

AGENDA

**Port Freeport
Port Commission
Special Meeting
Wednesday, August 30, 2023, 9:00 am - 12:00 pm
In Person & Videoconference - Administration Building - 1100 Cherry Street - Freeport**

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

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

The videoconference is available online as follows:

Join Zoom Meeting

<https://us02web.zoom.us/j/89487119181?pwd=VFdQai84cHYzcXR5czlxa21jS3VqZz09>

Meeting ID: 894 8711 9181

Passcode: 432796

Dial by your location

1 346 248 7799 US (Houston)

Meeting ID: 894 8711 9181

Find your local number: <https://us02web.zoom.us/j/khCnqv8g>

1. CONVENE OPEN SESSION in accordance with Texas Government Code Section 551.001, et. seq., to review and consider the following:
2. Roll Call.
3. Call to identify and discuss any conflicts of interest that may lead to a Commissioner abstaining from voting on any posted agenda item.
4. Public Comment. (Public comment on any matter not on this Agenda will be limited to 5 minutes per participant and can be completed in person or by videoconference)
5. Public Testimony. (Public testimony on any item on this Agenda will be limited to 5 minutes per agenda item to be addressed per participant and can be completed in person or by videoconference. The participant shall identify in advance the specific agenda item or items to be addressed.
6. Conduct workshop regarding Fiscal Year 2023/2024 Budget for Port Freeport.
7. 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 551.072 (Deliberation of Real Property Matters) for discussion regarding:
 1. The potential exchange, lease, or value of real property located in Freeport, Texas, including but not limited to the area known as the East End of Freeport and bordered by or adjacent to the following streets: FM 1495; East 2nd Street; Terminal Street and East 8th Street in Freeport, Texas.
 2. 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, 5, 7 and 8.
 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.

C. Under authority of Section 551.074 (Deliberation of Personnel Matters) for discussion regarding:

1. Deliberation regarding the appointment, employment, evaluation, reassignment, duties of a public officer or employee, including but not limited to: Executive Director/CEO, Chief Financial Officer, Director of Operations, Director of Engineering, Director of Protective Services, Director of Economic Development, Director of Business & Economic Development and Director of Information Technology.

D. 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.

8. RECONVENE OPEN SESSION:

9. Adjourn.

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

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



Phyllis Saathoff, Executive Director/CEO

PORT FREEPORT

In compliance with the Americans with Disabilities Act, the District will provide for reasonable accommodations for persons attending its functions. Requests should be received at least 24 hours in advance.



Fiscal Year 2023/24 Budget Workshop

August 29, 2023

Rob Lowe, CFO

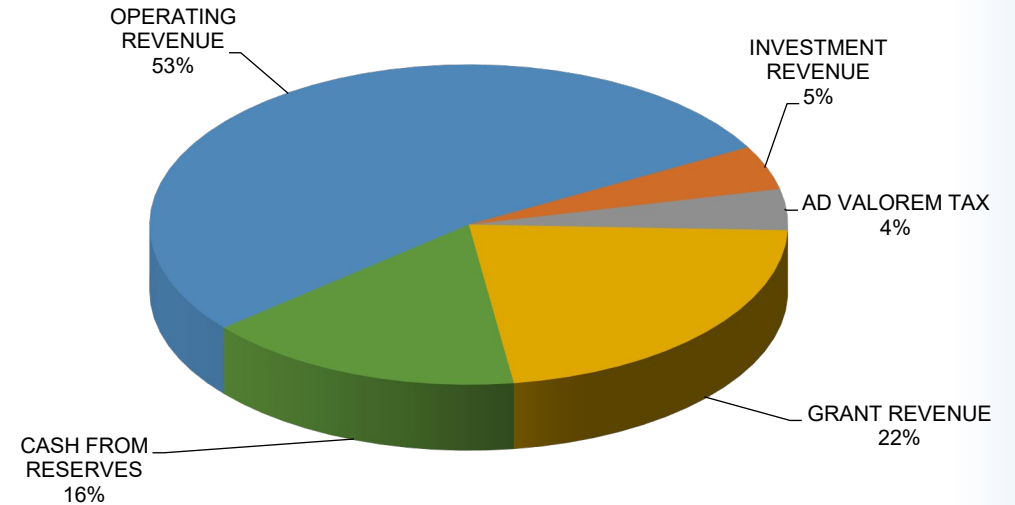
Mary Campus, Controller

Budget Summary

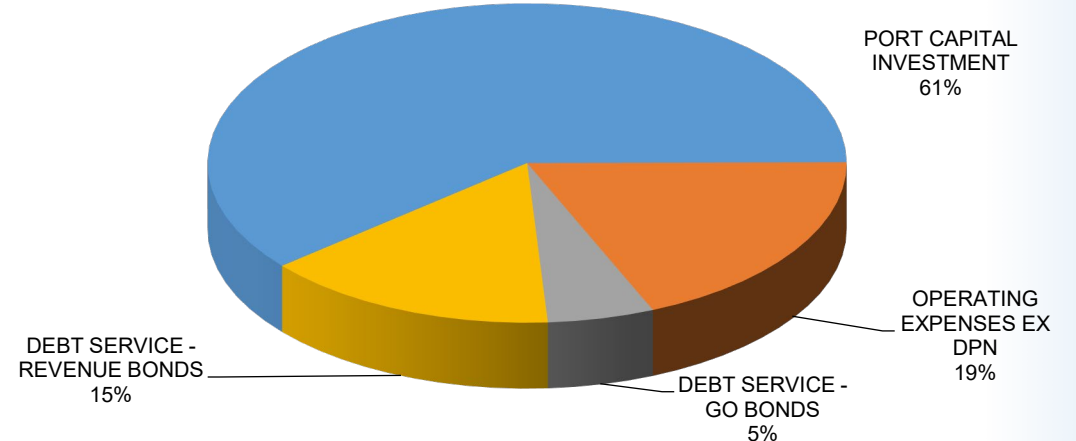
Incorporates:

- \$45.7 million in Operating Revenues
- \$28.2 million in Operating Expense
- Produces an Operating Profit of \$17.5 million for an operating margin of 38%
- An increase in Net Assets of \$31.9 million is anticipated
- Planned Capital Expenditures amount to \$51.6 million plus Contributed to Others of \$950 thousand for a total of \$52.6 million, which will be funded through a combination of cash flows, debt and grants
- Debt Service interest expense on existing debt amounts to \$11.1 million

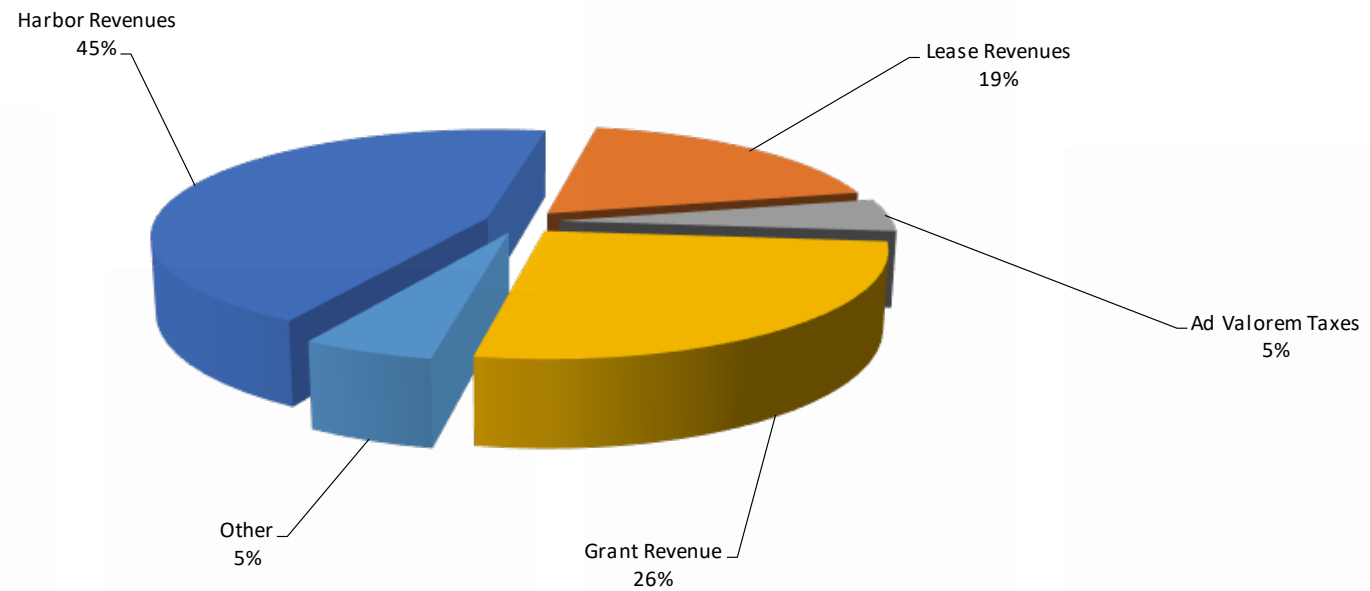
Sources of Funds



Use of Funds



REVENUES





- Total Operating Revenues \$45,753,500
- Harbor Revenues increase from 2023 forecasted \$6 million or 23%
- Tonnage 18,826,418 Ship calls 495
- Volumes are up 58% over 2023 forecasted due to resumption of Freeport LNG business operations
- Lease revenues \$13,463,600 – increase over 2023 forecasted of \$67 thousand or 1%.

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

Ad Valorem Taxes –Port Freeport Roll



2023 Estimated Taxable Value \$22.7 billion, an increase of 17%
Taxable Value increased \$3.3 billion through new improvements, expired tax abatements and existing property valuation growth.

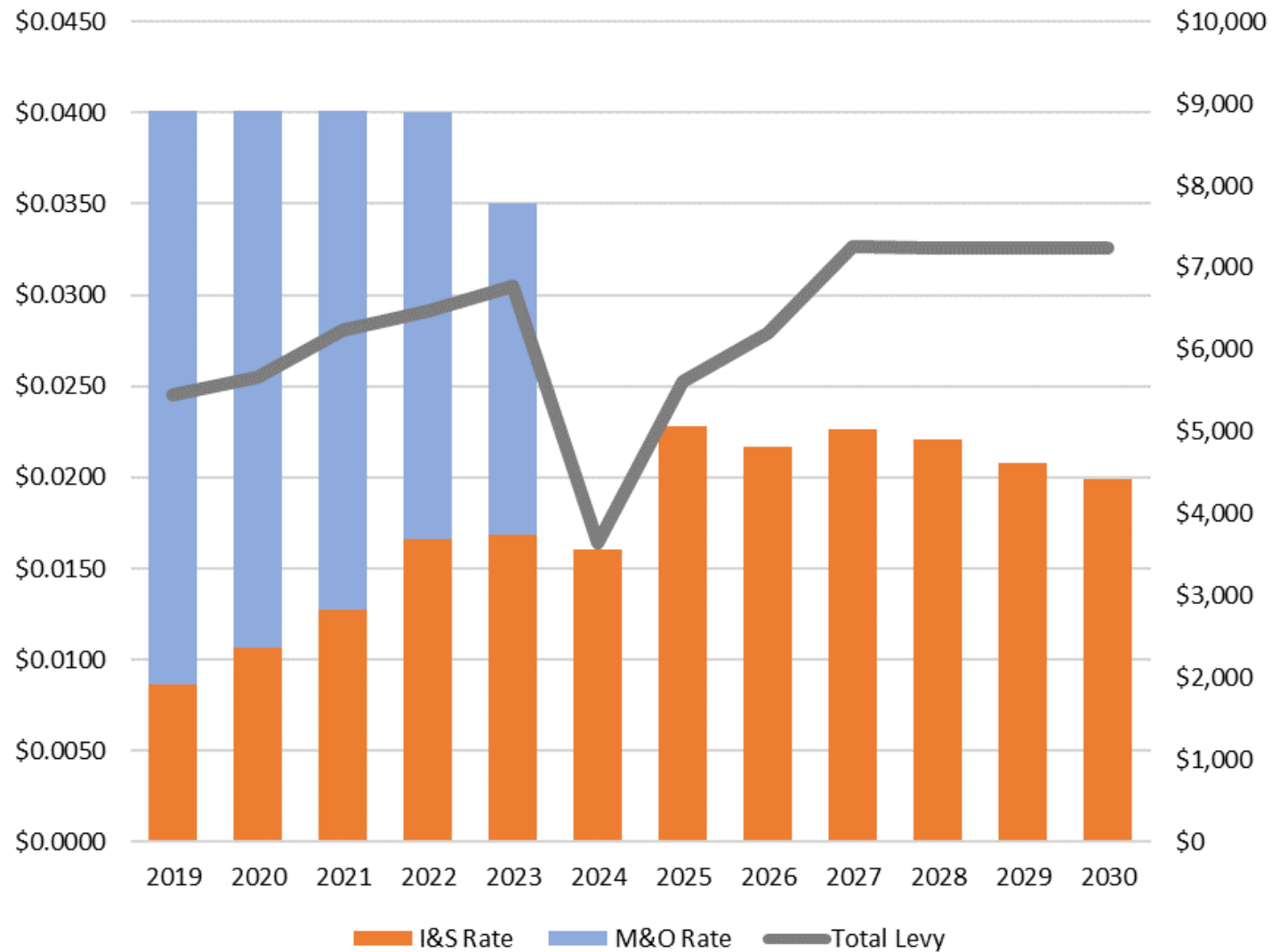
LEVY CALCULATION

<hr/>		
TAXABLE VALUE FOR 2023 APPRAISAL ROLL	\$	22,723,640,482
2023 LEVY:		
M & O		-
DEBT SERVICE (.016007)		3,637,373
TOTAL LEVY (.016007)		<hr/> 3,637,373
ESTIMATED AMOUNT TO BE UNCOLLECTED (100% COLLECTION RATE)		
		0
APPRAISAL DISTRICT AND TAX OFFICE FEES		<hr/> 70,873
NET AD VALOREM TAX REVENUE BUDGETED	\$	3,566,500
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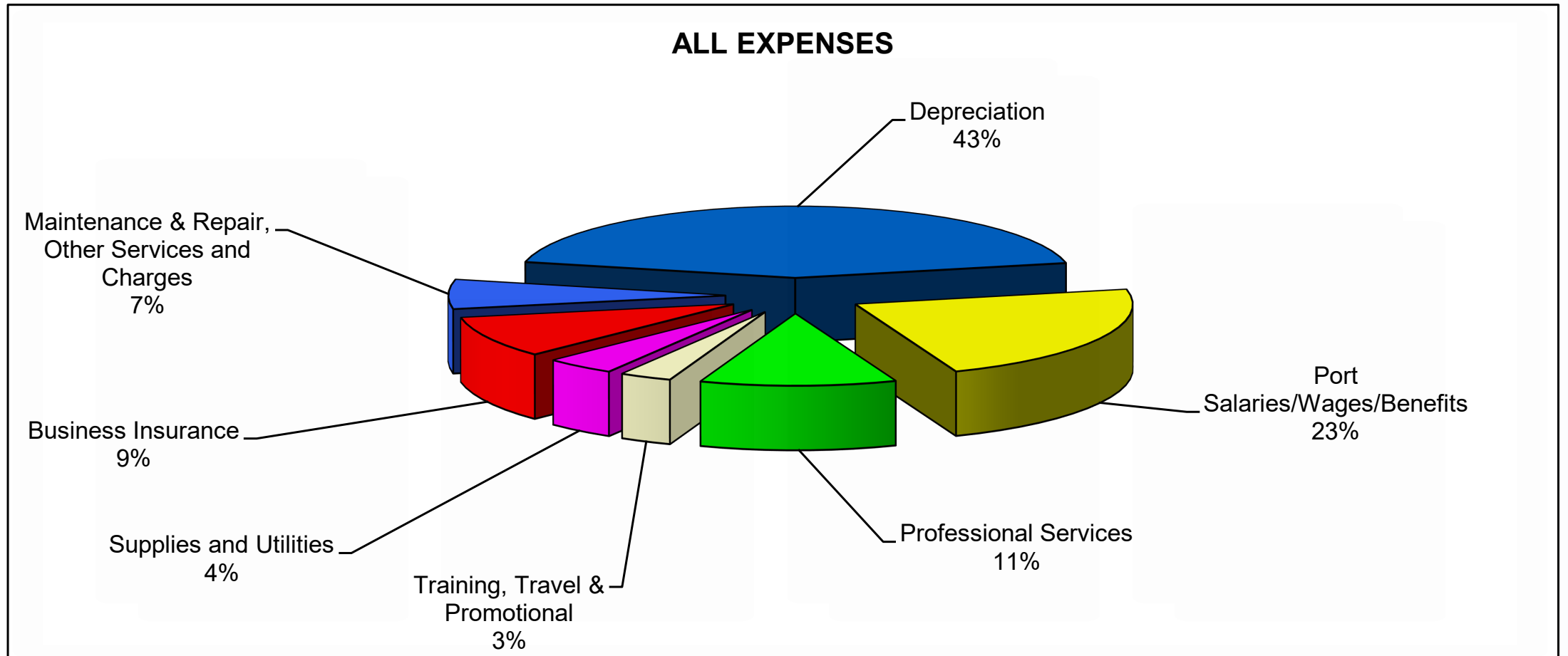


PORT FREEPORTSM

Tax Levy Projection



Operating Expenses





Port Salaries, Wages and Benefits

Budgeted \$6,340,500 which is an increase over 2023 forecasted of \$776,921 or 14%

Budget includes:

- Fiscal year 2024 includes 5% increase in CPI/merit raises
- Filling three approved positions that are vacant
- \$40,000 in available market adjustments
- 10% increase forecasted in group health, 6% increase in forecasted dental and vision premiums (renewal is January 1)
- Percent of group health to total wages and benefits 14.9%
- Assumes full participation in retirement plan
- Percent benefits to salaries and wages 37%

Professional Services

Budgeted \$3,105,200 which is a decrease over 2023 forecasted of \$87 thousand or 3%

Includes:

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

Training, Travel and Promotional

Budgeted \$844,500 which is an increase from 2023 forecasted of \$325 thousand or 63%.

