2019/2020 FISCAL YEAR BUDGET ADOPTED September 12, 2019

PREPARED BY:

Mary Campus, Controller

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BUDGET TRANSMITTAL

August 29, 2019

Members of the Port Commission Port Freeport Freeport, Texas

Presented herein is the Fiscal Year 2019/20 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 \$40.9 million decrease in change in net assets due to capital contributions for the Port Freeport Harbor Channel Improvement Project. This year's budget follows the same format as the previous budgets with supporting documentation and schedules.

OPERATING BUDGET

Revenue:

When compared to the 2019 Budget, total operating revenue for fiscal year 2020 is expected to increase \$9.1 million to \$35.9 million, while net non-operating revenue and expenses are expected to decrease by \$878 thousand to (\$299) thousand.

Harbor operations revenues have increased \$9.6 million to \$21.9 million primarily due to existing customer base increasing their opportunities and increased vessel calls. Lease revenues have decreased \$439 thousand to \$14 million primarily due to leases that are set to expire, but are under renewal negotiations, and is offset by contractual inflation increases.

Net non-operating revenues at (\$299) thousand include debt service. Debt interest and fees have increased \$1.9 million due to the 2019 General Obligation Bond issuance as well as an estimated accrual of interest for issuance of revenue backed debt in fiscal year 2020.

The Certification of Appraised Valuations prepared by the Brazoria County Appraisal District reports assessed value for 2019 to be \$14.1 billion, which is 2.7% higher than the prior year. Increases were observed in market values and significant asset additions, along with offsets in these increases from homestead, abatements, and other exemptions. The budget has been prepared with maintaining the tax rate of \$0.04010 per \$100 of valuation. A rate of \$0.010615 per \$100 valuation is required for debt service, leaving a rate of \$0.029485 per \$100 valuation for maintenance and operations. Assuming a 98.65% collection rate, ad valorem tax collections are projected to be \$5.5 million, net of appraisal district and tax office fees.

PORT COMMISSION

SHANE PIRTLE, CHAIRMAN; PAUL KRESTA, VICE CHAIRMAN; RUDY SANTOS, SECRETARY; JOHN HOSS, ASST. SECRETARY; RAVI K. SINGHANIA, COMMISSIONER; DAN CROFT, COMMISSIONER; PHYLLIS SAATHOFF, EXECUTIVE DIRECTOR/CEO

Expenditures:

Overall, expenditures, at \$20 million, are anticipated to increase \$1.4 million over the budget for fiscal year 2019. Expenditures, excluding depreciation are expected to be \$12 million, an increase of 5% or \$613 thousand from the budget for fiscal year 2019.

Port Salaries and Wages: The total amount budgeted for Port salaries and wages is \$3.8 million, an increase of \$262 thousand or 7.4% from the 2019 budget. The budget includes a maximum of 3.65% for merit/cost-of-living increase as well as a market/internal equity pool and assumes full staffing. In addition, reclassification of elected officials to employees, a part-time position is being converted to a full-time position, and an additional position for the Business Development Department are included.

Port Employee Benefits: The total amount budgeted employee benefits is \$1.5 million, an increase of \$199 thousand or 15% from the 2019 budget. The primary reason for the increase comes from the additional staffing mentioned above, an anticipated increase in medical (12%), dental and vision plan premiums (10%), full participation in the retirement plan, and assumes full staffing.

Professional Services: The budget for consultant services has decreased \$140 thousand or 5% from the 2019 budget to \$2.7 million. The largest line item in the professional services category is security service fees, which increased 3.1% to \$1.4 million due to contracted rates, increased manpower utilization and services. Fiscal year 2020 includes funds for a freight mobility/market analysis study, Port planning services, and surveying.

Training, Travel & Promotional: The training, travel and promotional category budget is \$707 thousand, which has increased from the 2019 budget by 10% or \$66 thousand. Commercial business development at \$293 thousand, which includes commercial trade shows, advertising, economic development, and promotional items, has been increased \$22 thousand or 8% from last year due to increased focus on target cargo events. Sales and promotion has increased by \$7 thousand or 10% to \$76 thousand due to increased sales travel/marketing. Government relations travel is decreased 10% or \$5 thousand to \$45 thousand due to decreased involvement in State Legislative interaction (off session year). Community relations at \$75 thousand has increased 7% or \$5 thousand due to increased community events and interaction. Technical training and related travel expense is increased by 32% or \$37 thousand to \$155 thousand due to increased staff development needs and AAPA annual training falling with two conferences in the same fiscal year. Automobile expense at \$63 thousand remains consistent.

Supplies: The supplies budget is \$166 thousand which has increased \$4 thousand or 2%. Increased small office equipment purchases account for the majority of the increase.

Utilities: The utilities budget has increased by \$106 thousand or 21% to \$608 thousand. Increased water and sewer rates account for the majority of the increase.

Business Insurance: Business insurance is being budgeted for \$1.2 million, which is a \$128 thousand or 12% increase from fiscal year 2019 budget. Contracted insurance premiums as well as increased insured values account for this increase.

Other Services & Charges: The \$515 thousand budget for other services and charges is planned to increase 14% or \$64 thousand from the 2019 budget. This category includes contract labor, contract services, lease expense and memberships and subscriptions. The addition of the pilot dispatch services, and software/IT services account for the majority of the increase.

Maintenance & Repair: The \$928 thousand budget for 2020 is \$75 thousand or 7% less than the 2019 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, berth sheet pile repairs, mowing services, and security systems maintenance.

Depreciation expense: Depreciation expense for fiscal year 2020 budget is projected at \$8 million, which has increased 10% or \$748 thousand over fiscal year 2019 budget. Depreciation additions from new assets are expected to be \$400 thousand.

CAPITAL BUDGET

Port Expansion:

Continuing from fiscal year 2019, the most significant projects planned over the next five-years are the construction of Velasco Terminal and related development of backland property to support the berths. Construction of the next 1,050' berth (Berth 8) is expected to begin. Improvements to OEM/Logistics facilities include completion of the next 20 acre open storage yard and transit shed modifications. \$54.8 million in total has been budgeted for Port expansion projects for fiscal year 2019. Cash flow requirements of the capital expansion plans will be funded from current cash flows, grant funds, reserves or debt financing.

Capital Contributed to Others:

Capital contributions to others include \$51.5 million for the Port Freeport Harbor Channel Improvement Project which will be funded partially by the 2019 General Obligation Bond issuance that was approved by the voters on May 5, 2018, capital improvement reserves, and cash reserves. Additional projects include \$8 million for dredging Berth 8, \$600 thousand in floodwall modifications and \$75 thousand to the Brazoria/Ft. Bend Rail District.

Capitalized Maintenance & Repair:

The \$608 thousand 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. Cash flow requirement of the capitalized maintenance plan will be funded from current cash flows.

Capital 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 2020 is \$813 thousand. The major items in fiscal year 2020 include equipment purchases, security improvements, and operational equipment. Cash flow requirements for the capital outlay plans will be funded by \$313 thousand in Grant funds and \$501 thousand from current cash flows, reserves or financing.

CONCLUSION

The proposed budget for fiscal year 2019/20 continues to demonstrate the Port's commitment to the expansion and development of Port Freeport. Budgeted operating revenues exceed operating expenses by \$16 million and planned capital expenditures are \$54.8 million. The tax rate is being maintained at \$0.04010 per \$100 of assessed valuation as communicated to the taxpayers during the bond election. This budget is fiscally conservative without impeding the Port's continuing commitment to provide well-maintained, safe and secure port facilities to our customers and to further the growth and development of Port Freeport.

Respectfully submitted,

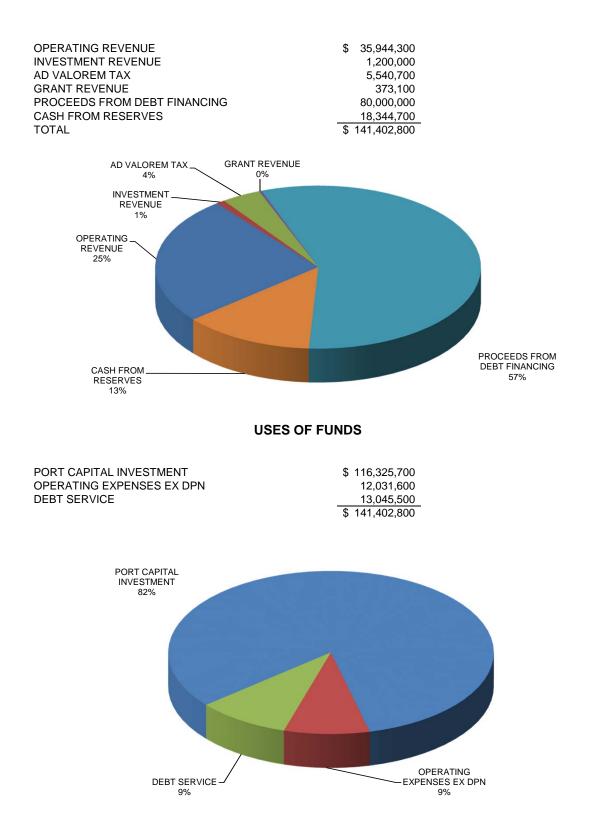
Mary Campus

Mary Campus Controller

CASH FLOW WORKSHEET

Operating Revenue Operating Expenses Operating Income (Loss) Net Non-Operating Revenues Net Income	\$ (35,944,300 20,017,600) 15,926,700 (298,900)	\$	15,627,800
Add Back Non-cash Items Depreciation Interest Expense Loss on Disposition of Assets Total Net Non-cash Expenses		7,986,000 7,039,600 -		15,025,600
Cash Flow from Operations, Taxes, Investments Debt Service Payments		-	(30,653,400 (13,045,500)
Net Cash Flow Before Capital Expenditures				17,607,900
Capital Expenditures and Contributed to Others: Funded by Grant Programs Funded from Capital Improvement Reserve Cash Flow or General Reserve Funded Proceeds from Debt Funding Total Additions to Assets	(((685,700) 20,000,000) 32,954,700) 62,685,300)	(116,325,700)
Reimbursement Resolution/Financing Proceeds				80,000,000
Contributed Capital From Grants				373,100
Cash To (From) Reserves			\$ (18,344,700)
July 2019 Reserves Balance: Unrestricted Reserve for Capital Improvements Restricted for Debt Service 2018 Series Project Fund 2019 Series GO Project Fund Restricted for Capital Improvements (Corps)			\$	43,178,909 15,674,099 7,607,313 4,545,908 35,049,948 13,752
Approximate FY 2020 Year-end Reserves: Unrestricted Expected Balance of Proceeds from Future Revenue Bond Issua Reserve for Capital Improvements	ance		\$	29,492,629 29,974,400 -
Restricted for Debt Service 2018 Series Project Fund				8,910,000 -
2019 Series GO Project Fund Restricted for Capital Improvements (Corps)				19,334,948 13,252

