

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

	November			
	Unaudited	Audited		
	2024	2023	Δ	%
Operating Revenues				
Container Terminals	\$ 46,130	\$ 37,954	\$ 8,176	22
Turning Basin Terminals	5,345	5,221	124	2
Bulk	411	502	(91)	(18)
Leases	977	977	0	-
Other	2,251	1,578	673	43
Total Operating Revenues	55,114	46,232	8,882	19
Operating Expenses				
Container Terminals	18,598	15,028	3,570	24
Turning Basin Terminals	1,729	1,175	554	47
Bulk	38	25	13	52
Leases	41	32	9	28
Other	2,519	1,628	891	55
Pension and Other Retirement Benefits	584	726	(142)	(20)
Depreciation and Amortization	13,436	12,871	565	4
Total Operating Expenses	36,945	31,485	5,460	17
Gross Margin	18,169	14,747	3,422	23
General & Administrative Expenses	5,596	4,322	1,274	29
Net Operating Income	12,573	10,425	2,148	21
Net Operating Cash Flow	26,208	23,409	2,799	12
Nonoperating Revenues (Expenses)	348	3,557	(3,209)	(90)
Contributions (to)/from Federal/State Agencies	11,321	13	11,308	100
Net Income	\$ 24,242	\$ 13,995	\$ 10,247	73
Pro forma Cash Flow (GAAP)				
Net Income	\$ 24,242	\$ 13,995	\$ 10,247	73
Add Depreciation and Amortization	13,635	12,984	651	5
Adjust for non cash items	64	-	64	-
Debt Service net of principal and premium	(1,572)	(1,040)	(532)	(51)
Pro forma Cash Flow (GAAP)	\$ 36,369	\$ 25,939	\$ 10,430	40

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)

	November				November	
	Unaudited	Audited			2022	%
	2024	2023	Δ	%		
Operating Revenues						
Container Terminals	\$ 475,096	\$ 431,271	\$ 43,825	10	\$ 493,386	(4)
Turning Basin Terminals	65,142	70,232	(5,090)	(7)	72,326	(10)
Bulk	4,761	5,457	(696)	(13)	5,000	(5)
Leases	10,074	10,016	58	1	12,039	(16)
Other	24,919	18,875	6,044	32	16,831	48
Total Operating Revenues	579,992	535,851	44,141	8	599,582	(3)
Operating Expenses						
Container Terminals	183,478	169,569	13,909	8	165,449	11
Turning Basin Terminals	20,939	19,084	1,855	10	17,547	19
Bulk	533	378	155	41	425	25
Leases	455	424	31	7	299	52
Other	28,485	24,060	4,425	18	22,713	25
Pension and Other Retirement Benefits	8,036	8,974	(938)	(10)	5,552	45
Depreciation and Amortization	89,190	82,822	6,368	8	73,353	22
Total Operating Expenses	331,116	305,311	25,805	8	285,338	16
Gross Margin	248,876	230,540	18,336	8	314,244	(21)
General & Administrative Expenses	62,007	53,548	8,459	16	48,480	28
Net Operating Income	186,869	176,992	9,877	6	265,764	(30)
<i>Net Operating Cash Flow</i>	277,109	261,304	15,805	6	340,733	(19)
Nonoperating Revenues (Expenses)	23,616	35,773	(12,157)	(34)	(298)	8,025
Contributions (to)/from Federal/State Agencies	38,308	14,642	23,666	162	1,594	2,303
Net Income	<u>\$ 248,793</u>	<u>\$ 227,407</u>	<u>\$ 21,386</u>	9	<u>\$ 267,060</u>	(7)
Pro forma Cash Flow (GAAP)						
Net Income	\$ 248,793	\$ 227,407	\$ 21,386	9	\$ 267,060	(7)
Add Depreciation and Amortization	90,240	84,312	5,928	7	74,969	20
Adjust for non cash items	12,095	(2,914)	15,009	515	8,895	36
Debt Service net of principal and premium	(16,649)	(11,365)	(5,284)	(46)	(10,369)	(61)
Pro forma Cash Flow (GAAP)	<u>\$ 334,479</u>	<u>\$ 297,440</u>	<u>\$ 37,039</u>	12	<u>\$ 340,555</u>	(1)

Port of Houston Authority**Balance Sheet**

(amounts in thousands)

	Unaudited November 30, 2024	Audited December 31, 2023
Current Assets		
Cash & Cash Equivalents	\$ 681,016	\$ 539,475
Short-Term Investments	54,035	218,915
Trade Accounts & Other Receivables	79,868	68,907
Short-Term Lease Receivable	35,093	35,093
Accrued Interest Receivable-Leases	715	715
Other	34,796	64,811
Total Current Assets	885,523	927,916
Restricted Assets	392,007	529,846
Property		
Land, Facilities & Equipment	3,334,020	3,218,852
CIP	1,015,247	695,405
Accumulated Depreciation	(1,379,135)	(1,323,947)
Property, Net	2,970,132	2,590,310
Long-Term Investments	49,815	47,457
Other Assets		
Industrial Agreements	4,707	5,183
Net Pension Assets	-	-
Net OPEB Assets	47,183	47,183
Long Term Lease Receivable	373,238	373,239
Other	1,714	12,150
Total Other Assets	426,842	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	241	362
Total Deferred Outflows of Resources	19,580	19,701
Total Assets and deferred outflows of resources	\$ 4,743,899	\$ 4,552,985

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited November 30, 2024	Audited December 31, 2023
Current Liabilities		
Accounts Payable	\$ 68,327	\$ 122,742
Other Current Liabilities	21,972	12,663
Total Current Liabilities	<u>90,299</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	5,557	8,480
Unlimited Tax Bonds	3,187	4,871
Contracts Payables and Accrued Liabilities	-	-
Total Restricted Current Liabilities	<u>39,929</u>	<u>44,536</u>
Long-Term Debt, net of Current Maturities	<u>1,229,579</u>	<u>1,273,584</u>
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	4,729	3,111
OPEB Obligation	2,622	0
Net Pension Liability	17,897	17,897
Other	48,297	42,288
Total Other Noncurrent Liabilities	<u>73,545</u>	<u>63,296</u>
TOTAL LIABILITIES	<u>1,433,352</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	7,977	8,477
Total Deferred Inflows of Resources	<u>433,946</u>	<u>434,446</u>
Net position		
Invested in Capital Assets, net of debt	1,992,391	1,710,445
Restricted for:		
Debt Service	40,919	42,627
Net OPEB Asset	47,183	47,183
Unrestricted Net Assets	796,108	801,462
Total Net Position	<u>2,876,601</u>	<u>2,601,717</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 4,743,899</u>	<u>\$ 4,552,985</u>