Includes:

- Commercial Events Participation-continue to promote Port Freeport's multi modal capabilities supporting Containerized Cargo, Roll On Roll Off and Breakbulk Cargo
- Website Redevelopment, carried over from fiscal year 2023
- Advertising-targeted publications
- Sales Travel
- Government Relations and Travel- State and Federal Government interaction
- Community Events-including four C.A.P. meetings
- Training and Education:
 - Focus on Professional Development
 - Electrical ZPMC training
 - Engineering Certifications
 - Emergency Management
 - Safety Programs



Utilities

Budgeted \$964,300 which is an increase over 2023 forecasted of \$158 thousand or 20%.

Utilities are calculated using an average of the previous year.

Increase over forecasted due to:

- An increase in the City of Freeport water and sewer rates by 12%.
- The current electricity contract will expire 12/31/23 and an increase of 25% is anticipated.

Business Insurance

Budget of \$2,628,400 which is an increase of \$685 thousand or 35% over 2023 forecasted.

- The March 1, 2023, property package renewal experienced a 65% increase, and the July 1 , 2023 liability package renewal experienced an 11% increase.
- Budget programmed in a 15% increase in premiums for 2024 based on additional asset value and continued market pressures.

Other Services and Charges

Budgeted \$554,900 which is an increase of \$66 thousand or 13% over 2023 forecasted.

Major items include:

- IT contracted services
- Dues -increase in AAPA Dues
- Port-a-cans and hand wash stations
- Property lease expense (Railroad)



Maintenance and Repair

Budget \$1,437,200 which is an increase of \$39 thousand or 3% over 2023 forecasted.

Special Projects:

- Administration building major maintenance (carried over from FY 2022)
- Crane trolley rail repairs which could be capitalized, depending on final scope

Other Significant items:

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

Depreciation Expense

\$12,172,700, an increase of \$3.3 million or 37% over 2023 forecasted due to the addition of the berth 8 and the ro-ro ramp and future capital projects.



Debt Interest and Fees

SCHEDULED BOND INTEREST AND PRINCIPAL PAYMENTS

	Interest	Principal	Total Principal & Interest	Call Date
General Obligation Bonds, Series 2019	\$ 1,208,262	\$ 125,000	\$ 1,333,262	8/1/2029
General Obligation Bonds, Series 2021	894,250	-	894,250	8/1/2029
General Obligation Bonds, Series 2023	2,426,688	-	2,426,688	8/1/2033
Senior Lien Refunding Bonds, Series 2013A	391,776	2,395,000	2,786,776	Current
Senior Lien Revenue & Refunding Bonds, Series 2015A	1,543,838	895,000	2,438,838	6/1/2025
Senior Lien Revenue Refunding Bonds, Series 2018	1,342,200	645,000	1,987,200	6/1/2028
Senior Lien Revenue Bonds, Series 2019A	1,916,350	860,000	2,776,350	6/1/2029
Senior Lien Revenue Bonds, Series 2019B	933,300	615,000	1,548,300	6/1/2029
Senior Lien Revenue Bonds, Series 2021	1,326,850	-	1,326,850	6/1/2031
Total Debt Service	<u>\$ 11,983,514</u>	<u>\$ 5,535,000</u>	<u>\$ 17,518,514</u>	

PORT FREEPORT

PROPOSED PORT CAPITAL EXPANSION PLAN

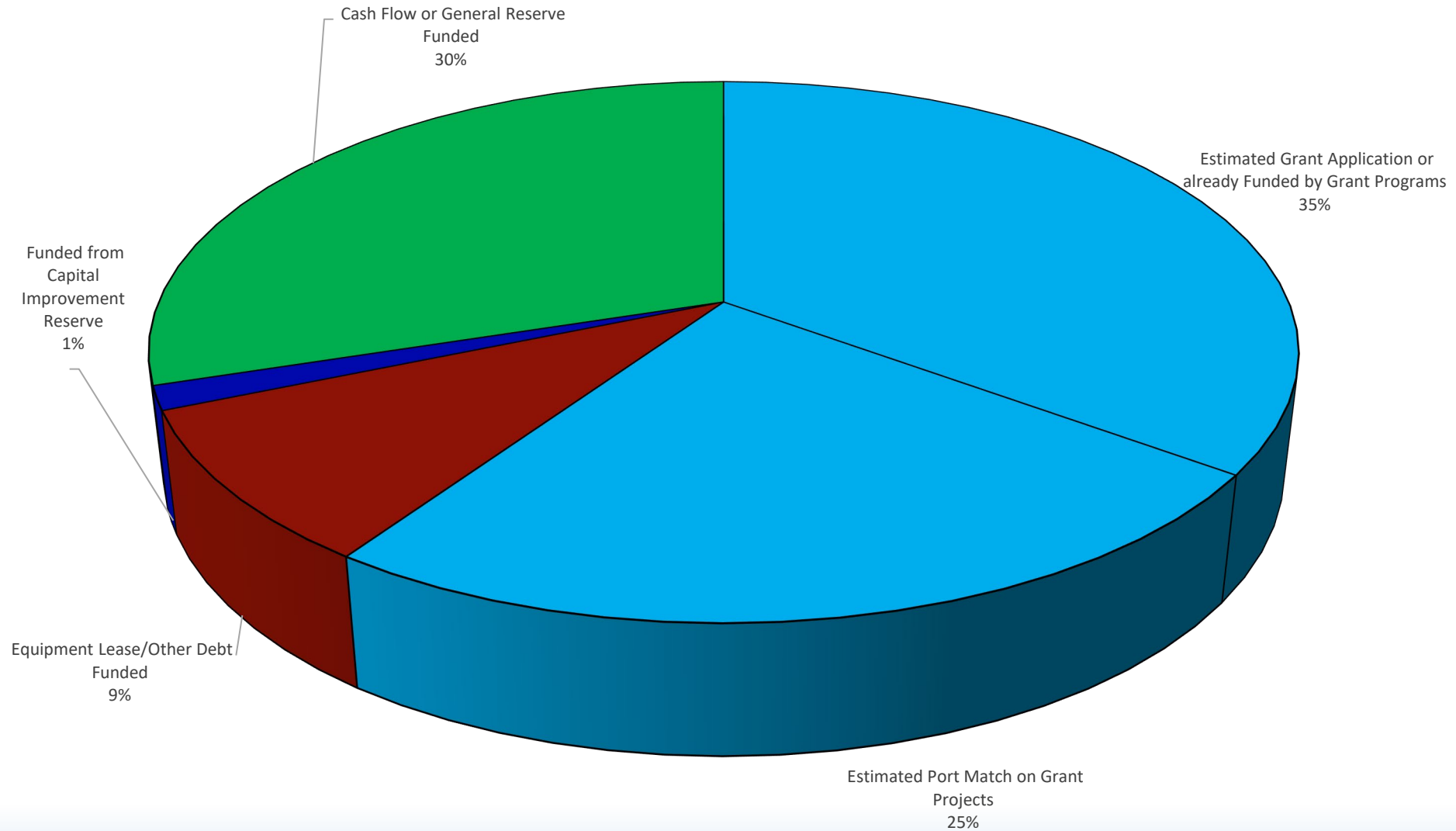
Fiscal Year 2024

Strategic Initiatives

Milestones

➤ Freeport Harbor Channel	\$ 950,000
➤ Buildout of the Port's Container Handling Facilities	37,124,000
➤ Development of warehousing and OEM distribution	1,440,000
➤ Port Infrastructure Support:	13,096,110
Total	\$ 52,610,110

PORT FREEPORT 2024 CAPITAL BY FUNDING



QUESTIONS AND COMMENTS



**2023/2024 FISCAL
YEAR BUDGET DRAFT
AUGUST 24, 2023**

PREPARED BY:

Mary Campus, Controller

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DRAFT BUDGET TRANSMITTAL

August 24, 2023

Members of the Port Commission
Port Freeport
Freeport, Texas

Presented herein is the Fiscal Year 2023/24 Budget. This budget was prepared through the collective efforts of staff, directors, and commissioners. It represents the planned financial and operating performance of the Port for the coming fiscal year and provides insight to the direction of Port expansion for the next five years. Overall, this budget anticipates a \$31.9 million increase in change in net assets. This year's budget follows the same format as the previous budgets with supporting documentation and schedules.

OPERATING BUDGET

Revenue:

When compared to the 2023 Budget, total operating revenue for fiscal year 2024 is expected to increase \$4.1 million to \$45.7 million, while net non-operating revenue and expenses are expected to increase by \$590 thousand to (\$3.7) million.

Harbor operations revenues have increased \$5.6 million to \$32.2 million primarily due to normal business resumption of the LNG market. Lease revenues have increased \$879 thousand to \$13.5 million primarily due to contractual inflation increases.

Net non-operating revenues at (\$3.7) million include debt service. Debt interest and fees have increased to \$11.1 million.

The Certification of Appraised Valuations prepared by the Brazoria County Appraisal District reports estimated assessed value for 2023 to be \$22.7 billion, which is 17.27% higher than the prior year. Increases were observed in market values, expiration of tax abatements, and asset additions, along with offsets in these increases from homestead, abatements, and other exemptions. The budget has been prepared with the tax rate of \$0.016007 per \$100 of valuation which is below the no new revenue tax rate of \$0.031012. The debt service rate includes \$1 million of funds encumbered by the Port Commission, which resulted in a debt service rate of \$0.016007 per \$100 valuation. There was no maintenance and operations tax rate levied. Assuming a 100% collection rate, ad valorem tax collections are projected to be \$3.6 million, net of appraisal district and tax office fees.

Expenditures:

Overall, expenditures, at \$28.2 million, are anticipated to increase \$2.6 million from the budget for fiscal year 2023. Expenditures, excluding depreciation, are expected to be \$16 million, an increase of 10.8% or \$1.5

PORT COMMISSION

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

DRAFT DATED 8/24/23
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million from the budget for fiscal year 2023. Fiscal year 2024 budgets resumption to normal activity with full staffing, however staff will continue to monitor conditions.

Port Salaries and Wages: The total amount budgeted for Port salaries and wages is \$4.6 million, an increase of \$132 thousand or 2.9% from the 2023 budget. The budget includes 5% CPI/merit increases, a market/internal equity pool and assumes filling three positions that are vacant.

Port Employee Benefits: The total amount budgeted employee benefits are \$1.7 million, a decrease of \$35 thousand or 2% from the 2023 budget. The primary reason for the decrease is the elimination of Commissioner benefits offset by an anticipated increase in medical (10%), dental and vision plan (6%) premiums, full participation in the retirement plan, and assumes filling three positions that are vacant.

Professional Services: The budget for consultant services has increased \$156 thousand or 5.3% from the 2023 budget to \$3.1 million. The largest line item in the professional services category is security service fees, which increased 6.5% or \$128 thousand to \$2.1 million due to contracted rates, increased manpower utilization and services. Fiscal year 2024 includes funds for Port planning services, grant writing services, records management, building code review services, environmental consulting, and surveying.

Training, Travel & Promotional: The training, travel and promotional category budget is \$844 thousand, which has decreased from the 2023 budget by 4% or \$35 thousand. Commercial business development at \$475 thousand, includes commercial trade shows, advertising, website development, economic development, and promotional items, has been increased \$3 thousand or 1% from last year due to increased focus on target cargo events. Sales and promotion plans have decreased by \$15 thousand or 20% to \$61 thousand. Government relations travel has decreased 40% or \$21 thousand to \$32 thousand due to decreased State and Federal legislative interaction. Community relations at \$89 thousand has increased 9% or \$7 thousand due to increased community events and interaction and costs. Training, education and related travel expenses at \$126 thousand, is reduced by \$6 thousand or 5%. Automobile expenses at \$62 thousand remain consistent.

Supplies: The supplies budget is \$188 thousand which is an increase of 7% or \$12 thousand due to small equipment and safety purchases planned.

Utilities: The utilities budget has increased by \$109 thousand or 13% to \$964 thousand. This anticipates an increase in water and sewer rates as well as an increase in the electrical contract which is up for renewal in the fiscal year 2024.

Business Insurance: Business insurance is being budgeted for \$2.6 million, which is a \$956 thousand or 57% increase from fiscal year 2023 budget. Contracted insurance premiums account for this increase.

Other Services & Charges: The \$555 thousand budget for other services and charges is planned to increase 10% or \$51 thousand from the 2023 budget. This category includes contract services, contract labor, lease expense, memberships, and subscriptions.

Maintenance & Repair: The \$1.4 million budget for 2024 is \$212 thousand or 17% more than 2023 with increases in some areas and decreases in others. Significant line items in this category include maintenance expense for the crane, software and computer support services, maintenance for the administration building, mowing services, and security systems maintenance.

Depreciation expense: Depreciation expense for fiscal year 2024 budget is projected at \$12.1 million, which has increased 10% or \$1 million over fiscal year 2023 budget. Depreciation additions from new assets are expected to be \$3 million.

CAPITAL BUDGET

Port Expansion:

The most significant projects planned over the next five-years are the continued build out of Velasco Terminal and the related development of backland property to support the berths. \$39.9 million in total has been budgeted for Port expansion projects for the fiscal year 2024. Cash flow requirements of the capital expansion plans will be funded from current cash flows, grant funds, or reserves.

Capital Contributed to Others:

Capital contributions to others include \$950 thousand for possible maintenance dredging and floodwall modifications. Cash flow requirements of the capital contributed to others plans will be funded from current cash flows or reserves.

Capitalized Maintenance & Repair:

The \$10.5 million in capitalized maintenance and repair projects include the continuation of the repairs of the dock concrete joints, railroad track renovations, building repairs and road repairs. Upgrades of paved areas to concrete as well as cathodic protection system repairs are planned. Cash flow requirement of the capitalized maintenance plan will be funded from current cash flows.

Capital Equipment Outlay:

Capital outlay includes equipment purchases over \$5,000 that will be capitalized and depreciated over a short life span of 3-20 years. The capital outlay budget for fiscal year 2024 is \$1.3 million. The major items in fiscal year 2024 include software upgrades, equipment purchases, security improvements, and operational equipment. Cash flow requirements for the capital outlay plans will be funded by grant funds and current cash flows, reserves, or financing.

CONCLUSION

The proposed budget for fiscal year 2023/24 continues to demonstrate the Port's commitment to the expansion and development of Port Freeport. Budgeted operating revenues exceed operating expenses by \$17.5 million with planned capital outlay of \$52.6 million. This budget is fiscally conservative without impeding the Port's continuing commitment to provide well-maintained, efficient, safe, and secure port facilities to our customers and to further the growth and development of Port Freeport.

Respectfully submitted,

A handwritten signature in cursive script that reads "Mary Campus".