SOURCES OF FUNDS



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

		2016 Actual		2017 Actual		2018 Actual		2019 Budget		5/31/2019 Actual		2019 Forecaste	ed		2020 Budget	Percent of Total
	\$	4,334,632	¢	4,847,411 \$	<u>ም</u>	7 074 700	¢	6 704 000	¢	C EOE 400	¢	7,685	. 704	\$	12 121 000	34%
Wharfage Dockage & Deep Water Berth	Ф	4,334,632 1,556,143	Ф	1,246,826	Φ	7,274,790 1,773,794	Φ	6,704,000 1,848,700	Ф	6,505,408 1,281,598	Ф	2,174		Ф	12,131,000 4,887,600	
Equipment & Pallet Use Fees		1,223,119		851,941		882,221		1,184,800		807,887		1,217			1,489,400	4%
Facility Use Fees		233,852		304,852		369,069		688,000		300,518			,000		560,000	
Security Fees		764,089		614,865		779,878		840,800		562,379			,000		1,774,900	5%
Other Customer Service Fees		757.025		799,691		926.321		1,047,800		706,557		1,109			1,067,100	
Ground Leases		11,788,233		12,293,090		12,985,928		13,357,500		8,873,303		13,335			13,038,100	36%
Other Leases		1,008,231		1,066,536		1,058,454		1,091,200		702,196		1,053	,361		971,200	3%
Other Revenue		19,420		58,580		283,391		25,000		30,906		37	,692		25,000	0%
Total Operating Revenue	\$	21,684,744	\$	22,083,792 \$	\$	26,333,846	\$	26,787,800	\$	19,770,752	\$	27,934	,047	\$	35,944,300	
OPERATING EXPENSES:																
Port Salaries/Wages		3,052,922		3,009,936		3,175,177		3,529,900		2,135,380		3,433	3,793		3,792,200	19%
Port Employee Benefits		945,922		1,012,383		1,039,760		1,311,400		758,654		1,302	,064		1,509,900	8%
Professional Services		1,916,293		1,886,579		2,119,928		2,791,300		1,315,969		1,948	,055		2,651,600	13%
Training, Travel & Promotional		408,762		322,077		406,362		641,600		325,857		580	,204		707,300	4%
Supplies		176,874		139,459		175,326		162,200		90,556		141	,829		166,000	1%
Utilities		517,133		531,284		490,982		502,100		382,672		565	,154		608,000	
Business Insurance		1,053,120		877,326		910,997		1,025,300		699,249		1,064			1,153,200	6%
Other Services & Charges		421,310		314,996		374,692		451,600		304,146			,502		515,300	
Maintenance & Repair		671,077		722,054		630,215		1,003,300		763,516		1,267			928,100	5%
Depreciation		6,834,914		6,909,554		6,875,049		7,238,300		4,504,212		6,796			7,986,000	40%
Total Operating Expenses		15,998,327		15,725,648		16,198,488		18,657,000		11,280,211		17,560),979		20,017,600	
OPERATING INCOME (LOSS)		5,686,417		6,358,144		10,135,358		8,130,800		8,490,541		10,373	8,068		15,926,700	
OPERATING MARGIN		26%		29%		38%		30%		43%			37%	5	44%	
NON-OPERATING REVENUES (EXPENSES):																
Ad Valorem Tax Collections		4,701,307		4,841,680		5,173,826		5,308,300		5,400,717		5,389	,651		5,540,700	
Investment Net Revenue		289,226		414,302		598,893		400,000		1,180,621		1,667	,540		1,200,000	
Gain (Loss) on Sale of Assets		(4,541,318)		(25,722)		-		-		-			-			
Debt Interest and Fees		(3,165,710)		(2,957,986)	(3,165,919)	(5,129,600)	(2,734,132)		(4,439	,447)	(7,039,600)
Other		381,872		(16,650)		11,899		-		-			-			
Non-Operating Revenues, Net		(2,334,623)		2,255,624		2,618,699		578,700		3,847,206		2,617	,744		(298,900)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS		3,351,794		8,613,768		12,754,057		8,709,500		12,337,747		12,990),812		15,627,800	
CAPITAL CONTRIBUTIONS-Grants		351,434		83,385		248,166		839,700		23,218		115	694		373,100	
NET CAPITAL CONTRIBUTIONS (To)/From Others		(1,417,291)		(1,748,304)	(1,288,669)	(40,250,000)	(182,603)			5,778		(56,920,800)
CHANGE IN NET ASSETS	\$	2,285,937	\$	6,948,849	\$	11,713,554	\$	(30,700,800)	\$	12,178,362	\$	12,810	,728	\$	(40,919,900	

CAPITAL EXPANSION

PORT FREEPORT PROPOSED PORT CAPITAL EXPANSION PLAN Fiscal Year 2020

	Strategic Initiatives	Milestones
۶	Freeport Harbor Channel deepening and widening	\$ 51,500,000
≻	Buildout of the Port's Container Handling Facilities	50,665,300
≻	Development of warehousing and OEM distribution facilities	12,250,000
≻	Supporting development of a rail and highway transportation	
	corridor from Freeport to Rosenberg	75,000
≻	Port Infrastructure Support	1,835,400
	Total	\$116,325,700

PROPOSED PORT CAPITAL EXPANSION PLAN FY 2020 to 2027

	Estimated	Proposed								2020-2027
PROJECT	2019	2020	2021	2022	2023	2024	2025	2026	2027	TOTAL
VELASCO TERMINAL & RELATED INFRASTRUCTURE DEVELOPMENT										
(Excludes East End Expansion Area)										
VELASCO TERMINAL, Phase II Berth Construction Observation and Materials Te		780,000	780,000	640,000						2,200,000
/ELASCO TERMINAL, Phase II Backland Areas 3 (5 AC)	2,240,300	2,759,700								2,759,700
/ELASCO TERMINAL, Area 3 Pmp Station Intake Channel				3,000,000						3,000,000
/ELASCO TERMINAL, Phase II Backland Areas 4 (10 AC)	50,000							10,500,000		10,500,000
(ELASCO TERMINAL, Phase II Berth 8 (1,050 FT)	-	36,625,600	44,000,000	7,374,400						88,000,000
(ELASCO TERMINAL, Phase III - TBD	50.000				45 000 000			21,000,000	25,000,000	46,000,000
ELASCO TERMINAL, Backland Areas 5 Phase II (15 AC)	50,000				15,000,000		10,000,000			15,000,000
ELASCO TERMINAL, Phase III Backland Areas 6 (13 AC)			1 000 000				10,000,000			10,000,000
ELASCO TERMINAL, Entrance (GATE 14) ELASCO TERMINAL, Phase III Entrance (GATE 12)			1,000,000			10,000,000	13,000,000			1,000,000 23,000,000
ELASCO TERMINAL, Phase III Entrance (GATE 12) ELASCO TERMINAL, Phase III Entrance (GATE 12) - Landside Access						10,000,000	13,000,000	12,800,000	50,000,000	62,800,000
ELASCO TERMINAL, Phase IV Backland Area		1,500,000	4,000,000					12,000,000	30,000,000	5,500,000
ELASCO TERMINAL, Development Study	514,300	1,500,000	4,000,000							-
ELASCO TERMINAL, Land Acquisitions	1,000,000	1,000,000	2,500,000	500,000						4,000,000
EM / LOGISTICS CENTER										
ARCEL 14, Rail Development	11,500,000									_
ARCEL 14, Fiber Optic Infrastructure	11,000,000	450,000								450,000
ARCEL 14, Rail Development Phase II		,	10,500,000							10,500,000
PARCEL 14 Open Storage Yard (20 acres)	1,000,000	7,300,000	,,							7,300,000
RANSIT SHED MODIFICATIONS	400,000	4,000,000								4,000,000
ECURITY RELATED										
GATE 8 - New Building and IT			165,300	110,000						275,300
THER PROJECTS										
LECTRICAL BREAKER CABINET		414,500								414,500
APITALIZED MAINTENANCE & REPAIR PLAN		00.000	00.000	00.000	00.000	00.000	00.000	00.000	00.000	400.000
OINT REPAIRS	50.000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	160,000
AILROAD TRACK RENOVATIONS	50,000	162,600	25,000	25,000	25,000	50,000	50,000	50,000	50,000	437,600
IGHT POLE UPGRADES	299,300	200.000	200,000	200.000	200,000	200.000	200.000	200,000	200,000	-
SPHALT PAVEMENT REPAIR (Roads.) PERATIONS BUILDING UPGRADE		200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,600,000
IAINTENANCE SHOP REPAIRS		125,000 100,000								125,000 100,000
RANSIT SHED 5 MODIFICATIONS	48,000	100,000								100,000
	40,000									-

PROPOSED PORT CAPITAL EXPANSION PLAN FY 2020 to 2027

PROJECT	Estimated 2019	Proposed 2020	2021	2022	2023	2024	2025	2026	2027	2020-2027 TOTAL
FIVE YEAR CAPITAL OUTLAY SUMMARY (from detailed schedule)	130,000	813,300	5,622,715	19,761,400	240,600	488,600	6,600,000	6,600,000	19,800,000	59,926,615
CAPITAL CONTRIBUTED TO OTHERS										
FREEPORT HARBOR CHANNEL IMPROVEMENT PROJECT		20,000,000	-	-	-	-				20,000,000
FREEPORT HARBOR CHANNEL IMPROVEMENT PROJECT		15,500,000	23,620,000	-	-	-				39,120,000
FREEPORT HARBOR CHANNEL IMPROVEMENT PROJECT		4,000,000	26,000,000	29,500,000	29,500,000	29,000,000	-	-	-	118,000,000
REACH 3 DREDGING		12,000,000	-	-		-	-			12,000,000
BERTH 8 DREDGING		8,000,000								8,000,000
MAINTENANCE DREDGING						750,000	750,000	1,030,000	750,000	3,280,000
BRAZORIA/FT. BEND RAIL DISTRICT		75,000	75,000	75,000						225,000
BRAZORIA/FT. BEND RAIL DISTRICT			845,800	375,600	141,500					1,362,900
BERTH 2 & 3 FLOODWALL, Modifications		500,000	2,000,000							2,500,000
TOTAL	\$ 17,281,900	\$ 116,325,700	\$ 121,353,815	\$ 61,581,400 \$	45,127,100 \$	<u> 40,508,600 \$</u>	30,620,000	\$ 52,200,000	\$ 95,820,000	\$ 563,536,615
CapEx Category Summary Velasco Terminal OEM / Logistics Security Related Other Capital Maintenance Equipment & IT Contributed to Others Total	12,900,000 - 397,300 130,000	 \$ 42,665,300 \$ 11,750,000 \$ 119,700 \$ 414,500 \$ 607,600 \$ 693,600 \$ 693,600 \$ 60,075,000 \$ 116,325,700 	\$ 57,080,000 \$ 10,500,000 353,300 - 245,000 634,715 52,540,800 \$ 121,353,815 \$	5 30,714,400 \$ - 110,000 - 245,000 561,400 29,950,600 5 61,581,400 \$	- 245,000 240,600 29,641,500	270,000 488,600 29,750,000	- - 270,000 - 750,000	- - - 270,000 - 1,030,000	- - 270,000 - 750,000	\$ 330,759,700 \$ 22,250,000 \$ 583,000 \$ 414,500 \$ 2,422,600 \$ 2,422,600 \$ 2,422,600 \$ 2,422,600 \$ 2,423,600 \$ 563,536,615
Targeted Funding Sources Estimated Grant Application or already Funded by Grant Programs General Obligation Debt Funded Revenue Debt Funded Funded from Capital Improvement Reserve Cash Flow or General Reserve Funded	\$ - 3,340,300 - 13,941,600	\$ 685,682 16,000,000 46,685,300 20,000,000 32,954,718	\$ 4,757,205 26,000,000 48,800,000 - 41,796,610	\$ 82,500 \$ 29,500,000 29,574,400 - 2,424,500	- \$ 29,500,000 15,000,000 - 627,100	\$ 29,000,000 10,000,000 750,000 758,600	23,000,000 750,000 6,870,000	\$ - 44,300,000 1,030,000 6,870,000	\$ - 75,000,000 750,000 20,070,000	\$ 5,525,387 130,000,000 292,359,700 23,280,000 112,371,528

