

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

	June			
	Unaudited	Audited		
	2024	2023	Δ	%
Operating Revenues				
Container Terminals	\$ 40,548	\$ 37,856	\$ 2,692	7
Turning Basin Terminals	6,512	5,877	635	11
Bulk	401	477	(76)	(16)
Leases	896	868	28	3
Other	1,887	2,598	(711)	(27)
Total Operating Revenues	50,244	47,676	2,568	5
Operating Expenses				
Container Terminals	15,734	16,969	(1,235)	(7)
Turning Basin Terminals	1,833	807	1,026	127
Bulk	(10)	50	(60)	(120)
Leases	34	28	6	21
Other	2,717	2,835	(118)	(4)
Pension and Other Retirement Benefits	734	1,005	(271)	(27)
Depreciation and Amortization	8,117	6,866	1,251	18
Total Operating Expenses	29,159	28,560	599	2
Gross Margin	21,085	19,116	1,969	10
General & Administrative Expenses	6,026	5,078	948	19
Net Operating Income	15,059	14,038	1,021	7
Net Operating Cash Flow	23,263	21,017	2,246	11
Nonoperating Revenues (Expenses)	3,458	2,112	1,346	64
Contributions (to)/from Federal/State Agencies	5,665	1,581	4,084	258
Net Income	<u>\$ 24,182</u>	<u>\$ 17,731</u>	<u>\$ 6,451</u>	36
Pro forma Cash Flow (GAAP)				
Net Income	\$ 24,182	\$ 17,731	\$ 6,451	36
Add Depreciation and Amortization	8,204	6,979	1,225	18
Adjust for non cash items	(444)	-	(444)	-
Debt Service net of principal and premium	(1,501)	(859)	(642)	75
Pro forma Cash Flow (GAAP)	<u>\$ 30,441</u>	<u>\$ 23,851</u>	<u>\$ 6,590</u>	28

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)

	June		Δ	%	June	
	Unaudited 2024	Audited 2023			2022	%
Operating Revenues						
Container Terminals	\$ 257,538	\$ 228,375	\$ 29,163	13	\$ 261,012	(1)
Turning Basin Terminals	36,128	39,265	(3,137)	(8)	39,373	(8)
Bulk	2,703	2,860	(157)	(5)	2,535	7
Leases	5,390	5,451	(61)	(1)	6,490	(17)
Other	10,847	10,201	646	6	8,978	21
Total Operating Revenues	312,606	286,152	26,454	9	318,388	(2)
Operating Expenses						
Container Terminals	98,337	90,572	7,765	9	88,887	11
Turning Basin Terminals	10,645	10,416	229	2	9,011	18
Bulk	295	216	79	37	226	31
Leases	225	191	34	18	151	49
Other	15,597	13,463	2,134	16	11,365	37
Pension and Other Retirement Benefits	4,575	6,099	(1,524)	(25)	2,635	74
Depreciation and Amortization	48,266	42,058	6,208	15	37,961	27
Total Operating Expenses	177,940	163,015	14,925	9	150,236	18
Gross Margin	134,666	123,137	11,529	9	168,152	(20)
General & Administrative Expenses	32,520	29,681	2,839	10	27,777	17
Net Operating Income	102,146	93,456	8,690	9	140,375	(27)
<i>Net Operating Cash Flow</i>	150,937	136,185	14,752	11	179,336	(16)
Nonoperating Revenues (Expenses)	25,094	20,952	4,142	20	(5,261)	(577)
Contributions (to)/from Federal/State Agencies	11,394	5,359	6,035	113	552	1,964
Net Income	<u>\$ 138,634</u>	<u>\$ 119,767</u>	<u>\$ 18,867</u>	16	<u>\$ 135,666</u>	2
Pro forma Cash Flow (GAAP)						
Net Income	\$ 138,634	\$ 119,767	\$ 18,867	16	\$ 135,666	2
Add Depreciation and Amortization	48,791	42,729	6,062	14	38,961	25
Adjust for non cash items	(361)	(2,249)	1,888	(84)	5,959	(106)
Debt Service net of principal and premium	(9,003)	(5,151)	(3,852)	75	(5,768)	56
Pro forma Cash Flow (GAAP)	<u>\$ 178,061</u>	<u>\$ 155,096</u>	<u>\$ 22,965</u>	15	<u>\$ 174,818</u>	7

Port of Houston Authority**Balance Sheet**

(amounts in thousands)

	Unaudited June 30, 2024	Audited December 31, 2023
Current Assets		
Cash & Cash Equivalents	\$ 676,991	\$ 539,475
Short-Term Investments	72,215	218,915
Trade Accounts & Other Receivables	77,072	68,907
Short-Term Lease Receivable	35,093	35,093
Accrued Interest Receivable-Leases	715	715
Other	70,742	64,811
Total Current Assets	932,828	927,916
Restricted Assets	484,822	529,846
Property		
Land, Facilities & Equipment	3,236,479	3,218,852
CIP	861,793	695,405
Accumulated Depreciation	(1,367,246)	(1,323,947)
Property, Net	2,731,026	2,590,310
Long-Term Investments	48,879	47,457
Other Assets		
Industrial Agreements	4,916	5,183
Net Pension Assets	-	-
Net OPEB Assets	47,183	47,183
Long Term Lease Receivable	373,239	373,239
Other	6,592	12,150
Total Other Assets	431,930	437,755
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	296	362
Total Deferred Outflows of Resources	19,635	19,701
Total Assets and deferred outflows of resources	\$ 4,649,120	\$ 4,552,985

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited June 30, 2024	Audited December 31, 2023
Current Liabilities		
Accounts Payable	\$ 69,477	\$ 122,742
Other Current Liabilities	10,527	12,663
Total Current Liabilities	<u>80,004</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	8,480	8,480
Unlimited Tax Bonds	4,871	4,871
Contracts Payables and Accrued Liabilities	-	-
Total Restricted Current Liabilities	<u>44,536</u>	<u>44,536</u>
Long-Term Debt, net of Current Maturities	<u>1,266,532</u>	<u>1,273,584</u>
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	5,501	3,111
OPEB Obligation	1,539	0
Net Pension Liability	17,897	17,897
Other	44,091	42,288
Total Other Noncurrent Liabilities	<u>69,028</u>	<u>63,296</u>
TOTAL LIABILITIES	<u>1,460,101</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	8,204	8,477
Total Deferred Inflows of Resources	<u>434,174</u>	<u>434,446</u>
Net position		
Invested in Capital Assets, net of debt	1,791,683	1,710,445
Restricted for:		
Debt Service	58,707	42,627
Net OPEB Asset	47,183	47,183
Unrestricted Net Assets	857,272	801,462
Total Net Position	<u>2,754,845</u>	<u>2,601,717</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 4,649,120</u>	<u>\$ 4,552,985</u>