PORT HOUSTON℠

2025 Operating and Capital Budget Presentation

FORWARD

2025 BUDGET

For over a century, Port Houston has served as a strategic leader for the Houston Ship Channel and is instrumental in the region's development.

- This proposed 2025 operating budget and capital plan has been developed to guide staff in the operation and management of Port Authority ("PHA" or "Port") facilities and initiatives. It was presented to and approved by the Port Commission on November 12, 2024.
- Note that the operating budget does not include Harris County property tax receipts, which are used exclusively for debt service on the outstanding general obligation ("GO") *ad valorem* tax bonds. Debt service on PHA's revenue bonds is fully supported by the net revenues of the Port.
- While the capital plan may be approved as to maximum annual amount of capital appropriations, individual capital (and operating expense) projects exceeding $100,000 will be presented separately to the Port Commission for approval in accordance with statutory requirements.
- For purposes of this presentation, 2025 Budget comparisons are made to the 2024 "Reforecast", which is an update to the 2024 Budget prepared by staff at mid-year and considers actual performance through September.

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2025 BUDGET

Note that totals on the following slides may be slightly off due to rounding differences.

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2025 BUDGET

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EXECUTIVE OVERVIEW

2025 BUDGET | OPERATING AND CAPITAL BUDGET

Considering industry and market signals, Container unit growth of 3% is projected in addition to modest growth in General cargo tonnage.

- Operating revenue of $674 million is up 6.9% on anticipated growth of container unit volumes and Tariff adjustments. Operating cash generation grows by 4%.
- Salaries and benefits reflect moderated headcount growth, continued merit programs for staff, and Labor rate increases.
- Other spending increases relate to a rise in Depreciation for capacity growth coupled with maintenance costs associated with that operating capacity, combined with longer-term strategic initiatives and ongoing support for Community and Stakeholder engagement.
- PHA Capital awards of $396 million are budgeted for next year, with the Container terminals representing 72% of investment; Project 11 awards are estimated at $5 million.
- Liquidity outlook portrays funding of Port capacity expansion plans for 2025 through 2029 (5-year Plan) with existing cash resources, while remaining in a stable liquidity position.

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2025 BUDGET

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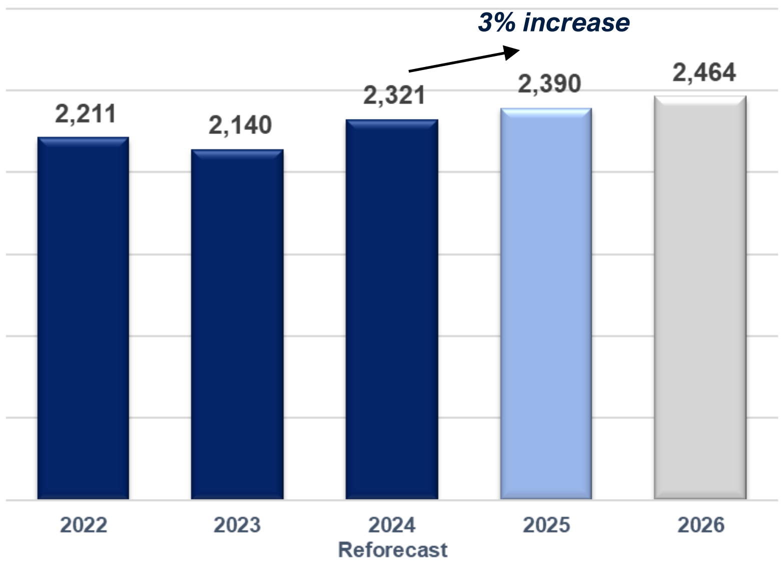
CARGO ASSUMPTIONS

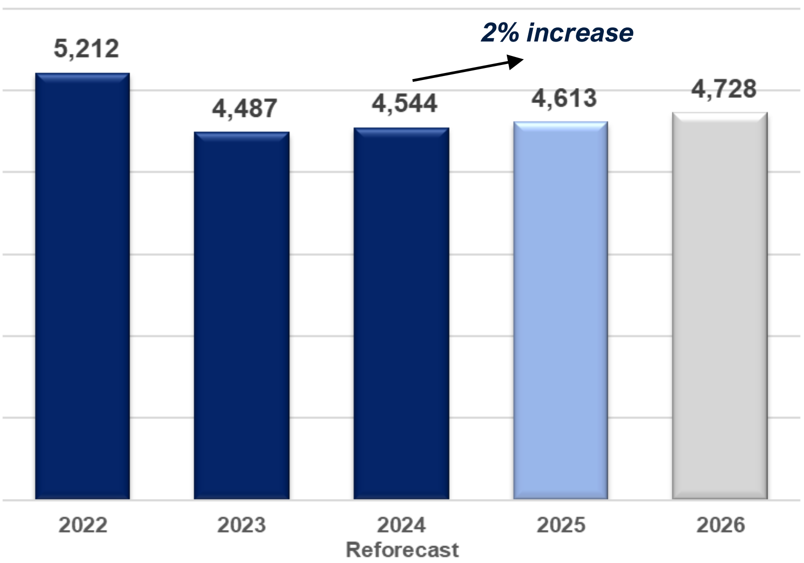
2025 BUDGET | units and tons in thousands

Container Terminal Units



Export loads continue upward trajectory at 4.5%, while Import loads increase by 2.1%; TEUs grow 3% from 4,051 to 4,158 in 2025.

Steel Tonnage



Import Steel growth is projected to remain steady into the forecast horizon

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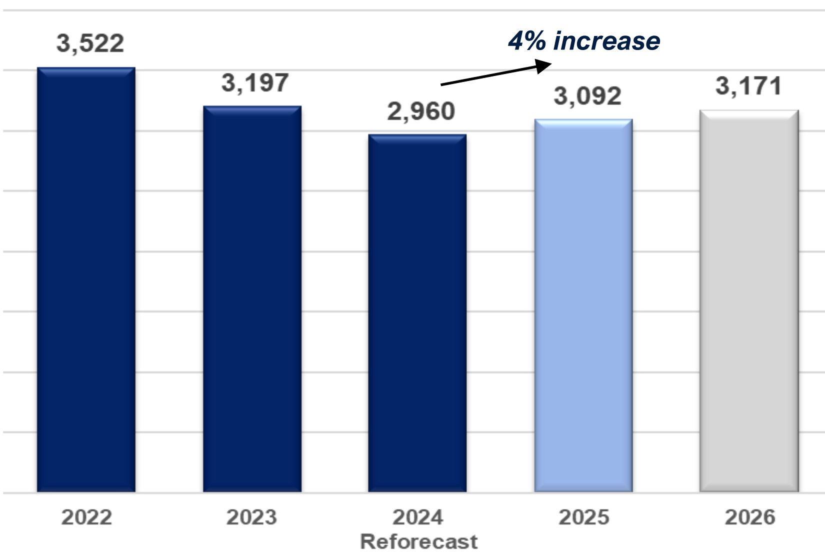
CARGO ASSUMPTIONS

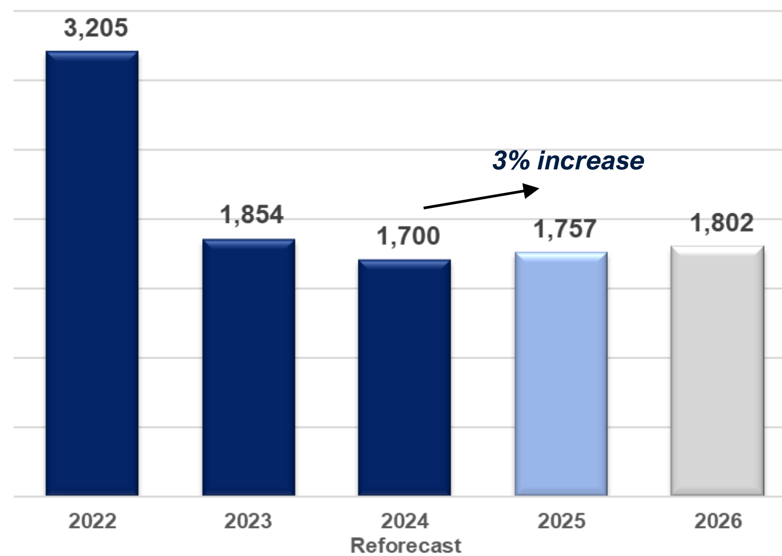
2025 BUDGET | units and tons in thousands