CAPITAL OUTLAY SCHEDULE (ITEMS OVER \$5,000) FY 2020 to 2027

	Proposed								2020-2027
PROJECT	2020	2021	2022	2023	2024	2025	2026	2027	TOTAL
COMPUTER EQUIPMENT:									
SERVER UPDATE/UPGRADE		50,000	20,000						70,000
GANTRY CRANE-SHIP PROFILE SYSTEM				200,000					200,000
COMPUTER SOFTWARE:									
PORTWIDE EMERGENCY NOTIFICATION SYSTEM		180,000							180,000
OFFICE FURNITURE:									
OFFICE EQUIPMENT:									
COPY/SCANNER MACHINE - ADMIN	35,000								35,000
COPY/SCANNER MACHINE - OPS	35,000								35,000
COPY/SCANNER MACHINE - EOC		35,000							35,000
BADGE PRINTER			5,000						5,000
EQUIPMENT:									
SHIP TO SHORE GANTRY CRANES (2 UNITS)	-	4,800,000	19,200,000						24,000,000
SHIP TO SHORE GANTRY CRANES (3 UNITS)						6,600,000	6,600,000	19,800,000	33,000,000
AIR COMPRESSOR					9,000				9,000
WELDING MACHINE					12,000				12,000
STEAM CLEANER					12,000				12,000
	7,000				8,000				15,000
GANTRY CRANE TWIN PICK SPREADER BARS		7 000	500,000		400,000				900,000
12,000# 4 POST CARLIFT	25.000	7,000							7,000
	25,000								25,000
jlg 40' SCISSOR MAN LIFT (USED) ADM BUILDING BACK UP GENERATOR	26,000								26,000
PORTABLE PORT WIDE GENERATOR	182,800 234,000								182,800 234,000
PORTABLE FORT WIDE GENERATOR	234,000								234,000
SECURITY:									
VIDEO MANAGEMENT UPGRADE	60,000	226,485							286,485
CYBER SECURITY	77,000	46,030							123,030
PARCEL 14 SECURITY	90,000								90,000
COASTAL SURVEILLANCE		188,000							188,000
EOC OPERATIONS CENTER ENCHANGEMENTS	29,700								29,700
VEHICLES:									

CAPITAL OUTLAY SCHEDULE (ITEMS OVER \$5,000) FY 2020 to 2027

	Proposed								2020-2027
PROJECT	2020	2021	2022	2023	2024	2025	2026	2027	TOTAL
MAINTENANCE TRUCK - 1-TON DUALLY		33,000			35,000				68,000
MAINTENANCE UTILITY VEHICLES	11,800	12,200	12,400	12,600	12,600				61,600
OPERATIONS/SAFETY/SECURITY VEHICLE			24,000						24,000
SECURITY PATROL VEHICLE		45,000		28,000					73,000
OTHER:									
TOTAL	\$ 813,300	\$ 5,622,715	\$ 19,761,400 \$	240,600 \$	488,600	\$ 6,600,000	\$ 6,600,000	\$ 19,800,000	\$ 59,926,615
CapEx Category Summary									
Security	256,700	460,515	_	-	_	_	_	_	717,215
Other:	200,100	400,010							-
Computer Equipment	-	50,000	20,000	200,000	-	-	-	-	270,000
Computer Software	-	180,000			-	-	-	-	180,000
Office Furniture	-	-	-	-	-	-	-	-	-
Office Equipment	70,000	35,000	5,000	-	-	-	-	-	110,000
Equipment	474,800	4,807,000	19,700,000	-	441,000	6,600,000	6,600,000	19,800,000	58,422,800
Vehicles	11,800	90,200	36,400	40,600	47,600	-	-	-	226,600
Other	-	-	-	-	-	-	-	-	-
Total	813,300	5,622,715	19,761,400	240,600	488,600	6,600,000	6,600,000	19,800,000	59,926,615
Targeted Funding Sources	-	-	-						
Submitted or Future Grant Application @ 75% Fed.	312,600	445,864	-	-	-	-	-	-	758,464
Revenue Debt Funded	-	4,800,000	19,200,000	-	-	-	-	-	24,000,000
Cash Flow or Reserve Funded	500,700	376,851	561,400	240,600	488,600	6,600,000	6,600,000	19,800,000	35,168,151

		2020-2027
2026	2027	TOTAL
		68,000
		61,600
		24,000
		73,000

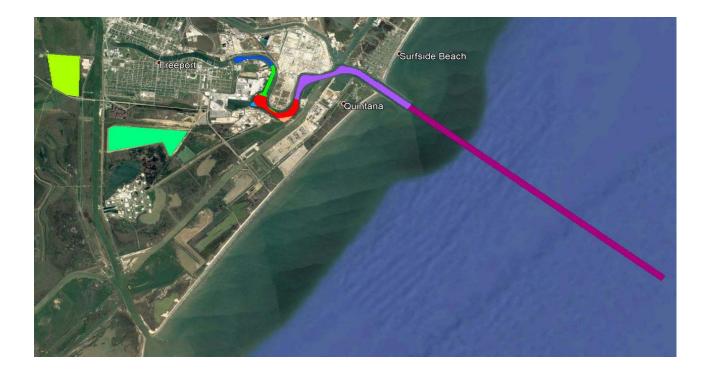
Freeport Harbor Channel Improvement Project

	2020	2021	2022	2023	2024
Levee Stabilization Feature	\$ 20,000,000	\$-	\$-	\$-	\$-
Levee Stabilization Feature	9,500,000	-	-	-	
Reach 3 Dredging	12,000,000				
Reach 2 and Build PA8		18,000,000			
Reach 2 and Build PA8		8,000,000			
Reach 2 and Build PA8		6,300,000			
Reach 2 Federal Portion		17,320,000			
Portion of Reach 1			29,500,000		
Portion of Reach 1				29,500,000	
Portion of Reach 1 and Reach 4					29,000,000
PED Reach 1	6,000,000				
PED Reach 1	4,000,000				
TOTALS	51,500,000	49,620,000	29,500,000	29,500,000	29,000,000
General Obligation Debt Funded	16,000,000	26,000,000	29,500,000	29,500,000	29,000,000
Funded from Capital Improvement Reserve	20,000,000	-	-	-	
Other Funding Sources needed	15,500,000	23,620,000	-	-	
Total	51,500,000	49,620,000	29,500,000	29,500,000	29,000,000

Non- Federal Sponsor

ederal - not appropriated yet

Advance funded Federal to be credited to Port



Project Fully Funded Cos	sts	
--------------------------	-----	--

58'	Reach 1	
56'	Reach	\$192,575,563
51'	Reach 2	\$53,868,961
51'	Reach 3	\$31,982,660
26'	Reach 4	\$3,691,142
New	PA#8	\$13,314,166
Maint.	PA#1	
	Total	\$295,432,492

PORT FREEPORT 2019/2020 FISCAL YEAR BUDGET PORT CAPITAL EXPANSION PLAN PROJECT DESCRIPTIONS

CAPITAL EXPANSION PROJECTS FOR FY 2020:

<u>Velasco Terminal, Phase II Berth Construction Observation and Materials Testing (2019-2022)</u> Project includes the engineering construction observation as well as materials testing for the construction of Berth 8. Anticipated completion in FY 2022.

Velasco Terminal Phase II Backland Area 3 (5AC)

Project includes installing culverts to enclose an existing outfall ditch and installing 5 acres of container yard concrete pavement. Anticipate completion in FY 2020.

Velasco Terminal, (FY 2020-2022)

Project includes an extension of dock (Berth 8), creating 1050 lineal feet of berth. The purpose is to provide additional berthing capacity. Anticipate construction in FY 2020-2022.

Velasco Terminal Phase IV Backland Area

Project includes improvement to backlands to include reefer plugs. Anticipate design and construction to begin in 2020.

Land Acquisition

The purpose is to purchase property in the East End of Freeport for the Velasco Terminal Entrance and support industries.

Fiber Optic Infrastructure

Project includes installation (extension) of fiber from Parcel 19 into Parcel 14. Anticipate completion in FY 2020.

Parcel 14 Open Storage Yard 20 acres

Project includes the design, construction and development of open storage yard facilities at Parcel 14. The purpose is to support rail cargo movement to and from the Port. Anticipated project completion in FY 2020.

Transit Shed Modifications

Project includes modifications to the Transit Shed for greater Berth utilization. The purpose is to alleviate berth congestion. Anticipated project completion in FY 2020.

Electrical Breaker Cabinet

Project is to renovate one of main electrical breaker cabinets servicing the Port. The purpose is to upgrade aging infrastructure. Anticipated project completion in FY 2020.

PROPOSED FUTURE CAPITAL EXPANSION PROJECTS:

Velasco Terminal, Pump Station Intake Channel (FY2022)

This work will include installation of very large box culverts in the pump intake channel so that the area can be filled, paved and used as additional container yard. Anticipated project completion if FY 2022.

Velasco Terminal, (Backland Development, Area 4 10 acres) (FY 2026)

Project includes design and plan approval for the development of the area behind proposed Dock 9. Development to include High Mast lighting, and concrete paving. Anticipated project completion in FY 2026.

Velasco Terminal, (Berth 9) (FY 2026-2027)

Project includes additional wharf. The purpose is to provide additional berthing capacity. Anticipate completion of the design in FY 2026 and construction in FY 2027.

Velasco Terminal, (Backland Development, Area 5 15 acres) (FY 2023)

Project includes continuation of the development of Area 5 behind proposed Dock 8. Development to include High Mast lighting, and concrete paving. Anticipated project completion in FY 2023.

Velasco Terminal, (Backland Development, Area 6 13 acres) I (FY 2025)

Project includes continuation of the development of Area 6 behind proposed Dock 8. Development to include High Mast lighting, and concrete paving. Anticipated project completion in FY 2025.

Velasco Terminal Entrance (Gate 14) (FY 2021)

Project includes the design and update of Gate 14 entrance for use of traffic from Velasco Terminal. Anticipated project completion in FY 2021.

Velasco Terminal Entrance (Gate 12), (FY 2024-27)

Project includes the design and construction of the Full Build-Out gate providing for increased gate throughput from Navigation Blvd. to Port Road. Anticipate the start of design and construction in FY 2024. It is anticipated the project will be partially funded through various grant programs.

Parcel 14 Rail Development Phase II (FY 2021)

Project includes the design, construction and development of Phase II of the rail facilities at Parcel 14. The purpose is to increase the capacity and diversity for the movement of rail cargo to and from the Port. Anticipated project completion in FY 2021. This project received grant funding where PF will be responsible for approximately 40% of the cost.

Gate 8 (FY 2021-2022)

Project includes the design and construction of a new building and related infrastructure at Gate 8. The purpose is to support security activities at the main gate and upgrade outdated infrastructure. Anticipated project completion in FY 2022.

PORT FREEPORT 2019/2020 FISCAL YEAR BUDGET CAPITALIZED MAINTENANCE & REPAIR PLAN PROJECT DESCRIPTIONS

PROJECTS FOR FY 2020:

Joint Repairs

Project includes the cleaning and resealing of concrete pavement joints throughout the Port. The purpose is to reduce water intrusion into the subgrade, the leading cause of pavement failures. This will be an ongoing project.

Railroad Track Renovations

Project includes the systematic replacement of the deteriorated timber rail ties and crossings with new ties and precast concrete panels. This will be an ongoing project.

Asphalt Pavement Repair

Project includes base repair and overlay of existing asphalt road and open parking lots. The purpose is to improve the life of the existing pavement. This will be an ongoing project due to increase traffic.

Operations Building Upgrade

Project includes new exterior metal siding, and windows for the Port Operations Building. The purpose is to improve the life of the building.

Maintenance Shop Repairs

Project includes new overhead door frame and reskin of the east wall of the Port Maintenance Shop. The purpose is to improve the life of the building.

PORT FREEPORT 2019/2020 FISCAL YEAR BUDGET CAPITAL CONTRIBUTED TO OTHERS PROJECT DESCRIPTIONS

PROJECTS FOR FY 2020:

Freeport Harbor Channel Improvement Project (2019-2024)

Project includes the construction of the WRRDA 2014 approved project. The purpose is to accommodate larger vessels, increase vessel traffic volumes and increase the allowance for twoway traffic and reduce daylight-only restrictions. The project funding is cost-shared 50-50 with the U. S. Army Corps of Engineers.

<u>Reach 3 Dredging</u> Project includes dredging Reach 3 of the Freeport Harbor Channel Improvement project to authorized width, depth, and length, to wit: 300'x51'x approx. 2,500'.

<u>Berth 8 Dredging</u> Project includes dredging the area between wharf 8 and the Federal channel to a depth of 51 feet.

