

Port of Houston Authority
Income Statement
Current Month Actual vs. Prior Year
(amounts in thousands)

	March		Δ	%
	Unaudited 2024	Unaudited 2023		
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	<u>52,864</u>	<u>48,836</u>	<u>4,028</u>	<u>8</u>
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	<u>29,374</u>	<u>27,237</u>	<u>2,137</u>	<u>8</u>
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	<u>\$ 22,319</u>	<u>\$ 21,487</u>	<u>\$ 832</u>	<u>4</u>
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)	<u>\$ 28,611</u>	<u>\$ 25,630</u>	<u>\$ 2,981</u>	<u>12</u>

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)

	March				March	
	Unaudited 2024	Unaudited 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	<u>159,468</u>	<u>146,552</u>	<u>12,916</u>	9	<u>157,169</u>	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	<u>85,735</u>	<u>82,547</u>	<u>3,188</u>	4	<u>71,455</u>	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)
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	<u>\$ 74,709</u>	<u>\$ 61,653</u>	<u>\$ 13,056</u>	21	<u>\$ 68,290</u>	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)	<u>\$ 92,978</u>	<u>\$ 78,653</u>	<u>\$ 14,325</u>	18	<u>\$ 88,942</u>	11

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited March 31, 2024	Unaudited December 31, 2023
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
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	\$ 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