Dry Bulk Tonnage



Reflecting primarily import of bulk cement, aggregates, and export grains at leased facilities

Other General Cargo Tonnage



Represents largely ‘revenue tonnage’ at the Turning Basin, including project cargos, lumber, aluminum, bagged cement

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2025 BUDGET

- *Executive summary: narrative overview*
- *Cargo assumptions*
- *Income Statement – summary & full view*
- *Revenue & expense analysis*
- *Headcount*
- *Capital & Liquidity*
- *5-Year Plan Review*

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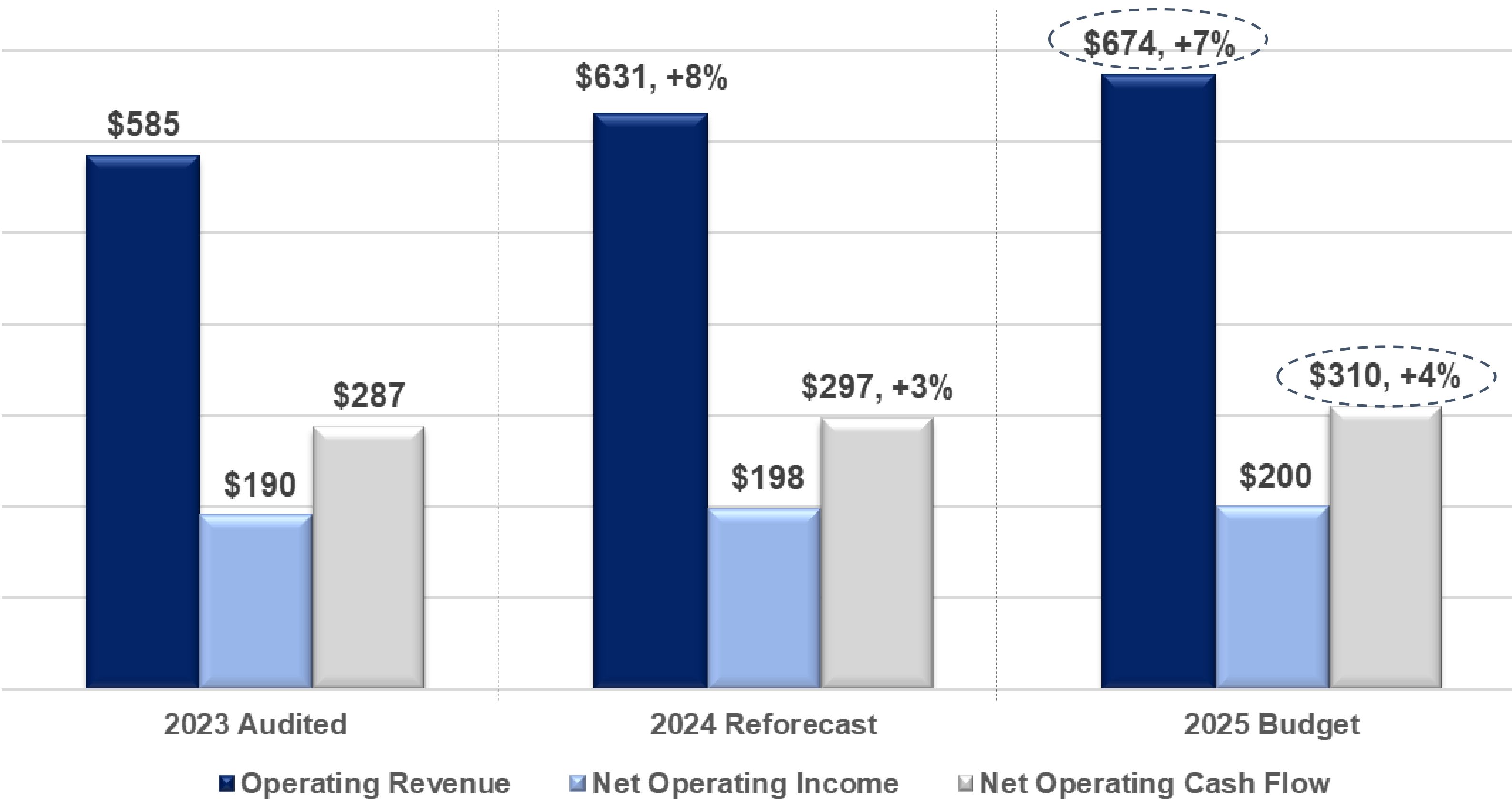
INCOME STATEMENT

SUMMARY | $ in millions



Moderate Container unit and breakbulk cargo growth pushing revenues higher, with favorable flow-through in Cash generation for investment in capacity, sustainability, and strategic outcomes.

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INCOME STATEMENT

FULL VIEW | $ in thousands

	Budget 2024	*2024 Actual Sep YTD*	Reforecast 2024	Budget 2025	Budget 2025 v. Reforecast	%
Operating Revenue	$583,967	*$476,457*	$630,507	$673,733	$43,225	6.9%
Operating Expense	354,982	*269,647*	364,689	398,078	33,389	9.2%
Gross Margin	228,985	*206,811*	265,819	275,655	9,836	**3.7%**
% of revenue	**39.2%**	***43.4%***	**42.2%**	**40.9%**	**(1.2pts)**	
General & Administrative Expense	72,610	*49,775*	68,138	75,688	7,549	**11.1%**
% of revenue	**12.4%**	***10.4%***	**10.8%**	**11.2%**	**0.4pts**	
Net Operating Income	156,375	*157,037*	197,681	199,967	2,287	**1.2%**
% of revenue	**27%**	***33%***	**31%**	**30%**	**(1.7pts)**	
Net Operating Cash Flow	**252,812**	***230,839***	**297,011**	**309,711**	12,699	**4.3%**
Interest expense	(33,777)	(25,441)	(33,777)	(33,777)	-	-
Other Nonoperating income, net	96,814	*73,660*	102,185	90,888	(11,297)	***(11.1%)****
Net Income	**$219,412**	***$205,256***	**$266,089**	**$257,079**	**($9,010)**	**(3.4%)**
% of revenue	**38%**	***43%***	**42%**	**38%**	**(4.0pts)**	
Total Cash Flow (GAAP) [1]	**$298,463**	***$240,225***	**$362,264**	**$348,512**	**($13,753)**	**(3.8%)**
$ of revenue	**$0.51**	***$0.50***	**$0.57**	**$0.52**	**($0.06)**	

- In addition to volume growth, Operating expenses increasing from capacity additions (Depreciation); Labor rate increases; and maintenance projects associated with revenue-producing assets.
- G&A growth stems from investments in strategic goal attainment, including Next Generation ERP, container capacity planning, traffic studies, etc. Staffing costs increase with headcount additions, merit programs; Community spend in P&D expands by 10%.
- Nonoperating income reflects interest income, grant receipts, other.

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[1] Includes impact of the principal portion of Revenue bond debt service payment