Brazoria Fort Bend Rail District

To provided operational funding to the District. The District was formed by Fort Bend Co., Brazoria Co. and Port Freeport for the express purpose to develop a rail connection from the Port to Rosenberg.

Berth 2 & 3 Floodwall Modifications

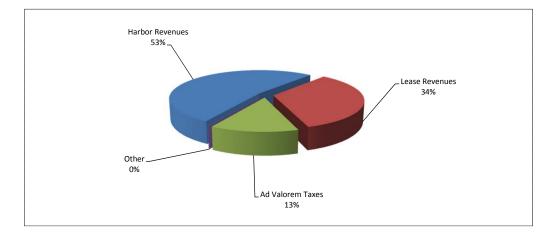
Project is to further modify Berths 2 and 3 to accommodate Ro-Ro vessels to allow greater flexibility in docking.

REVENUES

PORT FREEPORT 2019/2020 BUDGET

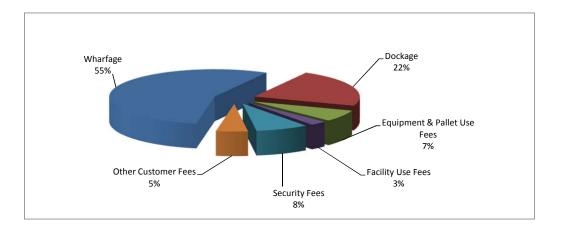
TOTAL REVENUE

	2016 Actual	201 Actu		2018 Actual		2019 Budget		2019 Forecasted	2020 Budget
OPERATING REVENUES:	-								
Wharfage	\$4,334,632	\$4,8	47,411	\$7,274,79	90 \$	6,704,000	\$	7,685,784	\$ 12,131,000
Dockage	1,556,143	1,2	46,826	1,773,79	94	1,848,700		2,174,956	4,887,600
Equipment & Pallet Use Fees	1,223,119	8	51,941	882,22	21	1,184,800		1,217,600	1,489,400
Facility Use Fees	233,852	3	04,852	369,06	69	688,000		450,000	560,000
Security Fees	764,089	6	14,865	779,87	78	840,800		870,000	1,774,900
Other Customer Service Fees	757,025	7	99,691	926,32	21	1,047,800		1,109,557	1,067,100
Ground Leases	11,788,233	12,2	93,090	12,985,92	28	13,357,500		13,335,097	13,038,100
Other Leases	1,008,231	1,0	66,536	1,058,45	54	1,091,200		1,053,361	971,200
Other Revenue	19,420		58,580	283,39	91	25,000		37,692	25,000
Total Operating Revenue	\$21,684,744	\$22,0	83,792	\$26,333,84	16	\$26,787,800		\$27,934,047	\$ 35,944,300
NON-OPERATING REVENUES (EXPENSES):									
Ad Valorem Tax Collections	4,701,307	4,8	41,680	5,173,82	26	5,308,300		5,389,651	5,540,700
Investment Income	289,226	4	14,302	598,89	93	400,000		1,667,540	1,200,000
Gain (loss) on Sale of Assets	(4,541,318)	``	25,722)		-	-		-	-
Debt Interest and Fees	(3,165,710)	(,	57,986)	(3,165,91	'	(5,129,600)		(4,439,447)	(7,039,600)
Other	381,872	(16,650)	19,07	′5	-		-	
Non-Operating Revenues, Net	\$ (2,334,623)	\$ 2,2	55,624 \$	2,625,87	′5 \$	578,700	\$	2,617,744	\$ (298,900)
TOTAL REVENUE BEFORE CONTRIBUTIONS	\$ 19,350,121	\$ 24,3	39,416 \$	28,959,72	21 \$	27,366,500	\$	30,551,791	\$ 35,645,400
Capital Contributions - Grants Capital Contributions (To)From Others	351,434 (1,417,291)		83,385 48,304)	248,16 (1,288,66		839,700 (40,250,000)	I	115,694 (295,778)	373,100 (56,920,800)
TOTAL REVENUE	\$ 18,284,264	\$ 22,6	74,497 \$	27,919,21	8 \$	(12,043,800)	\$	30,371,707	\$ (20,902,300)



HARBOR OPERATIONS

	2016 Actual	2017 Actual	2018 Actual	2019 Budget	2019 Forecasted	2020 Budget
OPERATING REVENUES:						
Wharfage	\$4,334,632	\$4,847,411	\$7,274,790	\$ 6,704,000	\$ 7,685,784	\$ 12,131,000
Dockage	1,556,143	1,246,826	1,773,794	1,848,700	2,174,956	4,887,600
Equipment & Pallet Use Fees	1,223,119	851,941	882,221	1,184,800	1,217,600	1,489,400
Facility Use Fees	233,852	304,852	369,069	688,000	450,000	560,000
Security Fees	764,089	614,865	779,878	840,800	870,000	1,774,900
Other Customer Fees	757,025	799,691	926,321	1,047,800	1,109,557	1,067,100
TOTAL HARBOR REVENUE	\$ 8,868,860	\$ 8,665,586	\$ 12,006,073	\$ 12,314,100	\$ 13,507,897	\$ 21,910,000
TONNAGE:						
Import/Export	2,907,859	2,011,404	2,222,049	1,948,700	2,477,300	11,398,500
Domestic	152,886	117,071	104,897	111,000	83,000	85,000
TOTAL TONNAGE	3,060,745	2,128,475	2,326,946	2,059,700	2,560,300	11,483,500
SHIP CALLS	258	265	254	327	325	448
BARGE CALLS	43	21	43	36	25	23



TAX RATE

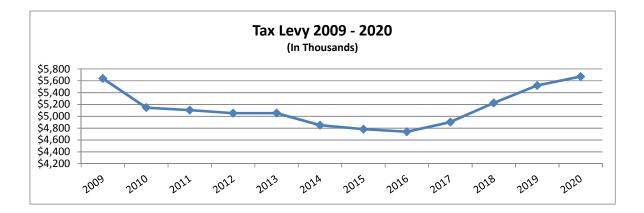
	TAX RATE PER \$100	PERCENT OF TOTAL
2018 LEVY TAX RATE	0.040100	
2019 EFFECTIVE TAX RATE	0.039436	
2019 ROLLBACK RATE	0.044016	
2019 NOTICE & HEARING LIMIT	0.039436	
2019 TAX RATE:		
M & O	0.029485	73.53%
DEBT SERVICE	0.010615	26.47%
TOTAL TAX RATE	0.040100	100.00%

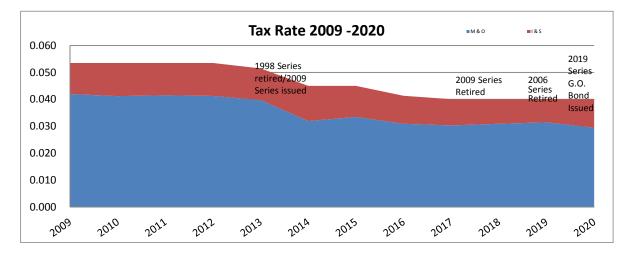
LEVY CALCULATION

TAXABLE VALUE FOR 2019 APPRAISAL ROLL	\$ 14,147,947,460
2019 LEVY:	
M & O	4,171,522
DEBT SERVICE	 1,501,805
TOTAL LEVY	 5,673,327
ESTIMATED AMOUNT TO BE UNCOLLECTED (98.65% COLLECTION RATE)	76,627
APPRAISAL DISTRICT AND TAX OFFICE FEES	 56,000
NET AD VALOREM TAX REVENUE BUDGETED	\$ 5,540,700

VALUATION AND TAX RATE HISTORY

		FISCAL Y	EAR		
	2016	2017	2018	2019	2020
TAXABLE VALUE	\$ 11,476,807,894	\$ 12,229,254,524	\$ 13,032,191,223	\$ 13,772,985,905	\$ 14,147,947,460 ¹
TAX RATE:					
M&O	0.030908	0.030346	0.030927	0.031451	0.029485
DEBT SERVICE	0.010396	0.009754	0.009173	0.008649	0.010615
TOTAL TAX RATE	0.041304	0.040100	0.040100	0.040100	0.040100
LEVY AMOUNT	\$4,740,381	\$4,903,931	\$5,225,909	\$5,522,967	\$5,673,327
% OF LEVY COLLECTED 3	98.65%	98.65%	98.65%	98.65%	98.65% 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 ADOPTING 2019 TAX RATE

At a Regular Meeting of the Port Commission of Port Freeport held at the office of said Port at 1100 Cherry Street, Freeport, Texas on the 12th day of September 2019, among other business came on to be considered the following Resolution, which was upon motion duly made and seconded, adopted by an unanimous vote of six Commissioners present, which Resolution is as follows:

FINDINGS:

The Port Commission finds:

- (1) Notice of the date, time, place and purpose of the meeting at which this Resolution has been considered and adopted has been duly given in accordance with the requirements of Section 551.001, Texas Government Code, et. sec.
- (2) A quorum of the members of the Port Commission were present and participated in the deliberation and adoption of this Resolution.
- (3) The deliberation and vote on this Resolution has been conducted in open meeting as defined in Section 551.001, Texas Government Code, et. sec.
- (4) The deliberation and vote on this Resolution was separate from the vote adopting the budget for Port Freeport for the Fiscal Year 2019/2020.
- (5) The designated Officer of the Port has publicized the Effective Tax Rate and the calculation used to determine it in the manner required by Section 26.04, Texas Property Tax Code, and has submitted same to the Port Commission.
- (6) (A) A tax rate of two and 9485/100 (\$0.029485) cents on each \$100 valuation for the purpose of maintenance and operations;
 - (B) A tax rate of one and 0615/100 (\$0.010615) cents on each \$100 valuation for the payment of principal and interest on debts of the Port;
 - (C) A total tax rate of four and 0100/100 (\$0.040100) cents for each \$100 valuation to be applied to the total taxable value of all taxable property located within Port Freeport, subject to taxation and calculated as provided in Sections 26.04 and 26.05, Texas Property Tax Code, should be proposed for adoption as the tax rate of Port Freeport for the year 2019.

RESOLUTION

NOW THEREFORE, BE IT RESOLVED, ORDAINED AND ORDERED, by the Port Commission of Port Freeport, that: a tax rate of two and 9485/100 (\$0.029485) cents on each \$100 valuation for the purpose of maintenance and operations, and a tax rate of one and 0615/100 (\$0.010615) cents on each \$100 valuation for the payment of principal and interest on debts of the Port, for a total tax rate of four and 0100/100 (\$0.040100) cents on each \$100 valuation to be applied to the total taxable value of all taxable property located within Port Freeport, subject to taxation and is hereby levied or adopted as the tax rate of Port Freeport for the year 2019.

