$90,000 to KPMG to close out the project.

[PORT COMMISSION](#)

ROB GIESECKE, CHAIRMAN; RUDY SANTOS, VICE CHAIRMAN; KIM KINCANNON, SECRETARY; DAN CROFT, ASST. SECRETARY;  
BARBARA FRATILA, COMMISSIONER; RAVI K. SINGHANIA, COMMISSIONER; PHYLLIS SAATHOFF, EXECUTIVE DIRECTOR/CEO

**RESOLUTION OF RECOGNITION HONORING COL. RHETT A. BLACKMON,  
U.S. ARMY CORPS OF ENGINEERS**

At a regular meeting of the Port Commission of Port Freeport (“Port”) held at the office of said District at 1100 Cherry Street, Freeport, Texas, on the 24th day of July 2024, among other business, on motion duly made and seconded, the following Resolution was passed and adopted:

**WHEREAS**, Col. Rhett A. Blackmon was commissioned in the U.S. Army in 1999 as Engineer Officer.

**WHEREAS**, Blackmon earned a Bachelor of Science degree in Civil Engineering from the Citadel, and a Master of Science in Civil Engineering from University of Southern California. His military education includes the Engineer Officer Basic Course, the Infantry Captains’ Career Course, and Intermediate Level Education qualification from the Command and General Staff College. In addition, he has completed Ranger School, the Sapper Leader Course, Airborne School, Air Assault School, and Jumpmaster School.

**WHEREAS**, The U.S. Army Corps of Engineers Galveston District was established Feb. 25, 1880, as the first engineer district in Texas to oversee river and harbor improvements, keeping Texas waterways open for navigation and commerce.

**WHEREAS**, July 15, 2022, Col. Blackmon assumed command of the U.S. Army Corps of Engineers Galveston District encompassing the Texas coast from Louisiana to Mexico; an area that spans across 50,000 square miles, contains more than 1,000 miles of channels (750 shallow-draft and 250 deep-draft) serving 28 ports and 700 miles of coastline.

**WHEREAS**, the U.S. Army Corps of Engineers Galveston District with its 600-plus dedicated professionals under the leadership of Col. Blackmon’s command successfully executes its mission of providing vital public engineering services in peace and war to strengthen our nation’s security, energize the economy, build and maintain Texas waterways, and reduce risks from disasters.

**WHEREAS**, Texas ports account for 25 percent of the nation’s total tonnage, with six Texas ports ranking among the top 20 U.S. ports including Port Freeport, generating a combined total annual economic value of \$1.3 trillion nationally and \$81 million in annual tax revenue.

**WHEREAS**, seven Texas ports in partnership with the U.S. Army Corps of Engineers Galveston District have deep-draft channel projects in construction and a total of 24 awarded navigation contracts for new work and maintenance.

**WHEREAS**, the \$295 million Freeport Harbor Channel Improvement Project authorized by Congress in 2014 received a “New Start” designation and initial funding of \$19.5 million in the Fiscal Year 2020 Work Plan. Additional allocations of \$24.5 million in the Fiscal Year 2021 Work Plan, \$73.156 million in the Fiscal Year 2022 Work Plan, and \$90.66 million in the Fiscal Year 2023 Work Plan were made, bringing the total federal allocations for construction funds to \$207.7 million.

**WHEREAS**, under Col. Blackmon’s command the final contract for constructing Reach 1 and Reach 2 of the Freeport Harbor Channel Improvement Project was awarded in January 2023 and will be substantially complete on schedule and in time for Port Freeport’s centennial celebration in December 2025. The Freeport Harbor Channel Improvement Project Construction exemplifies what can be accomplished when entities work in partnership holding each other accountable to the highest standard to timely deliver physical and financially sound projects to serve our communities, state and nation.

**WHEREAS**, Blackmon has honorably commanded numerous tactical assignments around the world including Korea, Ar Ramadi, Iraq, and Afghanistan and commanded the Engineer Battalion in the 5<sup>th</sup> Security Force Assistance Brigade at Joint Base Lewis-McChord, Washington, deploying teams to partner with security forces in Mongolia, Nepal, Fiji, Japan, Bangladesh, Indonesia, and the Philippines.

**WHEREAS**, between tactical assignments Blackmon served as the USACE Memphis District Deputy Commander. He also served as an instructor and assistant professor at the United States Military Academy where he taught mechanic of materials and soil mechanics for the Civil Engineering program.

**NOW, THEREFORE, BE IT RESOLVED**, the Port Commission of Port Freeport, by adoption of this Resolution, is honored to recognize Col. Rhett A. Blackmon and his years of outstanding contributions, leadership and service to the U.S. Army Corps of Engineers, Texas ports, and Port Freeport; and we extend our best wishes to Col. Blackmon as he embarks in the next chapter of his life.

\_\_\_\_\_  
Rob Giesecke, Chairman

\_\_\_\_\_  
Kim Kincannon, Asst. Secretary

\_\_\_\_\_  
Rudy Santos, Vice Chairman

\_\_\_\_\_  
Barbara Fratila, Commissioner

\_\_\_\_\_  
Dan Croft, Secretary

\_\_\_\_\_  
Ravi K. Singhanian, Commissioner

## RESOLUTION APPROVING SALE OF PROPERTY HELD IN TRUST

At a regular meeting of the Port Commission of Port Freeport held at the office of Port Freeport at 1100 Cherry Street, Freeport, Texas, on the 24<sup>th</sup> day of July, 2025, among other business came on to be considered the following resolution, which, upon motion duly made and seconded, was adopted by vote of all Commissioners present:

### 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 County of Brazoria, State of Texas, has heretofore instituted tax suits and has been awarded tax judgments relative to the hereinafter described tracts and parcels of land, where, in each instance, as a result of delinquent tax sales, the high bid was less than the amount of taxes owing on each respective parcel. Each such parcel was bid off to Brazoria County for the amount of judgment against each respective parcel and each such parcel of property is held in trust due to delinquent tax foreclosure.

