

**Port of Houston Authority**  
**Income Statement**  
**Current Month Actual vs. Prior Year**

(amounts in thousands)

	December		Δ	%
	Unaudited 2022	Audited 2021		
<b>Operating Revenues</b>				
Container Terminals	\$ 42,390	\$ 51,345	\$ (8,955)	(17)
Turning Basin Terminals	6,491	5,885	606	10
Bulk	524	422	102	24
Leases	1,709	1,670	39	2
Other	1,758	2,812	(1,054)	(37)
Total Operating Revenues	52,872	62,134	(9,262)	(15)
<b>Operating Expenses</b>				
Container Terminals	16,765	15,755	1,010	6
Turning Basin Terminals	4,842	2,687	2,155	80
Bulk	55	31	24	77
Leases	66	53	13	25
Other	4,880	2,975	1,905	64
Pension and Other Retirement Benefits	840	(6,366)	7,206	(113)
Depreciation and Amortization	7,356	6,683	673	10
Total Operating Expenses	34,804	21,818	12,986	60
<b>Gross Margin</b>	18,068	40,316	(22,248)	(55)
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	6,438	5,470	968	18
Pension and Other Retirement Benefits	462	(4,628)	5,090	(110)
Depreciation	119	216	(97)	(45)
Total G&A Expenses	7,019	1,058	5,961	563
<b>Net Operating Income</b>	11,049	39,258	(28,209)	(72)
<b>Nonoperating Revenues (Expenses)</b>	4,930	81	4,849	5,986
<b>Income before Contributions</b>	15,979	39,339	(23,360)	(59)
<b>Contributions (to)/from Federal/State Agencies</b>	21	6,310	(6,289)	100
<b>Net Income</b>	\$ 16,000	\$ 45,649	\$ (29,649)	(65)
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 16,000	\$ 45,649	\$ (29,649)	(65)
Add Depreciation and Amortization	7,475	6,899	576	8
Adjust for non cash items	(2,204)	391	(2,595)	(664)
Debt Service net of principal and premium	(859)	1,940	(2,799)	(144)
Pro forma Cash Flow (GAAP)	\$ 20,412	\$ 54,879	\$ (34,467)	(63)

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)

	December				December	
	Unaudited 2022	Audited 2021	Δ	%	2020	%
<b>Operating Revenues</b>						
Container Terminals	\$ 535,776	\$ 424,011	\$ 111,765	26	\$ 307,796	74
Turning Basin Terminals	78,817	59,698	19,119	32	49,606	59
Bulk	5,525	5,046	479	9	5,174	7
Leases	13,748	13,046	702	5	11,623	18
Other	18,588	18,536	52	-	17,083	9
Total Operating Revenues	<u>652,454</u>	<u>520,337</u>	<u>132,117</u>	25	<u>391,282</u>	67
<b>Operating Expenses</b>						
Container Terminals	182,214	153,300	28,914	19	138,466	32
Turning Basin Terminals	22,389	18,846	3,543	19	17,565	27
Bulk	480	341	139	41	281	71
Leases	365	498	(133)	(27)	577	(37)
Other	27,593	22,071	5,522	25	20,849	32
Pension and Other Retirement Benefits	6,392	(196)	6,588	(3,361)	2,238	186
Depreciation and Amortization	80,709	77,351	3,358	4	73,548	10
Total Operating Expenses	<u>320,142</u>	<u>272,211</u>	<u>47,931</u>	18	<u>253,524</u>	26
<b>Gross Margin</b>	332,312	248,126	84,186	34	137,758	141
<b>General &amp; Administrative Expenses</b>						
G&A Expenses	50,404	49,089	1,315	3	44,856	12
Pension and Other Retirement Benefits	3,359	(1,498)	4,857	(324)	549	512
Depreciation	1,735	2,278	(543)	(24)	3,095	(44)
Total G&A Expenses	<u>55,498</u>	<u>49,869</u>	<u>5,629</u>	11	<u>48,500</u>	14
<b>Net Operating Income</b>	276,814	198,257	78,557	40	89,258	210
<b>Nonoperating Revenues (Expenses)</b>	4,632	2,098	2,534	121	10,083	(54)
<b>Income before Contributions</b>	281,446	200,355	81,091	40	99,341	183
<b>Contributions (to)/from Federal/State Agencies</b>	1,615	5,302	(3,687)	(70)	4,954	(67)
<b>Net Income</b>	<u>\$ 283,061</u>	<u>\$ 205,657</u>	<u>\$ 77,404</u>	38	<u>\$ 104,295</u>	171
<b>Pro forma Cash Flow (GAAP)</b>						
Net Income	\$ 283,061	\$ 205,657	\$ 77,404	38	\$ 104,295	171
Add Depreciation and Amortization	82,444	79,629	2,815	4	76,643	8
Adjust for non cash items	6,691	2,704	3,987	147	910	-
Debt Service net of principal and premium	(11,228)	1,940	(13,168)	(100)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 360,968</u>	<u>\$ 289,930</u>	<u>\$ 71,038</u>	25	<u>\$ 181,848</u>	101

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	Unaudited December 31, 2022	Audited December 31, 2021
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 174,347	\$ 217,201
Short-Term Investments	585,471	220,545
Trade Accounts & Other Receivables	69,486	103,324
Short-Term Lease Receivable	29,057	29,057
Accrued Interest Receivable-Leases	651	651
Other	10,673	6,366
<b>Total Current Assets</b>	<b>869,685</b>	<b>577,144</b>
<b>Restricted Assets</b>	<b>344,364</b>	<b>458,995</b>
<b>Property</b>		
Land, Facilities & Equipment	3,020,234	2,903,607
CIP	356,162	237,513
Accumulated Depreciation	(1,260,086)	(1,181,303)
<b>Property, Net</b>	<b>2,116,310</b>	<b>1,959,817</b>
<b>Long-Term Investments</b>	<b>49,020</b>	<b>84,893</b>
<b>Other Assets</b>		
Industrial Agreements	5,685	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	3,308	7,817
<b>Total Other Assets</b>	<b>429,315</b>	<b>431,439</b>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	2,935	2,935
Deferred loss on bond refunding	494	625
<b>Total Deferred Outflows of Resources</b>	<b>3,429</b>	<b>3,560</b>
<b>Total Assets and deferred outflows of resources</b>	<b>\$ 3,812,123</b>	<b>\$ 3,515,848</b>

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	Unaudited December 31, 2022	Audited December 31, 2021
<b>Current Liabilities</b>		
Accounts Payable	\$ 96,209	\$ 79,626
Other Current Liabilities	11,806	10,418
<b>Total Current Liabilities</b>	108,015	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	3,628	843
Unlimited Tax Bonds	5,076	5,347
<b>Total Restricted Current Liabilities</b>	33,684	35,205
<b>Long-Term Debt, net of Current Maturities</b>	890,489	928,577
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	4,145	3,800
OPEB Obligation	2,376	-
Other	19,204	18,654
<b>Total Other Noncurrent Liabilities</b>	25,725	22,454
<b>TOTAL LIABILITIES</b>	1,057,913	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	9,021	9,566
<b>Total Deferred Inflows of Resources</b>	438,286	438,831
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,478,641	1,394,024
Restricted for:		
Debt Service	45,697	43,806
Net Pension Asset	17,157	17,157
Net OPEB Asset	50,444	50,444
Unrestricted Net Assets	723,985	495,306
<b>Total Net Position</b>	2,315,924	2,000,737
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 3,812,123	\$ 3,515,848