

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

	March		Δ	%
	Unaudited 2025	Audited 2024		
Operating Revenues				
Container Terminals	\$ 50,046	\$ 43,560	\$ 6,486	15
Turning Basin Terminals	6,026	6,161	(135)	(2)
Bulk	494	503	(9)	(2)
Leases	889	896	(7)	(1)
Other	2,214	1,744	470	27
Total Operating Revenues	<u>59,669</u>	<u>52,864</u>	<u>6,805</u>	<u>13</u>
Operating Expenses				
Container Terminals	18,558	16,394	2,164	13
Turning Basin Terminals	2,079	1,808	271	15
Bulk	31	69	(38)	(55)
Leases	36	21	15	71
Other	2,571	2,691	(120)	(4)
Pension and Other Retirement Benefits	446	764	(318)	(42)
Depreciation and Amortization	8,795	7,627	1,168	15
Total Operating Expenses	<u>32,516</u>	<u>29,374</u>	<u>3,142</u>	<u>11</u>
Gross Margin	27,153	23,490	3,663	16
General & Administrative Expenses	5,958	5,428	530	10
Net Operating Income	21,195	18,062	3,133	17
Net Operating Cash Flow	30,078	25,772	4,306	17
Nonoperating Revenues (Expenses)	1,808	4,116	(2,308)	(56)
Contributions (to)/from Federal/State Agencies	-	141	(141)	(100)
Net Income	<u>\$ 23,003</u>	<u>\$ 22,319</u>	<u>\$ 684</u>	<u>3</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 23,003	\$ 22,319	\$ 684	3
Add Depreciation and Amortization	8,883	7,710	1,173	15
Adjust for non cash items	(473)	83	(556)	(670)
Debt Service net of principal and premium	(1,572)	(1,501)	(71)	(5)
Pro forma Cash Flow (GAAP)	<u>\$ 29,841</u>	<u>\$ 28,611</u>	<u>\$ 1,230</u>	<u>4</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)

	March		Δ	%	March	
	Unaudited 2025	Audited 2024			2023	%
Operating Revenues						
Container Terminals	\$ 138,778	\$ 131,330	\$ 7,448	6	\$ 116,850	19
Turning Basin Terminals	19,355	18,457	898	5	20,703	(7)
Bulk	1,480	1,508	(28)	(2)	1,443	3
Leases	2,729	2,687	42	2	2,837	(4)
Other	6,258	5,486	772	14	4,719	33
Total Operating Revenues	168,600	159,468	9,132	6	146,552	15
Operating Expenses						
Container Terminals	52,974	49,083	3,891	8	46,130	15
Turning Basin Terminals	5,102	5,146	(44)	(1)	5,074	1
Bulk	76	182	(106)	(58)	102	(25)
Leases	99	76	23	30	101	(2)
Other	7,233	6,539	694	11	6,789	7
Pension and Other Retirement Benefits	1,343	2,290	(947)	(41)	3,075	(56)
Depreciation and Amortization	26,958	22,419	4,539	20	21,276	27
Total Operating Expenses	93,785	85,735	8,050	9	82,547	14
Gross Margin	74,815	73,733	1,082	1	64,005	17
General & Administrative Expenses	16,456	14,916	1,540	10	14,923	10
Net Operating Income	58,359	58,817	(458)	(1)	49,082	19
<i>Net Operating Cash Flow</i>	85,750	81,505	4,245	5	70,691	21
Nonoperating Revenues (Expenses)	4,472	14,396	(9,924)	(69)	12,020	(63)
Contributions (to)/from Federal/State Agencies	-	1,496	(1,496)	(100)	551	(100)
Net Income	\$ 62,831	\$ 74,709	\$ (11,878)	(16)	\$ 61,653	2
Pro forma Cash Flow (GAAP)						
Net Income	\$ 62,831	\$ 74,709	\$ (11,878)	(16)	\$ 61,653	2
Add Depreciation and Amortization	27,391	22,688	4,703	21	21,609	27
Adjust for non cash items	(473)	83	(556)	(670)	(2,033)	77
Debt Service net of principal and premium	(4,716)	(4,502)	(214)	(5)	(2,576)	(83)
Pro forma Cash Flow (GAAP)	\$ 85,033	\$ 92,978	\$ (7,945)	(9)	\$ 78,653	9

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited March 31, 2025	Audited December 31, 2024
Current Assets		
Cash & Cash Equivalents	\$ 693,160	\$ 714,559
Short-Term Investments	99,507	37,035
Trade Accounts & Other Receivables	93,299	81,770
Short-Term Lease Receivable	36,951	35,093
Accrued Interest Receivable-Leases	1,050	715
Other	47,298	39,607
Total Current Assets	<u>971,265</u>	<u>908,779</u>
Restricted Assets	<u>325,672</u>	<u>364,003</u>
Property		
Land, Facilities & Equipment	3,561,105	3,490,781
CIP	972,700	958,531
Accumulated Depreciation	(1,419,217)	(1,386,470)
Property, Net	<u>3,114,588</u>	<u>3,062,842</u>
Long-Term Investments	<u>473</u>	<u>50,124</u>
Other Assets		
Industrial Agreements	4,556	4,665
Net OPEB Assets	57,763	47,183
Long Term Lease Receivable	458,964	373,239
Other	562	1,421
Total Other Assets	<u>521,845</u>	<u>426,508</u>
Deferred Outflows of Resources		
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	198	230
Total Deferred Outflows of Resources	<u>5,443</u>	<u>19,569</u>
Total Assets and deferred outflows of resources	<u>\$ 4,939,287</u>	<u>\$ 4,831,826</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited March 31, 2025	Audited December 31, 2024
Current Liabilities		
Accounts Payable	\$ 67,090	\$ 113,367
Other Current Liabilities	18,811	18,381
Total Current Liabilities	85,901	131,748
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt		
Revenue Bonds	12,135	11,560
Unlimited Tax Bonds	20,435	19,625
Accrued Interest Payable		
Revenue Bonds	16,672	8,335
Unlimited Tax Bonds	9,559	4,780
Total Restricted Current Liabilities	58,801	44,300
Long-Term Debt, net of Current Maturities	1,223,709	1,228,458
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	3,337	4,031
OPEB Obligation	-	2,839
Net Pension Liability	2,439	17,897
Other	58,239	57,216
Total Other Noncurrent Liabilities	64,016	81,983
TOTAL LIABILITIES	1,432,427	1,486,489
Deferred Inflows of Resources		
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	483,248	399,465
Deferred gain on bond refunding	7,795	7,932
Total Deferred Inflows of Resources	522,223	433,901
Net position		
Invested in Capital Assets, net of debt	2,076,854	2,051,617
Restricted for:		
Debt Service	50,608	43,565
Net OPEB Asset	57,763	47,183
Unrestricted Net Assets	799,412	769,071
Total Net Position	2,984,637	2,911,436
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 4,939,287	\$ 4,831,826