

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

	February		Δ	%
	Unaudited 2025	Unaudited 2024		
<b>Operating Revenues</b>				
Container Terminals	\$ 43,527	\$ 46,079	\$ (2,552)	(6)
Turning Basin Terminals	6,507	5,687	820	14
Bulk	493	503	(10)	(2)
Leases	920	896	24	3
Other	2,038	1,782	256	14
Total Operating Revenues	<u>53,485</u>	<u>54,947</u>	<u>(1,462)</u>	<u>(3)</u>
<b>Operating Expenses</b>				
Container Terminals	17,238	15,221	2,017	13
Turning Basin Terminals	1,503	1,208	295	24
Bulk	46	72	(26)	(36)
Leases	33	26	7	27
Other	2,323	1,721	602	35
Pension and Other Retirement Benefits	437	747	(310)	(41)
Depreciation and Amortization	8,612	6,999	1,613	23
Total Operating Expenses	<u>30,192</u>	<u>25,994</u>	<u>4,198</u>	<u>16</u>
<b>Gross Margin</b>	23,293	28,953	(5,660)	(20)
<b>General &amp; Administrative Expenses</b>	5,184	4,857	327	7
<b>Net Operating Income</b>	18,109	24,096	(5,987)	(25)
<b>Net Operating Cash Flow</b>	<b>26,829</b>	<b>31,181</b>	<b>(4,352)</b>	<b>(14)</b>
<b>Nonoperating Revenues (Expenses)</b>	1,025	6,361	(5,336)	(84)
<b>Contributions (to)/from Federal/State Agencies</b>	-	1,356	(1,356)	(100)
<b>Net Income</b>	<u>\$ 19,134</u>	<u>\$ 31,813</u>	<u>\$ (12,679)</u>	<u>(40)</u>
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 19,134	\$ 31,813	\$ (12,679)	(40)
Add Depreciation and Amortization	8,720	7,085	1,635	23
Adjust for non cash items	-	-	-	-
Debt Service net of principal and premium	(1,572)	(1,501)	(71)	(5)
Pro forma Cash Flow (GAAP)	<u>\$ 26,282</u>	<u>\$ 37,397</u>	<u>\$ (11,115)</u>	<u>(30)</u>

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)

	<u>February</u>		Δ	%	<u>February</u>	
	<u>Unaudited</u> <u>2025</u>	<u>Unaudited</u> <u>2024</u>			<u>2023</u>	%
<b>Operating Revenues</b>						
Container Terminals	\$ 88,732	\$ 87,771	\$ 961	1	\$ 77,930	14
Turning Basin Terminals	13,329	12,296	1,033	8	14,088	(5)
Bulk	986	1,005	(19)	(2)	932	6
Leases	1,841	1,792	49	3	1,905	(3)
Other	4,044	3,741	303	8	2,861	41
Total Operating Revenues	<u>108,932</u>	<u>106,605</u>	<u>2,327</u>	<u>2</u>	<u>97,716</u>	<u>11</u>
<b>Operating Expenses</b>						
Container Terminals	34,416	32,689	1,727	5	30,537	13
Turning Basin Terminals	3,023	3,338	(315)	(9)	3,663	(17)
Bulk	46	113	(67)	(59)	56	(18)
Leases	63	55	8	15	71	(11)
Other	4,662	3,849	813	21	4,583	2
Pension and Other Retirement Benefits	896	1,526	(630)	(41)	2,048	(56)
Depreciation and Amortization	18,163	14,791	3,372	23	14,352	27
Total Operating Expenses	<u>61,269</u>	<u>56,361</u>	<u>4,908</u>	<u>9</u>	<u>55,310</u>	<u>11</u>
<b>Gross Margin</b>	47,663	50,244	(2,581)	(5)	42,406	12
<b>General &amp; Administrative Expenses</b>	10,498	9,489	1,009	11	9,723	8
<b>Net Operating Income</b>	37,165	40,755	(3,590)	(9)	32,683	14
<i>Net Operating Cash Flow</i>	<u>55,672</u>	<u>55,733</u>	<u>(61)</u>	<u>-</u>	<u>47,257</u>	<u>18</u>
<b>Nonoperating Revenues (Expenses)</b>	2,664	10,280	(7,616)	(74)	6,560	(59)
<b>Contributions (to)/from Federal/State Agencies</b>	-	1,355	(1,355)	(100)	923	(100)
<b>Net Income</b>	<u>\$ 39,829</u>	<u>\$ 52,390</u>	<u>\$ (12,561)</u>	<u>(24)</u>	<u>\$ 40,166</u>	<u>(1)</u>
<b>Pro forma Cash Flow (GAAP)</b>						
Net Income	\$ 39,829	\$ 52,390	\$ (12,561)	(24)	\$ 40,166	(1)
Add Depreciation and Amortization	18,507	14,978	3,529	24	14,574	27
Adjust for non cash items	-	-	-	-	-	-
Debt Service net of principal and premium	(3,144)	(3,001)	(143)	(5)	(1,717)	(83)
Pro forma Cash Flow (GAAP)	<u>\$ 55,192</u>	<u>\$ 64,367</u>	<u>\$ (9,175)</u>	<u>(14)</u>	<u>\$ 53,023</u>	<u>7</u>

