

**Port of Houston Authority**  
**Condensed Financial Statements**  
**Year to Date Actual vs. Prior Year**  
(\$ in thousands)

	Unaudited		Audited		Change		11/30/2023	
	11/30/2025	11/30/2024	\$	%		%		%
Operating Revenues	\$ 631,685	\$ 579,992	\$ 51,693	9%	\$ 535,851	18%		
Operating Expenses	420,718	393,123	27,595	7%	358,859	17%		
Operating Income	210,967	186,869	24,098	13%	176,992	19%		
<b>Net Operating Cash Flow</b>	<b>307,797</b>	<b>277,109</b>	<b>30,688</b>	<b>11%</b>	<b>261,304</b>	<b>18%</b>		
Net Nonoperating Revenues	20,194	23,616	(3,422)	(14%)	35,773	(44%)		
Income before Capital Contributions	231,161	210,485	20,676	10%	212,765	9%		
Net Contributions From Agencies	17,905	38,308	(20,403)	(53%)	14,642	22%		
Change in Net Position	<u>\$ 249,066</u>	<u>\$ 248,793</u>	<u>\$ 273</u>	<u>0%</u>	<u>\$ 227,407</u>	<u>10%</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**  
**Condensed Financial Statements**  
**Year to Date Actual vs. Budget**  
(\$ in thousands)

	Unaudited	Audited	Change	
	Actual 11/30/2025	Budget 11/30/2025	\$	%
Operating revenues	\$ 631,685	\$ 617,095	\$ 14,590	2%
Operating expenses	420,718	434,042	(13,324)	(3%)
Operating income	210,967	183,053	27,914	15%
<b>Net Operating Cash Flow</b>	<b>307,797</b>	<b>283,580</b>	<b>24,217</b>	<b>9%</b>
Net Nonoperating Revenues	20,194	11,212	8,982	80%
Income before capital contributions	231,161	194,265	36,896	19%
Net Contributions From Agencies	17,905	41,348	(23,443)	(57%)
Change in net position	\$ 249,066	\$ 235,613	\$ 13,453	6%

**Port of Houston Authority**  
**Condensed Financial Statements**  
**Balance Sheet Comparison to Prior year end**  
(\$ in thousands)

	Unaudited		Audited		Change	
	11/30/2025	12/31/2024			\$	%
<b>Assets:</b>						
Current and other assets	\$ 1,728,695	\$ 1,861,034	\$	(132,339)	(7%)	
Capital assets	3,376,075	3,063,269		312,806	10%	
<b>Total assets</b>	<b>\$ 5,104,770</b>	<b>\$ 4,924,303</b>	<b>\$</b>	<b>180,467</b>	<b>4%</b>	
<b>Liabilities:</b>						
Current liabilities	93,339	164,145		(70,806)	(43%)	
Long-term debt (including current portion)	1,214,851	1,259,643		(44,792)	(4%)	
Other non-current liabilities	606,531	586,119		20,412	3%	
<b>Total liabilities</b>	<b>1,914,721</b>	<b>2,009,907</b>		<b>(95,186)</b>	<b>(5%)</b>	
<b>Net position:</b>						
Net investments in capital assets	2,300,714	2,055,704		245,010	12%	
Restricted assets	98,290	100,658		(2,368)	(2%)	
Unrestricted assets	791,045	758,034		33,011	4%	
<b>Total net position</b>	<b>3,190,049</b>	<b>2,914,396</b>		<b>275,653</b>	<b>9%</b>	
<b>Total liabilities and net position</b>	<b>\$ 5,104,770</b>	<b>\$ 4,924,303</b>	<b>\$</b>	<b>180,467</b>	<b>4%</b>	