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2025 BUDGET

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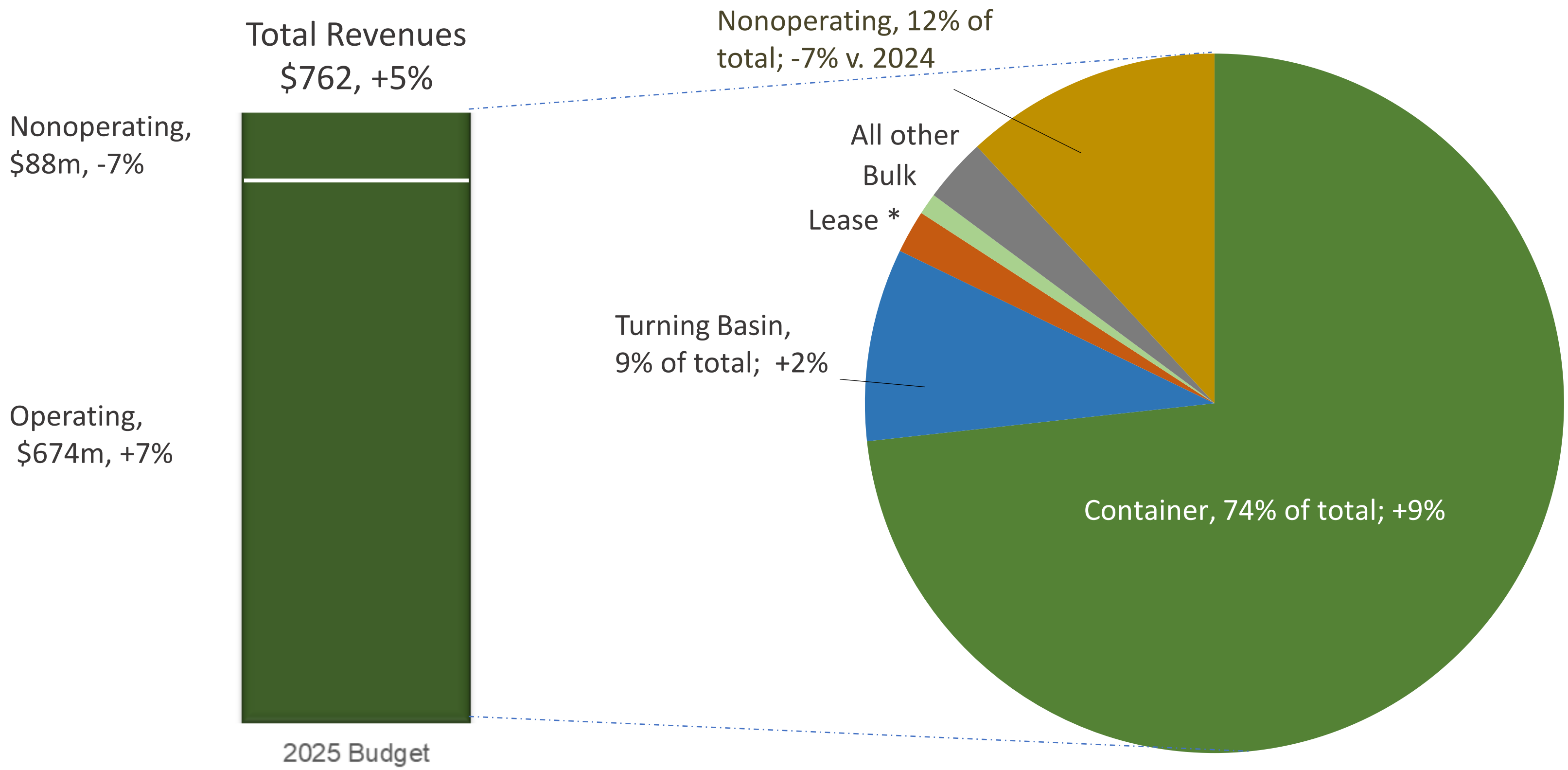
REVENUE ANALYSIS

2025 BUDGET | Revenue portfolio ($ in millions)



- Container revenue increase of 9% is largely driven by unit growth and tariff changes
- Nonoperating down 7% led by interest income decline, softened by increased grant funding (TxDOT, Infra at BCT, Bayport CY8).

* **Non-terminal Lease revenues only**

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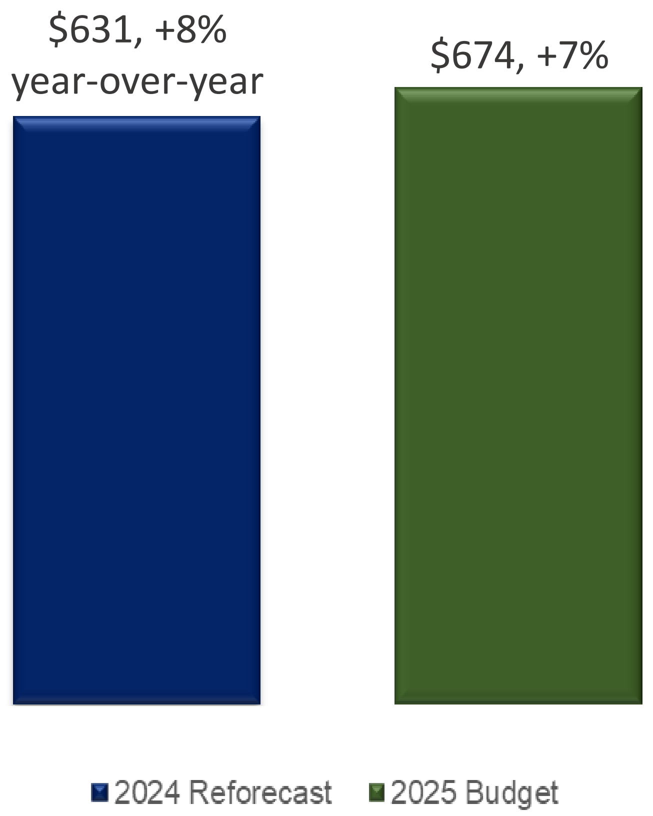
REVENUE BRIDGE

2025 BUDGET ($ in millions)



2024 Reforecast Operating Revenue	$631
• Container 9% increase, units +3% - Loads +3%; Empties +2%	44
• Increase in Turning Basin +2% - Other general cargos up +3%; Steel up +2% year-over-year	2
• Decline in Other revenues - Primarily Submerged Land revenues	(3)
Subtotal	43
2025 Budget Operating Revenue	$674

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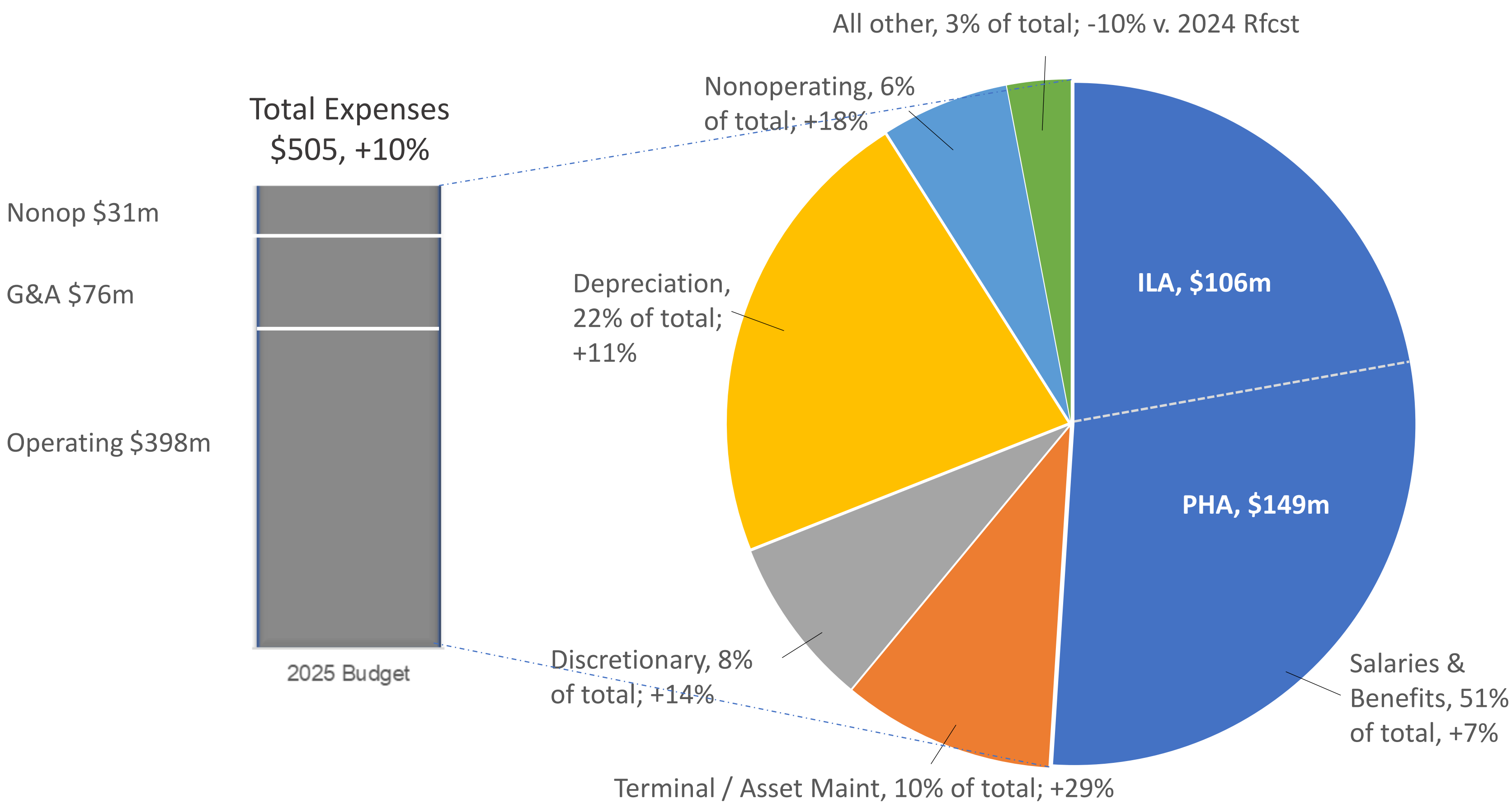
EXPENSE ANALYSIS