Mary Campus, Controller

**PORT FREEPORT
2023/2024 FISCAL YEAR BUDGET**

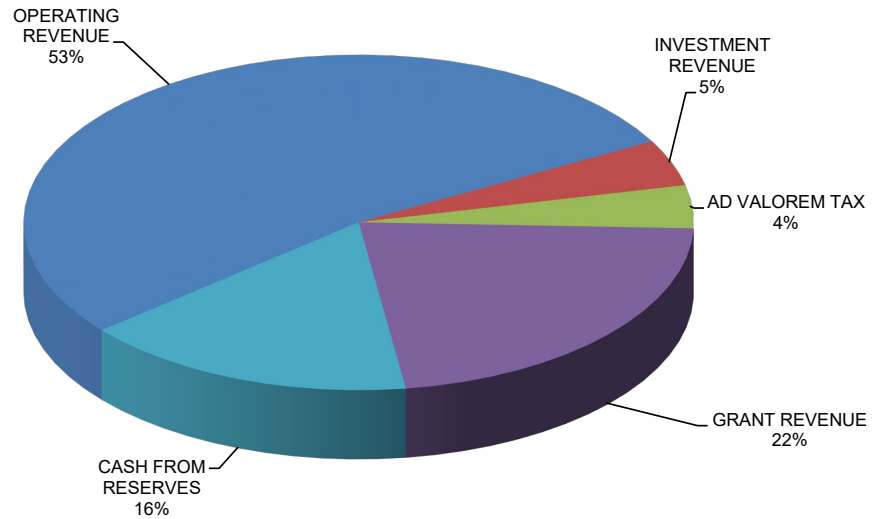
CASH FLOW WORKSHEET

Operating Revenue	\$	45,753,500	
Operating Expenses	(28,236,100)	
Operating Income (Loss)		17,517,400	
Net Non-Operating Revenues	(3,726,100)	
Net Income			\$ 13,791,300
Add Back Non-cash Items			
Depreciation		12,172,700	
Interest Expense		11,137,600	
Loss on Disposition of Assets		-	
Total Net Non-cash Expenses			<u>23,310,300</u>
Cash Flow from Operations, Taxes, Investments			37,101,600
Debt Service Payments			<u>(17,518,500)</u>
Net Cash Flow Before Capital Expenditures			19,583,100
Capital Expenditures and Contributed to Others:			
Funded by Grant Programs	(31,336,600)	
Cash Flow or General Reserve Funded	(16,473,500)	
Proceeds from Debt Funding and Operating Cash Flow	(4,800,000)	
Total			(52,610,100)
Reimbursement Resolution/Financing Proceeds			-
Contributed Capital From Grants			19,120,700
Cash To (From) Reserves	\$	(13,906,300)
July 2023 Net Assets Balance:			
Unrestricted	\$		32,968,630
Reserve for Capital Improvements			18,142,759
Restricted for Debt Service			12,845,214
2021 Series GO Project Fund			42,903,542
Restricted for Capital Improvements (Corps)			12,270
Approximate FY 2024 Net Assets:			
Unrestricted	\$		19,775,437
Reserve for Capital Improvements			17,430,152
Restricted for Debt Service			12,845,214
2021 Series GO Project Fund			42,903,542
Restricted for Capital Improvements (Corps)			11,770

PORT FREEPORT 2023/2024 FISCAL YEAR BUDGET

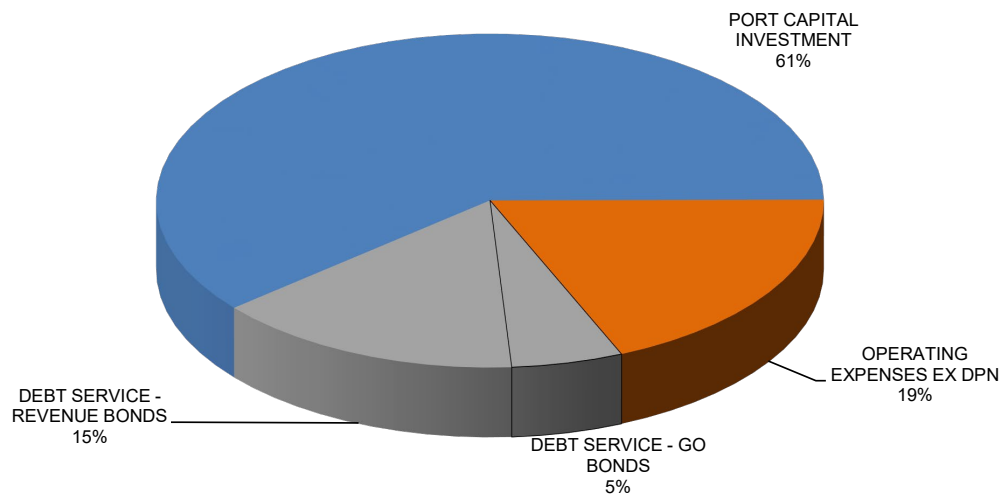
SOURCES OF FUNDS

OPERATING REVENUE	\$ 45,753,500
INVESTMENT REVENUE	3,845,000
AD VALOREM TAX	3,566,500
GRANT REVENUE	19,120,700
CASH FROM RESERVES	13,906,300
TOTAL	\$ 86,192,000



USES OF FUNDS

PORT CAPITAL INVESTMENT	\$ 52,610,100
OPERATING EXPENSES EX DPN	16,063,400
DEBT SERVICE - GO BONDS	4,654,200
DEBT SERVICE - REVENUE BONDS	12,864,300
TOTAL	\$ 86,192,000



PORT FREEPORT
2023/2024 FISCAL YEAR BUDGET

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

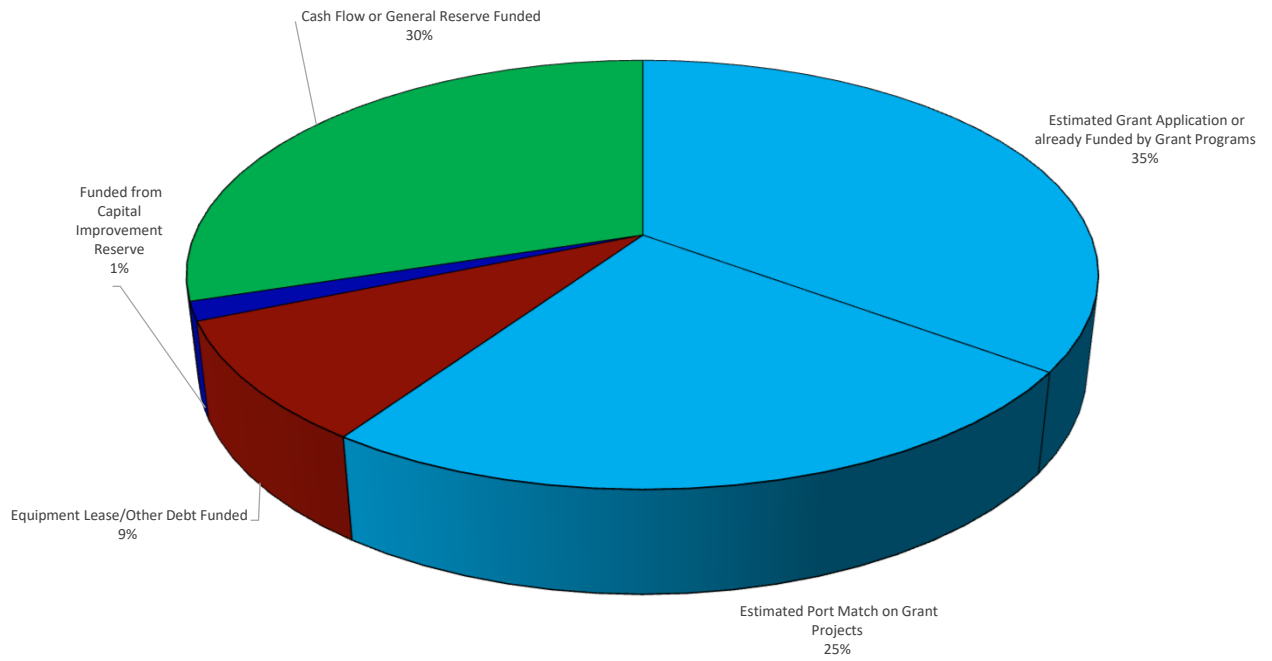
	2020 Actual	2021 Actual	2022 Actual	2022 Budget	2023 Budget	2023 Forecasted	2024 Budget	Percent of Total
OPERATING REVENUES:								
Wharfage	\$ 10,853,640	\$ 13,526,823	\$ 11,642,336	\$ 13,608,300	\$ 12,546,200	\$ 14,105,423	\$ 17,049,000	37%
Dockage & Deep Water Berth	4,181,863	7,356,823	6,927,659	7,864,100	7,743,700	5,767,777	8,134,100	18%
Equipment & Pallet Use Fees	1,686,489	1,098,167	1,454,339	1,277,800	1,303,450	1,460,483	1,537,600	3%
Facility Use Fees	880,516	1,168,335	1,666,677	1,150,000	1,437,600	1,286,788	1,116,200	2%
Security Fees	1,521,840	2,458,595	2,396,761	2,608,300	2,294,250	2,335,939	2,984,500	7%
Other Customer Service Fees	1,051,900	1,075,780	1,460,834	1,072,100	1,308,300	1,234,628	1,443,500	3%
Ground Leases	12,423,239	12,101,850	11,487,599	11,300,600	11,699,000	12,502,409	12,554,800	27%
Other Leases	964,948	868,345	878,200	944,700	885,300	894,511	908,800	2%
GASB87 Lease Recognition	-	-	4,845,575	-	-	-	-	-
Business Interruption Claim	-	-	4,500,000	-	2,340,000	3,400,000	-	0%
Other Revenue	8,880	8,303	24,289	25,000	25,000	97,300	25,000	0%
Total Operating Revenue	33,573,315	39,663,021	47,284,269	39,850,900	41,582,800	43,085,258	45,753,500	
OPERATING EXPENSES:								
Port Salaries/Wages	3,718,152	3,691,177	3,602,951	3,993,600	4,494,200	4,038,139	4,626,200	16%
Port Employee Benefits	1,350,053	1,418,715	1,342,713	1,648,300	1,749,800	1,525,440	1,714,300	6%
Professional Services	2,163,290	2,212,828	2,764,373	2,722,000	2,948,700	3,191,907	3,105,200	11%
Training, Travel & Promotional	296,763	312,831	497,564	802,900	879,900	518,651	844,500	3%
Supplies	170,938	159,881	175,862	156,700	176,200	193,741	188,400	1%
Utilities	636,683	741,203	719,222	800,500	854,900	806,535	964,300	3%
Business Insurance	1,128,006	1,254,661	1,379,717	1,557,500	1,672,300	1,942,927	2,628,400	9%
Other Services & Charges	515,468	487,467	625,425	723,800	503,600	488,852	554,900	2%
Maintenance & Repair	973,834	907,606	1,109,624	927,300	1,225,400	1,397,907	1,437,200	5%
Depreciation	7,592,533	8,192,602	7,914,177	8,093,700	11,106,800	8,882,900	12,172,700	43%
Total Operating Expenses	18,545,720	19,378,971	20,131,628	21,426,300	25,611,800	22,986,999	28,236,100	
OPERATING INCOME (LOSS)	15,027,595	20,284,050	27,152,641	18,424,600	15,971,000	20,098,259	17,517,400	
OPERATING MARGIN	45%	51%	57%	46%	38%	47%	38%	
NON-OPERATING REVENUES (EXPENSES):								
Ad Valorem Tax Collections	5,623,025	6,190,447	6,430,433	6,422,200	6,672,300	6,610,596	3,566,500	
Investment Net Revenue	2,095,520	87,667	153,341	200,000	10,000	3,244,333	3,845,000	
Gain (Loss) on Sale of Assets	-	460,696	271,813	-	-	-	-	
Debt Interest and Fees	(7,862,024)	(8,794,637)	(9,300,161)	(9,564,200)	(9,818,300)	(10,965,633)	(11,137,600)	
Other	237,140	(192,001)	-	-	-	-	-	
Non-Operating Revenues, Net	(143,479)	(1,818,687)	(2,636,575)	(2,942,000)	(3,136,000)	(1,110,704)	(3,726,100)	
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	14,884,116	18,465,363	24,516,066	15,482,600	12,835,000	18,987,555	13,791,300	
CAPITAL CONTRIBUTIONS-Grants	139,833	11,092	143,492	375,000	24,763,800	5,286,036	19,120,700	
NET CAPITAL CONTRIBUTIONS (To)/From Others	(8,310,245)	(15,152,065)	(45,619,399)	(31,000,000)	(60,932,700)	(20,320,449)	(950,000)	
CHANGE IN NET ASSETS	\$ 6,713,704	\$ 3,324,390	\$ (20,959,841)	\$ (15,142,400)	\$ (23,333,900)	\$ 3,953,142	31,962,000	

CAPITAL EXPANSION

PORT FREEPORT
PROPOSED PORT CAPITAL EXPANSION PLAN
Fiscal Year 2024

<i>Strategic Initiatives</i>	<i>Milestones</i>	<i>Funding Sources</i>
➤ Freeport Harbor Channel	\$ 950,000	General Obligation Bonds, Cash or Reserves
➤ Buildout of the Port's Container Handling Facilities	37,124,000	Pledged Revenue Debt, Cash or Reserves
➤ Development of warehousing and OEM distribution facilities	1,440,000	Pledged Revenue Debt, Cash or Reserves
➤ Port Infrastructure Support:		
Other	600,000	Cash or Reserves
Capital Maintenance	10,526,000	Cash or Reserves
Office, computer, IT related	260,500	Cash or Reserves
Security Related	1,399,860	Cash or Reserves
Vehicles	77,000	Cash or Reserves
Operational Equipment	232,750	Cash or Reserves
Total	\$ 52,610,110	

**PORT FREEPORT 2024
CAPITAL BY FUNDING**



PORT FREEPORT

PROPOSED PORT CAPITAL EXPANSION PLAN

FY 2024 to 2028

PROJECT	2024	2025	2026	2027	2028	2024-2028 TOTAL
VELASCO TERMINAL & RELATED INFRASTRUCTURE DEVELOPMENT						
Cash Funded	\$ 1,895,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ 3,395,000
Revenue Debt/Cash Funded	-	-	3,000,000	5,000,000	-	8,000,000
Estimated Grant Application Funded	30,429,000	24,828,000	26,756,500	-	-	82,013,500
Cranes (2)- Equipment or Revenue Debt Funded	4,800,000	4,800,000	14,400,000	-	-	24,000,000
Revenue Growth Funded	-	-	-	10,000,000	-	10,000,000
Subtotal Velasco Terminal & Related Infrastructure	\$ 37,124,000	\$ 31,128,000	\$ 44,156,500	\$ 15,000,000		\$ 127,408,500
OEM / LOGISTICS CENTER						
Cash Funded	1,440,000	6,200,000	-	-	-	7,640,000
Revenue Debt/Cash Funded	-	-	-	-	-	-
Grant Application Funded	-	-	24,000,000	-	-	24,000,000
Subtotal OEM/Logistics Center	\$ 1,440,000	\$ 6,200,000	\$ 24,000,000	\$ -		\$ 31,640,000
OTHER PROJECTS, M & R, EQUIPMENT						
Cash Funded	12,188,500	2,011,000	699,000	592,000	391,000	15,490,500
Estimated Grant Application Funded	907,610	1,240,700	88,300	-	-	2,236,610
Subtotal Other Projects, M & R, Equipment	\$ 13,096,110	\$ 3,251,700	\$ 787,300	\$ 592,000		\$ 17,727,110
CAPITAL CONTRIBUTED TO OTHERS						
Cash Funded	200,000	2,000,000	-	-	-	2,200,000
General Obligation Debt Funded	-	-	-	-	5,000,000	-
Revenue Debt/Cash Funded	-	-	-	-	-	-
Funded From Capital Improvement Reserve	750,000	750,000	1,030,000	750,000	750,000	3,280,000
Subtotal Capital Contributed to Others	\$ 950,000	\$ 2,750,000	\$ 1,030,000	\$ 750,000		\$ 5,480,000
TOTALS						
Cash Funded	15,723,500	11,711,000	699,000	592,000	391,000	29,116,500
Revenue Debt Plus Cash Flow Funded	-	-	3,000,000	5,000,000	-	8,000,000
Equipment Lease/Other Debt Funded	4,800,000	4,800,000	14,400,000	-	-	24,000,000
Grant Funded* (see note below)	31,336,610	26,068,700	50,844,800	-	-	108,250,110
General Obligation Debt Funded	-	-	-	-	5,000,000	5,000,000
Funded From Capital Improvement Reserve	750,000	750,000	1,030,000	750,000	750,000	4,030,000
Revenue Growth Funded	-	-	-	10,000,000	-	10,000,000
	\$ 52,610,110	\$ 43,329,700	\$ 69,973,800	\$ 16,342,000	\$ 6,141,000	\$ 188,396,610