3. The Property Resale Committee of Brazoria County has advertised for, received, and opened sealed bids on each said parcel of property held in trust and determined that in each instance, the high bid is less than the amount of taxes owing on each respective parcel. The account number, legal description, entity holding in trust, appraised value, opening bid and amount bid for each respective parcel, are described in Exhibit "A" attached hereto.

4. The Property Resale Committee of Brazoria County has requested that Port Freeport approve the sale amount of each respective item of property as described in Exhibit "A" attached hereto, in accordance with Section 34.05 of the Property Tax Code of the State of Texas, and that Port Freeport join in the conveyances to respective high bidders to evidence Port Freeport's consent to each such sale.

### RESOLUTION

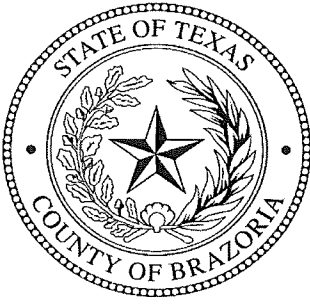
NOW, THEREFORE, BE IT RESOLVED that Port Freeport hereby consents to the acceptance of the high bid as to each respective parcel as described in Exhibit "A" attached hereto and the conveyance of each respective parcel to each respective high bidder; and that Port Freeport accept its pro rata share of the proceeds; and

BE IT FURTHER RESOLVED, that the Chairman of the Port Commission be, and he is hereby authorized to join in the conveyance to each respective high bidder of each respective parcel to evidence Port Freeport's consent to each respective sale for less than the amount of taxes owing.

July 24, 2025 Resolution  
Exhibit A - Resale Offers

Account Number	Legal Description	In Trust To	Adjudged Value	Required Opening Bid	Amount Bid
4940-0002-000	HILDERBRAND (A0149 M A BRYAN) LOT 2	ANGLETON ISD	\$58,080.00	\$21,437.14	\$9,100.00
Totals			\$58,080.00	\$21,437.14	\$9,100.00





## Brazoria County Tax Office

KRISTIN R. BULANEK  
TAX ASSESSOR-COLLECTOR

111 E. Locust  
Angleton, Texas 77515

979.864.1320  
FAX 979.864.1346

Tuesday, May 27, 2025

Port of Freeport  
Attn: Rob Lowe  
1100 Cherry St.  
Freeport, TX. 77541

Re: Account No. 4940-0002-000

Dear Mr. Lowe:

The Property Tax Resale Committee of Brazoria County has received an offer on the above-referenced account held in trust. The property information is included with this letter for your review.

The Property Tax Resale Committee has agreed to accept the offer. Please present this offer to your governing body for approval.

Once approved, kindly notify the Brazoria County Tax Office and provide a copy of the minutes, including the account number in your minutes.

If you have any questions, please do not hesitate to contact our office.

Thank you for your attention to this matter.

Sincerely,

Shelby Scott

PROPERTY INFORMATION

RESALE MEETING OF: May 27, 2025

IN TRUST TO: BRAZORIA COUNTY

PREVIOUS OWNER: JAMES M. HERRING

ACCOUNT #: 4940-0002-000

PRECINCT #: 1

LEGAL DESCRIPTION: HILDERBRAND (A0149 M A BRYAN)  
LOT 2

PHYSICAL ADDRESS: 0004515 CR 459B

SCHOOL DISTRICT: ANGLETON ISD

OFFER MADE BY: KIM ROESLER

AMOUNT OF OFFER: \$9,100.00

MINIMUM BID AT SALE: \$21,437.14

ADJUDGED VALUE: \$58,050.00

CURRENT LAND VALUE: \$7,070.00

CURRENT IMPROVEMENT: \$0.00

CITY WEED/DEMO LIENS: \$12,218.46

SHERIFF'S DEED FILE DATE: 5/30/2023

REDEMPTION DATE: 5/30/2025

POST JUDGMENT TAXES: \$361.58

POST JUDGMENT YEARS: 2022-2024

VOTE:                      AYE              NAY

K. BULANEK  
K. STEWART  
JUDGE SEBESTA  
J. BURRIDGE  
CIVIL DIVISION REP.


PBFCM REPRESENTATIVE PRESENT

Cause Number:	112511-T	Account Number:	4940-0002-000
Full Amount of Offer:	\$9,100.00	Current Land Value \$:	\$7,070.00
Offer Made By:	KIM ROESLER	Adjudged Value\$:	\$58,050.00

#### Judgment Information

Taxing Entity	Tax Years	Amount Due
BC	2015-2021	\$1,347.37
BRHND	2015-2021	\$148.21
BCES #3	2015-2021	\$461.44
BC Special R & B	2015-2021	\$183.78
Angleton ISD	2015-2021	\$2,631.75
Angleton-Danbury Hospital District	2015-2021	\$903.68
Brazoria County Fresh Water Supply	2015-2021	\$1,474.98
Velasco Drainage	2015-2021	\$312.44
		\$7,463.65

