

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

	August		Δ	%
	Unaudited 2022	Audited 2021		
Operating Revenues				
Container Terminals	\$ 48,698	\$ 41,973	\$ 6,725	16
Turning Basin Terminals	6,983	5,563	1,420	26
Bulk	479	470	9	2
Leases	978	1,023	(45)	(4)
Other	1,740	1,652	88	5
Total Operating Revenues	<u>58,878</u>	<u>50,681</u>	<u>8,197</u>	<u>16</u>
Operating Expenses				
Container Terminals	16,806	13,627	3,179	23
Turning Basin Terminals	2,107	2,095	12	1
Bulk	23	48	(25)	(52)
Leases	28	33	(5)	(15)
Other	2,166	1,697	469	28
Pension and Other Retirement Benefits	452	535	(83)	(16)
Depreciation and Amortization	7,104	6,439	665	10
Total Operating Expenses	<u>28,686</u>	<u>24,474</u>	<u>4,212</u>	<u>17</u>
Gross Margin	30,192	26,207	3,985	15
General & Administrative Expenses				
G&A Expenses	4,321	3,966	355	9
Pension and Other Retirement Benefits	236	275	(39)	(14)
Depreciation	131	167	(36)	(22)
Total G&A Expenses	<u>4,688</u>	<u>4,408</u>	<u>280</u>	<u>6</u>
Net Operating Income	25,504	21,799	3,705	17
Nonoperating Revenues (Expenses)	844	283	561	198
Income before Contributions	26,348	22,082	4,266	19
Contributions (to)/from Federal/State Agencies	(1,281)	1,009	(2,290)	227
Net Income	<u>\$ 25,067</u>	<u>\$ 23,091</u>	<u>\$ 1,976</u>	<u>9</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 25,067	\$ 23,091	\$ 1,976	9
Add Depreciation and Amortization	7,235	6,606	629	10
Adjust for non cash items	-	45	(45)	(100)
Debt Service net of principal and premium	(961)	-	(961)	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 31,341</u>	<u>\$ 29,742</u>	<u>\$ 1,599</u>	<u>5</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)

	August				August	
	Unaudited 2022	Audited 2021	Δ	%	2020	%
Operating Revenues						
Container Terminals	\$ 354,518	\$ 240,618	\$ 113,900	47	\$ 195,680	81
Turning Basin Terminals	52,468	35,968	16,500	46	32,484	62
Bulk	3,641	3,340	301	9	3,419	6
Leases	8,815	8,282	533	6	7,175	23
Other	12,365	11,386	979	9	11,401	8
Total Operating Revenues	<u>431,807</u>	<u>299,594</u>	<u>132,213</u>	44	<u>250,159</u>	73
Operating Expenses						
Container Terminals	119,642	99,251	20,391	21	88,666	35
Turning Basin Terminals	12,448	11,845	603	5	11,658	7
Bulk	286	183	103	56	190	51
Leases	200	258	(58)	(22)	222	(10)
Other	15,214	13,741	1,473	11	12,877	18
Pension and Other Retirement Benefits	3,521	4,712	(1,191)	(25)	5,550	(37)
Depreciation and Amortization	51,379	50,298	1,081	2	47,865	7
Total Operating Expenses	<u>202,690</u>	<u>180,288</u>	<u>22,402</u>	12	<u>167,028</u>	21
Gross Margin	229,117	119,306	109,811	92	83,131	176
General & Administrative Expenses						
G&A Expenses	33,179	31,947	1,232	4	29,935	11
Pension and Other Retirement Benefits	1,837	2,375	(538)	(23)	2,840	(35)
Depreciation	1,263	1,584	(321)	(20)	1,670	(24)
Total G&A Expenses	<u>36,279</u>	<u>35,906</u>	<u>373</u>	1	<u>34,445</u>	5
Net Operating Income	192,838	83,400	109,438	131	48,686	296
Nonoperating Revenues (Expenses)	<u>(3,791)</u>	<u>1,584</u>	<u>(5,375)</u>	(339)	<u>10,983</u>	(135)
Income before Contributions	<u>189,047</u>	<u>84,984</u>	<u>104,063</u>	122	<u>59,669</u>	217
Contributions (to)/from Federal/State Agencies	(722)	124	(846)	(682)	383	(289)
Net Income	<u>\$ 188,325</u>	<u>\$ 85,108</u>	<u>\$ 103,217</u>	121	<u>\$ 60,052</u>	214
Pro forma Cash Flow (GAAP)						
Net Income	\$ 188,325	\$ 85,108	\$ 103,217	121	\$ 60,052	214
Add Depreciation and Amortization	52,642	51,882	760	-	49,535	6
Adjust for non cash items	5,959	1,593	4,366	274	(2,405)	-
Debt Service net of principal and premium	(7,690)	-	(7,690)	(100)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 239,236</u>	<u>\$ 138,583</u>	<u>\$ 100,653</u>	73	<u>\$ 107,182</u>	123

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited August 31, 2022	Audited December 31, 2021
Current Assets		
Cash & Cash Equivalents	\$ 222,732	\$ 217,201
Short-Term Investments	384,296	220,545
Trade Accounts & Other Receivables	73,508	103,324
Other	5,724	6,366
Total Current Assets	<u>686,260</u>	<u>547,436</u>
Restricted Assets	<u>442,750</u>	<u>458,995</u>
Property		
Land, Facilities & Equipment	2,913,142	2,903,607
CIP	308,079	237,513
Accumulated Depreciation	(1,232,814)	(1,181,303)
Property, Net	<u>1,988,407</u>	<u>1,959,817</u>
Long-Term Investments	<u>111,069</u>	<u>84,893</u>
Other Assets		
Industrial Agreements	3,100	3,300
Net Pension Assets	17,157	17,157
Net OPEB Assets	50,444	50,444
Other	7,635	7,817
Total Other Assets	<u>78,336</u>	<u>78,718</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	2,935	2,935
Deferred loss on bond refunding	537	625
Total Deferred Outflows of Resources	<u>3,472</u>	<u>3,560</u>
Total Assets and deferred outflows of resources	<u>\$ 3,310,294</u>	<u>\$ 3,133,419</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited August 31, 2022	Audited December 31, 2021
Current Liabilities		
Accounts Payable	\$ 41,892	\$ 79,626
Other Current Liabilities	11,839	10,418
Total Current Liabilities	53,731	90,044
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt		
Revenue Bonds	5,330	5,330
Unlimited Tax Bonds	23,685	23,685
Accrued Interest Payable		
Revenue Bonds	6,157	843
Unlimited Tax Bonds	8,911	5,347
Total Restricted Current Liabilities	44,083	35,205
Long-Term Debt, net of Current Maturities	919,712	928,577
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	5,977	3,800
OPEB Obligation	1,688	-
Other	19,176	18,654
Total Other Noncurrent Liabilities	26,841	22,454
TOTAL LIABILITIES	1,044,367	1,076,280
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	18,115	18,115
Deferred inflows of resources related to OPEB	32,367	32,367
Deferred gain on bond refunding	9,203	9,566
Total Deferred Inflows of Resources	59,685	60,048
Net position		
Invested in Capital Assets, net of debt	1,379,088	1,394,024
Restricted for:		
Debt Service	64,089	43,806
Net Pension Asset	17,157	17,157
Net OPEB Asset	50,444	50,444
Unrestricted Net Assets	695,464	491,660
Total Net Position	2,206,242	1,997,091
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,310,294	\$ 3,133,419