

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

	April		Δ	%
	Unaudited 2025	Audited 2024		
Operating Revenues				
Container Terminals	\$ 51,859	\$ 39,383	\$ 12,476	32
Turning Basin Terminals	7,019	5,245	1,774	34
Bulk	494	397	97	24
Leases	922	897	25	3
Other	2,440	1,690	750	44
Total Operating Revenues	62,734	47,612	15,122	32
Operating Expenses				
Container Terminals	19,892	17,623	2,269	13
Turning Basin Terminals	2,004	1,769	235	13
Bulk	43	79	(36)	(46)
Leases	38	78	(40)	(51)
Other	2,677	2,767	(90)	(3)
Pension and Other Retirement Benefits	462	786	(324)	(41)
Depreciation and Amortization	6,385	9,938	(3,553)	(36)
Total Operating Expenses	31,501	33,040	(1,539)	(5)
Gross Margin	31,233	14,572	16,661	114
General & Administrative Expenses	6,218	5,527	691	13
Net Operating Income	25,015	9,045	15,970	177
Net Operating Cash Flow	31,659	19,066	12,593	66
Nonoperating Revenues (Expenses)	2,303	3,098	(795)	(26)
Contributions (to)/from Federal/State Agencies	3,072	4,143	(1,071)	(26)
Net Income	<u>\$ 30,390</u>	<u>\$ 16,286</u>	<u>\$ 14,104</u>	87
Pro forma Cash Flow (GAAP)				
Net Income	\$ 30,390	\$ 16,286	\$ 14,104	87
Add Depreciation and Amortization	6,644	10,021	(3,377)	(34)
Adjust for non cash items	-	-	-	-
Debt Service net of principal and premium	(1,572)	(1,501)	(71)	(5)
Pro forma Cash Flow (GAAP)	<u>\$ 35,462</u>	<u>\$ 24,806</u>	<u>\$ 10,656</u>	43

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)

	April				April	
	Unaudited 2025	Audited 2024	Δ	%	2023	%
Operating Revenues						
Container Terminals	\$ 190,637	\$170,714	\$ 19,923	12	\$152,924	25
Turning Basin Terminals	26,374	23,702	2,672	11	27,659	(5)
Bulk	1,974	1,905	69	4	1,930	2
Leases	3,651	3,585	66	2	3,717	(2)
Other	8,699	7,176	1,523	21	6,318	38
Total Operating Revenues	231,335	207,082	24,253	12	192,548	20
Operating Expenses						
Container Terminals	72,867	66,705	6,162	9	58,508	25
Turning Basin Terminals	7,106	6,916	190	3	7,577	(6)
Bulk	120	261	(141)	(54)	142	(15)
Leases	137	154	(17)	(11)	131	5
Other	9,909	9,306	603	6	8,712	14
Pension and Other Retirement Benefits	1,805	3,076	(1,271)	(41)	4,079	(56)
Depreciation and Amortization	33,343	32,357	986	3	28,197	18
Total Operating Expenses	125,287	118,775	6,512	5	107,346	17
Gross Margin	106,048	88,307	17,741	20	85,202	24
General & Administrative Expenses	22,674	20,444	2,230	11	19,628	16
Net Operating Income	83,374	67,863	15,511	23	65,574	27
<i>Net Operating Cash Flow</i>	117,409	100,572	16,837	17	94,216	25
Nonoperating Revenues (Expenses)	6,775	17,494	(10,719)	(61)	15,137	(55)
Contributions (to)/from Federal/State Agencies	3,072	5,639	(2,567)	(46)	1,188	159
Net Income	<u>\$ 93,221</u>	<u>\$ 90,996</u>	<u>\$ 2,225</u>	2	<u>\$ 81,899</u>	14
Pro forma Cash Flow (GAAP)						
Net Income	\$ 93,221	\$ 90,996	\$ 2,225	2	\$ 81,899	14
Add Depreciation and Amortization	34,035	32,709	1,326	4	28,642	19
Adjust for non cash items	(473)	83	(556)	(670)	(2,033)	77
Debt Service net of principal and premium	(6,288)	(6,002)	(286)	(5)	(3,434)	(83)
Pro forma Cash Flow (GAAP)	<u>\$ 120,495</u>	<u>\$ 117,786</u>	<u>\$ 2,709</u>	2	<u>\$ 105,074</u>	16

Port of Houston Authority**Balance Sheet**

(amounts in thousands)

	Unaudited April 30, 2025	Audited December 31, 2024
Current Assets		
Cash & Cash Equivalents	\$ 690,372	\$ 728,460
Short-Term Investments	99,997	87,159
Trade Accounts & Other Receivables	81,159	90,161
Short-Term Lease Receivable	36,951	36,951
Accrued Interest Receivable-Leases	1,050	1,050
Other	62,830	39,607
Total Current Assets	972,359	983,388
Restricted Assets	280,868	349,464
Property		
Land, Facilities & Equipment	3,561,817	3,544,714
CIP	1,022,265	912,631
Accumulated Depreciation	(1,425,706)	(1,394,076)
Property, Net	3,158,376	3,063,269
Long-Term Investments	9,579	-
Other Assets		
Industrial Agreements	4,515	4,681
Net OPEB Assets	57,763	57,763
Long Term Lease Receivable	458,964	458,964
Other	271	1,298
Total Other Assets	521,513	522,706
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	4,133	4,133
Deferred outflows of resources related to OPEB	1,112	1,112
Deferred loss on bond refunding	186	231
Total Deferred Outflows of Resources	5,431	5,476
Total Assets and deferred outflows of resources	\$ 4,948,126	\$ 4,924,303

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited April 30, 2025	Audited December 31, 2024
Current Liabilities		
Accounts Payable	\$ 63,495	\$ 132,648
Other Current Liabilities	18,271	18,381
Total Current Liabilities	<u>81,766</u>	<u>151,029</u>
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt		
Revenue Bonds	12,135	12,135
Unlimited Tax Bonds	20,435	20,435
Accrued Interest Payable		
Revenue Bonds	2,779	8,336
Unlimited Tax Bonds	1,782	4,780
Contracts Payables and Accrued Liabilities	-	-
Total Restricted Current Liabilities	<u>37,131</u>	<u>45,686</u>
Long-Term Debt, net of Current Maturities	<u>1,222,587</u>	<u>1,227,073</u>
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	3,958	3,350
Net Pension Liability	2,439	2,439
Other	60,786	57,971
Total Other Noncurrent Liabilities	<u>67,183</u>	<u>63,760</u>
TOTAL LIABILITIES	<u>1,408,667</u>	<u>1,487,548</u>
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	3,917	3,917
Deferred inflows of resources related to OPEB	27,263	27,263
Deferred inflows of resources related to Leases	483,248	483,248
Deferred gain on bond refunding	7,750	7,931
Total Deferred Inflows of Resources	<u>522,178</u>	<u>522,359</u>
Net position		
Invested in Capital Assets, net of debt	2,100,098	2,055,704
Restricted for:		
Debt Service	53,393	42,895
Net OPEB Asset	57,763	57,763
Unrestricted Net Assets	806,027	758,034
Total Net Position	<u>3,017,281</u>	<u>2,914,396</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 4,948,126</u>	<u>\$ 4,924,303</u>