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

VOTED Ves Chairman VOTED Vice Chairman VOTED T Secretary VOTE Assistant Secretary VOTED Commissioner

Commissioner

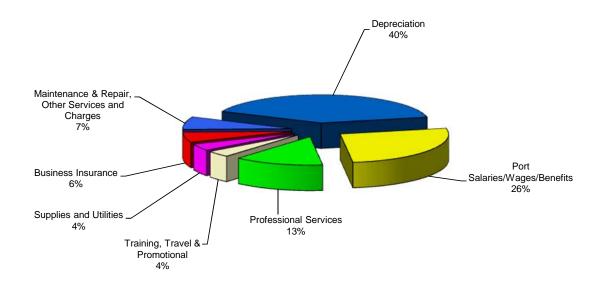
ADOPTED 9/12/2019 Page 26 of 36

VOTED Yes

EXPENSES BY MAJOR CLASSIFICATIONS

OPERATING EXPENSES

	2016 Actua		2017 Actual		2018 Actual	2019 Budget	2019 Forecasted		2020 udget
Port Salaries/Wages	\$ 3,052,9	22	\$ 3,009,936	\$	3,175,177	\$ 3,529,900	\$ 3,433,793		3,792,200
Port Employee Benefits	945,9		1,012,383	Ψ	1,039,760	1,311,400	1,302,064		,509,900
Professional Services	1,916,2		1,886,579		2,119,928	2,791,300	1,948,055		,651,600
Training, Travel & Promotional	408,7		322,077		406,362	641,600	580,204		707,300
Supplies	176,8		139,459		175,326	162,200	141,829		166,000
Utilities	517,	33	531,284		490,982	502,100	565,154		608,000
Business Insurance	1,053,	20	877,326		910,997	1,025,300	1,064,914	1	,153,200
Other Services & Charges	421,3	10	314,996		374,692	451,600	460,502		515,300
Maintenance & Repair	671,0	77	722,054		630,215	1,003,300	1,267,749		928,100
TOTAL GENERAL OPERATING	9,163,4	13	8,816,094		9,323,439	11,418,700	10,764,264	12	,031,600
Depreciation	6,834,9	14	6,909,554		6,875,049	7,238,300	6,796,715	7	,986,000
TOTAL OPERATING EXPENSE	\$ 15,998,3	27	\$ 15,725,648	\$	16,198,488	\$ 18,657,000	\$ 17,560,979	\$ 20	,017,600



