Port of Houston Authority Income Statement Current Month Actual vs. Prior Year

(amounts in thousands)

		March					
	Unaudited		Unaudited		-		
		2024		2023		Δ	%
Operating Revenues							
Container Terminals	\$	43,560	\$	38,920	\$	4,640	12
Turning Basin Terminals		6,161		6,615		(454)	(7)
Bulk		503		511		(8)	(2)
Leases		896		932		(36)	(4)
Other		1,744		1,858		(114)	(6)
Total Operating Revenues		52,864		48,836		4,028	8
Operating Expenses							
Container Terminals		16,394		15,593		801	5
Turning Basin Terminals		1,808		1,407		401	29
Bulk		69		46		23	50
Leases		21		30		(9)	(30)
Other		2,691		2,211		480	22
Pension and Other Retirement Benefits		764		1,026		(262)	(26)
Depreciation and Amortization		7,627		6,924		703	10
Total Operating Expenses		29,374		27,237		2,137	8
Gross Margin		23,490		21,599		1,891	9
General & Administrative Expenses		5,428		5,200		228	4
Net Operating Income		18,062		16,399		1.663	10
Net Operating Cash Flow		25,772		23,434		2,338	10
Nonoperating Revenues (Expenses)		4,116		5,460		(1,344)	(25)
Contributions (to)/from Federal/State Agencies		141		(372)		513	(138)
Net Income	\$	22,319	\$	21,487	\$	832	4
Pro forma Cash Flow (GAAP)							
Net Income	\$	22,319	\$	21,487	\$	832	4
Add Depreciation and Amortization	·	7,710		7,035	,	675	10
Adjust for non cash items		83		(2,033)		2,116	(104)
Debt Service net of principal and premium		(1,501)		(859)		(642)	75
Pro forma Cash Flow (GAAP)	\$	28,611	\$	25,630	\$	2,981	12

These unaudited financial statements are prepared by the Port of Houston Authority ("Authority") and made available on its website (porthouston.com). Please note that the balance sheet includes all outstanding tax bonds issued by the Authority as liabilities, however, the income statement does not reflect any tax revenues or debt service payments related to the Authority's tax bonds.

Port of Houston Authority Income Statement Year to Date Actual vs. Prior Year

(amounts in thousands)

	Ma	rch				
	Unaudited	Unaudited	•		March	
	2024	2023	Δ	%	2022	%
Operating Revenues						
Container Terminals	\$ 131,330	\$ 116,850	\$ 14,480	12	\$ 126,948	3
Turning Basin Terminals	18,457	20,703	(2,246)	(11)	21,018	(12)
Bulk	1,508	1,443	65	5	1,266	19
Leases	2,687	2,837	(150)	(5)	3,534	(24)
Other	5,486	4,719	767	16	4,403	25
Total Operating Revenues	159,468	146,552	12,916	9	157,169	1
Operating Expenses						
Container Terminals	49,083	46,130	2,953	6	41,410	19
Turning Basin Terminals	5,146	5,074	72	1	4,225	22
Bulk	182	102	80	78	140	30
Leases	76	101	(25)	(25)	101	(25)
Other	6,539	6,789	(250)	(4)	5,283	24
Pension and Other Retirement Benefits	2,290	3,075	(785)	(26)	1,313	74
Depreciation and Amortization	22,419	21,276	1,143	5	18,983	18
Total Operating Expenses	85,735	82,547	3,188	4	71,455	20
Gross Margin	73,733	64,005	9,728	15	85,714	(14)
General & Administrative Expenses	14,916	14,923	(7)	-	12,092	23
Net Operating Income	58,817	49.082	9.735	20	73.622	(20)
Net Operating Cash Flow	81,505	70,691	10,814	15	92,999	(12)
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Nonoperating Revenues (Expenses)	14,396	12,020	2,376	20	(5,092)	(383)
Contributions (to)/from Federal/State Agencies	1,496	551	945	172	(240)	(723)
Net Income	\$ 74,709	\$ 61,653	\$ 13,056	21	\$ 68,290	9
Pro forma Cash Flow (GAAP)						
Net Income	\$ 74,709	\$ 61,653	\$ 13,056	21	\$ 68,290	9
Add Depreciation and Amortization	22,688	21,609	1,079	5	19,377	17
Adjust for non cash items	83	(2,033)	2,116	(104)	4,159	(98)
Debt Service net of principal and premium	(4,502)	(2,576)	(1,926)	75	(2,884)	56
Pro forma Cash Flow (GAAP)	\$ 92,978	\$ 78,653	\$ 14,325	18	\$ 88,942	11