#### Costs

Court Costs	\$1,052.50	Sheriff Fee's	\$447.82
Publication Fee's		Research Fee's	\$200.00
Ad Litem		Recording Fee's	\$35.00
Liens	\$12,218.46	Certified Mail Fee's	\$19.71
Deed Recording	\$38.00	Deed File Date	
	Total		\$13,973.49

#### Judgement Amount

#### Proposed Distribution

Full Amount of Offer	Costs	Overage Amount
\$9,100.00	\$13,973.49	

#### Net to Distribute \$

**-4,873.49**

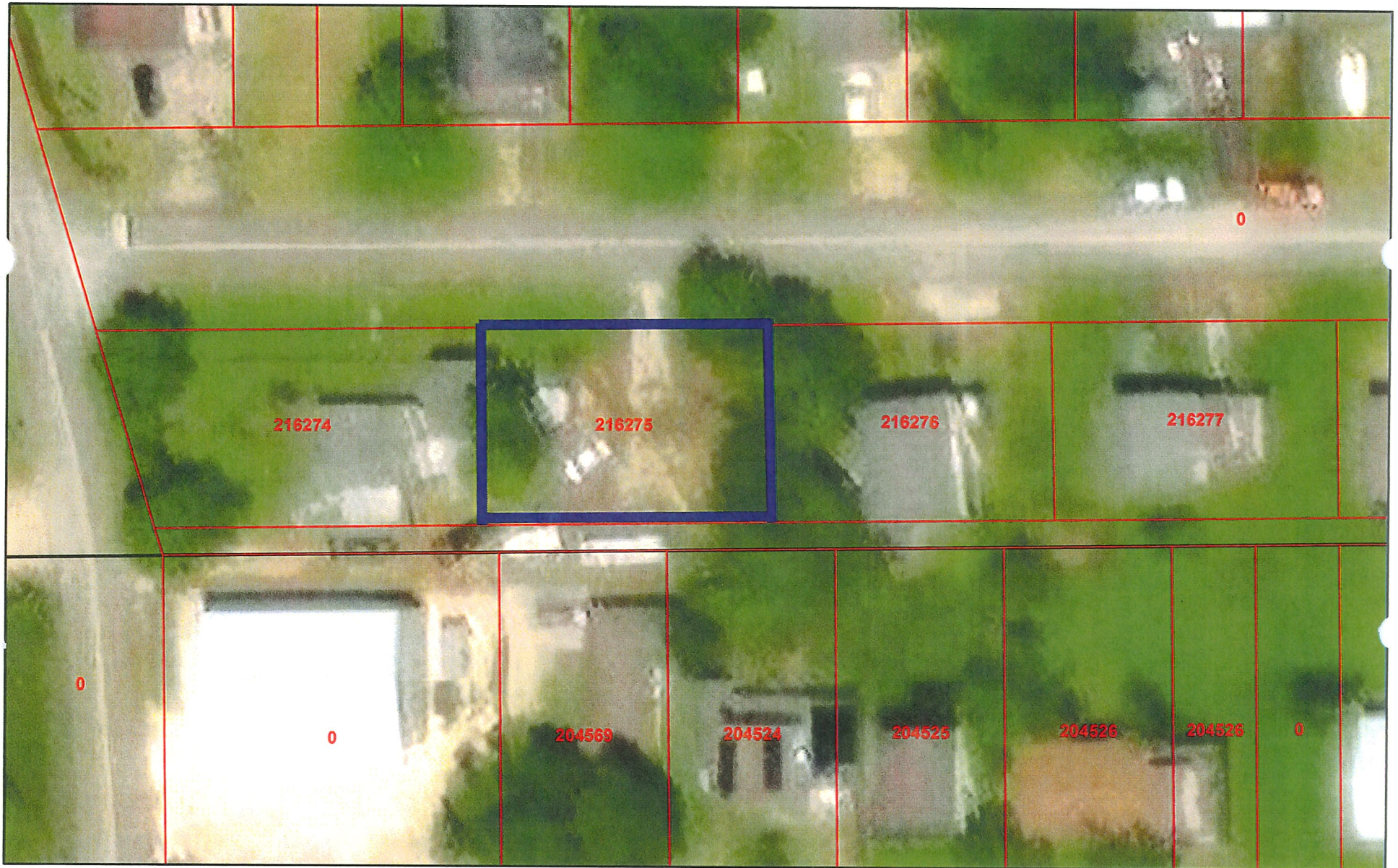
Taxing Entity			
BC	18.05%	-879.78	0
BRHND	1.99%	-96.78	0
BCES #3	6.18%	-301.30	0
BC Special R & B	2.46%	-120.00	0
Angleton ISD	35.26%	-1,718.44	0
Angleton-Danbury Hospital District	12.11%	-590.07	0
Brazoria County Fresh Water Supply	19.76%	-963.11	0
Velasco Drainage	4.19%	-204.01	
0	0.00%	0.00	
		-4,873.49	0

#### Post Judgment Information

Taxing Entity	Tax Year's	Amount Due
BC	2022-2024	\$50.58
Angleton ISD	2022-2024	\$209.07
Angleton-Danbury Hospital District	2022-2024	\$25.40
BRHND	2022-2024	\$5.39
BCES #3	2022-2024	\$16.43
Brazoria County Fresh Water Supply	2022-2024	\$33.31
Velasco Drainage	2022-2024	\$12.86
BC Special R & B	2022-2024	\$8.54
	Post Judgment Total	\$361.58



4940-0002-000



7/30/2024, 8:37:33 AM

Abstracts  Brazoria County Boundary  
 Parcels

1:564  
0 0 0.01 0.02 mi  
0 0.01 0.01 0.02 km

Maxar, Microsoft

Brazoria County Appraisal District, BIS Consulting - [www.bisconsulting.com](http://www.bisconsulting.com)

Disclaimer: This product is for informational purposes only and has not been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of boundaries.