OPERATING EXPENSES DETAIL

Den Salaria-Wages 5 5 5 5 5 5 9 9 9 Commission 91:50 330:74 375:583 397:400 107/11 12.08 Operations Mainterazion 126:50 330:724 375:583 397.400 130:7171 12.08 Operations Mainterazion 126:340 91:626 91:626 90:621 90:		2016 Actual	2017 Actual	2018 Actual	2019 Budget	2019 Forecasted	2020 Budget
Commission S - S S S	ERATING EXPENSES:						
Administration 991.273 840.128 952.286 1,77.107 1.72 Coper A Maint - Overtime 1.201.690 357.743 377.400 338.351 440. Dopr A Maint - Overtime 1.201.690 1.301.660 357.743 377.400 338.351 440. Dopr A Maint - Overtime 1.201.690 1.301.662 1.401.680 400.00 348.355 440. Dorat Port Statkers & WAGEE 3.052.922 3.069.356 3.175.177 3.259.100 345.658 422. Orat Port Statkers & WAGEE 3.052.922 3.009.356 3.175.177 3.259.100 2.556.658 2.25. 3.002.927 4.403 5.500 2.441 4.500.00 2.441 4.500.00 2.441 4.500.00 2.52.30 2.25.100 2.25.068 2.31.000 2.52.00 2.800.00 2.52.00 2.800.00 2.52.00 2.800.00 2.52.00 2.800.00 2.52.00 2.800.00 2.52.00 2.800.00 2.52.00 2.800.00 2.52.00 2.800.00 2.52.00 2.800.00 2.52.00 2.800.00 <td></td> <td>¢ ¢</td> <td>¢</td> <td>¢</td> <td></td> <td>¢ 50.400</td> <td>¢ 50.7</td>		¢ ¢	¢	¢		¢ 50.400	¢ 50.7
Engineering Operations & Manishanance Operations & Manishanance Derutions & Manishanance Structure Wantale Pay & Other Vantale Pay & Other Vant							
Operations & Maintenance 1,285,677 1,381,633 1,421,035 1,807,500 1,385,112 1,468 Oper, & Maint, - Overrine 338,472 334,415 326,743 352,030 346,656 447 Depr. & Maint, - Overrine 338,472 334,415 326,747 3,529,590 3,463,563 447 Deal Baciny Expense 217,253 213,112 2,568 220 306,956 3,175,177 3,529,590 3,433,793 3,792 Social Security Expense 217,253 213,112 2,568 246,733 242,700 774,445,483 848 868 660,00 223,168 260,00 223,168 260,00 223,168 260,00 223,168 260,00 223,168 260,00 223,168 260,00 223,160,00							
Oper. A Maint - Overline 126.430 91.626 99.051 183.835 100. Warksberger 308.472 334.415 300.6742 320.000 346.685 447. Variable Pry & Cher 308.472 334.415 320.000 346.835 447. Ordar, Port SALARES & WAGES 3.062.922 3.099.536 3.175.177 322.9200 3.433.793 3.792. Fort Engloyee Banefits 0.603 70.31 6.403 5.500 2.461 4. Retrement Funct 196.213 232.161 2.039.740 2.800 228.305 33 TOTAL PORT EMPLOYEE BENEFITS 945.922 1.073.838 1.000 2.83.05 33 1.600 2.82.00 2.85.00 2.83.05 2.30 2.83.05 2.30 2.83.00 2.83.00 2.83.00 2.83.00 2.83.00 2.83.00 2.83.00 2.83.00 2.83.00 2.83.00 2.30 2.83.00 2.30.00 2.55.00 2.83.00 2.93.00 2.93.00 2.93.00 2.93.00 2.93.00 2.93.00							
Buintess Development 338.472 334.415 326.742 382.000 346.658 447. OTAL PORT SALARES & MAGES 3.069.925 3.079.377 3.229.300 3.45.293 7.20 TOTAL PORT SALARES & MAGES 3.069.925 3.079.177 3.229.300 3.45.378 7.72 Social Socurity Expense 2.17.253 213.112 2.25.756 2.54.100 2.55.663 2.82. Marging Finance Fund 6.803 5.23.114 5.11.479 2.75.500 7.83.168 0.000 2.83.03 3.18.00 2.83.03 3.18.00 2.83.03 3.18.00 2.83.03 3.18.00 2.83.03 3.18.00 2.83.03 3.18.00 2.83.03 3.18.00 2.83.03 3.18.00 2.83.043 3.18.00 2.83.043 3.18.00 2.83.043 3.18.00 2.83.043 3.18.00 2.83.043 3.18.00 2.83.043 3.18.00 2.82.06 2.31.00 2.82.00 2.9 2.80.00 2.85.00 2.83.00 2.82.00 2.83.00 2.82.00 2.83.00 2.82.00 2.85.00 2.83.00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Variable Pay & Other 20.00 20. Drol L, PORT SALARIES & WAGES 3.009,955 3.775,177 3.282,960 3.433,795 3.772 Port Engroyable Beruffis 5.73 6.489 5.264,3000 4.433,795 3.772 Group Healts ALE Ins. 6.680 703 6.489 5.240,00 225,563 223,116 TOTAL PORT SALE DEVENTS 945,952 1.012,373 223,104 233,104 233,104 233,104 333,333 Professional Services: 945,952 1.012,407 1.211,400 1.390,4064 1.999 Professional Services: 20,400 226,700 1.281,207 1.811,400 1.295,205 231,100 295,322 231,100 295,322 231,100 295,322 231,100 295,322 231,100 295,322 231,100 295,320 231,400 1.295,263 231,800 235,200 232,700 235,220 231,400 1.295,263 231,800 235,220 231,400 235,220 231,400 1.295,263 234,800 232,221,213,414 230,200 235,2							
TOTAL PORT SALARIES & WAGES 3.662.922 3.009.956 3.175.177 5.529.060 3.433.778 5.792 Port Employue Benefits 6.800 7.63 2.111.12 2.25.796 2.44.100 2.55.660 2.82 Memployment Ins. 6.630 7.63 5.131 531.381 579.963 7.24.541 883. Retirement Ins. 6.130 2.33.131 579.963 7.24.541 883. Workers Comp. Ins. 2.6.263 3.00.026 2.03.03 3.11.040 1.302.056 3.00.02 Commission Fees 50.440 50.400 1.28.327 160.800 2.25.222 2.21. Logal Service Fees 1.33.443 1.303.960 1.28.327 1.00.00 2.25.222 2.21. Logal Service Fees 1.343.443 1.303.960 1.366.378 1.346.00 2.25.222 2.21. Domaint Trevel 1.762.39 1.866.579 2.719.100 1.948.055 2.26.161 2.700.00 1.252.528 2.26.17 2.26.261 1.388.277 2.27.19.300 1.388.277 <t< th=""><th></th><th>330,472</th><th>554,415</th><th>520,742</th><th></th><th>540,050</th><th></th></t<>		330,472	554,415	520,742		540,050	
PortEmployee Benefits Social Security Expense Social Security		3,052,922	3,009,936	3,175,177		3,433,793	3,792,2
Social Social Social Expense 217,253 213,112 225,796 224,100 225,563 228,200 Grup Health A, Life Ins. 501,513 531,381 573,693 724,700 724,414 803 TOTAL FORT EMPLOYEE BENEFITS 945,552 1.012,383 1.033,700 1.311,400 1.382,000 232,300 23 Professional Services: 50,400 228,533 1.023,800 228,502 28,533 1.032,000 225,522 231,500 228,502 28,500							
Unemployment Inc. 6,680 703 6,489 5,500 1487 4, Group Healt ALE Inc. 6,680 703 6,489 5,749,63 724,700 724,44 683, Retirement Fund 192,213 227,161 201,473 225,200 233,168 308, Writenes Complete BENEFITS 94,692 1,072,263 1,080 2,024 1,010 TOTAL POPT EMPLOYEE BENEFITS 94,692 1,072,263 1,080 2,040 1,050, Protection Expenses 2,04,04 5,000 128,327 160,000 2,21,000 2,25,22 2,11, Logal Service PoesExpenses 2,04,04 5,04,00 128,327 160,000 2,25,22 2,11,000 2,25,22 2,100 2,25,00 2,0,00 4,00 2,0,00 4,00 4							
Group Hialth & Life Ins. 501,513 533,381 579,963 724,700 724,641 883,883 Worker' Comp. Ins. 22,633 30,026 22,033 31800 28,369 318 Professional Services: 22,633 30,026 22,033 1,020,064 1,509, Commession Fees 50,400 50,400 1,28,327 160,800 22,533 Joint Exporte 22,633 30,026 228,026 23,100 228,222 21,102,064 1,509, Commession Fees 26,040 50,400 128,327 160,800 228,203 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 29,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500 28,500							
Retirement Fund 195,213 237,161 201,479 295,300 293,168 308, TOTAL PORT EMPLOYEE BENEFTS 945,922 10712,383 1,399,760 1,311,400 1,302,644 1,509 Prodessional Services:							
Workers' Comp. Ins. 25,263 30,026 26,033 31,800 28,302 51, 1,302,064 1,302,365 1,302,365 1,302,365 1,303,356 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>							
DTAL PORT EMPLOYEE BENEFTS 945,322 1,012,383 1,033,760 1,311,400 1,302,064 1,509 Professional Services: 50,400 50,400 120,327 160,800 - Audt Service Frees 224,443 226,673 222,202 223,800 28,200 28,200 28,200 28,200 28,200 28,201 28,260 28,201 28,260 28,280 28,280 28,280 28,280 28,280 28,280 28,280 28,280 28,280 28,280 28,280 28,280 28,807 1,802,373 1,346,300 1,295,282 1,391,300 1,486,573 21,193,282 2,791,300 1,486,552 28,371 1,303,380 1,303,378 1,346,300 1,295,282 1,391,300 1,486,552 26,51 1,392,393 1,486,572 20,110,282 2,791,300 1,486,552 26,51 1,302,378 1,486,572 20,110,282 2,793,300 1,486,52 45,55 C6,55 7,700 270,275 293,387 1,311,392 44,65,72 60,300 1,910,100,171 156,457							
Professional Services: Commission Fees 50,400 50,400 128,327 160,800 225,222 231, 231,223,227 160,800 225,223 231,223,227 160,800 225,223 231,223,227 160,800 225,223 231,231,223,227 160,800 225,223 231,231,223,227 160,800 225,223 231,231,223,227,233,231,231,232,233,233,233,233,233,233							
Commission Fees 50,400 50,400 128,327 100,800 Legal Service Fees 25,300 25,700 28,220 28,500 29,500 29,500 29,500 29,500 1,388 Election Expenses 1,335,463 1,303,960 1,306,375 1,346,000 1,285,203 1,388		040,022	1,012,000	1,000,100	1,011,400	1,002,004	1,000,
Legal Service Fees 228,443 296,673 222,066 221,600 296,322 221, 223,070 28,200 28,500 1,368,60 1,368,60 1,368,60 1,368,60 1,368,60 1,368,60 1,368,60 1,368,60 1,368,60 1,368,60 1,368,60 1,368,60 1,368,60 1,368,60 2,8956 768,50 2,8956 768,50 26,400 220,707 270,700 270,270 270,700 270,270 270,700 26,626 641,600 48,624 45,500 77,31 46,673 60,006 117,150 100,7005 157,240 270,700 406,662 641,600 61,754 72,215 74 74 74,723 52,421 63,500 74,215 74,72 74,723 52,421 63,500 76,72,72 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Audit Service Fees 25,300 25,700 28,220 28,500 22,500 Security Service Fees 1,353,463 1,303,960 1,306,578 1,346,000 1,285,263 1,388,579 Consultant Services 202,087 181,177 270,022 995,400 1,326,378 1,346,000 1,282,263 1,388,579 2,119,222 2,791,300 1,348,055 2,85,000 22,897 1,002						-	
Election Expenses - 28,669 24,425 290,000 - - Security Services Fees 1,353,360 1,308,0378 1,336,000 1,252,270 1,002, Training, Travel & Promotional: 107,005 271,902,877 271,902,87 282,870 1,002, Security Services 178,652 2,845 2,771,000 1,948,652 2,845 Gordentification Struct 169,571 107,005 157,240 270,700 270,275 293,663 Gordentification Struct 172,893 2,2430 21,492 50,800 41,852 454,755 2,4140 63,850 72,215 74,74 Automobile Expense 55,387 50,697 26,247 63,520 56,655 63,740,000 175,544 22,220 175,544 22,204 75,754 22,225 175,845 13,750 46,716,000 580,204 707,755 22,225 53,87 74,000 61,7564 72,275 74,774 56,262 461,1600 580,204 73,752 74,000 75,867 77,772 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>231,</td>							231,
Security Services 1,353,463 1,303,860 1,306,378 1,346,000 1,225,283 1,388,000 TOTAL PROFESSIONAL SERVICES 1,916,283 1,986,573 2,119,928 2,791,300 1,286,283 1,388,000 2,226,926 1,846,055 2,651 Training, Travel & Promotional: Commercial Business Development 169,571 107,905 157,240 270,700 270,275 283,286 Governmental Relations Travel 172,853 23,443 36,891 68,580 22,896 76 Governmental Relations Travel 172,853 46,673 60,008 117,150 106,171 154 Technical Training 31,753 46,673 60,008 117,150 106,171 154 Supplies, Furniture & Equipment 53,871 0,0286 65,558 74,000 61,754 72,27 Supplies, Furniture & Equipment 43,821 14,018 32,260 58,020 55,320 76,668 51,000 36,185 441,659 22,000 141,829 116,844 22,868 53,200 166,641,442,29		25,300				28,500	29,
Consultant Sarvices 202.687 181,177 370.522 995.400 328.970 1.002 Training, Travel & Promotional:							
TOTAL PROFESSIONAL SERVICES 1,916,293 1,886,579 2,119,928 2,791,300 1,946,055 2,651 Training, Travel & Promotional: - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Training, Travel & Promotional: Training, Travel 107,905 157,240 270,275 283,986 Commercial Business Development 169,571 107,905 157,240 270,700 270,275 283,986 Governmental Relations Travel 17,238 32,630 21,482 50,800 41,852 45, Community Relations 55,118 54,726 76,310 69,680 72,215 74, Technical Training 31,733 46,673 60,081 17,150 106,171 164, Automobile Expense 05,587 22,421 63,3520 644,600 580,204 707, Supplies, Furniture & Equipment 43,821 14,018 22,256 14,00 61,754 72, Postage & Freight 43,821 14,018 22,266 14,00 31,753 46,675 22,000 34,66 32,000 33,465 48,00 51,500 32,000 32,403 37,000 33,465 48,00 51,500 52,530 140,995 12,000 31,65 48,700 51,600 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Commercial Business Development 169,571 107,905 157,240 270,700 270,275 283,996 Governmental Relations Travel 17,238 32,930 21,442 50,800 41,852 45, 76,310 69,580 28,996 76, 76,310 69,580 22,215 74, 74, 74, Technical Training 31,753 46,673 60,008 117,150 108,171 154, 74, 74, automobile Expense 55,387 50,697 52,421 63,520 58,695 63, 63, 707L Supplies, Furniture & Equipment 408,762 322,077 406,362 641,600 580,204 707, 707 Supplies, Furniture & Equipment 43,821 14,018 23,269 23,346 3,370 3,346 3, 37,00 3,346 3, 37,00 3,446 36,209 58,668 51,000 34,65 48, 97,623,224 140,293 166,44 36,209 165,420 17,64,22 146,209 166,44 36,209 17,520 144,229 166,457 199,970 10,25,000 141,829 166,457 199,970 10,25,000 165,457 199,977	IUIAL PROFESSIONAL SERVICES	1,916,293	1,886,579	2,119,928	2,791,300	1,948,055	2,651,
Commercial Business Development 169,571 107,905 157,240 270,700 270,275 283,996 Governmental Relations Travel 17,238 32,930 21,442 50,980 41,852 45, 76,310 69,580 28,996 76, 76,310 69,980 72,215 74, 74, 74, Technical Training 31,753 46,673 60,008 117,150 108,171 154, 74, 40,000 108,171 154, 74, 40,000 108,171 154, 74, 40,000 108,171 154, 74, 40,000 580,204 707, 707 Supplies, Furniture & Equipment 408,762 322,077 406,362 641,600 580,204 707, 707 Supplies, Furniture & Equipment 43,821 14,018 22,508 74,000 61,754 72, 72,543 70,326 12,000 17,664 23, 22,001 17,664 23, 22,001 17,664 23, 22,001 17,664 23, 22,001 17,654 22, 77,772 54,307 58,500 53,300 162,200 141,829 166, 48,500 48,500 108,3120 17,777 74,307 58,500 55,320 63, 189,000	Training, Travel & Promotional:						
Sales/Promotion Travel 79,695 29,446 38,891 69,800 28,996 76, Community Relations Governmental Relations Travel 17,238 32,630 21,492 50,800 72,215 74, Community Relations 55,317 50,697 52,421 63,520 56,695 63, Community Relations 56,337 50,697 52,421 63,520 56,695 63, Community Relations 56,327 46,673 66,558 74,000 61,754 72, Postage & Freight 73,017 60,268 66,558 74,000 61,754 72, Postage & Freight 4,302 14,018 23,699 28,698 51,000 61,754 72, Postage & Freight 4,304 3,877 24,689 51,000 3,346 3, 91,000 3,346 3, 91,000 3,346 3, 92,699 166,200 141,829 166, Total SUPPLIES, FURNITURE & EQUIPMENT 176,674 139,459 175,326 162,200 141,829 166, Utilities Telephone 75,877 77,772 54,307 558,503 33,300 352,977 345, <td></td> <td>169,571</td> <td>107,905</td> <td>157,240</td> <td>270,700</td> <td>270,275</td> <td>293,</td>		169,571	107,905	157,240	270,700	270,275	293,
Community Relations 55,118 54,726 76,310 69,860 72,215 74, Automobile Expense 75,317 60,008 117,150 108,171 1154, 114,1110 Community Retartions 55,337 50,697 52,421 63,520 58,695 63, 22,077 406,362 641,600 580,204 707. Supplies, Furniture & Equipment 43,821 14,018 23,266 74,000 61,754 72, 22,003 74,45 3,700 3,346 33, 346 33, 346 33, 346 33, 346 33, 346 33, 346 33, 346 33, 346 33, 346 34, 35,909 58,668 51,000 38,165 48, 44,32 44, 35,909 58,668 51,000 38,165 48, 44,329 166, 166,268 141,829 166, 166,267 141,829 166, 166,267 141,829 166, 166,267 141,829 166, 166,868 13,900 352,977 345, 313,900 352,977 345, 140,995 13,900 352,977 345, 140,995 13,900 141,829 166, 166,868 10,977 1,025,300 1,064,914 1,153, 12		79,695	29,446	38,891	69,580		76,
Technical Training 31,753 46,673 60,008 117,150 108,171 154, 155,387 50,697 52,421 63,520 58,095 63, 63,302 Supplies, Furniture & Equipment	Governmental Relations Travel	17,238	32,630	21,492	50,800	41,852	45,
Automobile Expense 55.387 50.0897 52.241 63.520 58.695 63. Supplies, Fundure & Equipment 31.00 322,077 406,362 641,600 \$50,204 707. Supplies, Fundure & Equipment 43.821 14,018 23.286 74,000 61,754 72. Punture & Equipment 43.821 14,018 23.286 72.00 17.664 22. Postage & Freight 43.04 3.877 3.145 3.700 3.346 3. Maintenance & Operation 23.289 25.387 73.689 21.000 21.41 421 465.42 48.155 48							74,
TOTAL TRAINING TRAVEL & PROMOTIONAL 408,762 322,077 406,362 641,600 580,204 707. Supplies 73,017 60,268 66,558 74,000 61,754 72. Furmiture & Equipment 43,821 14,018 23,266 12,500 17,564 22. Postage & Freight 4,304 3,877 3,145 3,700 3,346 3. Maintenance & Operation 23,249 25,387 23,869 21,000 21,000 19. Fuel/Oil 32,443 35,909 58,668 51,000 38,165 48. TOTAL SUPPLIES, FURNITURE & EQUIPMENT 176,874 139,459 175,326 162,200 141,829 166. Utilities Telephone 5,587 77,772 54,307 58,500 55,320 637 199 TOTAL UTILITIES 300,646 384,239 295 502,100 565,154 608. Business Insurance 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153.							154,
