

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

	May		Δ	%
	Unaudited 2024	Audited 2023		
Operating Revenues				
Container Terminals	\$ 46,276	\$ 37,594	\$ 8,682	23
Turning Basin Terminals	5,915	5,729	186	3
Bulk	397	453	(56)	(12)
Leases	909	866	43	5
Other	1,784	1,285	499	39
Total Operating Revenues	55,281	45,927	9,354	20
Operating Expenses				
Container Terminals	15,898	15,095	803	5
Turning Basin Terminals	1,897	2,032	(135)	(7)
Bulk	43	24	19	79
Leases	37	32	5	16
Other	3,574	1,916	1,658	87
Pension and Other Retirement Benefits	765	1,015	(250)	(25)
Depreciation and Amortization	7,792	6,995	797	11
Total Operating Expenses	30,006	27,109	2,897	11
Gross Margin	25,275	18,818	6,457	34
General & Administrative Expenses	6,051	4,974	1,077	22
Net Operating Income	19,224	13,844	5,380	39
Net Operating Cash Flow	27,101	20,952	6,149	29
Nonoperating Revenues (Expenses)	4,142	3,703	439	12
Contributions (to)/from Federal/State Agencies	90	2,590	(2,500)	(97)
Net Income	\$ 23,456	\$ 20,137	\$ 3,319	16
Pro forma Cash Flow (GAAP)				
Net Income	\$ 23,456	\$ 20,137	\$ 3,319	16
Add Depreciation and Amortization	7,877	7,108	769	11
Adjust for non cash items	-	-	-	-
Debt Service net of principal and premium	(1,501)	(859)	(642)	75
Pro forma Cash Flow (GAAP)	\$ 29,832	\$ 26,386	\$ 3,446	13

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)

	May				May	
	Unaudited 2024	Audited 2023	Δ	%	2022	%
Operating Revenues						
Container Terminals	\$ 216,990	\$ 190,519	\$ 26,471	14	\$ 217,503	-
Turning Basin Terminals	29,616	33,388	(3,772)	(11)	33,556	(12)
Bulk	2,302	2,382	(80)	(3)	2,109	9
Leases	4,494	4,583	(89)	(2)	5,487	(18)
Other	8,960	7,604	1,356	18	7,310	23
Total Operating Revenues	262,362	238,476	23,886	10	265,965	(1)
Operating Expenses						
Container Terminals	82,603	73,603	9,000	12	72,523	14
Turning Basin Terminals	8,813	9,610	(797)	(8)	7,201	22
Bulk	304	166	138	83	199	53
Leases	191	163	28	17	224	(15)
Other	12,880	10,628	2,252	21	8,709	48
Pension and Other Retirement Benefits	3,841	5,094	(1,253)	(25)	2,196	75
Depreciation and Amortization	40,149	35,192	4,957	14	31,647	27
Total Operating Expenses	148,781	134,456	14,325	11	122,699	21
Gross Margin	113,581	104,020	9,561	9	143,266	(21)
General & Administrative Expenses	26,494	24,602	1,892	8	22,088	20
Net Operating Income	87,087	79,418	7,669	10	121,178	(28)
Net Operating Cash Flow	127,674	115,168	12,506	11	153,695	(17)
Nonoperating Revenues (Expenses)	21,636	18,840	2,796	15	(5,195)	(516)
Contributions (to)/from Federal/State Agencies	5,729	3,778	1,951	52	327	1,652
Net Income	\$ 114,452	\$ 102,036	\$ 12,416	12	\$ 116,310	(2)
Pro forma Cash Flow (GAAP)						
Net Income	\$ 114,452	\$ 102,036	\$ 12,416	12	\$ 116,310	(2)
Add Depreciation and Amortization	40,587	35,750	4,837	14	32,517	25
Adjust for non cash items	83	(2,033)	2,116	(104)	4,159	(98)
Debt Service net of principal and premium	(7,503)	(4,293)	(3,210)	75	(4,807)	56
Pro forma Cash Flow (GAAP)	\$ 147,619	\$ 131,460	\$ 16,159	12	\$ 148,179	4

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited May 31, 2024	Audited December 31, 2023
Current Assets		
Cash & Cash Equivalents	\$ 582,148	\$ 539,475
Short-Term Investments	162,215	218,915
Trade Accounts & Other Receivables	68,215	68,907
Short-Term Lease Receivable	35,093	35,093
Accrued Interest Receivable-Leases	715	715
Other	71,385	64,811
Total Current Assets	<u>919,771</u>	<u>927,916</u>
Restricted Assets	<u>485,497</u>	<u>529,846</u>
Property		
Land, Facilities & Equipment	3,221,564	3,218,852
CIP	854,528	695,405
Accumulated Depreciation	(1,359,679)	(1,323,947)
Property, Net	<u>2,716,413</u>	<u>2,590,310</u>
Long-Term Investments	<u>48,230</u>	<u>47,457</u>
Other Assets		
Deferred Charges	-	-
Industrial Agreements	4,958	5,183
Net Pension Assets	-	-
Net OPEB Assets	47,183	47,183
Long Term Lease Receivable	373,239	373,239
Other	6,858	12,150
Total Other Assets	<u>432,238</u>	<u>437,755</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	15,085	15,085
Deferred outflows of resources related to OPEB	4,254	4,254
Deferred loss on bond refunding	307	362
Total Deferred Outflows of Resources	<u>19,646</u>	<u>19,701</u>
Total Assets and deferred outflows of resources	<u>\$ 4,621,795</u>	<u>\$ 4,552,985</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited May 31, 2024	Audited December 31, 2023
Current Liabilities		
Accounts Payable	\$ 72,577	\$ 122,742
Other Current Liabilities	10,377	12,663
Total Current Liabilities	<u>82,954</u>	<u>135,405</u>
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt		
Revenue Bonds	11,560	11,560
Unlimited Tax Bonds	19,625	19,625
Accrued Interest Payable		
Revenue Bonds	5,653	8,480
Unlimited Tax Bonds	3,248	4,871
Contracts Payables and Accrued Liabilities	-	-
Total Restricted Current Liabilities	<u>40,086</u>	<u>44,536</u>
Long-Term Debt, net of Current Maturities	<u>1,267,708</u>	<u>1,273,584</u>
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	5,569	3,111
OPEB Obligation	1,323	0
Net Pension Liability	17,897	17,897
Other	43,657	42,288
Total Other Noncurrent Liabilities	<u>68,446</u>	<u>63,296</u>
TOTAL LIABILITIES	<u>1,459,194</u>	<u>1,516,822</u>
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	10	10
Deferred inflows of resources related to OPEB	26,494	26,494
Deferred inflows of resources related to Leases	399,466	399,465
Deferred gain on bond refunding	8,249	8,477
Total Deferred Inflows of Resources	<u>434,219</u>	<u>434,446</u>
Commitments and Contingencies	-	-
Net position		
Invested in Capital Assets, net of debt	1,781,128	1,710,445
Restricted for:		
Debt Service	56,178	42,627
Net OPEB Asset	47,183	47,183
Unrestricted Net Assets	843,893	801,462
Total Net Position	<u>2,728,382</u>	<u>2,601,717</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 4,621,795</u>	<u>\$ 4,552,985</u>