Port of Houston Authority Balance Sheet (amounts in thousands)

Current Assets Cash & Cash Equivalents \$ 528,297 \$ 546,070 Short-Term Investments 237,615 218,915 Trade Accounts & Other Receivables 69,005 64,943 Short-Term Lease Receivable 35,093 36,682 Accrued Interest Receivable-Leases 715 730 Other 62,265 64,811 Total Current Assets 932,990 932,151 Restricted Assets 514,362 540,171 Property Land, Facilities & Equipment 3,218,292 3,200,594 CIP 758,000 698,315 Accumulated Depreciation (1,345,211) (1,317,624) Property, Net 2,631,081 2,581,285 Long-Term Investments 47,267 47,457 Other Assets Industrial Agreements 5,041 5,183 Net Pension Assets - - Net OPEB Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 <th></th> <th>Unaudited March 31, 2024</th> <th colspan="2">Unaudited December 31, 2023</th>		Unaudited March 31, 2024	Unaudited December 31, 2023	
Short-Term Investments 237,615 218,915 Trade Accounts & Other Receivables 69,005 64,943 Short-Term Lease Receivable 35,093 36,682 Accrued Interest Receivable-Leases 715 730 Other 62,265 64,811 Total Current Assets 932,990 932,151 Restricted Assets 514,362 540,171 Property Land, Facilities & Equipment 3,218,292 3,200,594 CIP 758,000 698,315 Accumulated Depreciation (1,345,211) (1,317,624) Property, Net 2,631,081 2,581,285 Long-Term Investments 47,267 47,457 Other Assets 1 5,041 5,183 Industrial Agreements 5,041 5,183 Net Pension Assets - - Industrial Agreements 5,041 5,183 Net Pension Assets - - Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150	Current Assets			
Trade Accounts & Other Receivables 69,005 64,943 Short-Term Lease Receivable 35,093 36,682 Accrued Interest Receivable-Leases 715 730 Other 62,265 64,811 Total Current Assets 932,990 932,151 Restricted Assets 514,362 540,171 Property Land, Facilities & Equipment 3,218,292 3,200,594 CIP 758,000 698,315 Accumulated Depreciation (1,345,211) (1,317,624) Property, Net 2,631,081 2,581,285 Long-Term Investments 47,267 47,457 Other Assets Industrial Agreements 5,041 5,183 Net Pension Assets - - Net OPEB Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources Deferred Outflows of resources related	Cash & Cash Equivalents	\$ 528,297	\$ 546,070	
Short-Term Lease Receivable Accrued Interest Receivable-Leases Accrued Interest Receivable-Leases 715 730 35,093 715 730 Other 62,265 64,811 62,265 64,811 Total Current Assets 932,990 932,151 Restricted Assets 514,362 540,171 Property Land, Facilities & Equipment CIP 758,000 698,315 Accumulated Depreciation (1,345,211) (1,317,624) Property, Net 2,631,081 2,581,285 Long-Term Investments 47,267 47,457 Other Assets Industrial Agreements Net Pension Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other Total Other Assets 44,183 27,478 Long Term Lease Receivable 373,239 382,070 Other Outflows of Resources Deferred Outflows of resources related to pensions 14,000 426,881 Deferred Outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Assets and deferred outflows of resources	Short-Term Investments	237,615	218,915	
Accrued Interest Receivable-Leases Other 715 62,265 64,811 62,265 64,811 70tal Current Assets 730 932,990 932,151 Restricted Assets 514,362 540,171 Property Land, Facilities & Equipment CIP 758,000 698,315 Accumulated Depreciation (1,345,211) (1,317,624) Property, Net 2,631,081 2,581,285 Long-Term Investments 47,267 47,457 Other Assets 1 5,041 5,183 1,18	Trade Accounts & Other Receivables	69,005	64,943	
Other Total Current Assets 62,265 64,811 Restricted Assets 514,362 540,171 Property Land, Facilities & Equipment	Short-Term Lease Receivable	35,093	36,682	
Total Current Assets 932,990 932,151 Restricted Assets 514,362 540,171 Property 2 3,218,292 3,200,594 CIP 758,000 698,315 Accumulated Depreciation (1,345,211) (1,317,624) Property, Net 2,631,081 2,581,285 Long-Term Investments 47,267 47,457 Other Assets - - Industrial Agreements 5,041 5,183 Net Pension Assets - - Net OPEB Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources 15,085 22,070 Deferred outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources	Accrued Interest Receivable-Leases	715	730	
Property 3,218,292 3,200,594 CIP 758,000 698,315 Accumulated Depreciation (1,345,211) (1,317,624) Property, Net 2,631,081 2,581,285 Long-Term Investments 47,267 47,457 Other Assets - - Industrial Agreements 5,041 5,183 Net Pension Assets - - Net OPEB Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources 15,085 22,070 Deferred outflows of resources related to pensions 15,085 22,070 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235	Other	62,265	64,811	