2025 BUDGET | Mix of expenses ($ in millions)



- Salaries/benefits increasing tied to strategic initiatives and business growth, including headcount tied to capacity growth; Labor cost increase is included.
- Depreciation is also tied to capacity expansion: Bayport Wharf 6 STS; RTGs at both terminals; Repair of Wharf 8 at Turning Basin.
- Other expense changes are addressed on the following page.

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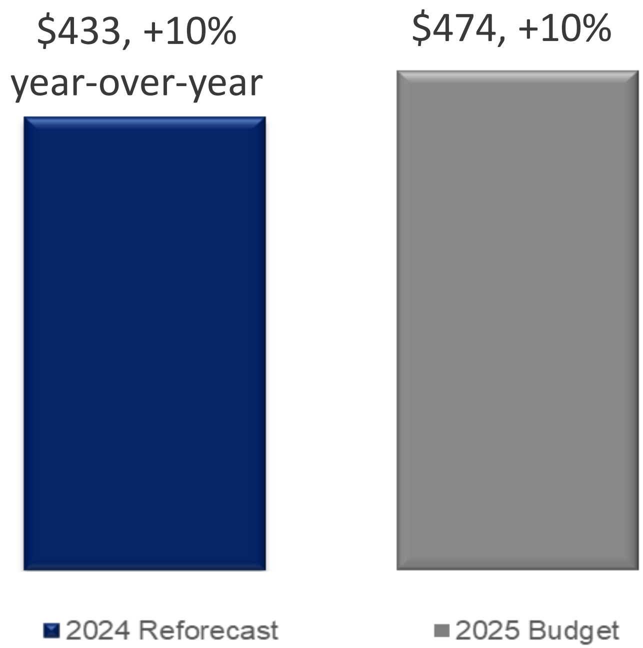
EXPENSE BRIDGE

2025 BUDGET ($ in millions)

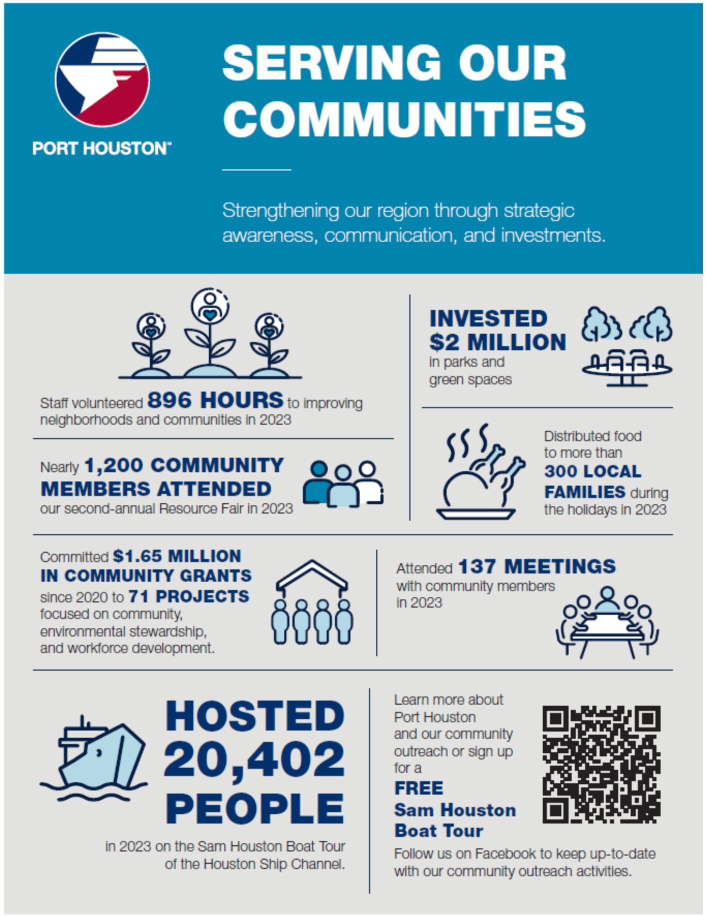


2024 Reforecast Operating and G&A Expenses	$433
• ILA Salaries / Benefits	13
• Depreciation and amortization	10
• Maintenance & capacity support (BCT Demos, Wharf & Road Maintenance, Environmental, Software, Security, etc.)	8
• PHA Salaries / Benefits	2
Subtotal Operating changes	33
• Strategic goal-related spend (Next Gen ERP, Container terminal planning, Traffic Study, 2025 Strategic plan implementation, other initiatives)	6
• Salaries / Benefits	1
• Legal fees, Training, Seminar, Travel, other	1
Subtotal G&A changes	8
2025 Budget Operating and G&A Expenses	$474

EXPENSE ANALYSIS: P&D

2025 BUDGET | *APPROVED* PROMOTION & DEVELOPMENT FUND

	2024 Budget	2025 Budget
Organizational Partnership		
Organizational Support	$ 206,250	$ 192,500
Memberships	65,250	79,825
Events & Sponsorships	199,625	256,425
Discretionary Funding	205,000	300,000
Strategic Programmatic Support		
Advocacy Support	712,500	1,158,000
Business Equity Program	162,500	170,300
Community Outreach Support	30,900	31,400
Community Grants Program	400,000	500,000
Maritime Education Program	191,900	194,900
Maritime Workforce Support	125,000	125,000
Public Boat Tour	1,289,605	1,329,529
Strategic Community Investment	580,000	250,000
Other	3,000	-
Miscellaneous	86,450	89,750
Total	**$ 4,257,980**	**$ 4,677,629**



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EXPENSE ANALYSIS: Strategic goals

2025 BUDGET | 2025 STRATEGIC GOALS & FUNDING

In support of the 2025 Strategic Goals, *spend of $7 million is comprehended in the Operating budget.*

MARITIME ECONOMIC DEVELOPMENT

CHANNEL

1. Support U.S. Army Corps of Engineers led portions of Project-11 towards completion and implement Houston Ship Channel user fee

2. Kickoff Bayport East End and Project 12 Feasibility Study

CARGO

1. Continue execution of masterplan to grow container capacity

2. Advance masterplan, execute improvements, and develop plans to reconfigure Turning Basin

CHANGE

1. Identify high-priority enterprise risks, develop key risk indicators, and deploy mitigation for material risks

PARTNERSHIPS

CONNECTION

1. Advocate for project approval and funding to improve freight mobility for public terminals and greater port complex

COMMUNITY

1. Conduct greater Port industry and community needs assessment to inform community investments

PEOPLE AND ORGANIZATION

CULTURE

1. Enhance organizational culture through employee experience and change management initiatives

2. Go live for NXGEN ERP

3. Enhance safety and security readiness

CAPITAL

1. Develop financing strategies and ensure liquidity position is sufficient to sustain the Strategic Initiatives

2. Achieve the CIP and Net Operating Cash Flow metrics set forth in the 2025 Operating and Capital Budget approved by the Port Commission

Port Houston's Strategic Goals drive priority setting, resource allocation, capability development, and decision-making to maximize value for the region, state, and the nation.

EXPENSE ANALYSIS: Sustainability

2025 BUDGET | SPEND COMPILATION

The Port budget includes $72 million in awards and expenditures associated with Sustainable projects that also contribute to the local economy through job creation and regional prosperity.