Supplies 73,017 60,268 66,558 74,000 61,754 72, 72,000 Furniture & Equipment 43,821 14,018 23,226 12,500 17,764 22, 73,145 3,700 3,346 3, 3,700 3,145 4, 3,22 166, 4,220 141,829 166, 4,220 141,829 166, 7,73,226 162,200 141,829 166, 7,73,236 122,700 55,320 63, 122,700 156,517 600, 9,231 140,995 122,700 156,516 600, 120,5100 125,700 156,516 600, 120,500 10,64,914 1,153, 120 127,7326 910,997 1,025,300 1,064,914 1,153, 120 1,053,1120 877,326 910,997 1,025,300 1,064,914 1,153, 120,700 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Supplies 73,017 60,268 66,558 74,000 61,754 72, 72,500 71,754 72,22 Postage & Freight 43,821 14,018 23,269 12,500 17,564 22, 23,87 23,689 21,000 33,446 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,8165 48,77 3,700 3,8165 48,77 139,459 175,326 162,200 141,829 166,773 345,773 345,773 345,773 345,773 345,773 345,773 345,773 345,773 345,797 345,773 345,7970 156,857 199,700 156,857 199,700 156,857 199,75 10,997 1,025,300 1,064,914 1,153,700 1,064,914 1,153,700 1,064,914 1,153,700 1,064,914 1,153,700 1,064,914 1,153,700 1,064,914 1,153,700 1,02	TOTAL TRAINING TRAVEL & PROMOTIONAL	408,762	322,077	406,362	641,600	580,204	707,
Supplies 73,017 60,268 66,558 74,000 61,754 72, 72,500 71,754 72,22 Postage & Freight 43,821 14,018 23,269 12,500 17,564 22, 23,87 23,689 21,000 33,446 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,346 3,700 3,8165 48,77 3,700 3,8165 48,77 139,459 175,326 162,200 141,829 166,773 345,773 345,773 345,773 345,773 345,773 345,773 345,773 345,773 345,797 345,773 345,7970 156,857 199,700 156,857 199,700 156,857 199,75 10,997 1,025,300 1,064,914 1,153,700 1,064,914 1,153,700 1,064,914 1,153,700 1,064,914 1,153,700 1,064,914 1,153,700 1,064,914 1,153,700 1,02	Supplies Euroiture & Equipment						
Furiniture & Equipment 43,821 14,018 23,266 12,500 17,564 22, Postage & Freight 4,304 3,877 3,145 3,700 3,346 3, Maintenance & Operation 23,289 25,387 23,689 21,000 21,000 19, Fuel/Oil 32,443 35,909 58,668 51,000 38,165 48, TOTAL SUPPLIES, FURNITURE & EQUIPMENT 176,874 139,459 175,326 162,200 141,829 166, Utilities Telephone 75,887 77,772 54,307 58,500 55,320 63, Utilities 1073,120 877,326 295,680 313,900 362,977 345, Water & Gas 80,600 89,273 140,995 129,700 156,857 199, Dotal UTILITIES 517,133 531,20 877,326 910,997 1,025,300 1,064,914 1,153, Other Services & Charges:		73.017	60.268	66.558	74.000	61.754	72,
Postage & Freight 4.304 3.877 3.145 3.700 3.346 3.700 Maintenance & Operation 23.289 25.887 23.869 21.000 38.165 48 TOTAL SUPPLIES, FURNITURE & EQUIPMENT 176,874 139,459 175,326 162,200 141,829 166 Utilities Telephone 75,887 77,772 54,307 58,500 55,320 63, Electricity 360,646 364,239 295,680 313,900 352,977 34,5 Water & Gas 80,600 89,273 140,995 129,700 156,857 199, TOTAL UTILITIES 517,133 531,20 877,326 910,997 1,025,300 1,064,914 1,153 TOTAL BUSINESS INSURANCE 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153 Contract Labor Expense 152,060 147,035 199,775 212,000 247,524 279, Dues, Memberships & Subscriptions 46,674 44,336 75,624 130,800 98,678							22,
Maintenance & Operation 23,289 25,387 23,689 21,000 21,000 19, 38,165 Fuel/Oil 32,443 35,909 58,668 51,000 38,165 48, 48, 48,309 TOTAL SUPPLIES, FURNITURE & EQUIPMENT 176,874 139,459 175,326 162,200 141,829 166, 48, 48, 49,800 Utilities 76,877 77,772 54,307 56,500 55,320 63, 13,900 352,977 345, 346,4239 295,680 313,900 352,977 345, 502,100 565,154 608, 199, 107AL UTILITIES 517,133 531,284 490,982 502,100 565,154 608, 608, 502,100 565,154 608, 608, 502,100 1,064,914 1,153, 100,4914 1,153, 100,4914 1,153, 100,4914 1,153, 100,4914 1,153, 100,4914 1,153, 100,4914 1,153, 100,500 1,064,914 1,153, 100,500 1,064,914 1,153, 100,4914 1,153, 100,500 1,064,914 1,153, 100,500 1,064,914 1,153, 100,500 1,064,914 1,153, 100,500 1,064,914 1,153, 100,500 1,064,914 1,153, 100,500 1,064,914 1,153, 100,500							3,
TOTAL SUPPLIES, FURNITURE & EQUIPMENT 176,874 139,459 175,326 162,200 141,829 166, 162,200 Utilities Telephone 75,887 77,772 54,307 58,500 55,320 63, 63, 63, 646 Utilities 360,646 364,239 295,680 313,900 352,977 345, 919,995 Vater & Gas 80,600 89,273 140,995 129,700 156,857 199, 900,982 502,100 565,154 608, 608, 502,100 565,154 608, 608, 502,100 1,064,914 1,153, 100 TAL BUSINESS INSURANCE 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153, 100 TAL BUSINESS INSURANCE 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153, 100 TAL BUSINESS INSURANCE 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153, 100 TAL BUSINESS INSURANCE 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153, 100 TAL Services 1,064,914 1,153, 100 TAL BUSINESS INSURANCE 1,053,120 877,326 910,997 1,025,300 1,066,878 279, 100,562 10,05	Maintenance & Operation	23,289	25,387	23,689	21,000	21,000	19,
Utilities 75,887 77,772 54,307 58,500 55,320 63, 63, 63, 646 Electricity 360,646 364,239 295,680 313,900 352,977 345, 910,997 352,977 345, 910,997 166,687 199, 199,70 156,687 199, 199,70 156,687 199, 1025,300 1,064,914 1,153, 100,892 502,100 565,154 608, 608,877 1,025,300 1,064,914 1,153, 100,892 1,025,300 1,064,914 1,153, 100,84914 1,153, 100,802 1,064,914 1,153, 100,802 1,064,914 1,153, 100,802 1,064,914 1,153, 100,800 1,064,914 1,153, 100,200 1,070,0 8,678 125, 11,000 1,070,0 8,678 125, 100,200 1,070,0 8,678 125, 100,200 247,524 279, 100,600 100,600 100,600 100,600 100,600 101,100,692 125, 100,6							48,
Telephone 75,887 77,72 54,307 58,500 55,320 63, 52,977 Electricity 360,646 364,239 295,680 313,900 352,977 345, 300,600 99,273 140,995 129,700 156,857 199, 199, 1007AL UTILITIES 517,133 531,284 490,982 502,100 565,154 608, 608,9982 Business Insurance 517,133 531,284 490,982 502,100 566,514 608, 608,9982 Business Insurance 517,133 531,284 490,982 502,100 1,064,914 1,153, 700 1,065,797 9,923 100,600 100,600 100,600 100,600 100,60	TOTAL SUPPLIES, FURNITURE & EQUIPMENT	176,874	139,459	175,326	162,200	141,829	166,
Telephone 75,887 77,72 54,307 58,500 55,320 63, 52,977 Electricity 360,646 364,239 295,680 313,900 352,977 345, 300,600 99,273 140,995 129,700 156,857 199, 199, 1007AL UTILITIES 517,133 531,284 490,982 502,100 565,154 608, 608,9982 Business Insurance 517,133 531,284 490,982 502,100 566,514 608, 608,9982 Business Insurance 517,133 531,284 490,982 502,100 1,064,914 1,153, 700 1,065,797 9,923 100,600 100,600 100,600 100,600 100,60	Itilities						
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Water & Gas 80,600 89,273 140,995 129,700 156,857 199, 199, 1007AL UTILITIES DTOTAL UTILITIES 517,133 531,284 490,982 502,100 565,154 608, 608,154 Business Insurance Business Insurance Expense 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153, 1,025,300 1,025,300 1,064,914 1,153, 1,025,300 1,025,300 1,064,914 1,153, 1,025,300 1,025,300 1,064,914 1,153, 1,025,300 1,025,300 1,025,300 1,064,914 1,153, 1,025,300 1,025,300 1,064,914 1,153, 1,025,300 1,025,300 1,064,914 1,153, 1,025,300 1,025,300 1,064,914 1,153, 1,025,300 1,025,300 1,063,914 1,025,300 1,025,300 1,061,154,1							
TOTAL UTILITIES 517,133 531,284 490,982 502,100 565,154 608, Business Insurance Business Insurance Expense 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153, TOTAL BUSINESS INSURANCE 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153, TOTAL BUSINESS INSURANCE 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153, TOTAL Labor Expense 45,556 16,668 - 8,200 13,700 8, Contract Labor Expense 152,080 147,035 199,775 212,000 247,524 279, Dues, Memberships & Subscriptions 46,674 44,36 75,624 130,800 98,678 125, Lease Expense 177,000 106,957 99,293 100,600 100,100 101, TOTAL OTHER SERVICES & CHARGES 421,310 314,996 374,692 451,600 460,502 515, Maintenance & Repair: 222,148 268,192 248,357 344,05							
Business Insurance Expense 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153, 1,053,120 OTHAL BUSINESS INSURANCE 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153, 1,064,914 1,153, 1,053,120 Other Services & Charges: Contract Labor Expense 45,556 16,668 - 8,200 13,700 8, 2,000 247,524 279, 247,524 279, 279,293 100,600 98,678 125, 263,000 100,600 100,600 101, 101, 101,000 101,600 101, 101,000 101,600 101, 101,600 101,600 101, 101,000 101,825 13, 101,600 101,010 18,285 13, 101,000 18,285 13, 13, Warehouses 10,631 11,010 18,285 13, 13, Warehouses 11,314 116,030 13,490 149,000 149,950 248,357 344,050 314,015 368, 368,957 39							608,
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TOTAL BUSINESS INSURANCE 1,053,120 877,326 910,997 1,025,300 1,064,914 1,153, Other Services & Charges: Contract Labor Expense 45,556 16,668 - 8,200 13,700 8, Contract Services 152,080 147,035 199,775 212,000 247,524 279, Dues, Memberships & Subscriptions 46,674 44,336 75,624 130,800 98,678 125, Lease Expense 177,000 106,957 99,293 100,600 100,600 101, TOTAL OTHER SERVICES & CHARGES 421,310 314,996 374,692 451,600 460,502 515, Maintenance & Repair: Equipment 222,148 268,192 248,357 344,050 314,015 368, Office Buildings 90,299 120,106 131,598 157,650 211,304 113, Warehouses 20,031 6,730 15,870 16,000 13,441 16, Cother 108,549 116,023 74,679 83,000 79,683		1 053 120	877 326	910 997	1 025 300	1 064 914	1 153
Other Services & Charges: Contract Labor Expense 45,556 16,668 - 8,200 13,700 8, 200 Contract Labor Expense 152,080 147,035 199,775 212,000 247,524 279, 279, 279, Dues, Memberships & Subscriptions 46,674 44,336 75,624 130,800 98,678 125, 125,000 100,600 100,600 100,600 100,600 101, 101,000 101,9957 99,293 100,600 100,600 101, 101,000 101,996 374,692 451,600 460,502 515, 515,513 Maintenance & Repair: Equipment 222,148 268,192 248,357 344,050 314,015 368, 13,00 18,285 13, 01fice Buildings 90,299 120,106 131,598 15,7650 211,304 113, 1441 16, 16,000 13,444 16, 16,000 13,444 16, 16,000 13,444 142,893 95,270 194,900 490,905 261, 12,637 134,40 13,573 20,660 154,000 103,159 17, 108,549 116,023 74,679 83,000 79,683 98, 100TAL MAINTENANCE & REPAIR 671,077							1,153,
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Contract Services 152,080 147,035 199,775 212,000 247,524 279, Dues, Memberships & Subscriptions 46,674 44,336 75,624 130,800 98,678 125, Lease Expense 177,000 106,957 99,293 100,600 100,600 101, TOTAL OTHER SERVICES & CHARGES 421,310 314,996 374,692 451,600 460,502 515, Maintenance & Repair: Equipment 222,148 268,192 248,357 344,050 314,015 368, Vehicles 15,553 12,229 16,908 11,000 18,285 13, Office Buildings 90,299 120,106 131,598 157,650 211,304 113, Warehouses 61,536 42,308 26,873 42,700 36,957 39,900 290,905 261, Leased Facilities 71,344 112,893 95,270 194,900 490,905 261, Leased Facilities 81,340 43,573 20,660 154,000 103,159		45 550	40.000		0.000	40 700	_
Dues, Memberships & Subscriptions 46,674 44,336 75,624 130,800 98,678 125, 100,600 TOTAL OTHER SERVICES & CHARGES 177,000 106,957 99,293 100,600 101, 00,600 101, 100,600 101, 1				-			
Lease Expense 177,000 106,957 99,293 100,600 101, TOTAL OTHER SERVICES & CHARGES 421,310 314,996 374,692 451,600 460,502 515, Maintenance & Repair: Equipment 222,148 268,192 248,357 344,050 314,015 368, Vehicles 15,553 12,229 16,908 11,000 18,285 13, Warehouses 90,299 120,106 131,598 157,650 211,304 113, Warehouses 20,031 6,730 15,870 16,000 13,441 16, Transit Sheds 61,536 42,308 26,873 42,700 36,957 39, Terminal Facilities 81,340 43,573 20,660 154,000 103,159 17, Other 108,549 116,023 74,679 83,000 79,683 98, TOTAL MAINTENANCE & REPAIR 671,077 722,054 630,215 1,003,300 1,267,749 928, TOTAL GENERAL OPERATING 9,163,413<							
TOTAL OTHER SERVICES & CHARGES 421,310 314,996 374,692 451,600 460,502 515, Maintenance & Repair: Equipment 222,148 268,192 248,357 344,050 314,015 368, Vehicles 15,553 12,229 16,908 11,000 18,285 13, Office Buildings 90,299 120,106 131,598 157,650 211,304 113, Warehouses 20,031 6,730 15,870 16,000 13,441 16, Transit Sheds 61,536 42,308 26,873 42,700 36,957 39, Leased Facilities 71,344 112,893 95,270 194,900 490,905 261, Leased Facilities 81,340 43,573 20,660 154,000 103,159 17, Other 108,549 116,023 74,679 83,000 79,683 98, TOTAL MAINTENANCE & REPAIR 671,077 722,054 630,215 1,003,300 1,267,749 928, DEPRECIATION							
Maintenance & Repair: 222,148 268,192 248,357 344,050 314,015 368, 368, 368, 368, 368, 368, 368, 368,							
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Vehicles 15,553 12,229 16,908 11,000 18,285 13, 0ffice Buildings 13,000 18,285 13,000 18,285 13,000 11,000 18,285 13,000 11,000 18,285 13,000 11,000 18,285 13,000 11,000 18,285 13,000 11,000 18,285 13,000 11,000 18,285 13,000 11,000 18,285 13,000 11,000 18,285 13,000 11,000 18,285 13,000 11,000 18,285 13,000 11,000 11,000 11,000 18,285 13,000 13,1300 12,229 16,000 13,159 17,00 16,000 13,144 112,893 95,270 194,900 490,905 261,000 103,159 17,00 101,01,3159 17,00 101,01,3159 17,00 108,549 116,023 74,679 83,000 79,683 98,00 79,683 98,00 79,683 98,00 79,683 98,00 79,683 98,00 79,683 98,00 79,684,00 93,23,439 1		····	000.177				
Office Buildings 90,299 120,106 131,598 157,650 211,304 113, Warehouses Warehouses 20,031 6,730 15,870 16,000 13,441 16, 000 13,441 16, 16,000 103,6957 39, 10,000 103,6957 39, 17, 0149 108,549 116,023 74,679 83,000 79,683 98, 98, 100,7749 928, 100,7749 928, 100,7749 928, 100,7749 928, 100,7749 928, 100,7749 928, 11,418,700 10,764,264 12,031, 12,031, 12,031, 14,118,700 10,764,264 12,031, 12,031, 12,031, 14,118,700 10,764,264 12,031, 12,031, 12,031, 14,118,700 10,764,264 12,031, 14,118,700 10,764,264 12,031, 14,118,700 10,764,264 12,031, 14,118,700 10,764,264 12,031, 14,118,700 10,764,264							
Warehouses 20,031 6,730 15,870 16,000 13,441 16, Transit Sheds 61,536 42,308 26,873 42,700 36,957 39, Terminal Facilities 71,344 112,893 95,270 194,900 490,905 261, Leased Facilities 81,340 43,573 20,660 154,000 103,159 17, Other 108,549 116,023 74,679 83,000 79,683 98, TOTAL MAINTENANCE & REPAIR 671,077 722,054 630,215 1,003,300 1,267,749 928, TOTAL GENERAL OPERATING 9,163,413 8,816,094 9,323,439 11,418,700 10,764,264 12,031, DEPRECIATION 6,834,914 6,909,554 6,875,049 7,238,300 6,796,715 7,986,							
Transit Sheds 61,536 42,308 26,873 42,700 36,957 39, 39, 39, 261, 261, 261, 261, 261, 261, 261, 261							
Terminal Facilities 71,344 112,893 95,270 194,900 490,905 261, 261, 201,159 Leased Facilities 81,340 43,573 20,660 154,000 103,159 17, 108,549 116,023 74,679 83,000 79,683 98, 98, TOTAL MAINTENANCE & REPAIR 671,077 722,054 630,215 1,003,300 1,267,749 928, 928, 928, 928, 93,000 TOTAL GENERAL OPERATING 9,163,413 8,816,094 9,323,439 11,418,700 10,764,264 12,031, 928, 93,000 DEPRECIATION 6,834,914 6,909,554 6,875,049 7,238,300 6,796,715 7,986, 7,986,							
Leased Facilities 81,340 43,573 20,660 154,000 103,159 17, 01,003 Other 108,549 116,023 74,679 83,000 79,683 98, 98, TOTAL MAINTENANCE & REPAIR 671,077 722,054 630,215 1,003,300 1,267,749 928, TOTAL GENERAL OPERATING 9,163,413 8,816,094 9,323,439 11,418,700 10,764,264 12,031, DEPRECIATION 6,834,914 6,909,554 6,875,049 7,238,300 6,796,715 7,986,							
Other 108,549 116,023 74,679 83,000 79,683 98, 98, 98, 98, 98, 98, 98, 98, 98, 98,							
TOTAL MAINTENANCE & REPAIR 671,077 722,054 630,215 1,003,300 1,267,749 928, TOTAL GENERAL OPERATING 9,163,413 8,816,094 9,323,439 11,418,700 10,764,264 12,031, DEPRECIATION 6,834,914 6,909,554 6,875,049 7,238,300 6,796,715 7,986,							98,
TOTAL GENERAL OPERATING 9,163,413 8,816,094 9,323,439 11,418,700 10,764,264 12,031, DEPRECIATION 6,834,914 6,909,554 6,875,049 7,238,300 6,796,715 7,986,							928,
	TOTAL GENERAL OPERATING	9,163,413	8,816,094	9,323,439	11,418,700	10,764,264	12,031,
					7 000 000	0 700 745	7 986
TOTAL OPERATING EXPENSES \$ 15,998,327 \$ 15,725,648 \$ 16,198,488 \$ 18,657,000 \$ 17,560,979 \$ 20,017,	DEPRECIATION	6.834.914	6,909.554	6,875.049	7,238,300	6,796.715	