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## MEMORANDUM

**TO:** Port Commissioners  
Phyllis Saathoff, Executive Director/CEO

**FROM:** Amanda Veliz, Public Affairs Manager

**DATE:** July 24, 2025

**SUBJECT:** 2025 Port Freeport Annual Golf Tournament – Budget and Beneficiary Approval

---

The 14th Annual Port Freeport Golf Tournament is scheduled for Monday, October 27, 2025, at The Wilderness Golf Course.

As this event takes place within the first month of Fiscal Year 2026, early planning is essential. Therefore, staff request approval for a total tournament budget of \$20,000, which includes a \$5,000 sponsorship from Port Freeport. This marks a \$2,000 increase in the Port's sponsorship compared to 2023 and 2024.

Since 2012, proceeds from the Port Freeport Annual Golf Tournament have supported Texas Port Ministry, which provides essential services to international seafarers, truck drivers, and port workers. They also assist in the Port's business development and milestone events through industry-focused port tours or shuttle service utilizing their vans and volunteer drivers. With the increase of these tours and milestone events, additional sponsorship will help sustain and enhance these efforts. Staff recommends Texas Port Ministry as the beneficiary of the 2025 tournament.

Staff seeks approval from the Port Commission for Port Freeport's sponsorship, the overall tournament budget, and the designation of Texas Port Ministry as the event beneficiary prior to the adoption of the Fiscal Year 2026 budget.

### PORT COMMISSION

ROB GIESECKE, CHAIRMAN; RUDY SANTOS, VICE CHAIRMAN; KIM KINCANNON, SECRETARY; DAN CROFT, ASST. SECRETARY;  
BARBARA FRATILA, COMMISSIONER; RAVI K. SINGHANIA, COMMISSIONER; PHYLLIS SAATHOFF, EXECUTIVE DIRECTOR/CEO

**RESOLUTION APPROVING AND AUTHORIZING THE SUBMISSION  
OF A PIDP GRANT APPLICATION**

At a regular meeting of the Port Commission of Port Freeport of Brazoria County, Texas (“Port”) held at the office of the Port at 1100 Cherry Street, Freeport, Texas, on the 24<sup>th</sup> day of July 2025, 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 is currently planning capital projects and infrastructure on real property owned by Port Freeport.
3. The Port seeks to pass a resolution to approve and authorize the submission of Port Infrastructure Development Program (“PIDP”) grant application with a Port contribution of up to Twenty-Five percent (25%) for the Velasco Terminal Area 4 Improvement Project.

**NOW THEREFORE, BE IT RESOLVED** the Port Commission of the Port, hereby approves and authorizes the Executive Director/CEO to submit a PIDP grant application with a contribution of up to Twenty-Five percent (25%) for the Velasco Terminal Sustainable Expansion Project.

Approved this 24<sup>th</sup> day of July 2025.

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Kim Kincannon  
Port Commission Secretary

THE STATE OF TEXAS           §  
                                                  §  
COUNTY OF BRAZORIA       §

This instrument was acknowledged before me on this 24<sup>th</sup> day of July 2025, by Kim Kincannon, Port Commission Secretary, of Port Freeport, a political subdivision of the State of Texas, on behalf of said political subdivisions.

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NOTARY PUBLIC, STATE OF TEXAS

**RESOLUTION AUTHORIZING EXECUTIVE DIRECTOR/CEO  
TO SIGN THE U.S. CUSTOMS AND BORDER PROTECTION PROJECT  
REQUIREMENTS UNDERSTANDING/ACKNOWLEDGEMENT FOR SECOND  
REMOTE RADIATION PORTAL MONITOR AT GATE 12**

At a regular meeting of the Port Commission of Port Freeport of Brazoria County, Texas (“Port”) held at the office of the Port at 1100 Cherry Street, Freeport, Texas, on the 24<sup>th</sup> day of July 2025, 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 seeks to advance the construction of a second Radiation Portal Monitor (“RPM”), to be located at the new Gate 12 complex consistent with U.S. Customs and Border Protection (“USCBP”) requirements.
3. Pursuant to the Project Requirements Understanding Acknowledgement (“PRUA”), USCBP agrees to provide a Non-Intrusive Inspection (“NII”) consultant to provide expert design consultation to render final design and construction plans to the Port for use in the construction of the second RPM at Gate 12.
4. The PRUA outlines the financial responsibilities of the USCBP and the Port for the RPM Federal Inspection Services Project.
5. The Port desires to sign the USCBP PRUA.
6. The Port Commission wishes to authorize the Executive Director/CEO to sign the USCBP PRUA and to begin the process of construction and installation of a second Radiation Portal Monitor (RPM) located at Gate 12.

**NOW, THEREFORE, BE IT RESOLVED**, that the Port Commission hereby authorizes the Executive Director/CEO, Phyllis Saathoff, to sign the Project Requirements Understanding Acknowledgement on behalf of Port Freeport for the construction and installation of a second Radiation Portal Monitor (RPM) located at Gate 12.