Property Land, Facilities & Equipment 3,218,292 3,200,594 CIP 758,000 698,315 Accumulated Depreciation (1,345,211) (1,317,624) Property, Net 2,631,081 2,581,285 Long-Term Investments 47,267 47,457 Other Assets Industrial Agreements 5,041 5,183 Net Pension Assets - - Net OPEB Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources Deferred outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources	Total Current Assets	932,990	932,151	
Land, Facilities & Equipment 3,218,292 3,200,594 CIP 758,000 698,315 Accumulated Depreciation (1,345,211) (1,317,624) Property, Net 2,631,081 2,581,285 Long-Term Investments 47,267 47,457 Other Assets - - Industrial Agreements 5,041 5,183 Net Pension Assets - - Net OPEB Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources Deferred outflows of resources related to pensions 15,085 22,070 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235	Restricted Assets	514,362	540,171	
CIP Accumulated Depreciation Property, Net 758,000 (1,345,211) 698,315 (1,317,624) Long-Term Investments 47,267 47,457 Other Assets Industrial Agreements 5,041 5,183 Net Pension Assets - - Net OPEB Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources 15,085 22,070 Deferred outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235	Property			
Accumulated Depreciation (1,345,211) (1,317,624) Property, Net 2,631,081 2,581,285 Long-Term Investments 47,267 47,457 Other Assets Strain of the content of the	Land, Facilities & Equipment	3,218,292	3,200,594	
Property, Net 2,631,081 2,581,285 Long-Term Investments 47,267 47,457 Other Assets Sign of the pension Assets 5,041 5,183 Net Pension Assets - - - Net OPEB Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources Deferred outflows of resources related to pensions 15,085 22,070 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources	CIP	758,000	698,315	
Long-Term Investments 47,267 47,457 Other Assets Substitution of the properties of	Accumulated Depreciation	(1,345,211)	(1,317,624)	
Other Assets Industrial Agreements 5,041 5,183 Net Pension Assets - - Net OPEB Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources 15,085 22,070 Deferred outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources 19,668 35,235	Property, Net	2,631,081	2,581,285	
Industrial Agreements 5,041 5,183 Net Pension Assets - - Net OPEB Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources 15,085 22,070 Deferred outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources	Long-Term Investments	47,267	47,457	
Net Pension Assets - - Net OPEB Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources 5,085 22,070 Deferred outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources 19,668 35,235	Other Assets			
Net Pension Assets - - Net OPEB Assets 47,183 27,478 Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources 5,085 22,070 Deferred outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources 19,668 35,235	Industrial Agreements	5,041	5,183	
Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources Deferred outflows of resources related to pensions 15,085 22,070 Deferred outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources		-	-	
Long Term Lease Receivable 373,239 382,070 Other 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources 50,000 15,085 22,070 Deferred outflows of resources related to OPEB 4,254 12,803 12,803 Deferred loss on bond refunding 329 362 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources	Net OPEB Assets	47.183	27.478	
Other Total Other Assets 14,837 12,150 Total Other Assets 440,300 426,881 Deferred Outflows of Resources Deferred outflows of resources related to pensions 15,085 22,070 Deferred outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources	Long Term Lease Receivable		•	
Total Other Assets440,300426,881Deferred Outflows of ResourcesDeferred outflows of resources related to pensions15,08522,070Deferred outflows of resources related to OPEB4,25412,803Deferred loss on bond refunding329362Total Deferred Outflows of Resources19,66835,235	-			
Deferred outflows of resources related to pensions Deferred outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources	Total Other Assets			
Deferred outflows of resources related to pensions Deferred outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources	Deferred Outflows of Resources			
Deferred outflows of resources related to OPEB 4,254 12,803 Deferred loss on bond refunding 329 362 Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources		15 085	22 070	
Deferred loss on bond refunding329362Total Deferred Outflows of Resources19,66835,235	•			
Total Deferred Outflows of Resources 19,668 35,235 Total Assets and deferred outflows of resources				
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	Total Assets and deferred outflows of resources			
	Total Assets and deterred outflows of resources	\$ 4,585,668	\$ 4,563,180	

