

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

	October			
	Unaudited 2022	Audited 2021	Δ	%
Operating Revenues				
Container Terminals	\$ 48,447	\$ 50,990	\$ (2,543)	(5)
Turning Basin Terminals	6,144	6,007	137	2
Bulk	454	442	12	3
Leases	1,229	1,095	134	12
Other	1,348	1,536	(188)	(12)
Total Operating Revenues	<u>57,622</u>	<u>60,070</u>	<u>(2,448)</u>	<u>(4)</u>
Operating Expenses				
Container Terminals	16,392	12,384	4,008	32
Turning Basin Terminals	1,870	1,770	100	6
Bulk	(171)	62	(233)	(376)
Leases	47	99	(52)	(53)
Other	2,238	1,737	501	29
Pension and Other Retirement Benefits	448	528	(80)	(15)
Depreciation and Amortization	7,385	6,143	1,242	20
Total Operating Expenses	<u>28,209</u>	<u>22,723</u>	<u>5,486</u>	<u>24</u>
Gross Margin	29,413	37,347	(7,934)	(21)
General & Administrative Expenses				
G&A Expenses	3,596	3,518	78	2
Pension and Other Retirement Benefits	231	270	(39)	(14)
Depreciation	124	163	(39)	(24)
Total G&A Expenses	<u>3,951</u>	<u>3,951</u>	<u>-</u>	<u>-</u>
Net Operating Income	25,462	33,396	(7,934)	(24)
Nonoperating Revenues (Expenses)	<u>1,747</u>	<u>74</u>	<u>1,673</u>	<u>2,261</u>
Income before Contributions	<u>27,209</u>	<u>33,470</u>	<u>(6,261)</u>	<u>(19)</u>
Contributions (to)/from Federal/State Agencies	1,381	(302)	1,683	557
Net Income	<u>\$ 28,590</u>	<u>\$ 33,168</u>	<u>\$ (4,578)</u>	<u>(14)</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 28,590	\$ 33,168	\$ (4,578)	(14)
Add Depreciation and Amortization	7,509	6,306	1,203	19
Adjust for non cash items	2,936	450	2,486	552
Debt Service net of principal and premium	(859)	-	(859)	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 38,176</u>	<u>\$ 39,924</u>	<u>\$ (1,748)</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)

	October			%	October	
	Unaudited 2022	Audited 2021	Δ		2020	%
Operating Revenues						
Container Terminals	\$ 448,298	\$ 331,647	\$ 116,651	35	\$ 251,001	79
Turning Basin Terminals	66,008	47,727	18,281	38	41,362	60
Bulk	4,639	4,203	436	10	4,274	9
Leases	11,025	10,402	623	6	9,105	21
Other	15,410	14,361	1,049	7	14,012	10
Total Operating Revenues	<u>545,380</u>	<u>408,340</u>	<u>137,040</u>	34	<u>319,754</u>	71
Operating Expenses						
Container Terminals	150,955	124,504	26,451	21	111,720	35
Turning Basin Terminals	15,947	14,867	1,080	7	14,296	12
Bulk	373	281	92	33	228	64
Leases	268	417	(149)	(36)	292	(8)
Other	20,575	17,129	3,446	20	16,417	25
Pension and Other Retirement Benefits	4,546	5,776	(1,230)	(21)	7,010	(35)
Depreciation and Amortization	65,945	62,770	3,175	5	60,170	10
Total Operating Expenses	<u>258,609</u>	<u>225,744</u>	<u>32,865</u>	15	<u>210,133</u>	23
Gross Margin	286,771	182,596	104,175	57	109,621	162
General & Administrative Expenses						
G&A Expenses	40,301	39,530	771	2	36,979	9
Pension and Other Retirement Benefits	2,367	2,920	(553)	(19)	3,551	(33)
Depreciation	1,517	1,913	(396)	(21)	2,039	(26)
Total G&A Expenses	<u>44,185</u>	<u>44,363</u>	<u>(178)</u>	-	<u>42,569</u>	4
Net Operating Income	242,586	138,233	104,353	75	67,052	262
Nonoperating Revenues (Expenses)	(2,238)	1,741	(3,979)	(229)	9,181	(124)
Income before Contributions	240,348	139,974	100,374	72	76,233	215
Contributions (to)/from Federal/State Agencies	1,851	(908)	2,759	(304)	347	433
Net Income	<u>\$ 242,199</u>	<u>\$ 139,066</u>	<u>\$ 103,133</u>	74	<u>\$ 76,580</u>	216
Pro forma Cash Flow (GAAP)						
Net Income	\$ 242,199	\$ 139,066	\$ 103,133	74	\$ 76,580	216
Add Depreciation and Amortization	67,462	64,683	2,779	4	62,209	8
Adjust for non cash items	8,895	2,314	6,581	284	328	-
Debt Service net of principal and premium	(9,510)	-	(9,510)	(100)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 309,045</u>	<u>\$ 206,063</u>	<u>\$ 102,983</u>	50	<u>\$ 139,117</u>	123

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited October 31, 2022	Audited December 31, 2021
Current Assets		
Cash & Cash Equivalents	\$ 274,234	\$ 217,201
Short-Term Investments	412,731	220,545
Trade Accounts & Other Receivables	75,049	103,324
Short-Term Lease Receivable	29,057	29,057
Accrued Interest Receivable-Leases	651	651
Other	11,435	6,366
Total Current Assets	<u>803,157</u>	<u>577,144</u>
Restricted Assets	<u>385,360</u>	<u>458,995</u>
Property		
Land, Facilities & Equipment	2,943,115	2,903,607
CIP	307,212	237,513
Accumulated Depreciation	(1,245,796)	(1,181,303)
Property, Net	<u>2,004,531</u>	<u>1,959,817</u>
Long-Term Investments	<u>79,596</u>	<u>84,893</u>
Other Assets		
Industrial Agreements	5,768	3,300
Net Pension Assets	17,157	17,157
Net OPEB Assets	50,444	50,444
Long Term Lease Receivable	352,721	352,721
Other	3,780	7,817
Total Other Assets	<u>429,870</u>	<u>431,439</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	2,935	2,935
Deferred loss on bond refunding	516	625
Total Deferred Outflows of Resources	<u>3,451</u>	<u>3,560</u>
Total Assets and deferred outflows of resources	<u>\$ 3,705,965</u>	<u>\$ 3,515,848</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited October 31, 2022	Audited December 31, 2021
Current Liabilities		
Accounts Payable	\$ 38,978	\$ 79,626
Other Current Liabilities	11,993	10,418
Total Current Liabilities	50,971	90,044
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt		
Revenue Bonds	5,365	5,330
Unlimited Tax Bonds	19,615	23,685
Accrued Interest Payable		
Revenue Bonds	1,209	843
Unlimited Tax Bonds	1,692	5,347
Total Restricted Current Liabilities	27,881	35,205
Long-Term Debt, net of Current Maturities	892,579	928,577
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	5,313	3,800
OPEB Obligation	2,147	-
Other	19,092	18,654
Total Other Noncurrent Liabilities	26,552	22,454
TOTAL LIABILITIES	997,983	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 inflows of resources related to Leases	378,783	378,783
Deferred gain on bond refunding	9,112	9,566
Total Deferred Inflows of Resources	438,377	438,831
Net position		
Invested in Capital Assets, net of debt	1,409,580	1,394,024
Restricted for:		
Debt Service	40,610	43,806
Net Pension Asset	17,157	17,157
Net OPEB Asset	50,444	50,444
Unrestricted Net Assets	751,814	495,306
Total Net Position	2,269,605	2,000,737
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,705,965	\$ 3,515,848