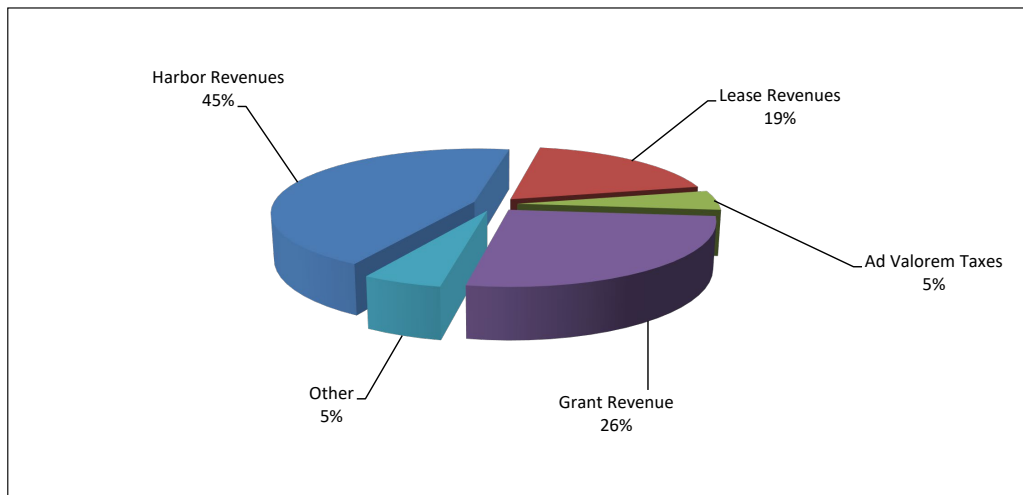
*Port Freeport Cashflow Portion of Grant	\$ 12,896,840	\$ 5,949,500	\$ 12,689,125			\$ 31,535,465
Total Cash Flow or General Reserve	\$ 28,620,340	\$ 16,160,500	\$ 13,388,125	\$ 592,000	\$ 391,000	\$ 59,151,965

REVENUES

**PORT FREEPORT
2023/2024 BUDGET**

TOTAL REVENUE

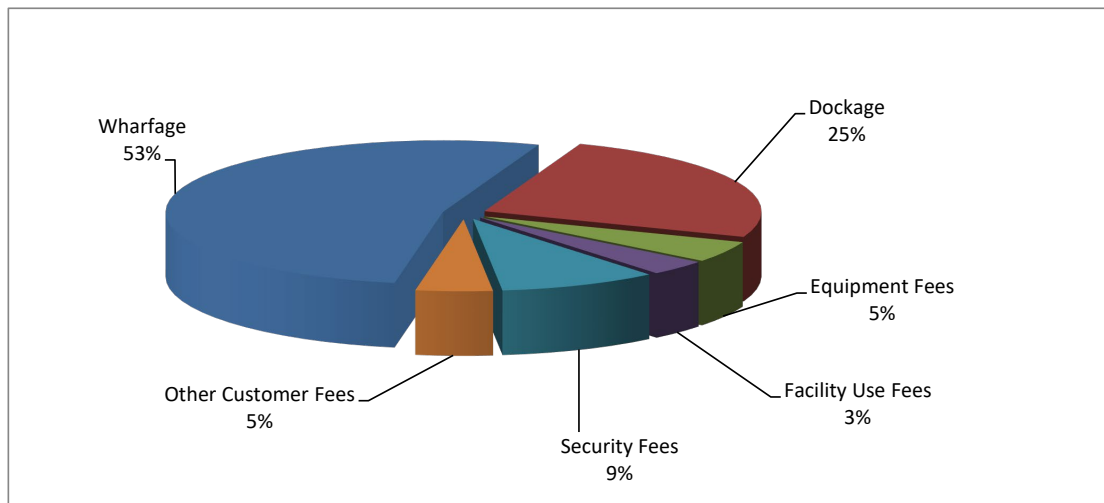
	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Forecasted	2024 Budget
OPERATING REVENUES:						
Wharfage	\$10,853,640	\$13,526,823	\$11,642,336	\$ 12,546,200	\$ 14,105,423	\$ 17,049,000
Dockage	4,181,863	7,356,823	6,927,659	7,743,700	5,767,777	8,134,100
Equipment Fees	1,686,489	1,098,167	1,454,339	1,303,450	1,460,483	1,537,600
Facility Use Fees	880,516	1,168,335	1,666,677	1,437,600	1,286,788	1,116,200
Security Fees	1,521,840	2,458,595	2,396,761	2,294,250	2,335,939	2,984,500
Other Customer Service Fees	1,051,900	1,075,780	1,460,834	1,308,300	1,234,628	1,443,500
Ground Leases	12,423,239	12,101,850	11,487,599	11,699,000	12,502,409	12,554,800
Other Leases	964,948	868,345	878,200	885,300	894,511	908,800
GASB 87 Lease Recognition			4,845,575			
Estimated Business Interruption Claim			4,500,000	2,340,000	3,400,000	0
Other Revenue	8,880	8,303	24,289	25,000	97,300	25,000
Total Operating Revenue	\$33,573,315	\$39,663,021	\$47,284,269	\$41,582,800	\$43,085,258	\$ 45,753,500
NON-OPERATING REVENUES (EXPENSES):						
Ad Valorem Tax Collections	5,623,025	6,190,447	6,430,433	6,672,300	6,610,596	3,566,500
Investment Income	2,095,520	87,667	153,341	10,000	3,244,333	3,845,000
Gain (loss) on Sale of Assets		460,696	271,813	-	-	-
Debt Interest and Fees	(7,862,024)	(8,794,637)	(9,300,161)	(9,818,300)	(10,965,633)	(11,137,600)
Other		246,000	(192,001)		-	
Non-Operating Revenues, Net	(143,479)	\$ (1,809,827)	\$ (2,636,575)	\$ (3,136,000)	\$ (1,110,704)	\$ (3,726,100)
TOTAL REVENUE BEFORE CONTRIBUTIONS	\$ 33,429,836	\$ 37,853,194	\$ 44,647,694	\$ 38,446,800	\$ 41,974,554	\$ 42,027,400
Capital Contributions - Grants	139,833	11,092	143,492	24,763,800	5,286,036	19,120,700
Capital Contributions (To)From Others	(8,310,245)	(15,152,065)	(45,619,399)	(60,932,700)	(20,320,449)	(950,000)
TOTAL REVENUE	\$ 25,259,424	\$ 22,712,221	\$ (828,213)	\$ 2,277,900	\$ 26,940,141	\$ 60,198,100



**PORT FREEPORT
2023/2024 FISCAL YEAR BUDGET**

HARBOR OPERATIONS

	2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Forecasted	2024 Budget
OPERATING REVENUES:						
Wharfage	\$10,853,640	\$13,526,823	\$11,642,336	\$ 12,546,200	\$ 14,105,423	\$ 17,049,000
Dockage	4,181,863	7,356,823	6,927,659	7,743,700	5,767,777	8,134,100
Equipment Fees	1,686,489	1,098,167	1,454,339	1,303,450	1,460,483	1,537,600
Facility Use Fees	880,516	1,168,335	1,666,677	1,437,600	1,286,788	1,116,200
Security Fees	1,521,840	2,458,595	2,396,761	2,294,250	2,335,939	2,984,500
Other Customer Fees	1,051,900	1,075,780	1,460,834	1,308,300	1,234,628	1,443,500
TOTAL HARBOR REVENUE	\$ 20,176,248	\$ 26,684,523	\$ 25,548,606	\$ 26,633,500	\$ 26,191,038	\$ 32,264,900
TOTAL TONNAGE	8,702,200	17,035,929	12,994,761	14,707,260	11,936,309	18,826,418
SHIP CALLS	412	531	456	483	402	495



**PORT FREEPORT
2023/2024 FISCAL YEAR BUDGET**

TAX RATE

	TAX RATE PER \$100	PERCENT OF TOTAL
2022 LEVY TAX RATE	0.035000	
2023 NO NEW REVENUE TAX RATE	0.031012	
2023 VOTER APPROVAL TAX RATE	0.033567	
2023 TAX RATE:		
M & O	0.000000	0.00%
DEBT SERVICE	0.016007	100.00%
TOTAL TAX RATE	0.016007	100.00%

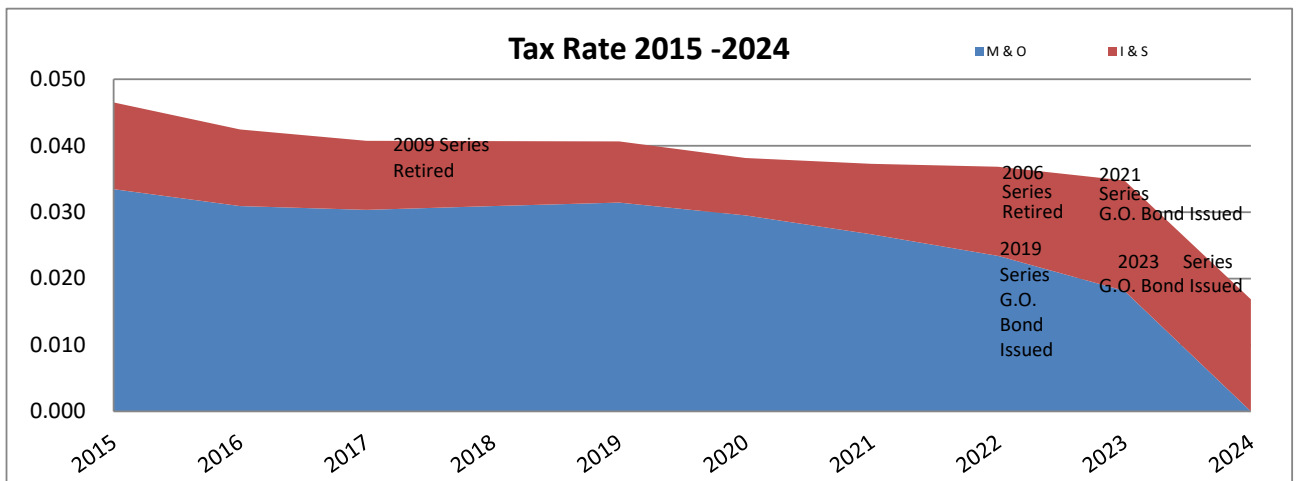
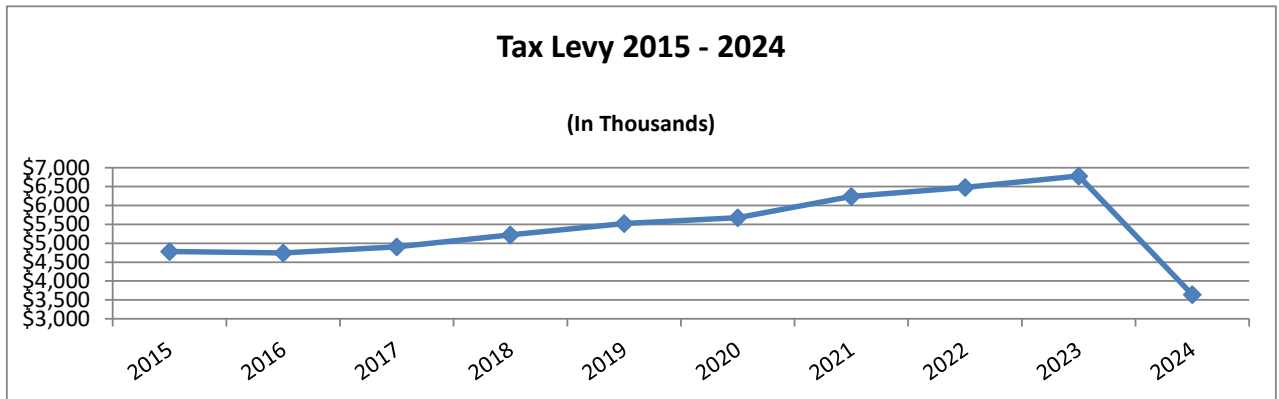
LEVY CALCULATION

TAXABLE VALUE FOR 2023 APPRAISAL ROLL	\$ 22,723,640,482
2023 LEVY:	
M & O	-
DEBT SERVICE (.016007)	3,637,373
TOTAL LEVY (.016007)	3,637,373
ESTIMATED AMOUNT TO BE UNCOLLECTED (100% COLLECTION RATE)	0
APPRAISAL DISTRICT AND TAX OFFICE FEES	70,873
NET AD VALOREM TAX REVENUE BUDGETED	\$ 3,566,500

**PORT FREEPORT
2023/2024 FISCAL YEAR BUDGET**

VALUATION AND TAX RATE HISTORY

	FISCAL YEAR				
	2020	2021	2022	2023	2024
TAXABLE VALUE	\$ 14,147,947,460	\$ 15,562,627,567	\$ 16,195,665,393	\$ 19,377,876,871	\$ 22,723,640,482 ¹
TAX RATE:					
M&O	0.029485	0.026657	0.023394	0.018144	0.000000
DEBT SERVICE	0.010615	0.013443	0.016606	0.016856	0.016007
TOTAL TAX RATE	0.040100	0.040100	0.040000	0.035000	0.016007
LEVY AMOUNT	\$5,673,327	\$6,240,614	\$6,478,266	\$6,782,257	\$3,637,373
% OF LEVY COLLECTED ³	98.65%	98.65%	101.24%	100.00%	100.00% ²



¹ TAXABLE VALUE FOR CURRENT YEAR HAS BEEN CERTIFIED BY THE BRAZORIA COUNTY APPRAISAL DISTRICT.
TAXABLE VALUE FOR PAST YEARS ARE TAKEN FROM THE CERTIFIED ROLL FROM BRAZORIA COUNTY.

² PROPOSED OR ESTIMATED

³ INCLUDES COLLECTION OF CURRENT & DELINQUENT TAXES AND PENALTIES & INTEREST.

**RESOLUTION APPROVING 2023 TAX RATE PROPOSAL
AND SETTING THE DATE FOR A RECORD VOTE**

At a regular meeting of the Commissioners of Port Freeport of Brazoria County, Texas ("Port") held at the office of the Port at 1100 Cherry Street, Freeport, Texas, on the 24th day of August 2023, among other business, on motion duly made and seconded, the following resolution was passed and adopted:

FINDINGS

1. Due and proper notice of the date, time, place and purpose of this meeting has been duly given in accordance with the provisions of the Texas Open Meetings Act, and such meeting has been conducted in accordance with said Open Meetings Act.
2. The Port's 2022 tax rate was \$0.035000;
3. The Port considered a 2023 tax rate proposal of \$0.016007, ("Proposed 2023 Tax Rate"); and
4. The Port finds and determines that it is in the best interest of Port Freeport of Brazoria County, Texas to approve the 2023 Tax Rate Proposal and set a date to take a record vote of the Proposed 2023 Tax Rate.

NOW, THEREFORE, BE IT RESOLVED, that the Port hereby approves the Proposal of the 2023 Tax Rate and will take a record vote on September 14, 2023 at 1:00 p.m.at the Port's Administration Building.