Programs and initiatives	***Assets***
Environmental, $58 million	
DAMP site maintenance; Goods Movement Emission Inventory; Sustainability emissions reduction measurement and reporting; Clean Air Strategy Plan; Environmental overhead; Evia & LongBird Island Maintenance - Audubon Society	Electric STS and Hybrid RTG cranes; Project 11 cost share for Beneficial Use sites
Social & Safety, $11 million	
Sam Houston Tour operations; Community Grants, Strategic Community Investment and Maritime Education programs; Health and Wellness program funding; Community Relations and Safety Department expenses and programs; a portion of Fire department expenditures associated with local community support	New Sam Houston Boat for Community tours and Pavilion redevelopment; Security and Safety infrastructure
Governance, $3 million	
Business Equity Department and systems; plan implementation	

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2025 BUDGET

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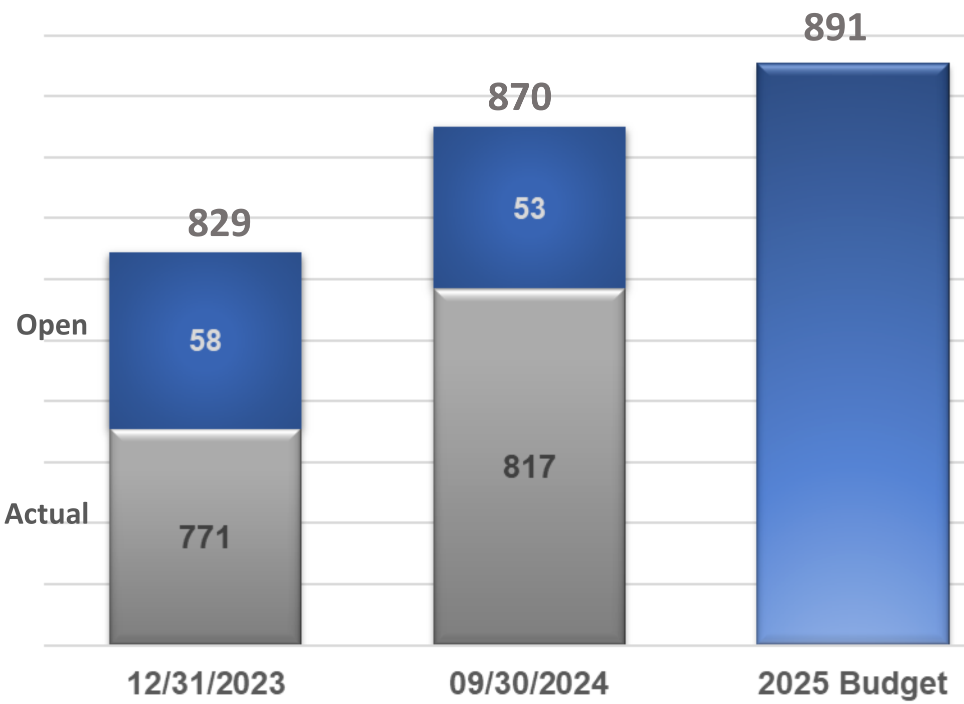
HEADCOUNT

2025 BUDGET



2025 Staffing Budget

Exempt	302
Nonexempt	515
Headcount, 9/30/2024	**817**
Approved, Open positions - 11 new from 2023 & 2024; 42 replacements	53
New in 2025	21
2025 Budgeted Headcount	**891**

New in 2025:	
Operations	3
Maintenance	1
Port Security	4
Executive	5
Infrastructure	6
People	2
	21

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2025 BUDGET

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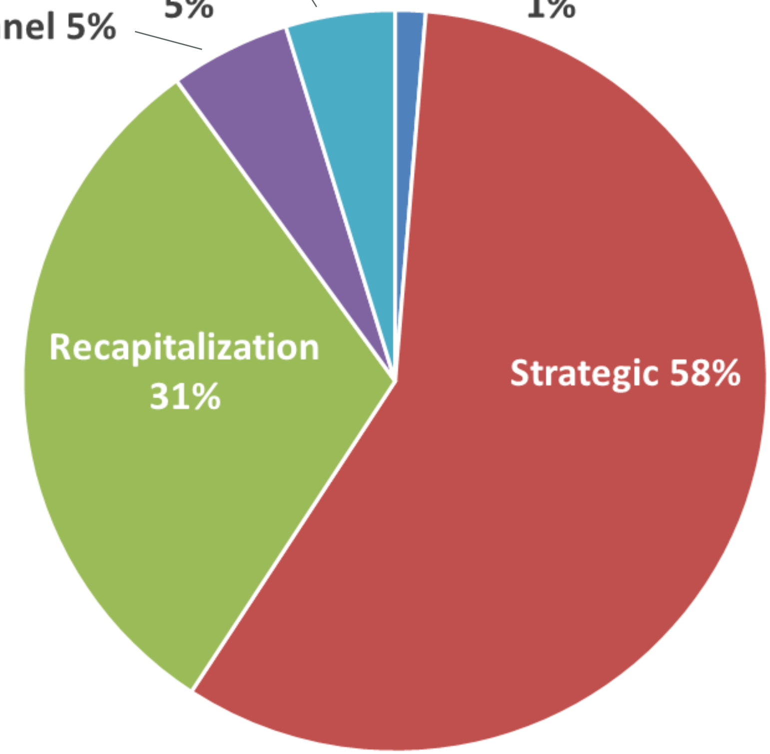
CAPITAL OVERVIEW

2025 BUDGET | Capital categorization | $396 million Capital Plan



- Strategic projects, $229 million
  - *Bayport East End (CY8 RTGs, Wharf 8 and CY9 design); CY1S; Maintenance annex; New Port Security Admin building (PCC); BCT North Empty Yard; Central Maintenance Building*
- Recapitalization projects, $122 million
  - *BCT Wharves 5 & 6; Multipurpose cargo Manchester 2*
- Project 11 awards of $5 million
  - *Segment 5 (Packages 10/11)*
- Channel maintenance, $21 million
  - *Maintenance Dredge projects*
- Remaining projects, $19 million
  - *Maintenance equipment, CMT, Contingency*

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CAPITAL PLAN

2025 BUDGET AWARDS ($ in thousands)

	2023 Actual	2024 Budget	2024 Reforecast	2025 Budget
Bayport Terminal	$ 140,952	$ 264,197	$ 167,696	$ 145,124
Barbours Cut	113,431	226,250	226,026	128,800
Channel Development	16,502	7,609	11,308	20,697
Turning Basin Terminals	4,096	51,900	39,743	19,270
Maintenance	4,258	16,120	26,307	29,085
Bayport Railroad	1,724	3,300	1,543	5,300
Real Estate	70,099	9,887	5,611	6,665
Port Security	3,233	17,468	4,240	18,948
Other	24,928	16,029	20,082	16,704
PHA Operating Capital	$ 379,224	$ 612,759	$ 502,555	$ 390,592
Project 11	2,308	132,700	156,685	5,202
Total Capital	$381,531	$745,458	$659,240	$ 395,794
Grant Reimbursements	$ (17,697)	$ (38,414)	$ (33,473)	$ (45,983)

Note – 2025 ‘Other’ includes: Technology of $10m (NxGen, hardware and storage updates, network security, other and CMT, Contingency for $6m).

