

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

	November		Δ	%
	Unaudited 2022	Audited 2021		
<b>Operating Revenues</b>				
Container Terminals	\$ 45,088	\$ 41,019	\$ 4,069	10
Turning Basin Terminals	6,318	6,086	232	4
Bulk	361	421	(60)	(14)
Leases	1,014	973	41	4
Other	1,421	1,363	58	4
Total Operating Revenues	54,202	49,862	4,340	9
<b>Operating Expenses</b>				
Container Terminals	14,493	13,041	1,452	11
Turning Basin Terminals	1,599	1,291	308	24
Bulk	53	29	24	83
Leases	31	28	3	11
Other	2,139	1,969	170	9
Pension and Other Retirement Benefits	1,007	394	613	156
Depreciation and Amortization	7,407	7,898	(491)	(6)
Total Operating Expenses	26,729	24,650	2,079	8
<b>Gross Margin</b>	27,473	25,212	2,261	9
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	3,666	4,088	(422)	(10)
Pension and Other Retirement Benefits	529	211	318	151
Depreciation	99	149	(50)	(34)
Total G&A Expenses	4,294	4,448	(154)	(3)
<b>Net Operating Income</b>	23,179	20,764	2,415	12
<b>Nonoperating Revenues (Expenses)</b>	1,940	276	1,664	603
<b>Income before Contributions</b>	25,119	21,040	4,079	19
<b>Contributions (to)/from Federal/State Agencies</b>	(257)	(99)	(158)	(160)
<b>Net Income</b>	\$ 24,862	\$ 20,941	\$ 3,921	19
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 24,862	\$ 20,941	\$ 3,921	19
Add Depreciation and Amortization	7,506	8,047	(541)	(7)
Debt Service net of principal and premium	(859)	-	(859)	(100)
Pro forma Cash Flow (GAAP)	\$ 31,509	\$ 28,988	\$ 2,521	9

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)

	November				November	
	Unaudited 2022	Audited 2021	Δ	%	2020	%
<b>Operating Revenues</b>						
Container Terminals	\$ 493,386	\$ 372,666	\$ 120,720	32	\$ 278,296	77
Turning Basin Terminals	72,326	53,813	18,513	34	45,044	61
Bulk	5,000	4,625	375	8	4,675	7
Leases	12,039	11,375	664	6	10,117	19
Other	16,831	15,724	1,107	7	15,374	9
Total Operating Revenues	<u>599,582</u>	<u>458,203</u>	<u>141,379</u>	31	<u>353,506</u>	70
<b>Operating Expenses</b>						
Container Terminals	165,449	137,545	27,904	20	123,140	34
Turning Basin Terminals	17,547	16,159	1,388	9	15,593	13
Bulk	425	310	115	37	260	63
Leases	299	445	(146)	(33)	354	(16)
Other	22,713	19,097	3,616	19	18,059	26
Pension and Other Retirement Benefits	5,552	6,170	(618)	(10)	7,713	(28)
Depreciation and Amortization	73,353	70,668	2,685	4	66,151	11
Total Operating Expenses	<u>285,338</u>	<u>250,394</u>	<u>34,944</u>	14	<u>231,270</u>	23
<b>Gross Margin</b>	314,244	207,809	106,435	51	122,236	157
<b>General &amp; Administrative Expenses</b>						
G&A Expenses	43,967	43,619	348	1	40,414	9
Pension and Other Retirement Benefits	2,897	3,131	(234)	(7)	3,892	(26)
Depreciation	1,616	2,062	(446)	(22)	2,200	(27)
Total G&A Expenses	<u>48,480</u>	<u>48,812</u>	<u>(332)</u>	(1)	<u>46,506</u>	4
<b>Net Operating Income</b>	265,764	158,997	106,767	67	75,730	251
<b>Nonoperating Revenues (Expenses)</b>	(298)	2,017	(2,315)	(115)	9,538	(103)
<b>Income before Contributions</b>	265,466	161,014	104,452	65	85,268	211
<b>Contributions (to)/from Federal/State Agencies</b>	1,594	(1,007)	2,601	(258)	347	359
<b>Net Income</b>	<u>\$ 267,060</u>	<u>\$ 160,007</u>	<u>\$ 107,053</u>	67	<u>\$ 85,615</u>	212
<b>Pro forma Cash Flow (GAAP)</b>						
Net Income	\$ 267,060	\$ 160,007	\$ 107,053	67	\$ 85,615	212
Add Depreciation and Amortization	74,969	72,730	2,239	3	68,351	10
Adjust for non cash items	8,895	2,314	6,581	284	328	-
Debt Service net of principal and premium	(10,369)	-	(10,369)	(100)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 340,555</u>	<u>\$ 235,051</u>	<u>\$ 105,504</u>	45	<u>\$ 154,294</u>	122

**Port of Houston Authority**

**Balance Sheet**

(amounts in thousands)

	<b>Unaudited November 30, 2022</b>	<b>Audited December 31, 2021</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 303,079	\$ 217,201
Short-Term Investments	458,696	220,545
Trade Accounts & Other Receivables	71,522	103,324
Short-Term Lease Receivable	29,057	29,057
Accrued Interest Receivable-Leases	651	651
Other	10,659	6,366
<b>Total Current Assets</b>	<u>873,664</u>	<u>577,144</u>
<b>Restricted Assets</b>	<u>360,729</u>	<u>458,995</u>
<b>Property</b>		
Land, Facilities & Equipment	2,964,142	2,903,607
CIP	306,934	237,513
Accumulated Depreciation	(1,252,957)	(1,181,303)
<b>Property, Net</b>	<u>2,018,119</u>	<u>1,959,817</u>
<b>Long-Term Investments</b>	<u>51,962</u>	<u>84,893</u>
<b>Other Assets</b>		
Industrial Agreements	5,726	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	3,544	7,817
<b>Total Other Assets</b>	<u>429,592</u>	<u>431,439</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	2,935	2,935
Deferred loss on bond refunding	505	625
<b>Total Deferred Outflows of Resources</b>	<u>3,440</u>	<u>3,560</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 3,737,506</u>	<u>\$ 3,515,848</u>

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	<b>Unaudited November 30, 2022</b>	<b>Audited December 31, 2021</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 41,150	\$ 79,626
Other Current Liabilities	12,256	10,418
<b>Total Current Liabilities</b>	53,406	90,044
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt		
Revenue Bonds	5,365	5,330
Unlimited Tax Bonds	19,615	23,685
Accrued Interest Payable		
Revenue Bonds	2,418	843
Unlimited Tax Bonds	3,384	5,347
<b>Total Restricted Current Liabilities</b>	30,782	35,205
<b>Long-Term Debt, net of Current Maturities</b>	891,534	928,577
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	4,788	3,800
OPEB Obligation	2,376	-
Other	19,086	18,654
<b>Total Other Noncurrent Liabilities</b>	26,250	22,454
<b>TOTAL LIABILITIES</b>	1,001,972	1,076,280
<b>Deferred Inflows of Resources</b>		
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	9,067	9,566
<b>Total Deferred Inflows of Resources</b>	438,332	438,831
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,400,609	1,394,024
Restricted for:		
Debt Service	43,145	43,806
Net Pension Asset	17,157	17,157
Net OPEB Asset	50,444	50,444
Unrestricted Net Assets	785,847	495,306
<b>Total Net Position</b>	2,297,202	2,000,737
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 3,737,506	\$ 3,515,848