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

Ravi K Singhania, Chairman

VOTED: Yes

Kim Kincannon, Assistant Secretary

VOTED: Yes

Rob Giesecke, Vice Chairman

VOTED: Yes

Dan Croft, Commissioner

VOTED: Yes

Barbara Fratila, Secretary

VOTED: Yes

Rudy Santos, Commissioner

VOTED: Present


Ravi K Singhania, Chairman


Barbara Fratila, Secretary

2023 Tax Rate Calculation Worksheet

Taxing Units Other Than School Districts or Water Districts

Form 50-856

PORT FREEPORT

979-233-2667

Taxing Unit Name

Phone (area code and number)

1100 Cherry, Freeport, TX 77541

www.portfreeport.com

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

Taxing Unit's Website Address

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

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

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

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

SECTION 1: No-New-Revenue Tax Rate

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

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

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

Line	No-New-Revenue Tax Rate Worksheet	Amount/Rate
1.	2022 total taxable value. Enter the amount of 2022 taxable value on the 2022 tax roll today. Include any adjustments since last year's certification; exclude Tax Code Section 25.25(d) one-fourth and one-third over-appraisal corrections from these adjustments. Exclude any property value subject to an appeal under Chapter 42 as of July 25 (will add undisputed value in Line 6). This total includes the taxable value of homesteads with tax ceilings (will deduct in Line 2) and the captured value for tax increment financing (adjustment is made by deducting TIF taxes, as reflected in Line 17). ¹	\$ 18,982,450,149
2.	2022 tax ceilings. Counties, cities and junior college districts. Enter 2022 total taxable value of homesteads with tax ceilings. These include the homesteads of homeowners age 65 or older or disabled. Other taxing units enter 0. If your taxing unit adopted the tax ceiling provision in 2022 or a prior year for homeowners age 65 or older or disabled, use this step. ²	\$ 0
3.	Preliminary 2022 adjusted taxable value. Subtract Line 2 from Line 1.	\$ 18,982,450,149
4.	2022 total adopted tax rate.	\$ 0.035000 /\$100
5.	2022 taxable value lost because court appeals of ARB decisions reduced 2022 appraised value.	
	A. Original 2022 ARB values: \$ 70,433,940	
	B. 2022 values resulting from final court decisions: - \$ 63,943,900	
	C. 2022 value loss. Subtract B from A. ³	\$ 6,490,040
6.	2022 taxable value subject to an appeal under Chapter 42, as of July 25.	
	A. 2022 ARB certified value: \$ 0	
	B. 2022 disputed value: - \$ 0	
	C. 2022 undisputed value. Subtract B from A. ⁴	\$ 0
7.	2022 Chapter 42 related adjusted values. Add Line 5C and Line 6C.	\$ 6,490,040

¹ Tex. Tax Code §26.012(14)

² Tex. Tax Code §26.012(14)

³ Tex. Tax Code §26.012(13)

⁴ Tex. Tax Code §26.012(13)

Line	No-New-Revenue Tax Rate Worksheet	Amount/Rate
8.	2022 taxable value, adjusted for actual and potential court-ordered adjustments. Add Line 3 and Line 7.	\$ 18,988,940,189
9.	2022 taxable value of property in territory the taxing unit deannexed after Jan. 1, 2022. Enter the 2022 value of property in deannexed territory. ⁵	\$ 0
10.	2022 taxable value lost because property first qualified for an exemption in 2023. If the taxing unit increased an original exemption, use the difference between the original exempted amount and the increased exempted amount. Do not include value lost due to freeport, goods-in-transit, temporary disaster exemptions. Note that lowering the amount or percentage of an existing exemption in 2023 does not create a new exemption or reduce taxable value. <p>A. Absolute exemptions. Use 2022 market value: \$ 1,015,771</p> <p>B. Partial exemptions. 2023 exemption amount or 2023 percentage exemption times 2022 value: + \$ 205,277,386</p> <p>C. Value loss. Add A and B.⁶</p>	\$ 206,293,157
11.	2022 taxable value lost because property first qualified for agricultural appraisal (1-d or 1-d-1), timber appraisal, recreational/scenic appraisal or public access airport special appraisal in 2023. Use only properties that qualified in 2023 for the first time; do not use properties that qualified in 2022. <p>A. 2022 market value: \$ 6,804,982</p> <p>B. 2023 productivity or special appraised value: - \$ 98,470</p> <p>C. Value loss. Subtract B from A.⁷</p>	\$ 6,706,512
12.	Total adjustments for lost value. Add Lines 9, 10C and 11C.	\$ 212,999,669
13.	2022 captured value of property in a TIF. Enter the total value of 2022 captured appraised value of property taxable by a taxing unit in a tax increment financing zone for which 2022 taxes were deposited into the tax increment fund. ⁸ If the taxing unit has no captured appraised value in line 18D, enter 0.	\$ 0
14.	2022 total value. Subtract Line 12 and Line 13 from Line 8.	\$ 18,775,940,520
15.	Adjusted 2022 total levy. Multiply Line 4 by Line 14 and divide by \$100.	\$ 6,571,579
16.	Taxes refunded for years preceding tax year 2022. Enter the amount of taxes refunded by the taxing unit for tax years preceding tax year 2022. Types of refunds include court decisions, Tax Code Section 25.25(b) and (c) corrections and Tax Code Section 31.11 payment errors. Do not include refunds for tax year 2022. This line applies only to tax years preceding tax year 2022. ⁹	\$ 2,897
17.	Adjusted 2022 levy with refunds and TIF adjustment. Add Lines 15 and 16. ¹⁰	\$ 6,574,476
18.	Total 2023 taxable value on the 2023 certified appraisal roll today. This value includes only certified values or certified estimate of values and includes the total taxable value of homesteads with tax ceilings (will deduct in Line 20). These homesteads include homeowners age 65 or older or disabled. ¹¹ <p>A. Certified values: \$ 20,407,022,124</p> <p>B. Counties: Include railroad rolling stock values certified by the Comptroller's office: + \$</p> <p>C. Pollution control and energy storage system exemption: Deduct the value of property exempted for the current tax year for the first time as pollution control or energy storage system property: - \$ 0</p> <p>D. Tax increment financing: Deduct the 2023 captured appraised value of property taxable by a taxing unit in a tax increment financing zone for which the 2023 taxes will be deposited into the tax increment fund. Do not include any new property value that will be included in Line 23 below.¹² - \$ 0</p> <p>E. Total 2023 value. Add A and B, then subtract C and D.</p>	\$ 20,407,022,124

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

Line	No-New-Revenue Tax Rate Worksheet	Amount/Rate
19.	Total value of properties under protest or not included on certified appraisal roll. ¹³ A. 2023 taxable value of properties under protest. The chief appraiser certifies a list of properties still under ARB protest. The list shows the appraisal district's value and the taxpayer's claimed value, if any, or an estimate of the value if the taxpayer wins. For each of the properties under protest, use the lowest of these values. Enter the total value under protest. ¹⁴ \$ 2,316,618,358 B. 2023 value of properties not under protest or included on certified appraisal roll. The chief appraiser gives taxing units a list of those taxable properties that the chief appraiser knows about but are not included in the appraisal roll certification. These properties also are not on the list of properties that are still under protest. On this list of properties, the chief appraiser includes the market value, appraised value and exemptions for the preceding year and a reasonable estimate of the market value, appraised value and exemptions for the current year. Use the lower market, appraised or taxable value (as appropriate). Enter the total value of property not on the certified roll. ¹⁵ + \$ 0 C. Total value under protest or not certified. Add A and B.	\$ 2,316,618,358
20.	2023 tax ceilings. Counties, cities and junior colleges enter 2023 total taxable value of homesteads with tax ceilings. These include the homesteads of homeowners age 65 or older or disabled. Other taxing units enter 0. If your taxing unit adopted the tax ceiling provision in 2022 or a prior year for homeowners age 65 or older or disabled, use this step. ¹⁶	\$ 0
21.	2023 total taxable value. Add Lines 18E and 19C. Subtract Line 20. ¹⁷	\$ 22,723,640,482
22.	Total 2023 taxable value of properties in territory annexed after Jan. 1, 2022. Include both real and personal property. Enter the 2023 value of property in territory annexed. ¹⁸	\$ 0
23.	Total 2023 taxable value of new improvements and new personal property located in new improvements. New means the item was not on the appraisal roll in 2022. An improvement is a building, structure, fixture or fence erected on or affixed to land. New additions to existing improvements may be included if the appraised value can be determined. New personal property in a new improvement must have been brought into the taxing unit after Jan. 1, 2022 and be located in a new improvement. New improvements do include property on which a tax abatement agreement has expired for 2023. ¹⁹	\$ 1,524,102,486
24.	Total adjustments to the 2023 taxable value. Add Lines 22 and 23.	\$ 1,524,102,486
25.	Adjusted 2023 taxable value. Subtract Line 24 from Line 21.	\$ 21,199,537,996
26.	2023 NNR tax rate. Divide Line 17 by Line 25 and multiply by \$100. ²⁰	\$ 0.031012 /\$100
27.	COUNTIES ONLY. Add together the NNR tax rates for each type of tax the county levies. The total is the 2023 county NNR tax rate. ²¹	\$ _____ /\$100

SECTION 2: Voter-Approval Tax Rate

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

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

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

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
28.	2022 M&O tax rate. Enter the 2022 M&O tax rate.	\$ 0.018144 /\$100
29.	2022 taxable value, adjusted for actual and potential court-ordered adjustments. Enter the amount in Line 8 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 18,988,940,189

¹³ Tex. Tax Code §26.01(c) and (d)

¹⁴ Tex. Tax Code §26.01(c)

¹⁵ Tex. Tax Code §26.01(d)

¹⁶ Tex. Tax Code §26.012(6)(B)

¹⁷ Tex. Tax Code §26.012(6)

¹⁸ Tex. Tax Code §26.012(17)

¹⁹ Tex. Tax Code §26.012(17)

²⁰ Tex. Tax Code §26.04(c)

²¹ Tex. Tax Code §26.04(d)

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
30.	Total 2022 M&O levy. Multiply Line 28 by Line 29 and divide by \$100	\$ 3,445,353
31.	Adjusted 2022 levy for calculating NNR M&O rate. A. M&O taxes refunded for years preceding tax year 2022. Enter the amount of M&O taxes refunded in the preceding year for taxes before that year. Types of refunds include court decisions, Tax Code Section 25.25(b) and (c) corrections and Tax Code Section 31.11 payment errors. Do not include refunds for tax year 2022. This line applies only to tax years preceding tax year 2022. + \$ 1,708 B. 2022 taxes in TIF. Enter the amount of taxes paid into the tax increment fund for a reinvestment zone as agreed by the taxing unit. If the taxing unit has no 2023 captured appraised value in Line 18D, enter 0. - \$ 0 C. 2022 transferred function. If discontinuing all of a department, function or activity and transferring it to another taxing unit by written contract, enter the amount spent by the taxing unit discontinuing the function in the 12 months preceding the month of this calculation. If the taxing unit did not operate this function for this 12-month period, use the amount spent in the last full fiscal year in which the taxing unit operated the function. The taxing unit discontinuing the function will subtract this amount in D below. The taxing unit receiving the function will add this amount in D below. Other taxing units enter 0. +/- \$ 0 D. 2022 M&O levy adjustments. Subtract B from A. For taxing unit with C, subtract if discontinuing function and add if receiving function. \$ 1,708 E. Add Line 30 to 31D.	 3,447,061
32.	Adjusted 2023 taxable value. Enter the amount in Line 25 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 21,199,537,996
33.	2023 NNR M&O rate (unadjusted). Divide Line 31E by Line 32 and multiply by \$100.	\$ 0.016260 /\$100
34.	Rate adjustment for state criminal justice mandate. ²³ If not applicable or less than zero, enter 0. A. 2023 state criminal justice mandate. Enter the amount spent by a county in the previous 12 months providing for the maintenance and operation cost of keeping inmates in county-paid facilities after they have been sentenced. Do not include any state reimbursement received by the county for the same purpose. \$ 0 B. 2022 state criminal justice mandate. Enter the amount spent by a county in the 12 months prior to the previous 12 months providing for the maintenance and operation cost of keeping inmates in county-paid facilities after they have been sentenced. Do not include any state reimbursement received by the county for the same purpose. Enter zero if this is the first time the mandate applies. - \$ 0 C. Subtract B from A and divide by Line 32 and multiply by \$100. \$ 0.000000 /\$100 D. Enter the rate calculated in C. If not applicable, enter 0.	 0.000000 /\$100
35.	Rate adjustment for indigent health care expenditures. ²⁴ If not applicable or less than zero, enter 0. A. 2023 indigent health care expenditures. Enter the amount paid by a taxing unit providing for the maintenance and operation cost of providing indigent health care for the period beginning on July 1, 2022 and ending on June 30, 2023, less any state assistance received for the same purpose. \$ 0 B. 2022 indigent health care expenditures. Enter the amount paid by a taxing unit providing for the maintenance and operation cost of providing indigent health care for the period beginning on July 1, 2021 and ending on June 30, 2022, less any state assistance received for the same purpose. - \$ 0 C. Subtract B from A and divide by Line 32 and multiply by \$100. \$ 0.000000 /\$100 D. Enter the rate calculated in C. If not applicable, enter 0.	 0.000000 /\$100

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

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
36.	Rate adjustment for county indigent defense compensation. ²⁵ If not applicable or less than zero, enter 0. A. 2023 indigent defense compensation expenditures. Enter the amount paid by a county to provide appointed counsel for indigent individuals and fund the operations of a public defender's office under Article 26.044, Code of Criminal Procedure for the period beginning on July 1, 2022 and ending on June 30, 2023, less any state grants received by the county for the same purpose..... \$ 0 B. 2022 indigent defense compensation expenditures. Enter the amount paid by a county to provide appointed counsel for indigent individuals and fund the operations of a public defender's office under Article 26.044, Code of Criminal Procedure for the period beginning on July 1, 2021 and ending on June 30, 2022, less any state grants received by the county for the same purpose..... \$ 0 C. Subtract B from A and divide by Line 32 and multiply by \$100..... \$ 0.000000 /\$100 D. Multiply B by 0.05 and divide by Line 32 and multiply by \$100..... \$ 0.000000 /\$100 E. Enter the lesser of C and D. If not applicable, enter 0.	\$ 0.000000 /\$100
37.	Rate adjustment for county hospital expenditures. ²⁶ If not applicable or less than zero, enter 0. A. 2023 eligible county hospital expenditures. Enter the amount paid by the county or municipality to maintain and operate an eligible county hospital for the period beginning on July 1, 2022 and ending on June 30, 2023. \$ 0 B. 2022 eligible county hospital expenditures. Enter the amount paid by the county or municipality to maintain and operate an eligible county hospital for the period beginning on July 1, 2021 and ending on June 30, 2022. \$ 0 C. Subtract B from A and divide by Line 32 and multiply by \$100..... \$ 0.000000 /\$100 D. Multiply B by 0.08 and divide by Line 32 and multiply by \$100..... \$ 0.000000 /\$100 E. Enter the lesser of C and D, if applicable. If not applicable, enter 0.	\$ 0.000000 /\$100
38.	Rate adjustment for defunding municipality. This adjustment only applies to a municipality that is considered to be a defunding municipality for the current tax year under Chapter 109, Local Government Code. Chapter 109, Local Government Code only applies to municipalities with a population of more than 250,000 and includes a written determination by the Office of the Governor. See Tax Code Section 26.0444 for more information. A. Amount appropriated for public safety in 2022. Enter the amount of money appropriated for public safety in the budget adopted by the municipality for the preceding fiscal year \$ 0 B. Expenditures for public safety in 2022. Enter the amount of money spent by the municipality for public safety during the preceding fiscal year \$ 0 C. Subtract B from A and divide by Line 32 and multiply by \$100 \$ 0.000000 /\$100 D. Enter the rate calculated in C. If not applicable, enter 0.	\$ 0.000000 /\$100
39.	Adjusted 2023 NNR M&O rate. Add Lines 33, 34D, 35D, 36E, and 37E. Subtract Line 38D.	\$ 0.016260 /\$100
40.	Adjustment for 2022 sales tax specifically to reduce property taxes. Cities, counties and hospital districts that collected and spent additional sales tax on M&O expenses in 2022 should complete this line. These entities will deduct the sales tax gain rate for 2023 in Section 3. Other taxing units, enter zero. A. Enter the amount of additional sales tax collected and spent on M&O expenses in 2022, if any. Counties must exclude any amount that was spent for economic development grants from the amount of sales tax spent \$ 0 B. Divide Line 40A by Line 32 and multiply by \$100 \$ 0.000000 /\$100 C. Add Line 40B to Line 39.	\$ 0.016260 /\$100
41.	2023 voter-approval M&O rate. Enter the rate as calculated by the appropriate scenario below. Special Taxing Unit. If the taxing unit qualifies as a special taxing unit, multiply Line 40C by 1.08. - or - Other Taxing Unit. If the taxing unit does not qualify as a special taxing unit, multiply Line 40C by 1.035.	\$ 0.017560 /\$100