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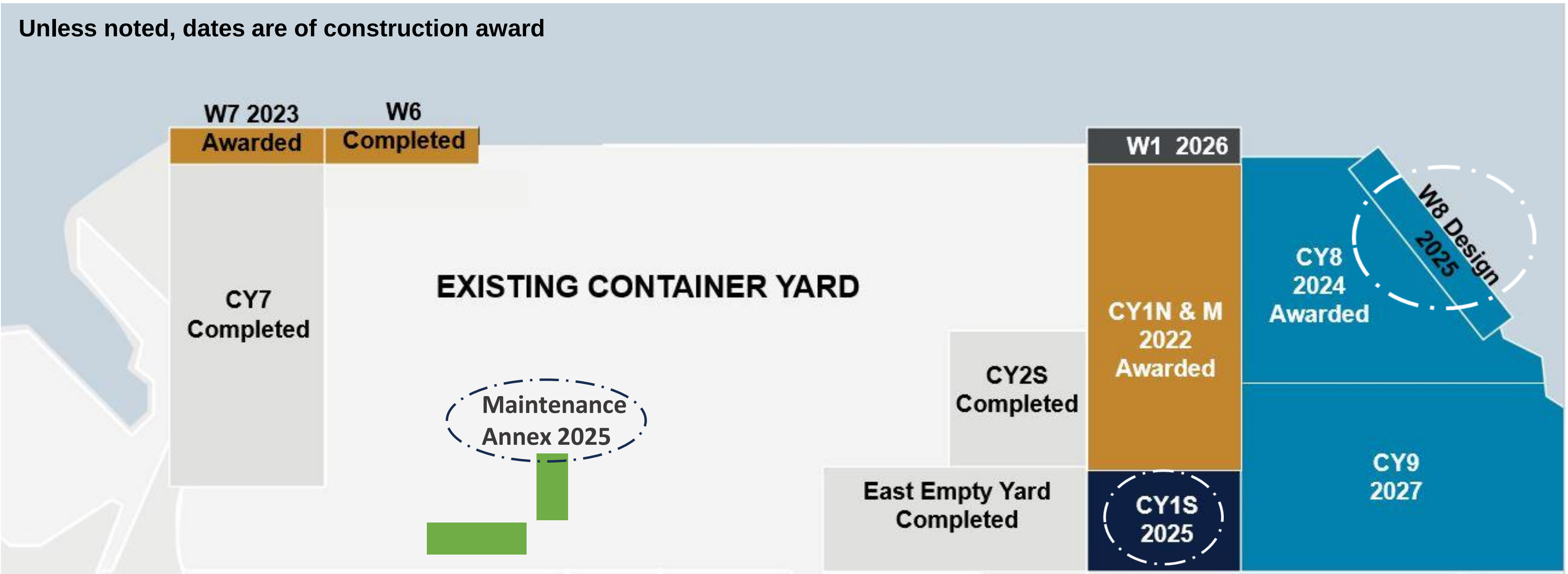
CAPITAL PLAN

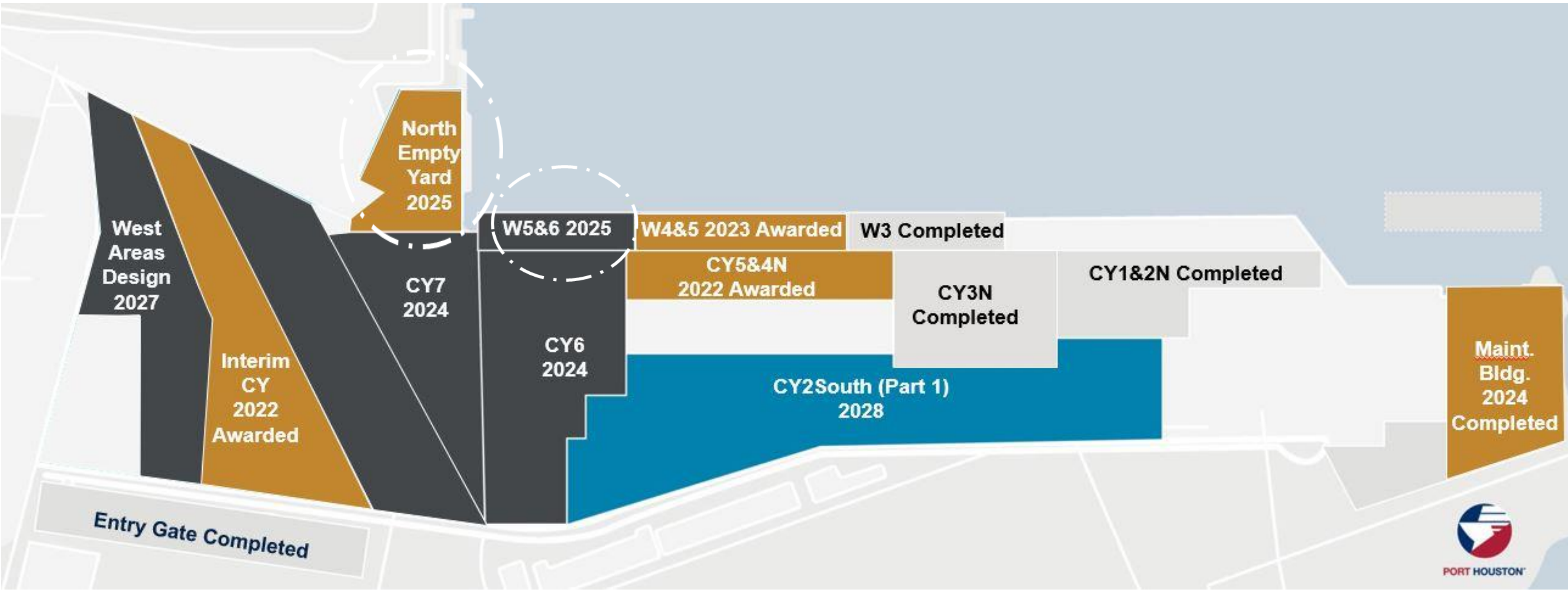
2025 BUDGET | BAYPORT TERMINAL DEVELOPMENT



CY1S Construction (Phase 2)	$	60,000
16 RTG Cranes - CY 8		48,000
Bayport Maint Annex - Construction		19,850
Wharf 8 (East End) - Design		4,000
East Areas Design - CY9		4,000
Bayport Terminal Gate - TWIC Lanes - Construction		3,654
Other (IT,Vehicles, etc.)		5,620
Total Projects	**$**	**145,124**

CAPITAL PLAN

2025 BUDGET | BARBOURS CUT TERMINAL DEVELOPMENT



Wharf 5 & 6 & SSB Construction	$	100,000
North Empty Yard (BCT)		25,000
BCT Admin Bldg-Design		2,000
Other (Vehicles, etc)		1,800
Total Projects	**$**	**128,800**

CAPITAL PLAN

2025 BUDGET | GENERAL CARGO TERMINAL DEVELOPMENT

General Cargo (Care/Turning Basin)

Fender System CD2 Construction	$	2,500
Care - Berth Expansion		1,000
Rehab Wharf - Design		800
Rehab Wharf - CD 45		300
New Roof Shed 10/11 - Design		260
Other		160
Total Projects	**$**	**5,020**

Manchester Terminal

Manchester-Wharf M2 Construction	$	14,025
Manchester-Wharf M3 Design		225
Total Projects	**$**	**14,250**
Major General Cargo Projects	**$**	**19,270**

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LIQUIDITY PROJECTIONS

2025 BUDGET | CASH POSITION ($ in thousands)

	Forecast 2024	Budget 2025	Plan 2026
Beginning available, PHA Operating *	**$ 680,348**	**$ 439,675**	**$ 291,389**
Sources:			
Operating cash flow and net grant funds	341,899	360,067	377,467
Available Resources	1,022,247	799,742	668,856
Uses:			
Debt Service	(45,481)	(45,478)	(45,477)
Operating Capital cash outflow	(537,091)	(462,875)	(371,819)
Project 11 funding inflow/outflow	-	-	(19,374)
Net Uses	(582,572)	(508,353)	(436,670)
Ending available, PHA Operating	**$ 439,675**	**$ 291,389**	**$ 232,186**
Beginning available, Project 11	**$ 447,919**	**$ 261,525**	**$ 49,908**
Project 11 funding inflow/outflow	-	-	19,374
Project 11 cash outflow, net of credits	(186,394)	(211,618)	(69,282)
Ending available, Project 11	**$ 261,525**	**$ 49,908**	**$ -**

- Projecting a stable liquidity position for operating funds as the Port invests in new capacity and redevelopment while providing debt service coverage for Project 11 bonds
- The Port's funding responsibilities for Project 11 are concluded in this planning horizon.