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	Unaudited February 28, 2025	Unaudited December 31, 2024
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 659,228	\$ 714,559
Short-Term Investments	92,315	37,035
Trade Accounts & Other Receivables	98,376	81,770
Short-Term Lease Receivable	37,775	35,093
Accrued Interest Receivable-Leases	984	715
Other	48,201	39,607
<b>Total Current Assets</b>	<b>936,879</b>	<b>908,779</b>
<b>Restricted Assets</b>	<b>347,852</b>	<b>364,003</b>
<b>Property</b>		
Land, Facilities & Equipment	3,560,133	3,490,781
CIP	941,547	958,531
Accumulated Depreciation	(1,410,919)	(1,386,470)
<b>Property, Net</b>	<b>3,090,761</b>	<b>3,062,842</b>
<b>Long-Term Investments</b>	<b>-</b>	<b>50,124</b>
<b>Other Assets</b>		
Industrial Agreements	4,598	4,665
Net Pension Assets	-	-
Net OPEB Assets	57,763	47,183
Long Term Lease Receivable	436,775	373,239
Other	813	1,421
<b>Total Other Assets</b>	<b>499,949</b>	<b>426,508</b>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	4,133	15,085
Deferred outflows of resources related to OPEB	1,112	4,254
Deferred loss on bond refunding	209	230
<b>Total Deferred Outflows of Resources</b>	<b>5,454</b>	<b>19,569</b>
<b>Total Assets and deferred outflows of resources</b>	<b>\$ 4,880,896</b>	<b>\$ 4,831,826</b>

**Port of Houston Authority**

**Balance Sheet**

(amounts in thousands)

	<b>Unaudited February 28, 2025</b>	<b>Unaudited December 31, 2024</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 68,849	\$ 113,367
Other Current Liabilities	<u>18,366</u>	<u>18,381</u>
<b>Total Current Liabilities</b>	<u>87,215</u>	<u>131,748</u>
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt		
Revenue Bonds	12,135	11,560
Unlimited Tax Bonds	20,435	19,625
Accrued Interest Payable		
Revenue Bonds	13,893	8,335
Unlimited Tax Bonds	7,966	4,780
Contracts Payables and Accrued Liabilities	-	-
<b>Total Restricted Current Liabilities</b>	<u>54,429</u>	<u>44,300</u>
<b>Long-Term Debt, net of Current Maturities</b>	<u>1,224,830</u>	<u>1,228,458</u>
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	3,203	4,031
OPEB Obligation	0	2,839
Net Pension Liability	2,439	17,897
Other	<u>51,636</u>	<u>57,216</u>
<b>Total Other Noncurrent Liabilities</b>	<u>57,279</u>	<u>81,983</u>
<b>TOTAL LIABILITIES</b>	<u>1,423,753</u>	<u>1,486,489</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to pensions	3,917	10
Deferred inflows of resources related to OPEB	27,263	26,494
Deferred inflows of resources related to Leases	462,186	399,465
Deferred gain on bond refunding	<u>7,841</u>	<u>7,932</u>
<b>Total Deferred Inflows of Resources</b>	501,207	433,901
<b>Net position</b>		
Invested in Capital Assets, net of debt	2,252,030	2,051,617
Restricted for:		
Debt Service	47,767	43,565
Net OPEB Asset	57,763	47,183
Unrestricted Net Assets	<u>598,376</u>	<u>769,071</u>
<b>Total Net Position</b>	<u>2,955,936</u>	<u>2,911,436</u>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<u>\$ 4,880,896</u>	<u>\$ 4,831,826</u>