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

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
D41.	Disaster Line 41 (D41): 2023 voter-approval M&O rate for taxing unit affected by disaster declaration. If the taxing unit is located in an area declared a disaster area and at least one person is granted an exemption under Tax Code Section 11.35 for property located in the taxing unit, the governing body may direct the person calculating the voter-approval tax rate to calculate in the manner provided for a special taxing unit. The taxing unit shall continue to calculate the voter-approval tax rate in this manner until the earlier of 1) the first year in which total taxable value on the certified appraisal roll exceeds the total taxable value of the tax year in which the disaster occurred, or 2) the third tax year after the tax year in which the disaster occurred If the taxing unit qualifies under this scenario, multiply Line 40C by 1.08. ²⁷ If the taxing unit does not qualify, do not complete Disaster Line 41 (Line D41).	\$ 0.000000 /\$100
42.	Total 2023 debt to be paid with property taxes and additional sales tax revenue. Debt means the interest and principal that will be paid on debts that: (1) are paid by property taxes, (2) are secured by property taxes, (3) are scheduled for payment over a period longer than one year, and (4) are not classified in the taxing unit's budget as M&O expenses. A. Debt also includes contractual payments to other taxing units that have incurred debts on behalf of this taxing unit, if those debts meet the four conditions above. Include only amounts that will be paid from property tax revenue. Do not include appraisal district budget payments. If the governing body of a taxing unit authorized or agreed to authorize a bond, warrant, certificate of obligation, or other evidence of indebtedness on or after Sept. 1, 2021, verify if it meets the amended definition of debt before including it here. ²⁸ Enter debt amount \$ 4,655,700 B. Subtract unencumbered fund amount used to reduce total debt. - \$ 1,000,000 C. Subtract certified amount spent from sales tax to reduce debt (enter zero if none) - \$ 0 D. Subtract amount paid from other resources - \$ 0 E. Adjusted debt. Subtract B, C and D from A.	\$ 3,655,700
43.	Certified 2022 excess debt collections. Enter the amount certified by the collector. ²⁹	\$ 0
44.	Adjusted 2023 debt. Subtract Line 43 from Line 42E.	\$ 3,655,700
45.	2023 anticipated collection rate. A. Enter the 2023 anticipated collection rate certified by the collector. ³⁰ 100.50 % B. Enter the 2022 actual collection rate. 100.50 % C. Enter the 2021 actual collection rate. 101.30 % D. Enter the 2020 actual collection rate. 100.73 % E. If the anticipated collection rate in A is lower than actual collection rates in B, C and D, enter the lowest collection rate from B, C and D. If the anticipated rate in A is higher than at least one of the rates in the prior three years, enter the rate from A. Note that the rate can be greater than 100%. ³¹	100.50 %
46.	2023 debt adjusted for collections. Divide Line 44 by Line 45E.	\$ 3,637,512
47.	2023 total taxable value. Enter the amount on Line 21 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 22,723,640,482
48.	2023 debt rate. Divide Line 46 by Line 47 and multiply by \$100.	\$ 0.016007 /\$100
49.	2023 voter-approval tax rate. Add Lines 41 and 48.	\$ 0.033567 /\$100
D49.	Disaster Line 49 (D49): 2023 voter-approval tax rate for taxing unit affected by disaster declaration. Complete this line if the taxing unit calculated the voter-approval tax rate in the manner provided for a special taxing unit on Line D41. Add Line D41 and 48.	\$ _____ /\$100

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

Line	Voter-Approval Tax Rate Worksheet	Amount/Rate
50.	COUNTIES ONLY. Add together the voter-approval tax rates for each type of tax the county levies. The total is the 2023 county voter-approval tax rate.	\$ 0.000000 /\$100

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

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

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

Line	Additional Sales and Use Tax Worksheet	Amount/Rate
51.	Taxable Sales. For taxing units that adopted the sales tax in November 2022 or May 2023, enter the Comptroller's estimate of taxable sales for the previous four quarters. ³² Estimates of taxable sales may be obtained through the Comptroller's Allocation Historical Summary webpage. Taxing units that adopted the sales tax before November 2022, enter 0.	\$ 0
52.	Estimated sales tax revenue. Counties exclude any amount that is or will be spent for economic development grants from the amount of estimated sales tax revenue. ³³ Taxing units that adopted the sales tax in November 2022 or in May 2023. Multiply the amount on Line 51 by the sales tax rate (.01, .005 or .0025, as applicable) and multiply the result by .95. ³⁴ - or - Taxing units that adopted the sales tax before November 2022. Enter the sales tax revenue for the previous four quarters. Do not multiply by .95.	\$ 0
53.	2023 total taxable value. Enter the amount from Line 21 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 22,723,640,482
54.	Sales tax adjustment rate. Divide Line 52 by Line 53 and multiply by \$100.	\$ 0.000000 /\$100
55.	2023 NNR tax rate, unadjusted for sales tax. ³⁵ Enter the rate from Line 26 or 27, as applicable, on the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 0.031012 /\$100
56.	2023 NNR tax rate, adjusted for sales tax. Taxing units that adopted the sales tax in November 2022 or in May 2023. Subtract Line 54 from Line 55. Skip to Line 57 if you adopted the additional sales tax before November 2022.	\$ 0.031012 /\$100
57.	2023 voter-approval tax rate, unadjusted for sales tax. ³⁶ Enter the rate from Line 49, Line D49 (disaster) or Line 50 (counties) as applicable, of the <i>Voter-Approval Tax Rate Worksheet</i> .	\$ 0.033567 /\$100
58.	2023 voter-approval tax rate, adjusted for sales tax. Subtract Line 54 from Line 57.	\$ 0.033567 /\$100

SECTION 4: Voter-Approval Tax Rate Adjustment for Pollution Control

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

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

Line	Voter-Approval Rate Adjustment for Pollution Control Requirements Worksheet	Amount/Rate
59.	Certified expenses from the Texas Commission on Environmental Quality (TCEQ). Enter the amount certified in the determination letter from TCEQ. ³⁷ The taxing unit shall provide its tax assessor-collector with a copy of the letter. ³⁸	\$ 0
60.	2023 total taxable value. Enter the amount from Line 21 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 22,723,640,482
61.	Additional rate for pollution control. Divide Line 59 by Line 60 and multiply by \$100.	\$ 0.000000 /\$100
62.	2023 voter-approval tax rate, adjusted for pollution control. Add Line 61 to one of the following lines (as applicable): Line 49, Line D49 (disaster), Line 50 (counties) or Line 58 (taxing units with the additional sales tax).	\$ 0.033567 /\$100

³² Tex. Tax Code §26.041(d)

³³ Tex. Tax Code §26.041(i)

³⁴ Tex. Tax Code §26.041(d)

³⁵ Tex. Tax Code §26.04(c)

³⁶ Tex. Tax Code §26.04(c)

³⁷ Tex. Tax Code §26.045(d)

³⁸ Tex. Tax Code §26.045(i)

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

The unused increment rate is the rate equal to the difference between the adopted tax rate and voter-approval tax rate adjusted to remove the unused increment rate for the prior three years.³⁹ In a year where a taxing unit adopts a rate by applying any portion of the unused increment rate, the portion of the unused increment rate must be backed out of the calculation for that year.

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

- a tax year before 2020;⁴⁰
- a tax year in which the municipality is a defunding municipality, as defined by Tax Code Section 26.0501(a);⁴¹ or
- after Jan. 1, 2022, a tax year in which the comptroller determines that the county implemented a budget reduction or reallocation described by Local Government Code Section 120.002(a) without the required voter approval.⁴²

Individual components can be negative, but the overall rate would be the greater of zero or the calculated rate.

This section should only be completed by a taxing unit that does not meet the definition of a special taxing unit.⁴³

Line	Unused Increment Rate Worksheet	Amount/Rate
63. Year 3 component.	Subtract the 2022 actual tax rate and the 2022 unused increment rate from the 2022 voter-approval tax rate.	
A.	Voter-approval tax rate (Line 67)..... \$ 0.000000 /\$100	
B.	Unused increment rate (Line 66)..... \$ 0.000000 /\$100	
C.	Subtract B from A..... \$ 0.000000 /\$100	
D.	Adopted Tax Rate..... \$ 0.035000 /\$100	
E.	Subtract D from C..... \$ -0.035000 /\$100	
64. Year 2 component.	Subtract the 2021 actual tax rate and the 2021 unused increment rate from the 2021 voter-approval tax rate.	
A.	Voter-approval tax rate (Line 67)..... \$ 0.000000 /\$100	
B.	Unused increment rate (Line 66)..... \$ 0.000000 /\$100	
C.	Subtract B from A..... \$ 0.000000 /\$100	
D.	Adopted Tax Rate..... \$ 0.040000 /\$100	
E.	Subtract D from C..... \$ -0.040000 /\$100	
65. Year 1 component.	Subtract the 2020 actual tax rate and the 2020 unused increment rate from the 2020 voter-approval tax rate.	
A.	Voter-approval tax rate (Line 65)..... \$ 0.000000 /\$100	
B.	Unused increment rate (Line 64)..... \$ 0.000000 /\$100	
C.	Subtract B from A..... \$ 0.000000 /\$100	
D.	Adopted Tax Rate..... \$ 0.040100 /\$100	
E.	Subtract D from C..... \$ -0.040100 /\$100	
66. 2023 unused increment rate.	Add Lines 63E, 64E and 65E.	\$ 0.000000 /\$100
67. Total 2023 voter-approval tax rate, including the unused increment rate.	Add Line 66 to one of the following lines (as applicable): Line 49, Line D49 (disaster), Line 50 (counties), Line 58 (taxing units with the additional sales tax) or Line 62 (taxing units with pollution control).	\$ 0.033567 /\$100

³⁹ Tex. Tax Code §26.013(a)

⁴⁰ Tex. Tax Code §26.013(c)

⁴¹ Tex. Tax Code §26.0501(a) and (c)

⁴² Tex. Local Gov't Code §120.007(d), effective Jan. 1, 2022

⁴³ Tex. Tax Code §26.063(a)(1)

⁴⁴ Tex. Tax Code §26.012(8-a)

⁴⁵ Tex. Tax Code §26.063(a)(1)

SECTION 6: De Minimis Rate

The de minimis rate is the rate equal to the sum of the no-new-revenue maintenance and operations rate, the rate that will raise \$500,000, and the current debt rate for a taxing unit.⁴⁴

This section should only be completed by a taxing unit that is a municipality of less than 30,000 or a taxing unit that does not meet the definition of a special taxing unit.⁴⁵

Line	De Minimis Rate Worksheet	Amount/Rate
68.	Adjusted 2023 NNR M&O tax rate. Enter the rate from Line 39 of the <i>Voter-Approval Tax Rate Worksheet</i>	\$ 0.016260 /\$100
69.	2023 total taxable value. Enter the amount on Line 21 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 22,723,640,482
70.	Rate necessary to impose \$500,000 in taxes. Divide \$500,000 by Line 69 and multiply by \$100.	\$ 0.002200 /\$100
71.	2023 debt rate. Enter the rate from Line 48 of the <i>Voter-Approval Tax Rate Worksheet</i> .	\$ 0.016007 /\$100
72.	De minimis rate. Add Lines 68, 70 and 71.	\$ 0.000000 /\$100

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

In the tax year after the end of the disaster calculation time period detailed in Tax Code Section 26.042(a), a taxing unit that calculated its voter-approval tax rate in the manner provided for a special taxing unit due to a disaster must calculate its emergency revenue rate and reduce its voter-approval tax rate for that year.⁴⁶

Similarly, if a taxing unit adopted a tax rate that exceeded its voter-approval tax rate, calculated normally, without holding an election to respond to a disaster, as allowed by Tax Code Section 26.042(d), in the prior year, it must also reduce its voter-approval tax rate for the current tax year.⁴⁷

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

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

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

Line	Emergency Revenue Rate Worksheet	Amount/Rate
73.	2022 adopted tax rate. Enter the rate in Line 4 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 0.035000 /\$100
74.	Adjusted 2022 voter-approval tax rate. Use the taxing unit's Tax Rate Calculation Worksheets from the prior year(s) to complete this line. If a disaster occurred in 2022 and the taxing unit calculated its 2022 voter-approval tax rate using a multiplier of 1.08 on Disaster Line 41 (D41) of the 2022 worksheet due to a disaster, complete the applicable sections or lines of Form 50-856-a, <i>Adjusted Voter-Approval Tax Rate for Taxing Units in Disaster Area Calculation Worksheet</i> . - or - If a disaster occurred prior to 2022 for which the taxing unit continued to calculate its voter-approval tax rate using a multiplier of 1.08 on Disaster Line 41 (D41) in 2022, complete the separate <i>Adjusted Voter-Approval Tax Rate for Taxing Units in Disaster Area Calculation Worksheet</i> to recalculate the voter-approval tax rate the taxing unit would have calculated in 2022 if it had generated revenue based on an adopted tax rate using a multiplier of 1.035 in the year(s) following the disaster. ⁴⁸ Enter the final adjusted 2022 voter-approval tax rate from the worksheet. - or - If the taxing unit adopted a tax rate above the 2022 voter-approval tax rate without calculating a disaster tax rate or holding an election due to a disaster, no recalculation is necessary. Enter the voter-approval tax rate from the prior year's worksheet.	\$ 0.000000 /\$100
75.	Increase in 2022 tax rate due to disaster. Subtract Line 74 from Line 73.	\$ 0.000000 /\$100
76.	Adjusted 2022 taxable value. Enter the amount in Line 14 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 18,775,940,520
77.	Emergency revenue. Multiply Line 75 by Line 76 and divide by \$100.	\$ 0
78.	Adjusted 2023 taxable value. Enter the amount in Line 25 of the <i>No-New-Revenue Tax Rate Worksheet</i> .	\$ 21,199,537,996
79.	Emergency revenue rate. Divide Line 77 by Line 78 and multiply by \$100. ⁴⁹	\$ 0.000000 /\$100

⁴⁶ Tex. Tax Code §26.042(b)

⁴⁷ Tex. Tax Code §26.042(f)

⁴⁸ Tex. Tax Code §26.042(c)

⁴⁹ Tex. Tax Code §26.042(b)

Line	Emergency Revenue Rate Worksheet	Amount/Rate
80.	2023 voter-approval tax rate, adjusted for emergency revenue. Subtract Line 79 from one of the following lines (as applicable): Line 49, Line D49 (disaster), Line 50 (counties), Line 58 (taxing units with the additional sales tax), Line 62 (taxing units with pollution control) or Line 67 (taxing units with the unused increment rate).	\$ 0.033567 /\$100

SECTION 8: Total Tax Rate

Indicate the applicable total tax rates as calculated above.

No-new-revenue tax rate. \$ 0.031012 /\$100

As applicable, enter the 2023 NNR tax rate from: Line 26, Line 27 (counties), or Line 56 (adjusted for sales tax).

Indicate the line number used: 26

Voter-approval tax rate. \$ 0.033567 /\$100

As applicable, enter the 2023 voter-approval tax rate from: Line 49, Line D49 (disaster), Line 50 (counties), Line 58 (adjusted for sales tax), Line 62 (adjusted for pollution control), Line 67 (adjusted for unused increment), or Line 80 (adjusted for emergency revenue).

Indicate the line number used: 49

De minimis rate. \$ 0.000000 /\$100

If applicable, enter the 2023 de minimis rate from Line 72.

SECTION 9: Taxing Unit Representative Name and Signature

Enter the name of the person preparing the tax rate as authorized by the governing body of the taxing unit. By signing below, you certify that you are the designated officer or employee of the taxing unit and have accurately calculated the tax rates using values that are the same as the values shown in the taxing unit's certified appraisal roll or certified estimate of taxable value, in accordance with requirements in the Tax Code.⁵⁰

**print
here** ➡

KRISTIN R. BULANEK, TAX-ASSESSOR-COLLECTOR

Printed Name of Taxing Unit Representative

**sign
here** ➡

Taxing Unit Representative

Date

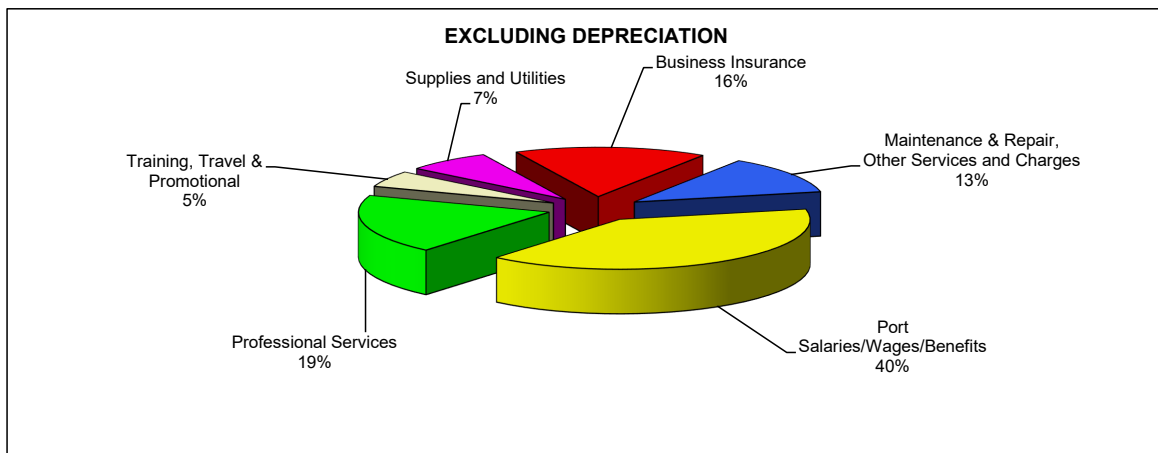
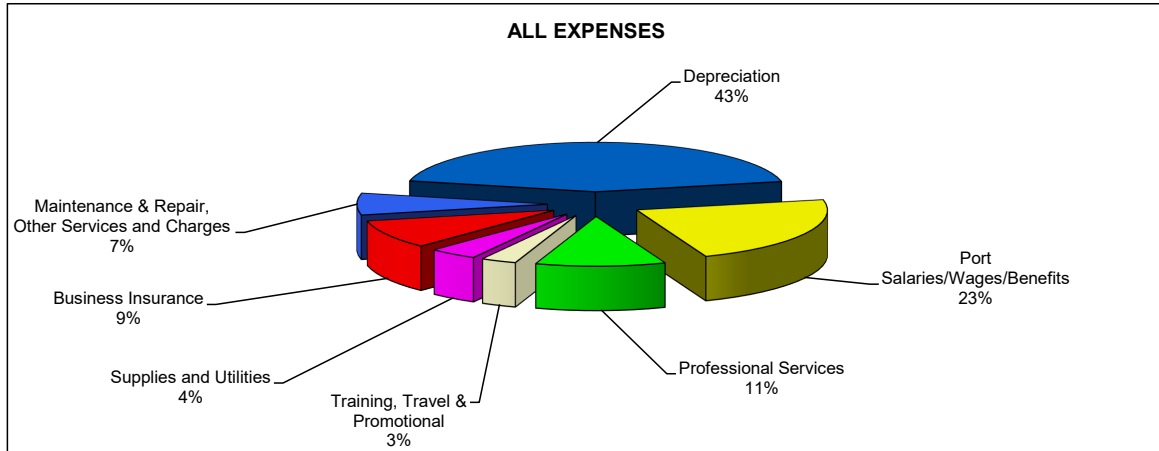
⁵⁰ Tex. Tax Code §§26.04(c-2) and (d-2)