**PASSED, APPROVED and ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2025.**



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Kim Kincannon  
Port Commission Secretary

APPROVED AS TO FORM:



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Heather N. Cook, Attorney for Port Freeport

**RESOLUTION OF COMPLIANCE WITH PUBLIC FUNDS  
INVESTMENT ACT, APPROVING AMENDMENT OF  
INVESTMENT POLICY AND UPDATE OF  
INVESTMENT STRATEGIES**

At a regular meeting of the Port Commission of Port Freeport held in the office of said Port at 1100 Cherry Street, Freeport, Texas, at 1:00 p.m. on the 24th day of July 2025, among other business came on to be considered the following resolution, which upon motion duly made and seconded was adopted by the vote of all Commissioners present.

**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. In accordance with the Public Funds Investment Act, Chapter 2256, Texas Government Code (the "Act"), the Commission reviews the investment policy and strategies of the Port at least annually and maintains strict compliance with the requirements of the Act.
3. The Port has heretofore adopted a standing investment policy currently complied with and set forth as Section 9.1 (Investment of Surplus Funds) of *Port Freeport Policy Manual*, subject to review and amendment.
4. The Commission has this date conducted its annual review of the Port's investment policy in accordance with the Act and determines it is in the best interest of the Port to update said policy with amendment as set forth in the document attached hereto, Section 9.1 of the *Port Freeport Policy Manual*, entitled Port Property/Investment of Surplus Funds.
5. The Commission has this date conducted its annual review of the Port's authorized investment brokers in accordance with the Act and determines it is in the best interest of the Port to approve the authorized broker list as set forth in the document attached hereto, Section 9.1, exhibit 9.1-1 of the *Port Freeport Policy Manual*, entitled Port Property/Investment of Surplus Funds
6. The Commission this date has furthermore conducted its annual review of the investment strategies of the Port as presented for fiscal year 2025/2026 and determines that it is in the best interest of the Port to approve the investment strategies as set forth in the documents attached hereto, Section 3.6 of the Port's administrative *Practices and Procedures*, entitled Investment of Funds.
7. Upon certification presented, the Commission also finds that the Port's Treasurer or designated investment officer have attended training sessions and received the requisite hours of instruction for the biennium 2025-2027, and also approves the sources of training used in compliance with said Act.

NOW, THEREFORE, BE IT RESOLVED, that the Port's investment policy set forth at Section 9.1 of the *Port Freeport Policy Manual* be and is hereby amended as presented and attached hereto, that the investment strategies of the Port for fiscal year 2025/2026 be adopted as presented and attached hereto and made a part of Section 3.6 of the Port's *Practices and Procedures*, and that the Port's compliance with the requirements of the Public Funds Investment Act be and is in all things affirmed.

# PORT FREEPORT POLICY MANUAL

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## PORT PROPERTY INVESTMENT OF SURPLUS FUNDS

---

## SECTION 9.1

### SCOPE

This investment policy applies to the investment activities of Port Freeport (“the Port”) and shall be reviewed annually by the Port Commission. This policy emphasizes the guiding principles of the investment program and conforms to all statutes, rules and regulations governing the investment of public funds.

**Funds Included:** All financial assets of the enterprise fund are included. This fund, as well as funds that may be created from time-to-time, shall be administered in accordance with the provisions of this policy.

**Authorized Investment Brokers:** Only those brokers authorized by the Port Commission shall be used for investment of Port financial assets. The authorized list of investment brokers (exhibit 9.1-1) shall be reviewed and revised, if necessary, in combination with the annual review.

### OBJECTIVES/INVESTMENT STRATEGY

All participants in the investment process should seek to act responsibly as custodians of the public trust. Investment officials should avoid any transactions that might impair public confidence in the Port's ability to govern effectively.

The following objectives are listed in order of priority:

**Safety:** The primary objective of the Port's investment activity is the preservation of capital in the overall portfolio. Each investment transaction shall seek first to ensure that capital losses are avoided, whether they are from securities defaults or permanent erosion of market value.

**Liquidity:** The Port's investment portfolio will remain sufficiently liquid to enable the Port to meet operating requirements that might be reasonably anticipated. Liquidity shall be achieved by matching investment maturities with forecasted cash flow requirements and by investing in securities with active secondary markets.

**Yield:** The Port's cash management portfolio may be designed with the objective of regularly exceeding the average rate of return on three-month U. S. Treasury Bills, or the average Federal Reserve Discount, whichever is higher. The investment program should seek to augment returns above this threshold consistent with risk limitations identified herein and prudent investment principles.

### RESPONSIBILITY AND CONTROL

**Delegation:** Management responsibility for the Investment Program is hereby delegated to the Chief Financial Officer and Controller, who may establish procedures for the operation of the investment program consistent with this Investment Policy. Such procedures should include explicit delegation of

# PORT FREEPORT POLICY MANUAL

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## PORT PROPERTY INVESTMENT OF SURPLUS FUNDS

## SECTION 9.1

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authority to persons responsible for investment transactions.

**Subordinates:** All persons involved in investment activities will be referred to as the "Investment Officials." No person should engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Chief Financial Officer or Controller. The Chief Financial Officer and Controller shall be responsible for all transactions undertaken and will establish a system of controls to regulate the activities of subordinate investment officials.