Port of Houston Authority Balance Sheet

(amounts in thousands)

	Unaudited March 31 , 2024	Unaudited December 31, 2023	
Current Liabilities			
Accounts Payable	\$ 87,841	\$ 123,620	
Other Current Liabilities	13,844	12,663	
Total Current Liabilities	101,685	136,283	
Current Liabilities (Restricted Assets)			
Current Maturities of Long-Term Debt			
Revenue Bonds	11,560	17,485	
Unlimited Tax Bonds	19,625	19,625	
Accrued Interest Payable			
Revenue Bonds	-	8,480	
Unlimited Tax Bonds	-	4,871	
Contracts Payables and Accrued Liabilities			
Total Restricted Current Liabilities	31,185	50,461	
Long-Term Debt, net of Current Maturities	1,270,058	1,267,659	
Other Noncurrent Liabilities			
Accrued Vacation and Sick Leave	3,780	4,028	
OPEB Obligation	793	2,600	
Net Pension Liability	17,897	21,937	
Other	42,106	28,150	
Total Other Noncurrent Liabilities	64,576	56,715	
TOTAL LIABILITIES	1,467,504	1,511,119	
Deferred Inflows of Resources			
Deferred inflows of resources related to pensions	10	313	
Deferred inflows of resources related to OPEB	26,494	20,346	
Deferred inflows of resources related to Leases	399,466	413,087	
Deferred gain on bond refunding	8,340	8,477	
Total Deferred Inflows of Resources	434,310	442,223	
Net position			
Invested in Capital Assets, net of debt	1,761,016	1,728,374	
Restricted for:			
Debt Service	60,733	53,079	
Net OPEB Asset	47,183	27,478	
Unrestricted Net Assets	814,922	800,907	
Total Net Position	2,683,854	2,609,838	
Total Liabilities, Deferred Inflows of Resources and			
Net Position	\$ 4,585,668	\$ 4,563,180	