EXPENSES BY MAJOR CLASSIFICATIONS

**PORT FREEPORT
2023/2024 FISCAL YEAR BUDGET**

OPERATING EXPENSES

	2020 Actual	2021 Actual	2022 Actual	2022 Budget	2023 Budget	2023 Forecasted	2024 Budget
Port Salaries/Wages	\$ 3,718,152	\$ 3,691,177	\$ 3,602,951	\$ 3,993,600	\$ 4,494,200	\$ 4,038,139	\$ 4,626,200
Port Employee Benefits	1,350,053	1,418,715	1,342,713	1,648,300	1,749,800	1,525,440	1,714,300
Professional Services	2,163,290	2,212,828	2,764,373	2,722,000	2,948,700	3,191,907	3,105,200
Training, Travel & Promotional	296,763	312,831	497,564	802,900	879,900	518,651	844,500
Supplies	170,938	159,881	175,862	156,700	176,200	193,741	188,400
Utilities	636,683	741,203	719,222	800,500	854,900	806,535	964,300
Business Insurance	1,128,006	1,254,661	1,379,717	1,557,500	1,672,300	1,942,927	2,628,400
Other Services & Charges	515,468	487,467	625,425	723,800	503,600	488,852	554,900
Maintenance & Repair	973,834	907,606	1,109,624	927,300	1,225,400	1,397,907	1,437,200
TOTAL GENERAL OPERATING	10,953,187	11,186,369	12,217,451	13,332,600	14,505,000	14,104,099	16,063,400
Depreciation	7,592,533	8,192,602	7,914,177	8,093,700	11,106,800	8,882,900	12,172,700
TOTAL OPERATING EXPENSE	\$ 18,545,720	\$ 19,378,971	\$ 20,131,628	\$ 21,426,300	\$ 25,611,800	\$ 22,986,999	\$ 28,236,100



**PORT FREEPORT
2023/2024 FISCAL YEAR BUDGET**

OPERATING EXPENSES DETAIL

	2020 Actual	2021 Actual	2022 Actual	2022 Budget	2023 Budget	2023 Forecasted	2024 Budget
OPERATING EXPENSES:							
Port Salaries/Wages							
Commissioners	\$ 57,600	\$ 57,600	\$ 57,600	\$ 60,500	\$ 61,400	\$ 61,400	\$ 57,600
Administration	1,183,588	1,217,141	1,185,964	1,373,300	1,475,900	1,251,910	1,493,900
Engineering	418,593	417,988	420,177	428,000	456,100	430,707	477,700
Operations & Maintenance	1,496,542	1,460,874	1,378,086	1,525,000	1,816,550	1,643,341	1,904,300
Oper. & Maint. - Overtime	196,726	173,504	187,077	150,000	150,000	219,453	150,000
Business Development	365,103	364,070	374,047	436,800	494,250	431,328	502,700
Variable Pay & Other				20,000	40,000		40,000
TOTAL PORT SALARIES & WAGES	3,718,152	3,691,177	3,602,951	3,993,600	4,494,200	4,038,139	4,626,200
Port Employee Benefits							
Social Security Expense	262,975	261,279	272,426	297,500	334,800	299,484	344,600
Unemployment Ins.	7,048	11,860	578	12,100	7,600	589	7,200
Group Health & Life Ins.	796,923	819,149	782,631	977,100	1,029,100	824,384	947,000
Retirement Fund	252,207	292,042	254,965	326,700	337,400	373,561	378,700
Workers' Comp. Ins.	30,900	34,385	32,113	34,900	40,900	27,422	36,800
TOTAL PORT EMPLOYEE BENEFITS	1,350,053	1,418,715	1,342,713	1,648,300	1,749,800	1,525,440	1,714,300
Professional Services:							
Legal Service Fees/Expenses	189,255	123,192	322,824	231,600	273,000	510,367	275,000
Audit Service Fees	29,000	30,740	31,900	30,800	32,400	32,400	33,200
Election Expenses	-	-	-	-	34,300	44,460	-
Security Service Fees	1,486,961	1,642,358	1,803,921	1,761,250	1,970,950	2,121,780	2,099,000
Consultant Services	458,074	416,538	605,728	698,350	638,050	482,900	698,000
TOTAL PROFESSIONAL SERVICES	2,163,290	2,212,828	2,764,373	2,722,000	2,948,700	3,191,907	3,105,200
Training, Travel & Promotional:							
Commercial Business Development	128,911	161,253	307,438	438,450	472,100	246,885	474,850
Sales/Promotion Travel	17,126	18,107	37,882	59,450	76,300	48,495	60,800
Governmental Relations Travel	8,846	4,854	7,624	41,875	53,300	35,930	32,100
Community Relations	41,068	50,286	56,314	80,425	81,700	57,717	88,650
Training and Education	38,741	16,939	26,472	118,500	132,000	65,285	125,700
Automobile Expense	62,071	61,392	61,834	64,200	64,500	64,339	62,400
TOTAL TRAINING TRAVEL & PROMOTIONAL	296,763	312,831	497,564	802,900	879,900	518,651	844,500
Supplies, Furniture & Equipment							
Supplies	84,675	68,629	69,465	74,800	78,000	92,791	86,900
Furniture & Equipment	17,826	32,582	23,389	26,400	25,200	16,931	26,500
Postage & Freight	1,471	4,115	3,233	4,500	4,500	2,330	4,000
Maintenance & Operation	13,609	9,913	14,014	12,000	12,500	17,603	15,000
Fuel/Oil	53,357	44,642	65,761	39,000	56,000	64,086	56,000
TOTAL SUPPLIES, FURNITURE & EQUIPMENT	170,938	159,881	175,862	156,700	176,200	193,741	188,400
Utilities							
Telephone	59,789	63,004	64,371	69,100	77,700	79,180	61,900
Electricity	346,285	327,305	343,285	384,100	387,200	372,419	492,400
Water & Gas	230,609	350,894	311,566	347,300	390,000	354,936	410,000
TOTAL UTILITIES	636,683	741,203	719,222	800,500	854,900	806,535	964,300
Business Insurance							
Business Insurance Expense	1,128,006	1,254,661	1,379,717	1,557,500	1,672,300	1,942,927	2,628,400
TOTAL BUSINESS INSURANCE	1,128,006	1,254,661	1,379,717	1,557,500	1,672,300	1,942,927	2,628,400
Other Services & Charges:							
Contract Labor Expense	9,364	11,723	44,631	116,800	14,500	9,500	14,500
Contract Services	295,634	267,907	377,426	396,700	267,350	265,668	312,100
Dues, Memberships & Subscriptions	107,470	102,900	96,436	105,300	114,800	104,697	117,900
Lease Expense	103,000	104,937	106,932	105,000	106,950	108,987	110,400
TOTAL OTHER SERVICES & CHARGES	515,468	487,467	625,425	723,800	503,600	488,852	554,900
Maintenance & Repair:							
Equipment	292,566	429,845	566,110	336,900	490,150	640,794	611,550
Vehicles	20,061	25,553	18,077	13,750	14,650	30,818	11,900
Buildings	148,030	151,187	164,650	280,250	305,000	246,061	447,200
Warehouses	32,040	58,572	28,275	19,850	22,000	31,195	24,850
Transit Sheds	38,970	72,946	70,366	49,950	64,700	44,800	69,700
Terminal Facilities	305,428	58,711	105,608	103,100	203,400	213,293	120,000
Leased Facilities	74,223	17,630	44,461	37,000	37,000	62,700	54,500
Other	62,516	93,162	112,077	86,500	88,500	128,246	97,500
TOTAL MAINTENANCE & REPAIR	973,834	907,606	1,109,624	927,300	1,225,400	1,397,907	1,437,200
TOTAL GENERAL OPERATING	10,953,187	11,186,369	12,217,451	13,332,600	14,505,000	14,104,099	16,063,400
DEPRECIATION	7,592,533	8,192,602	7,914,177	8,093,700	11,106,800	8,882,900	12,172,700
TOTAL OPERATING EXPENSES	\$ 18,545,720	\$ 19,378,971	\$ 20,131,628	\$ 21,426,300	\$ 25,611,800	\$ 22,986,999	\$ 28,236,100

**PORT FREEPORT
2023/24 FISCAL YEAR BUDGET
DEBT INTEREST AND FEES SCHEDULE**

SCHEDULED BOND INTEREST AND PRINCIPAL PAYMENTS

	Interest	Principal	Total Principal & Interest	Call Date
General Obligation Bonds, Series 2019	\$ 1,208,262	\$ 125,000	\$ 1,333,262	8/1/2029
General Obligation Bonds, Series 2021	894,250	-	894,250	8/1/2029
General Obligation Bonds, Series 2023	2,426,688	-	2,426,688	8/1/2033
Senior Lien Refunding Bonds, Series 2013A	391,776	2,395,000	2,786,776	Current
Senior Lien Revenue & Refunding Bonds, Series 2015A	1,543,838	895,000	2,438,838	6/1/2025
Senior Lien Revenue Refunding Bonds, Series 2018	1,342,200	645,000	1,987,200	6/1/2028
Senior Lien Revenue Bonds, Series 2019A	1,916,350	860,000	2,776,350	6/1/2029
Senior Lien Revenue Bonds, Series 2019B	933,300	615,000	1,548,300	6/1/2029
Senior Lien Revenue Bonds, Series 2021	1,326,850	-	1,326,850	6/1/2031
Total Debt Service	<u>\$ 11,983,514</u>	<u>\$ 5,535,000</u>	<u>\$ 17,518,514</u>	

INTEREST EXPENSE RECOGNIZED - FY 2024

	Interest & Fees	Amortized Premiums	Total
General Obligation Bonds, Series 2019	\$ 1,214,420	\$ (118,025)	\$ 1,096,395
General Obligation Bonds, Series 2021	899,704	(76,251)	823,453
General Obligation Bonds, Series 2023	2,440,632	(23,913)	2,416,719
Senior Lien Refunding Bonds Series 2013A	368,187	1,163	369,350
Senior Lien Revenue & Refunding Bonds, Series 2015A	1,529,921	(40,516)	1,489,405
Senior Lien Revenue Refunding Bonds, Series 2018	1,332,450	(50,723)	1,281,727
Senior Lien Revenue Bonds, Series 2019A	1,903,017	(223,028)	1,679,989
Senior Lien Revenue Bonds, Series 2019B	924,050	(53,251)	870,799
Senior Lien Revenue Bonds, Series 2021	1,327,850	(218,094)	1,109,756
Other - Rounding	7		7
Total Interest Expense Recognized	<u>\$ 11,940,238</u>	<u>\$ (802,638)</u>	<u>\$ 11,137,600</u>

PORT FREEPORT

Senior Lien Revenue Refunding Bonds, Series 2013A (AMT)
September 30, 2023

Fiscal Year Ending September 30	Coupon	Interest Due December 1	Interest Due June 1	Principal Due June 1	Total Principal & Interest	Principal Balance
						\$ 12,720,000
2024	3.08 %	\$ 195,888	\$ 195,888	\$ 2,395,000	\$ 2,786,776	10,325,000
2025	3.08	159,005	159,005	2,465,000	2,783,010	7,860,000
2026	3.08	121,044	121,044	2,540,000	2,782,088	5,320,000
2027	3.08	81,928	81,928	2,620,000	2,783,856	2,700,000
2028	3.08	41,580	41,580	2,700,000	2,783,160	0
		\$ 599,445	\$ 599,445	\$ 12,720,000	\$ 13,918,890	

PORT FREEPORT

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

September 30, 2023

Fiscal Year		Interest	Interest	Principal	Total	
Ending		Due	Due	Due	Principal &	Principal
September 30	Coupon	December 1	June 1	June 1	Interest	Balance
						\$ 33,270,000
2024	5.00 %	\$ 771,919	\$ 771,919	\$ 895,000	\$ 2,438,838	32,375,000
2025	5.00	749,544	749,544	945,000	2,444,088	31,430,000
2026	5.00	725,919	725,919	990,000	2,441,838	30,440,000
2027	5.00	701,169	701,169	1,035,000	2,437,338	29,405,000
2028	5.00	675,294	675,294	1,090,000	2,440,588	28,315,000
2029	5.00	648,044	648,044	1,145,000	2,441,088	27,170,000
2030	4.00	619,419	619,419	1,200,000	2,438,838	25,970,000
2031	4.13	595,419	595,419	1,250,000	2,440,838	24,720,000
2032	4.13	569,638	569,638	1,300,000	2,439,276	23,420,000
2033	4.25	542,825	542,825	1,355,000	2,440,650	22,065,000
2034	4.25	514,031	514,031	1,410,000	2,438,062	20,655,000
2035	4.25	484,069	484,069	1,475,000	2,443,138	19,180,000
2036	5.00	452,725	452,725	1,535,000	2,440,450	17,645,000
2037	5.00	414,350	414,350	1,610,000	2,438,700	16,035,000
2038	5.00	374,100	374,100	1,690,000	2,438,200	14,345,000
2039	5.00	331,850	331,850	1,775,000	2,438,700	12,570,000
2040	5.00	287,475	287,475	1,860,000	2,434,950	10,710,000
2041	4.50	240,975	240,975	1,955,000	2,436,950	8,755,000
2042	4.50	196,988	196,988	2,045,000	2,438,976	6,710,000
2043	4.50	150,975	150,975	2,140,000	2,441,950	4,570,000
2044	4.50	102,825	102,825	2,235,000	2,440,650	2,335,000
2045	4.50	52,538	52,538	2,335,000	2,440,076	0
		\$ 10,202,091	\$ 10,202,091	\$ 33,270,000	\$ 53,674,182	

PORT FREEPORT

Senior Lien Revenue Refunding Bonds, Series 2018 (AMT)
September 30, 2023

Fiscal Year Ending September 30	Coupon	Interest Due December 1	Interest Due June 1	Principal Due June 1	Total Principal & Interest	Principal Balance
						\$ 30,070,000
2024	5.00 %	\$ 671,100	\$ 671,100	\$ 645,000	\$ 1,987,200	29,425,000
2025	5.00	654,975	654,975	680,000	1,989,950	28,745,000
2026	5.00	637,975	637,975	710,000	1,985,950	28,035,000
2027	5.00	620,225	620,225	750,000	1,990,450	27,285,000
2028	5.00	601,475	601,475	785,000	1,987,950	26,500,000
2029	5.00	581,850	581,850	825,000	1,988,700	25,675,000
2030	5.00	561,225	561,225	865,000	1,987,450	24,810,000
2031	5.00	539,600	539,600	910,000	1,989,200	23,900,000
2032	5.00	516,850	516,850	955,000	1,988,700	22,945,000
2033	5.00	492,975	492,975	1,000,000	1,985,950	21,945,000
2034	5.00	467,975	467,975	1,050,000	1,985,950	20,895,000
2035	5.00	441,725	441,725	1,105,000	1,988,450	19,790,000
2036	5.00	414,100	414,100	1,160,000	1,988,200	18,630,000
2037	5.00	385,100	385,100	1,220,000	1,990,200	17,410,000
2038	5.00	354,600	354,600	1,280,000	1,989,200	16,130,000
2039	4.00	322,600	322,600	1,345,000	1,990,200	14,785,000
2040	4.00	295,700	295,700	1,395,000	1,986,400	13,390,000
2041	4.00	267,800	267,800	1,455,000	1,990,600	11,935,000
2042	4.00	238,700	238,700	1,510,000	1,987,400	10,425,000
2043	4.00	208,500	208,500	1,570,000	1,987,000	8,855,000
2044	4.00	177,100	177,100	1,635,000	1,989,200	7,220,000
2045	4.00	144,400	144,400	1,700,000	1,988,800	5,520,000
2046	4.00	110,400	110,400	1,770,000	1,990,800	3,750,000
2047	4.00	75,000	75,000	1,840,000	1,990,000	1,910,000
2048	4.00	38,200	38,200	1,910,000	1,986,400	0
		\$ 9,820,150	\$ 9,820,150	\$ 30,070,000	\$ 49,710,300	