**Reports:** An investment report shall be submitted to the Finance Committee and/or Port Commission quarterly. The report format for each fund must:

1. Summarize the investment position of the Port and state compliance of the investment portfolio as it relates to the investment strategy and the relevant provisions of the Public Funds Investment Act.
2. Be jointly prepared and signed by all investment officers
3. Contain a summary statement prepared in compliance with generally accepted accounting principles that states the:
  - A. beginning and ending market value for the reporting period
  - B. additions and changes to the face value during the period
  - C. weighted average yield and maturity
  - D. fully accrued interest for the period
4. State the following for each separately invested asset:
  - A. book value and market value at the beginning and end of the reporting period
  - B. maturity date if applicable
  - C. yield

**Prudence:** Investments should be made with exercise of due care under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment considering the probable income to be derived. Standards of prudence should be applied in the context of managing an overall portfolio with investment officers acting in accordance with the investment policy and exercising due diligence to be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

**Conflicts of Interest:** Officers and employees involved in the investment process should refrain from personal business activity that could conflict with proper execution of the Investment Program, or which could impair their ability to make impartial investment decisions. All business relationships between an Investment Officer and a business organization offering to sell investments to the Port, whether now existing or hereafter arising, shall be disclosed. An Investment Officer has a relationship with the business organization if: (1) the person owns 10 percent or more of the voting stock or shares of the business organization, or owns \$5,000 or more of the fair market value of the business organization; or (2) funds received by the Investment Officer from the business organization exceed 10

# PORT FREEPORT POLICY MANUAL

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## PORT PROPERTY INVESTMENT OF SURPLUS FUNDS

## SECTION 9.1

percent of the Investment Officer's gross income for the previous year; (3) the Investment Officer has acquired from the business organization during the previous year investments with a book value of \$2,500 or more for the personal account of the Investment Officer; (4) the Investment Officer is related within second degree of affinity or consanguinity, as determined under Chapter 573, to an individual seeking to sell investments to the Port. Disclosure shall be made by filing written statement with the Port's Commission Secretary through the office of Executive Port Director within seven days of the creation, occurrence or discovery of the relationship, describing the nature and extent of the relationship; and unless such matter is waived by the Port Commission, no investment transactions will be executed between the Port and the business organization. All such disclosures required by law (Government Code Section 2256.005 {i}) must also be filed with the Texas Ethics Commission.

**Education:** All investment officials shall attend an investment training session not less than once in a two-year period that begins on the first day of the fiscal year and consists of the two consecutive fiscal years after that date and receive not less than ten (10) hours of investment related training. Training must include education in investment controls, security risks, strategy risks, market risks and compliance with the Public Funds Investment Act as amended. The training must be provided by an independent source approved by the Finance Committee. Within twelve months after taking office or assuming duties, all investment officials shall attend at least one training session containing at least ten (10) hours of instruction related to the person's responsibilities under this policy. A list of authorized training sources is provided in exhibit 9.1-1.

### AUTHORIZED INVESTMENTS AND INVESTMENT PARAMETERS

**Active Portfolio Management:** The Port intends to pursue an active versus a passive portfolio management philosophy. That is, securities may be sold before they mature if market conditions present an opportunity for the Port to benefit from the trade. The market price of acquired investments will be monitored through the Wall Street Journal and other similar sources, and independent pricing by the Port's financial advisor.

**Eligible Investments:** Assets of funds of the government of Port Freeport may be invested in:

1. Obligations, including letters of credit, of the United States or its agencies and instrumentalities; including the Federal Home Loan Banks;
2. Direct obligations of this state or its agencies and instrumentalities;
3. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by or backed by the full faith and credit of, Texas or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or National Credit Union Share Insurance Fund or by the explicit full faith and credit of the United States,
4. Texas State, City, County, School and Road district bonds with an investment grade bond rating from a nationally recognized investment rating firm not less than A or its equivalent or that is insured;
5. Fully insured or collateralized\* certificates of deposits issued by a state or national bank,

# PORT FREEPORT POLICY MANUAL

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## PORT PROPERTY INVESTMENT OF SURPLUS FUNDS

## SECTION 9.1

- savings bank or a federal credit union, or broker with a main office or branch office in Texas;
6. Investment pools created to function as money market mutual funds marked-to-market daily that maintain a market value ratio (market value/book value) of between .995 and 1.005 and are continuously rated no lower than AAA-or AAA-m or at an equivalent rating by at least one nationally recognized rating service; and report yield in accordance with regulations of the Securities and Exchange Commission applicable to reporting by money market funds and is compliant with the requirements of Texas Government Code Public Funds Investment Act Section 2256.016;
  7. Money-market mutual fund or No-load money market mutual fund that is registered with the Securities and Exchange Commission; provides the investing entity with a prospectus and other information as required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940; complies with Federal Securities and Exchange Commission Rule 2a-7, promulgated under the Investment Company Act of 1940; has an average weighted maturity of less than two years; and either has a duration of one year or more and is invested exclusively in eligible investments or has a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities. ; 7. Other such securities or obligations as allowed in the Public Funds Investment Act as amended and approved by the Finance Committee and/or full Commission.
  8. An investment that requires a minimum rating does not qualify as an authorized investment during the period the investment does not have the minimum rating. All prudent measures that are consistent with the investment policy to liquidate an investment that does not have the minimum rating should be taken.

Investment in money market mutual funds is not authorized for:

1. funds, including bond proceeds and reserves and other funds held for debt service, in any one mutual fund in an amount that exceeds 10 percent of the total assets of the mutual fund.

