

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

	January					January			
	Unaudited 2024	Unaudited 2023	Δ	%		2022	2024 vs 2022	%	
Operating Revenues									
Container Terminals	\$ 41,692	\$ 38,638	\$ 3,054	8		\$ 41,079	\$ 613	1	
Turning Basin Terminals	6,609	7,128	(519)	(7)		6,665	(56)	(1)	
Bulk	502	479	23	5		421	81	19	
Leases	896	1,694	(798)	(47)		1,022	(126)	(12)	
Other	1,959	1,444	515	36		1,563	396	25	
Total Operating Revenues	51,658	49,383	2,275	5		50,750	908	2	
Operating Expenses									
Container Terminals	17,468	14,473	2,995	21		13,026	4,442	34	
Turning Basin Terminals	2,130	1,385	745	54		1,348	782	58	
Bulk	41	20	21	105		26	15	58	
Leases	29	43	(14)	(33)		78	(49)	(63)	
Other	2,127	1,843	284	15		1,582	545	34	
Pension and Other Retirement Benefits	780	1,095	(315)	(29)		431	349	81	
Depreciation and Amortization	7,792	6,898	894	13		6,331	1,461	23	
Total Operating Expenses	30,367	25,757	4,610	18		22,822	7,545	33	
Gross Margin	21,291	23,626	(2,335)	(10)		27,928	(6,637)	(24)	
General & Administrative Expenses	4,632	3,939	693	18		3,483	1,149	33	
Net Operating Income	16,659	19,687	(3,028)	(15)		24,445	(7,786)	(32)	
Net Operating Cash Flow	24,551	26,696	(2,145)	(8)		30,909	(6,358)	(21)	
Nonoperating Revenues (Expenses)	3,918	2,963	955	32		(343)	4,261	(1,242)	
Contributions (to)/from Federal/State Agencies	-	13	(13)	(100)		-	-	-	
Net Income	<u>\$ 20,577</u>	<u>\$ 22,663</u>	<u>\$ (2,086)</u>	(9)		<u>\$ 24,102</u>	<u>\$ (3,525)</u>	(15)	
Pro forma Cash Flow (GAAP)									
Net Income	\$ 20,577	\$ 22,663	\$ (2,086)	(9)		\$ 24,102	\$ (3,525)	(15)	
Add Depreciation and Amortization	7,893	7,009	884	13		6,464	1,429	22	
Debt Service net of principal and premium	(1,501)	(859)	(642)	75		(961)	(540)	56	
Pro forma Cash Flow (GAAP)	<u>\$ 26,969</u>	<u>\$ 28,813</u>	<u>\$ (1,844)</u>	(6)		<u>\$ 29,605</u>	<u>\$ (2,096)</u>	(7)	

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

Balance Sheet

(amounts in thousands)

	Unaudited January 31, 2024	Unaudited December 31, 2023
Current Assets		
Cash & Cash Equivalents	\$ 491,637	\$ 546,070
Short-Term Investments	283,915	218,915
Trade Accounts & Other Receivables	71,229	64,943
Short-Term Lease Receivable	35,054	36,682
Accrued Interest Receivable-Leases	715	730
Other	63,777	64,811
Total Current Assets	<u>946,327</u>	<u>932,151</u>
Restricted Assets	<u>539,504</u>	<u>540,171</u>
Property		
Land, Facilities & Equipment	3,207,242	3,200,594
CIP	700,719	698,315
Accumulated Depreciation	(1,328,473)	(1,317,624)
Property, Net	<u>2,579,488</u>	<u>2,581,285</u>
Long-Term Investments	<u>46,187</u>	<u>47,457</u>
Other Assets		
Industrial Agreements	5,125	5,183
Net Pension Assets	-	-
Net OPEB Assets	47,183	27,478
Long Term Lease Receivable	372,852	382,070
Other	12,286	12,150
Total Other Assets	<u>437,446</u>	<u>426,881</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	16,327	22,070
Deferred outflows of resources related to OPEB	1,326	12,803
Deferred loss on bond refunding	351	362
Total Deferred Outflows of Resources	<u>18,004</u>	<u>35,235</u>
Total Assets and deferred outflows of resources	<u>\$ 4,566,956</u>	<u>\$ 4,563,180</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited January 31, 2024	Unaudited December 31, 2023
Current Liabilities		
Accounts Payable	\$ 112,255	\$ 123,620
Other Current Liabilities	17,096	12,663
Total Current Liabilities	<u>129,351</u>	<u>136,283</u>
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt		
Revenue Bonds	17,485	17,485
Unlimited Tax Bonds	19,625	19,625
Accrued Interest Payable		
Revenue Bonds	11,307	8,480
Unlimited Tax Bonds	6,495	4,871
Contracts Payables and Accrued Liabilities	-	-
Total Restricted Current Liabilities	<u>54,912</u>	<u>50,461</u>
Long-Term Debt, net of Current Maturities	<u>1,266,484</u>	<u>1,267,659</u>
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	4,389	4,028
OPEB Obligation	265	2,600
Net Pension Liability	17,897	21,937
Other	33,776	28,150
Total Other Noncurrent Liabilities	<u>56,327</u>	<u>56,715</u>
TOTAL LIABILITIES	<u>1,507,074</u>	<u>1,511,119</u>
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	1,253	313
Deferred inflows of resources related to OPEB	23,565	20,346
Deferred inflows of resources related to Leases	399,042	413,087
Deferred gain on bond refunding	8,431	8,477
Total Deferred Inflows of Resources	<u>432,291</u>	<u>442,223</u>
Net position		
Invested in Capital Assets, net of debt	1,729,081	1,728,374
Restricted for:		
Debt Service	46,446	53,079
Net OPEB Asset	47,183	27,478
Unrestricted Net Assets	804,881	800,907
Total Net Position	<u>2,627,591</u>	<u>2,609,838</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 4,566,956</u>	<u>\$ 4,563,180</u>