PORT FREEPORT 2019/20 FISCAL YEAR BUDGET DEBT INTEREST AND FEES SCHEDULE

SCHEDULED BOND INTEREST AND PRINCIPAL PAYMENTS

	 Interest	Principal	Total Principal & Interest
General Obligation Bonds, Series 2019	\$ 1,371,348	\$ 130,000	\$ 1,501,348
Senior Lien Refunding Bonds Series 2013A	664,972	2,115,000	2,779,972
2015A Series Revenue Bonds	1,702,588	735,000	2,437,588
Equipment Financing	171,829	1,423,112	1,594,941
Senior Lien Revenue Refunding Bonds, Series 2018 (AMT)	1,451,600	535,000	1,986,600
Est New 2019/2020 Rev Bond Issuance	1,510,094	1,235,000	2,745,094
Total Debt Service	\$ 6,872,431	\$ 6,173,112	\$ 13,045,543

INTEREST EXPENSE RECOGNIZED - FY 2020

			A	mortized	
	Inte	erest & Fees	Р	remiums	Total
General Obligation Bonds, Series 2019	\$	1,365,712	\$	-	\$ 1,365,712
Senior Lien Refunding Bonds Series 2013A		644,258	\$	1,163	645,421
2015A Series Revenue Bonds		1,691,338		(40,516)	1,650,822
Equipment Financing		171,829		-	171,829
Senior Lien Revenue Refunding Bonds, Series 2018 (AMT)		1,445,467		(50,723)	1,394,744
Est New 2019/2020 Rev Bond Issuance Int & Costs		1,811,094			1,811,094
Total Interest Expense Recognized	\$	7,129,698	\$	(90,076)	\$ 7,039,622

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

Fiscal Year		Interest		Interest		Principal		Total	
Ending		Due		Due		Due]	Principal &	Principal
September 30	Coupon	1-Feb		1-Aug		1-Aug		Interest	Balance
2020	5 000 or \$		٩	617 001	٠	120.000		1 501 0 10	\$ 31,795,000
2020	5.000 % \$	723,467	\$	647,881	\$	130,000	\$	1,501,348	31,665,000
2021	5.000	644,631		644,631		310,000		1,599,262	31,355,000
2022	5.000	636,881		636,881		640,000		1,913,762	30,715,000
2023	5.000	620,881		620,881		670,000		1,911,762	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
	\$	12,167,002	\$	12,091,416	\$	31,795,000	\$	56,053,418	

Senior Lien Revenue Refunding Bonds, Series 2013A (AMT) September 30, 2019

Fiscal Year			Interest		Interest	Principal		Total	
Ending			Due		Due	Due	Principal &		Principal
September 30	Coupon	D	ecember 1		June 1	June 1		Interest	Balance
2019									\$ 21,590,000
2020	3.08 %	\$	332,486	\$	332,486	\$ 2,115,000	\$	2,779,972	19,475,000
2021	3.08		299,915		299,915	2,185,000		2,784,830	17,290,000
2022	3.08		266,266		266,266	2,250,000		2,782,532	15,040,000
2023	3.08		231,616		231,616	2,320,000		2,783,232	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
		\$	1,729,728	\$	1,729,728	\$ 21,590,000	\$	25,049,456	

Senior Lien Revenue and Refunding Bonds, Series 2015A September 30, 2019

Fiscal Year		Interest	Interest	Principal	Total	
Ending		Due	Due	Due	Principal &	Principal
September 30	Coupon	December 1	June 1	June 1	Interest	Balance
2019						\$ 36,445,000
2020	5.00 %	851,294	851,294	735,000	2,437,588	35,710,000
2021	5.00	832,919	832,919	770,000	2,435,838	34,940,000
2022	5.00	813,669	813,669	815,000	2,442,338	34,125,000
2023	5.00	793,294	793,294	855,000	2,441,588	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	2,439,275	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	2,438,063	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	2,438,975	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	2,440,075	0
		- ,	- ,,,,,,,,,	, , • • •	, ,,,,,,	-
		\$ 13,493,263	\$ 13,493,263	\$ 36,445,000	\$ 63,431,526	

Senior Lien Revenue Refunding Bonds, Series 2018 (AMT) September 30, 2019

Fiscal Year		Interest	Interest	Principal	Total	Principal
Ending	Due		Due	Due	Principal &	
September 30	Coupon December 1		June 1	June 1	Interest	Balance
2019						\$ 32,365,000
2019	4.00 %	\$ 725,800	\$ 725,800	\$ 535,000	\$ 1,986,600	31,830,000
2020	5.00	¢ 725,000 715,100	¢ 725,000 715,100	¢ 555,000 560,000	1,990,200	31,270,000
2022	5.00	701,100	701,100	585,000	1,987,200	30,685,000
2022	5.00	686,475	686,475	615,000	1,987,950	30,070,000
2023	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	C
		\$ 12,648,625	\$ 12,648,625	\$ 32,365,000	\$ 57,662,250	

Capital Lease September 30, 2019

Fiscal Year Ending		Interest Due		Principal Due		Total Principal &		Principal
September 30	Coupon	Sept. 30	Sept. 30		Interest		Balance	
2019							\$	7,451,383
2020	2.31 % \$	171,829	\$	1,423,112	\$	1,594,941		6,028,271
2021	2.31	139,012		1,455,929		1,594,941		4,572,342
2022	2.31	105,438		1,489,502		1,594,940		3,082,840
2023	2.31	71,090		1,523,850		1,594,940		1,558,990
2024	2.31	35,950		1,558,990		1,594,940		0
	\$	523,319	\$	7,451,383	\$	7,974,702		

\$80,000,000 Revenue Bond

CRITERIA USED FOR BUDGETING: ISSUANCE - FALL 2019 AMORTIZATION PERIOD - 30 YEARS RATE - 4.5% PAYMENTS - SEMI-ANNUAL FIRST YEAR PAYMENT - \$1,510,094 ISSUANCE COSTS EST \$301,000