\*(see definition of collateral, SAFEKEEPING Section)

**Unauthorized Investments:** The following types of investments are not authorized investments under this policy:

1. Interest-only strips of obligations with underlying mortgage-backed security collateral;
2. Principal-only strips of obligations with underlying mortgaged-backed security collateral;
3. Collateralized mortgage obligations with a maturity date of greater than ten (10) years;
4. Collateralized mortgage obligations with an inverse floating interest rate.

**Length of Investment:** The maximum allowable stated maturity of any individual investment is six (6) years at the time of purchase, unless a temporary extension is granted by the Port Commission. In such cases, the weighted average maturity of each fund's portfolio shall not exceed three (3) years. To the extent possible, investment maturities should be matched with anticipated cash flow requirements.



# PORT FREEPORT POLICY MANUAL

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## PORT PROPERTY INVESTMENT OF SURPLUS FUNDS

## SECTION 9.1

**Diversifications:** It is the policy of the Port to diversify its investment portfolios. Assets held in the investment portfolio shall be diversified to eliminate the risk of loss resulting from one concentration of assets in a specific maturity, a specific issuer or a specific class of securities. Portfolio maturities should be staggered in a way that protects interest income from the volatility of interest rates that avoids undue concentration of assets in a specific maturity sector. Securities should be selected which provide for stability of income and reasonable liquidity.

**Arbitrage:** The Tax Reform Act of 1986 provided limitations restricting the Port's investing of tax-exempt General Obligation Bond proceeds and debt service income. New arbitrage rebate provisions require that the Port compute earnings on investment from each issue of bonds on an annual basis to determine if a rebate is required. To determine the Port's arbitrage position, the Port is required to perform specific calculations relative to the actual yield earned on the investment of the funds and the yield that could have been earned if the funds had been invested at a rate equal to the yield on the bonds sold by the Port. The rebate provision states that periodically (not less than once every five years, and not later than sixty days after maturity of the bonds), the Port is required to pay the U. S. Treasury a rebate of excess earnings based on the Port being in a positive arbitrage position. The Tax Reform restrictions require extreme precision in the monitoring and recording facets of investments as a whole, and particularly as relates to yields and computations so as to insure compliance. Failure to comply can dictate that the bonds become taxable, retroactively from the date of issuance.

The Port's investment position relative to the new arbitrage restrictions is the continued pursuit of maximizing yield on applicable investments while insuring the safety of capital and liquidity. It is a fiscally sound position to continue maximization of yield and rebate excess earnings, if necessary.

### AUTHORIZED FINANCIAL DEALERS

**Primary Dealers:** For brokers and dealers of government securities, only those dealers reporting to the Market Reports Division of the Federal Reserve Bank of New York, also known as the "primary government securities dealers," shall be selected unless a comprehensive credit and capitalization analysis reveals that other firms are adequately financed to conduct public business. The minimum capital requirement is \$2,000,000. Audited financial statements and proof of National Association of Securities Dealers (NASD) certification must be submitted for analysis. All brokers and dealers must be authorized by the Port Commission. A list of authorized investment brokers is provided in exhibit 9.1-1

**Certification:** Before a broker/dealer or bank can execute an investment transaction with the Port, the broker/dealer must provide written acknowledgment from the registered principal certifying that they have received and thoroughly reviewed the Port's investment policy and has implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising from investment transactions. A form for acknowledgement of investment policy is provided in exhibit 9-1-2.

### SAFEKEEPING

# PORT FREEPORT POLICY MANUAL

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## PORT PROPERTY INVESTMENT OF SURPLUS FUNDS

## SECTION 9.1

**Insurance or Collateral:** All deposits and investments of Port funds other than direct purchases of U. S. Treasuries or U. S. Agencies shall be secured by pledged collateral with a market value equal to no less than 105% of the deposits or investments less any amount insured by the FDIC. Evidence of the pledged collateral shall be maintained by the Controller and/or a third party financial institution. Repurchase agreements shall be documented by a specific agreement noting the collateral pledged in each agreement. Collateral shall be reviewed periodically to assure the market value of the securities pledged equals or exceeds the related bank balances.

**Safekeeping Agreement:** All safekeeping arrangements should be in accordance with a Safekeeping Agreement which clearly defines the procedural steps for gaining access to the collateral should Port Freeport determine that the Port's funds are in jeopardy. The safekeeping institution, or Trustee, shall be the Federal Reserve Bank or an institution not affiliated with the firm pledging the collateral. The safekeeping agreement shall include the signatures of the Port, the firm pledging the collateral, and the Trustee.

**Collateral Defined:** Port Freeport shall accept only the following securities as collateral:

1. FDIC insurance coverage
2. Obligations, including letters of credit, of the United States or its agencies and instrumentalities;
3. Texas State, City, County, School and Road district bonds with a remaining maturity of ten (10) years or less with an investment grade bond rating from Moody's Investors Services (A- and above) and Standard & Poor's Corporation (A- and above) or that is insured.
4. A letter of credit issued by a Federal Home Loan bank.
5. Other securities as approved by the Port Commission.

**Subject to Audit:** All collateral shall be subject to inspection and audit by the Port, or designee, as well as, the Port's independent auditors.

**Delivery vs. Payment:** Treasury Bills, Notes and Bonds and Government Agencies' Securities shall be purchased using the delivery versus payment method. That is, funds shall not be wired or paid until verification has been made that the security was received by the Trustee. The security shall be held in the name of the Port or held on behalf of the Port. The Trustee's records shall assure the notation of the Port's ownership of or explicit claim on the securities. The original copy of all safekeeping receipts shall be delivered to the Port.