* **Total cash and investments less prior year PO balances, contingency, self insurance, other**

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LIQUIDITY PROJECTIONS

2025 BUDGET | AWARD POSITION ($ in thousands)

	Forecast 2024	Budget 2025	Plan 2026
Beginning Funds Available (Uncommitted) *	**$508,398**	**($72,004)**	**($152,335)**
Sources:			
Operating cash flow and net grant funds	341,899	360,940	389,340
Available Resources	850,297	288,936	237,005
Commitments:			
PHA Operating CIP Awards	724,499	390,592	342,350
Project 11 Awards	152,321	5,202	35,172
Debt Service	45,481	45,478	45,477
Total Commitments	922,301	441,271	423,000
PHA Funds Available (Uncommitted)	**($72,004)**	**($152,335)**	**($185,995)**
Credit instruments (ECP, Note purchase)	550,000	550,000	450,000
Ending Funds Available (Uncommitted)	**$477,996**	**$397,665**	**$264,005**

- Award capacity includes awarding against $550 million credit facilities:
  - $300 million ECP; $250 million Note Purchase Program
- $100 million LOC expiration 2026

*** Total cash and investments less total POs and commitments, contingency, self- insurance, other**

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EXECUTIVE SUMMARY

2025 BUDGET | KEY TAKEAWAYS

- Financial outlook for next year is stable and is supported by moderate growth in cargos and managed spend across the enterprise.
- Container unit growth rates projected to increase in 2025 based on industry and market signals combined with expected steady volumes of Steel imports.
- Capital plans continue for Container capacity expansion and General Cargo facility redevelopment to provide efficient growth opportunities for our Customers and job creation for the local and regional economy.
- Liquidity position is sound, with Cash positions remaining favorable given these business assumptions.

2025 SUMMARY/CONCLUSION

OPERATING & CAPITAL BUDGET

- This concludes the presentation of the 2025 Budget proposal for the Port Commission's consideration and possible adoption.
- The following 5-year Plan materials are provided to the Port Commission for review, though no action is required.

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2025 BUDGET

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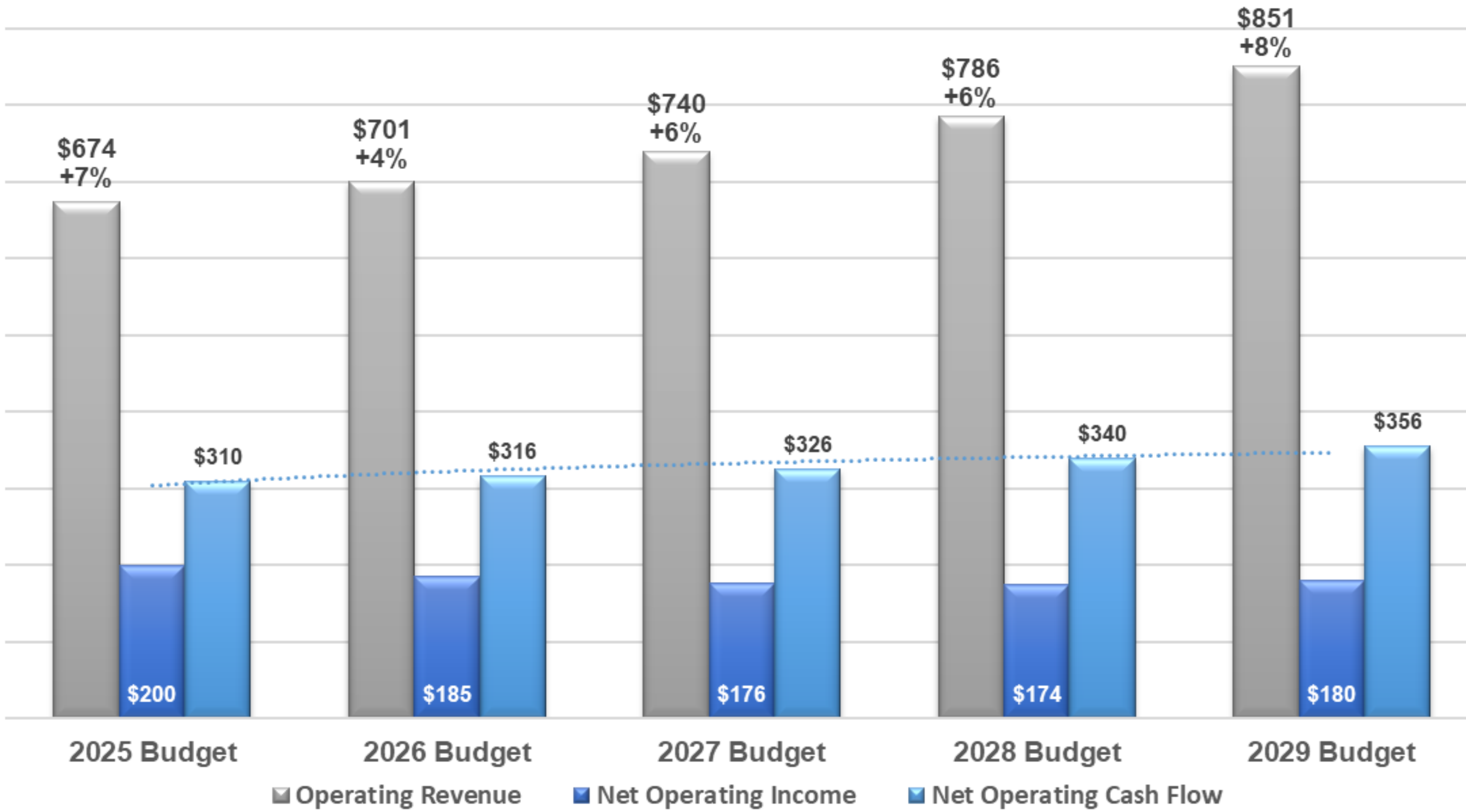
5-YEAR PLAN REVIEW

2025 BUDGET | SUMMARY OPERATING BUDGET ($ in millions)



- With Container unit growth of 3%, General cargos of 2%, the Plan illustrates Operating revenues expanding 6% across this planning horizon while Net Operating Cash generation grows by 3.5%.
- Net operating income trend influenced primarily by depreciation on capacity additions, PHA & ILA compensation and support costs for operating capacity.

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5-YEAR PLAN REVIEW

2025 BUDGET | FULL VIEW OPERATING BUDGET ($ in millions)

	Budget 2025	Budget 2026	Budget 2027	Budget 2028	Budget 2029
Operating Revenue	$673,733	$701,324	$739,929	$785,875	$850,809
Less: Operating Expense	398,078	426,639	470,069	512,475	562,044
Gross Margin	275,655	274,685	269,860	273,400	288,766
% of revenue	**41%**	**39%**	**36%**	**35%**	**34%**
General & Administrative Expenses	75,688	89,830	93,974	99,137	108,447
% of revenue	**11%**	**13%**	**13%**	**13%**	**13%**
Net Operating Income	199,967	184,854	175,886	174,263	180,319
% of revenue	**30%**	**26%**	**24%**	**22%**	**21%**
Net Operating Cash Flow	309,711	315,713	325,952	339,996	355,974
% of revenue	**46%**	**45%**	**44%**	**43%**	**42%**
Interest expense	(33,777)	(32,737)	(32,100)	(31,431)	(30,728)
Other Nonoperating income, net	90,888	88,984	77,014	55,905	49,627
Net Income	**$257,079**	**$241,102**	**$220,800**	**$198,737**	**$199,218**
Total Cash Flow (GAAP) [1]	**$348,512**	**$352,601**	**$351,083**	**$344,253**	**$354,196**
$ of revenue	**$0.52**	**$0.50**	**$0.47**	**$0.44**	**$0.42**

- Operating expenses growing from capacity additions (Depreciation) as the Port nears completion of Bayport development, including support for maintaining that capacity. Labor rate increases and annual merit and incentive programs accumulate throughout the timeline. Volume growth contributes to increased spend as well.
- G&A growth results from Next Generation ERP platform depreciation beginning in 2026 and similar merit and incentive increases throughout this horizon.
- Nonoperating income reflects interest income, known grant receipts and other; downward trend ties to projections of future cash balances (decline).

