

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

	October		Δ	%
	Unaudited 2024	Audited 2023		
Operating Revenues				
Container Terminals	\$ 39,620	\$ 44,868	\$ (5,248)	(12)
Turning Basin Terminals	5,510	6,410	(900)	(14)
Bulk	411	504	(93)	(18)
Leases	967	942	25	3
Other	1,912	2,141	(229)	(11)
Total Operating Revenues	48,420	54,865	(6,445)	(12)
Operating Expenses				
Container Terminals	16,634	17,351	(717)	(4)
Turning Basin Terminals	2,257	1,936	321	17
Bulk	59	39	20	51
Leases	38	78	(40)	(51)
Other	2,211	2,155	56	3
Pension and Other Retirement Benefits	601	(984)	1,585	161
Depreciation and Amortization	2,722	6,952	(4,230)	(61)
Total Operating Expenses	24,522	27,527	(3,005)	(11)
Gross Margin	23,898	27,338	(3,440)	(13)
General & Administrative Expenses	6,637	4,123	2,514	61
Net Operating Income	17,261	23,215	(5,954)	(26)
Net Operating Cash Flow	20,064	30,287	(10,223)	(34)
Nonoperating Revenues (Expenses)	2,090	3,366	(1,276)	(38)
Contributions (to)/from Federal/State Agencies	(54)	41	(95)	(232)
Net Income	\$ 19,297	\$ 26,622	\$ (7,325)	(28)
Pro forma Cash Flow (GAAP)				
Net Income	\$ 19,297	\$ 26,622	\$ (7,325)	(28)
Add Depreciation and Amortization	2,803	7,072	(4,269)	(60)
Adjust for non cash items	-	-	-	-
Debt Service net of principal and premium	(1,572)	(1,956)	384	20
Pro forma Cash Flow (GAAP)	\$ 20,528	\$ 31,738	\$ (11,210)	(35)

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)

	October				October	
	Unaudited 2024	Audited 2023	Δ	%	2022	%
Operating Revenues						
Container Terminals	\$ 428,966	\$ 393,317	\$ 35,649	9	\$ 448,298	(4)
Turning Basin Terminals	59,797	65,011	(5,214)	(8)	66,008	(9)
Bulk	4,350	4,955	(605)	(12)	4,639	(6)
Leases	9,097	9,039	58	1	11,025	(17)
Other	22,668	17,297	5,371	31	15,410	47
Total Operating Revenues	524,878	489,619	35,259	7	545,380	(4)
Operating Expenses						
Container Terminals	164,881	154,541	10,340	7	150,955	9
Turning Basin Terminals	19,210	17,908	1,302	7	15,947	20
Bulk	494	352	142	40	373	32
Leases	414	392	22	6	268	54
Other	25,965	22,432	3,533	16	20,575	26
Pension and Other Retirement Benefits	7,453	8,248	(795)	(10)	4,546	64
Depreciation and Amortization	75,754	69,952	10,032	14	65,945	15
Total Operating Expenses	294,171	273,825	24,576	9	258,609	14
Gross Margin	230,707	215,794	14,913	7	286,771	(20)
General & Administrative Expenses	56,411	49,227	7,184	15	44,185	28
Net Operating Income	174,296	166,567	7,729	5	242,586	(28)
<i>Net Operating Cash Flow</i>	250,902	237,897	13,005	5	310,048	(19)
Nonoperating Revenues (Expenses)	23,268	32,216	(8,948)	(28)	(2,238)	1,140
Contributions (to)/from Federal/State Agencies	26,987	14,629	12,358	84	1,851	1,358
Net Income	<u>\$ 224,551</u>	<u>\$ 213,412</u>	<u>\$ 11,139</u>	5	<u>\$ 242,199</u>	(7)
Pro forma Cash Flow (GAAP)						
Net Income	\$ 224,551	\$ 213,412	\$ 11,139	5	\$ 242,199	(7)
Add Depreciation and Amortization	76,606	71,330	5,276	7	67,462	14
Adjust for non cash items	12,031	(2,915)	14,946	513	8,895	35
Debt Service net of principal and premium	(15,077)	(9,865)	(5,212)	(53)	(9,510)	(59)
Pro forma Cash Flow (GAAP)	<u>\$ 298,111</u>	<u>\$ 271,962</u>	<u>\$ 26,149</u>	10	<u>\$ 309,046</u>	(3)

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited October 31, 2024	Audited December 31, 2023
Current Assets		
Cash & Cash Equivalents	\$ 680,093	\$ 539,475
Short-Term Investments	54,035	218,915
Trade Accounts & Other Receivables	60,457	68,907
Short-Term Lease Receivable	35,093	35,093
Accrued Interest Receivable-Leases	715	715
Other	32,519	64,811
Total Current Assets	862,912	927,916
Restricted Assets	385,427	529,846
Property		
Land, Facilities & Equipment	3,319,536	3,218,852
CIP	1,014,691	695,405
Accumulated Depreciation	(1,367,162)	(1,323,947)
Property, Net	2,967,065	2,590,310
Long-Term Investments	49,802	47,457
Other Assets		
Industrial Agreements	4,749	5,183
Net Pension Assets	-	-
Net OPEB Assets	47,183	47,183
Long Term Lease Receivable	373,238	373,239
Other	2,451	12,150
Total Other Assets	427,621	437,755
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	252	362
Total Deferred Outflows of Resources	19,591	19,701
Total Assets and deferred outflows of resources	\$ 4,712,418	\$ 4,552,985

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited October 31, 2024	Audited December 31, 2023
Current Liabilities		
Accounts Payable	\$ 66,060	\$ 122,742
Other Current Liabilities	22,772	12,663
Total Current Liabilities	<u>88,832</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	2,779	8,480
Unlimited Tax Bonds	1,593	4,871
Contracts Payables and Accrued Liabilities	-	-
Total Restricted Current Liabilities	<u>35,557</u>	<u>44,536</u>
Long-Term Debt, net of Current Maturities	<u>1,230,700</u>	<u>1,273,584</u>
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	5,198	3,111
OPEB Obligation	2,406	0
Net Pension Liability	17,897	17,897
Other	47,705	42,288
Total Other Noncurrent Liabilities	<u>73,206</u>	<u>63,296</u>
TOTAL LIABILITIES	<u>1,428,296</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	399,465	399,465
Deferred gain on bond refunding	8,023	8,477
Total Deferred Inflows of Resources	<u>433,992</u>	<u>434,446</u>
Net position		
Invested in Capital Assets, net of debt	1,989,564	1,710,445
Restricted for:		
Debt Service	38,298	42,627
Net OPEB Asset	47,183	47,183
Unrestricted Net Assets	775,085	801,462
Total Net Position	<u>2,850,130</u>	<u>2,601,717</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 4,712,418</u>	<u>\$ 4,552,985</u>