## MANAGEMENT AND INTERNAL CONTROLS

The Chief Financial Officer, Controller, or designee, should establish a system of internal controls which shall be reviewed by the Port's auditor. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees or Investment Officers of the Port.

In conjunction with the Port's annual financial audit, a compliance audit of internal controls on

# PORT FREEPORT POLICY MANUAL

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## PORT PROPERTY INVESTMENT OF SURPLUS FUNDS

## SECTION 9.1

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investments and adherence to this investment policy shall be performed including a review of the quarterly investment reports. The audit results must be submitted to the Finance Committee or the Port Commission.

### EXEMPTION

**Current Investments:** Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such funds shall be reinvested only as provided by this policy.

*(Corresponding Practices & Procedures – Section 3.6)*

# **PORT FREEPORT POLICY MANUAL**

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## **PORT PROPERTY INVESTMENT OF SURPLUS FUNDS**

## **SECTION 9.1**

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### **AUTHORIZED TRAINING SOURCES**

The following training sources are authorized to provide investment official training:

University of North Texas Center for Public Management  
Texas State University  
Texas Municipal League  
Government Treasurer's Organization of Texas

### **AUTHORIZED INVESTMENT BROKERS**

The following brokers are authorized to engage in investment transactions for Port Freeport subject to compliance with the Port's investment policy. In the event an executed Broker/Dealer certification is not received, the Broker will not be in compliance with the Port's Investment Policy and will be removed from the list of Authorized Investment Brokers.

Hilltop Securities, Inc.  
700 Milam Street, Suite 500  
Houston, TX 77002

Texpool  
c/o Federated Investors Inc.  
1001 Texas Avenue,  
Suite 1150  
Houston, TX 77002

Texas Gulf Bank, N.A.  
1717 N. Velasco  
Angleton, TX 77515

**PORT FREEPORT  
POLICY MANUAL**

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**PORT PROPERTY  
INVESTMENT OF SURPLUS FUNDS**

---

**SECTION 9.1**

**ACKNOWLEDGEMENT OF INVESTMENT POLICY**

I the undersigned, hereby certify that I am a registered principal licensed by the ~~NASD~~Financial Industry Regulatory Authority (FINRA) or, if none, a duly authorized representative of business organization. In such capacity, I am providing Port Freeport ("Port") with this Acknowledgment of Investment Policy. It is the undersigned's understanding that the Port wishes to use this Acknowledgement to satisfy the legal requirement set forth in Section 2256.005(k), Texas Government Code, as amended (the "Act"), which prohibits the Port from buying securities from any "person" who has not delivered to the Port an instrument similar in content to this Acknowledgment.

Representatives of the Port have provided business organization with a copy of the Port's Investment Policy. In connection with such Investment Policy, I hereby certify on behalf of the Investment Institution as follows:

- (1) that I have received and thoroughly reviewed the Investment Policy; and
- (2) that the business organization has implemented reasonable procedures and controls designed to preclude investment transactions that are not authorized by the Port's investment policy from being conducted between the Port and the Investment Institution, except to the extent that this authorization is dependent on any analysis of the makeup of the Port's entire portfolio or requires an interpretation of subjective investment standards.

EXECUTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_,

By: \_\_\_\_\_

Firm: \_\_\_\_\_



[www.virtuallearningconcepts.com](http://www.virtuallearningconcepts.com)

## Virtual Learning Concepts

(in conjunction with Texas Municipal League)

### *Certificate of Completion*

This certificate is presented to

***John Lowe***

for successfully completing Texas Public Funds Investment Act on Oct 20 2023. John Lowe completed ten hours of Investment Training in full compliance with Texas Government Code Chapter 2256.008 of the Public Funds Investment Act.

Signature *Linda Patterson*

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

CPE Sponsor #007375

TEXAS★STATE®

DISTANCE AND  
EXTENDED LEARNING

# *CERTIFICATE OF COMPLETION*

10 Hours  
Awarded to  
Amy O'Brien

For the satisfactory completion of organized instruction in:

**Public Funds Investment Act Training**

Awarded by Texas State University's Office of Distance & Extended Learning



Course Instructor



May 26, 2025  
Date Completed





1100 CHERRY ST. • FREEPORT, TX 77541  
(979) 233-2667 • 1 (800) 362-5743 • FAX: (979) 373-0023  
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## MEMORANDUM

**TO:** Port Commissioners  
Executive Director/CEO

**FROM:** Rob Lowe

**DATE:** July 18, 2025

**SUBJECT:** FY26 General Obligation Debt Payment Transfer of Funds

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Port Freeport G.O. Bond payments for FY2026 will total \$6,205,750. In line with the Port Commission guidance to maintain a \$0 tax rate, staff is requesting to move \$6,205,750 of unrestricted port operating funds to the restricted I&S accounts and inform the Brazoria County Tax Assessor/Collector through the Annual Information Worksheet. This will result in a tax worksheet calculation of a \$0 tax rate for FY2026.

### PORT COMMISSION

ROB GIESECKE, CHAIRMAN; RUDY SANTOS, VICE CHAIRMAN; KIM KINCANNON, SECRETARY; DAN CROFT, ASST. SECRETARY;  
BARBARA FRATILA, COMMISSIONER; RAVI K. SINGHANIA, COMMISSIONER; PHYLLIS SAATHOFF, EXECUTIVE DIRECTOR/CEO