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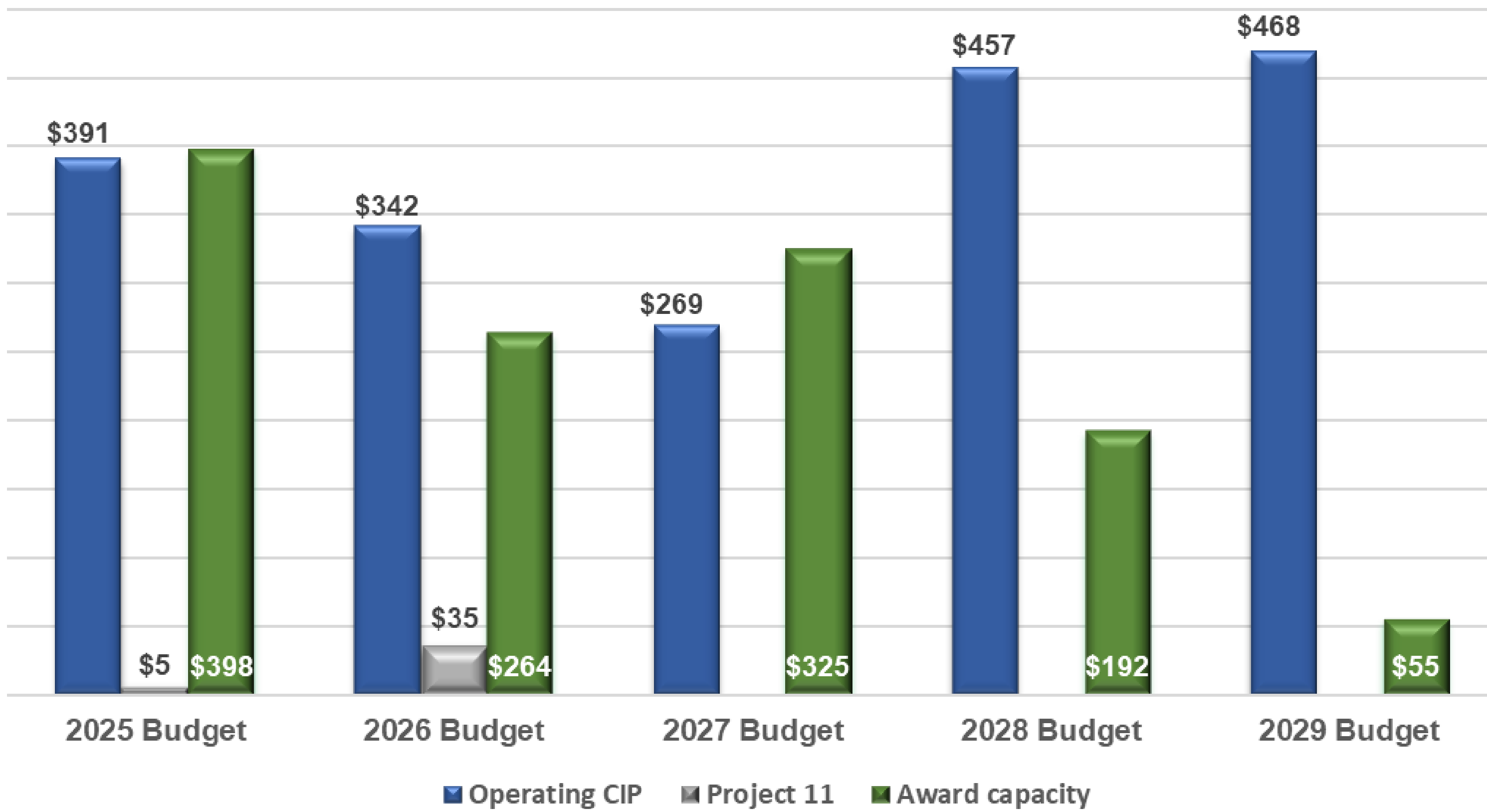
[1] Includes impact of the principal portion of Revenue bond debt service payment

5-YEAR PLAN REVIEW

2025 BUDGET | CAPITAL AWARDS AND LIQUIDITY ($ in millions)



- Projected liquidity position reflects end of period cash and investment estimates; ‘Award capacity’ illustrates the ability for the Commission to appropriate funds for new capital projects, and is stable across the time horizon, including the new credit authorized in September 2024.

5-YEAR PLAN REVIEW

2025 BUDGET | CAPITAL PLAN ($ in thousands)

	2025 Budget	2026 Budget	2027 Budget	2028 Budget	2029 Budget
Bayport Terminal	$ 145,124	$ 127,531	$170,300	$ 208,290	$ 366,214
Barbours Cut	128,800	153,400	41,995	200,700	40,550
Channel Development	20,697	11,042	701	18,372	18,976
Turning Basin Terminals	19,270	18,934	16,508	13,058	16,800
Real Estate	6,665	6,462	5,000	5,000	5,000
Maintenance	29,085	4,616	3,965	2,155	2,275
Bayport Railroad	5,300	1,000	21,000	-	9,231
Port Security	18,948	9,520	2,305	1,625	1,455
Other	16,704	9,845	7,220	7,340	7,903
Total PHA Capital	**$ 390,592**	**$ 342,350**	**$268,994**	**$ 456,540**	**$ 468,403**
Project 11	5,202	35,172	-	-	-
Total Capital	$ 395,794	$ 377,522	$268,994	$ 456,540	$ 468,403

<u>2026 - 2029 Operating CIP includes:</u>

Bayport: Wharf 1 (2026); Wharf 1 STS cranes (2027), East End Container Yard 9 (2027), East End Dredge and CY 9 RTG (2028), East End Breakwater, Wharf 8 and STS, Wharf 9 Design (2029)

Barbours Cut: Wharves 5&6 STS cranes (2026), Admin Building (2026), West CY and CY2S Design (2027), West CY and CY2S construction

Turning Basin Terminals: CD9 Stabilization (2026), Rehab Wharf projects (2027-2029)

Bayport Railroad: Grade separation at Port Road (2027), Intermodal Design (2029)

Project 11: Packages 8A, 9, and 12 (2026)

PORT HOUSTON

5-YEAR PLAN REVIEW

2025 BUDGET | CASH POSITION ROLLFORWARD ($ in thousands)

	Budget 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029
Beginning available, PHA Operating *	**$ 439,675**	**$ 291,389**	**$ 232,186**	**$ 206,018**	**$ 219,079**
Sources:					
Operating cash flow and net grant funds	360,067	377,467	377,732	371,174	381,814
Available Resources	799,742	668,856	609,917	577,192	600,893
Uses:					
Debt Service	(45,478)	(45,477)	(45,479)	(45,476)	(45,479)
Operating Capital cash outflow	(462,875)	(371,819)	(358,421)	(312,637)	(388,624)
Project 11 funding inflow/outflow	-	(19,374)	-	-	-
Net Uses	(508,353)	(436,670)	(403,900)	(358,113)	(434,103)
Ending available, PHA Operating	**$ 291,389**	**$ 232,186**	**$ 206,018**	**$ 219,079**	**$ 166,790**
Beginning available, Project 11	**$ 261,525**	**$ 49,908**	**$ -**	**$ -**	**$ -**
Project 11 funding inflow/outflow	-	19,374	-	-	-
Project 11 cash outflow, net of credits	(211,618)	(69,282)	-	-	-
Ending available, Project 11	**$ 49,908**	**$ -**	**$ -**	**$ -**	**$ -**

*** Total cash and investments less prior year POs, contingency, self-insurance, other**

PORT HOUSTON

5-YEAR PLAN REVIEW

2025 BUDGET | AWARD CAPACITY ROLLFORWARD, CONSOLIDATED ($ in thousands)

	Budget 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029
Beginning Funds Available (Uncommitted) *	**($72,004)**	**($152,335)**	**($185,995)**	**($124,735)**	**($257,578)**
Sources:					
Operating cash flow and net grant funds	360,940	389,340	375,732	369,174	376,525
Available Resources	288,936	237,005	189,737	244,439	118,947
Commitments:					
PHA Operating CIP Awards	390,592	342,350	268,994	456,540	468,403
Project 11 Awards	5,202	35,172	-	-	-
Debt Service	45,478	45,477	45,479	45,476	45,479
Total Commitments	441,271	423,000	314,472	502,016	513,882
PHA Funds Available (Uncommitted)	**($152,335)**	**($185,995)**	**($124,735)**	**($257,578)**	**($394,934)**
Credit instruments (ECP, Note purchase)	550,000	450,000	450,000	450,000	450,000
Ending Funds Available (Uncommitted)	**$397,665**	**$264,005**	**$325,265**	**$192,422**	**$55,066**

*** Total cash and investments less POs and commitments, contingency, self-insurance, other**

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THANK YOU