PORT FREEPORT

Senior Lien Revenue Bonds, Series 2019A (AMT)
September 30, 2023

Fiscal Year Ending September 30	Coupon	Interest Due 1-Dec	Interest Due 1-Jun	Principal Due 1-Jun	Total Principal & Interest	Principal Balance
						\$ 41,855,000
2024	5.000 %	\$ 958,175	\$ 958,175	\$ 860,000	2,776,350	40,995,000
2025	5.000	936,675	936,675	900,000	2,773,350	40,095,000
2026	5.000	914,175	914,175	945,000	2,773,350	39,150,000
2027	5.000	890,550	890,550	995,000	2,776,100	38,155,000
2028	5.000	865,675	865,675	1,045,000	2,776,350	37,110,000
2029	5.000	839,550	839,550	1,095,000	2,774,100	36,015,000
2030	5.000	812,175	812,175	1,150,000	2,774,350	34,865,000
2031	5.000	783,425	783,425	1,210,000	2,776,850	33,655,000
2032	5.000	753,175	753,175	1,270,000	2,776,350	32,385,000
2033	5.000	721,425	721,425	1,330,000	2,772,850	31,055,000
2034	5.000	688,175	688,175	1,400,000	2,776,350	29,655,000
2035	4.000	653,175	653,175	1,470,000	2,776,350	28,185,000
2036	4.000	623,775	623,775	1,530,000	2,777,550	26,655,000
2037	4.000	593,175	593,175	1,590,000	2,776,350	25,065,000
2038	4.000	561,375	561,375	1,650,000	2,772,750	23,415,000
2039	4.000	528,375	528,375	1,720,000	2,776,750	21,695,000
2040	4.000	493,975	493,975	1,785,000	2,772,950	19,910,000
2041	4.000	458,275	458,275	1,860,000	2,776,550	18,050,000
2042	4.000	421,075	421,075	1,935,000	2,777,150	16,115,000
2043	4.000	382,375	382,375	2,010,000	2,774,750	14,105,000
2044	4.000	342,175	342,175	2,090,000	2,774,350	12,015,000
2045	5.000	300,375	300,375	2,175,000	2,775,750	9,840,000
2046	5.000	246,000	246,000	2,285,000	2,777,000	7,555,000
2047	5.000	188,875	188,875	2,395,000	2,772,750	5,160,000
2048	5.000	129,000	129,000	2,515,000	2,773,000	2,645,000
2049	5.000	66,125	66,125	2,645,000	2,777,250	0
		\$ 15,151,300	\$ 15,151,300	\$ 41,855,000	\$ 72,157,600	

PORT FREEPORT

Senior Lien Revenue Bonds, Series 2019B (NON-AMT)
September 30, 2023

Fiscal Year Ending September 30	Coupon	Interest Due 1-Dec	Interest Due 1-Jun	Principal Due 1-Jun	Total Principal & Interest	Principal Balance
						\$ 27,190,000
2024	5.000 % \$	466,650	\$ 466,650	\$ 615,000	\$ 1,548,300	26,575,000
2025	5.000	451,275	451,275	645,000	1,547,550	25,930,000
2026	5.000	435,150	435,150	680,000	1,550,300	25,250,000
2027	5.000	418,150	418,150	715,000	1,551,300	24,535,000
2028	5.000	400,275	400,275	750,000	1,550,550	23,785,000
2029	5.000	381,525	381,525	785,000	1,548,050	23,000,000
2030	5.000	361,900	361,900	825,000	1,548,800	22,175,000
2031	5.000	341,275	341,275	865,000	1,547,550	21,310,000
2032	3.000	319,650	319,650	910,000	1,549,300	20,400,000
2033	3.000	306,000	306,000	935,000	1,547,000	19,465,000
2034	3.000	291,975	291,975	965,000	1,548,950	18,500,000
2035	3.000	277,500	277,500	995,000	1,550,000	17,505,000
2036	3.000	262,575	262,575	1,025,000	1,550,150	16,480,000
2037	3.000	247,200	247,200	1,055,000	1,549,400	15,425,000
2038	3.000	231,375	231,375	1,085,000	1,547,750	14,340,000
2039	3.000	215,100	215,100	1,120,000	1,550,200	13,220,000
2040	3.000	198,300	198,300	1,155,000	1,551,600	12,065,000
2041	3.000	180,975	180,975	1,185,000	1,546,950	10,880,000
2042	3.000	163,200	163,200	1,225,000	1,551,400	9,655,000
2043	3.000	144,825	144,825	1,260,000	1,549,650	8,395,000
2044	3.000	125,925	125,925	1,300,000	1,551,850	7,095,000
2045	3.000	106,425	106,425	1,335,000	1,547,850	5,760,000
2046	3.000	86,400	86,400	1,375,000	1,547,800	4,385,000
2047	3.000	65,775	65,775	1,420,000	1,551,550	2,965,000
2048	3.000	44,475	44,475	1,460,000	1,548,950	1,505,000
2049	3.000	22,575	22,575	1,505,000	1,550,150	0
		\$ 6,546,450	\$ 6,546,450	\$ 27,190,000	\$ 40,282,900	

PORT FREEPORT

Senior Lien Revenue Bonds, Series 2021 (AMT)
September 30, 2023

TABLE 18

Fiscal Year Ending September 30	Coupon	Interest Due December 1	Interest Due June 1	Principal Due June 1	Total Principal & Interest	Principal Balance
						\$ 29,885,000
2024	5.000 %	\$ 663,425	\$ 663,425	-	\$ 1,326,850	29,885,000
2025	5.000	663,425	663,425	-	1,326,850	29,885,000
2026	5.000	663,425	663,425	-	1,326,850	29,885,000
2027	5.000	663,425	663,425	-	1,326,850	29,885,000
2028	5.000	663,425	663,425	-	1,326,850	29,885,000
2029	5.000	663,425	663,425	\$ 735,000	2,061,850	29,150,000
2030	5.000	645,050	645,050	775,000	2,065,100	28,375,000
2031	5.000	625,675	625,675	810,000	2,061,350	27,565,000
2032	5.000	605,425	605,425	855,000	2,065,850	26,710,000
2033	5.000	584,050	584,050	895,000	2,063,100	25,815,000
2034	5.000	561,675	561,675	1,000,000	2,123,350	24,815,000
2035	5.000	536,675	536,675	1,000,000	2,073,350	23,815,000
2036	5.000	511,675	511,675	1,040,000	2,063,350	22,775,000
2037	5.000	485,675	485,675	1,090,000	2,061,350	21,685,000
2038	5.000	458,425	458,425	1,145,000	2,061,850	20,540,000
2039	5.000	429,800	429,800	1,205,000	2,064,600	19,335,000
2040	5.000	399,675	399,675	1,265,000	2,064,350	18,070,000
2041	5.000	368,050	368,050	1,330,000	2,066,100	16,740,000
2042	4.000	334,800	334,800	1,395,000	2,064,600	15,345,000
2043	4.000	306,900	306,900	1,450,000	2,063,800	13,895,000
2044	4.000	277,900	277,900	1,510,000	2,065,800	12,385,000
2045	4.000	247,700	247,700	1,570,000	2,065,400	10,815,000
2046	4.000	216,300	216,300	1,630,000	2,062,600	9,185,000
2047	4.000	183,700	183,700	1,695,000	2,062,400	7,490,000
2048	4.000	149,800	149,800	1,765,000	2,064,600	5,725,000
2049	4.000	114,500	114,500	1,835,000	2,064,000	3,890,000
2050	4.000	77,800	77,800	1,910,000	2,065,600	1,980,000
2051	4.000	39,600	39,600	1,980,000	2,059,200	0
		\$ 12,141,400	\$ 12,141,400	\$ 29,885,000	\$ 54,167,800	

PORT FREEPORT

General Obligation Bonds, Series 2019 (Non-AMT)
September 30, 2023

Fiscal Year Ending September 30	Coupon	Interest Due February 1	Interest Due August 1	Principal Due August 1	Total Principal & Interest	Principal Balance
						\$ 30,045,000
2024	5.000 %	\$ 604,131	\$ 604,131	\$ 125,000	\$ 1,333,262	29,920,000
2025	3.000	601,006	601,006	710,000	1,912,012	29,210,000
2026	5.000	590,356	590,356	730,000	1,910,712	28,480,000
2027	5.000	572,106	572,106	770,000	1,914,212	27,710,000
2028	5.000	552,856	552,856	805,000	1,910,712	26,905,000
2029	5.000	532,731	532,731	845,000	1,910,462	26,060,000
2030	2.125	511,606	511,606	890,000	1,913,212	25,170,000
2031	5.000	502,150	502,150	910,000	1,914,300	24,260,000
2032	4.000	479,400	479,400	955,000	1,913,800	23,305,000
2033	4.000	460,300	460,300	990,000	1,910,600	22,315,000
2034	4.000	440,500	440,500	1,030,000	1,911,000	21,285,000
2035	4.000	419,900	419,900	1,070,000	1,909,800	20,215,000
2036	4.000	398,500	398,500	1,115,000	1,912,000	19,100,000
2037	3.000	376,200	376,200	1,160,000	1,912,400	17,940,000
2038	4.000	358,800	358,800	1,195,000	1,912,600	16,745,000
2039	4.000	334,900	334,900	1,240,000	1,909,800	15,505,000
2040	4.000	310,100	310,100	1,290,000	1,910,200	14,215,000
2041	4.000	284,300	284,300	1,345,000	1,913,600	12,870,000
2042	4.000	257,400	257,400	1,395,000	1,909,800	11,475,000
2043	4.000	229,500	229,500	1,455,000	1,914,000	10,020,000
2044	4.000	200,400	200,400	1,510,000	1,910,800	8,510,000
2045	4.000	170,200	170,200	1,570,000	1,910,400	6,940,000
2046	4.000	138,800	138,800	1,635,000	1,912,600	5,305,000
2047	4.000	106,100	106,100	1,700,000	1,912,200	3,605,000
2048	4.000	72,100	72,100	1,765,000	1,909,200	1,840,000
2049	4.000	36,800	36,800	1,840,000	1,913,600	0
		\$ 9,541,142	\$ 9,541,142	\$ 30,045,000	\$ 49,127,284	

PORT FREEPORT

General Obligation Bonds, Series 2021 (Non-AMT)
September 30, 2023

TABLE 17

Fiscal Year Ending September 30	Coupon	Interest Due February 1	Interest Due August 1	Principal Due August 1	Total Principal & Interest	Principal Balance
						\$ 37,135,000
2024		\$ 447,125	\$ 447,125	\$ -	\$ 894,250	37,135,000
2025		447,125	447,125	-	894,250	37,135,000
2026		447,125	447,125	-	894,250	37,135,000
2027	4.000 %	447,125	447,125	\$ 1,040,000	1,934,250	36,095,000
2028	4.000	426,325	426,325	1,080,000	1,932,650	35,015,000
2029	4.000	404,725	404,725	1,125,000	1,934,450	33,890,000
2030	4.000	382,225	382,225	1,165,000	1,929,450	32,725,000
2031	4.000	358,925	358,925	1,215,000	1,932,850	31,510,000
2032	3.000	334,625	334,625	1,265,000	1,934,250	30,245,000
2033	3.000	315,650	315,650	1,300,000	1,931,300	28,945,000
2034	3.000	296,150	296,150	1,340,000	1,932,300	27,605,000
2035	2.000	276,050	276,050	1,380,000	1,932,100	26,225,000
2036	2.000	262,250	262,250	1,405,000	1,929,500	24,820,000
2037	2.000	248,200	248,200	1,435,000	1,931,400	23,385,000
2038	2.000	233,850	233,850	1,465,000	1,932,700	21,920,000
2039	2.000	219,200	219,200	1,495,000	1,933,400	20,425,000
2040	2.000	204,250	204,250	1,525,000	1,933,500	18,900,000
2041	2.000	189,000	189,000	1,555,000	1,933,000	17,345,000
2042	2.000	173,450	173,450	1,585,000	1,931,900	15,760,000
2043	2.000	157,600	157,600	1,615,000	1,930,200	14,145,000
2044	2.000	141,450	141,450	1,650,000	1,932,900	12,495,000
2045	2.000	124,950	124,950	1,680,000	1,929,900	10,815,000
2046	2.000	108,150	108,150	1,715,000	1,931,300	9,100,000
2047	2.000	91,000	91,000	1,750,000	1,932,000	7,350,000
2048	2.000	73,500	73,500	1,785,000	1,932,000	5,565,000
2049	2.000	55,650	55,650	1,820,000	1,931,300	3,745,000
2050	2.000	37,450	37,450	1,855,000	1,929,900	1,890,000
2051	2.000	18,900	18,900	1,890,000	1,927,800	0
		\$ 6,922,025	\$ 6,922,025	\$ 37,135,000	\$ 50,979,050	

PORT FREEPORT

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

TABLE 19

Fiscal Year Ending September 30	Coupon	Interest Due February 1	Interest Due August 1	Principal Due August 1	Total Principal & Interest	Principal Balance
						\$ 55,800,000
2024	5.500 %	\$ 1,213,344	\$ 1,213,344	\$ -	\$ 2,426,688	55,800,000
2025	5.500	1,213,344	1,213,344	380,000	2,806,688	55,420,000
2026	5.500	1,202,894	1,202,894	995,000	3,400,788	54,425,000
2027	5.500	1,175,531	1,175,531	1,050,000	3,401,063	53,375,000
2028	5.000	1,146,656	1,146,656	1,110,000	3,403,313	52,265,000
2029	5.000	1,118,906	1,118,906	1,165,000	3,402,813	51,100,000
2030	5.000	1,089,781	1,089,781	1,220,000	3,399,563	49,880,000
2031	5.000	1,059,281	1,059,281	1,285,000	3,403,563	48,595,000
2032	5.000	1,027,156	1,027,156	1,345,000	3,399,313	47,250,000
2033	5.000	993,531	993,531	1,415,000	3,402,063	45,835,000
2034	5.000	958,156	958,156	1,485,000	3,401,313	44,350,000
2035	5.000	921,031	921,031	1,560,000	3,402,063	42,790,000
2036	5.000	882,031	882,031	1,640,000	3,404,063	41,150,000
2037	5.000	841,031	841,031	1,720,000	3,402,063	39,430,000
2038	4.000	798,031	798,031	1,805,000	3,401,063	37,625,000
2039	4.000	761,931	761,931	1,880,000	3,403,863	35,745,000
2040	4.000	724,331	724,331	1,950,000	3,398,663	33,795,000
2041	4.000	685,331	685,331	2,030,000	3,400,663	31,765,000
2042	4.000	644,731	644,731	2,110,000	3,399,463	29,655,000
2043	4.000	602,531	602,531	2,195,000	3,400,063	27,460,000
2044	4.000	558,631	558,631	2,285,000	3,402,263	25,175,000
2045	4.000	512,931	512,931	2,375,000	3,400,863	22,800,000
2046	4.000	465,431	465,431	2,470,000	3,400,863	20,330,000
2047	4.000	416,031	416,031	2,570,000	3,402,063	17,760,000
2048	4.000	364,631	364,631	2,670,000	3,399,263	15,090,000
2049	4.125	311,231	311,231	2,780,000	3,402,463	12,310,000
2050	4.125	253,894	253,894	2,895,000	3,402,788	9,415,000
2051	4.125	194,184	194,184	3,015,000	3,403,369	6,400,000
2052	4.125	132,000	132,000	3,135,000	3,399,000	3,265,000
2053	4.125	67,341	67,341	3,265,000	3,399,681	-
		\$ 22,335,869	\$ 22,335,869	\$ 55,800,000	\$ 100,471,738	