

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

	January				January	
	Unaudited 2023	Unaudited 2022	Δ	%	2021	%
Operating Revenues						
Container Terminals	\$ 38,638	\$ 41,079	\$ (2,441)	(6)	\$ 27,750	39
Turning Basin Terminals	7,128	6,665	463	7	4,383	63
Bulk	479	421	58	14	401	19
Leases	1,694	1,022	672	66	1,007	68
Other	1,444	1,563	(119)	(8)	1,515	(5)
Total Operating Revenues	<u>49,383</u>	<u>50,750</u>	<u>(1,367)</u>	<u>(3)</u>	<u>35,056</u>	<u>41</u>
Operating Expenses						
Container Terminals	14,473	13,026	1,447	11	11,302	28
Turning Basin Terminals	1,385	1,348	37	3	1,231	13
Bulk	20	26	(6)	(23)	28	(29)
Leases	43	78	(35)	(45)	26	65
Other	1,843	1,582	261	16	1,648	12
Pension and Other Retirement Benefits	1,095	431	664	154	597	83
Depreciation and Amortization	6,898	6,331	567	9	6,167	12
Total Operating Expenses	<u>25,757</u>	<u>22,822</u>	<u>2,935</u>	<u>13</u>	<u>20,999</u>	<u>23</u>
Gross Margin	23,626	27,928	(4,302)	(15)	14,057	68
General & Administrative Expenses						
G&A Expenses	3,222	3,120	102	3	2,845	13
Pension and Other Retirement Benefits	606	230	376	163	300	102
Depreciation	111	133	(22)	(17)	210	(47)
Total G&A Expenses	<u>3,939</u>	<u>3,483</u>	<u>456</u>	<u>13</u>	<u>3,355</u>	<u>17</u>
Net Operating Income	19,687	24,445	(4,758)	(19)	10,702	84
Nonoperating Revenues (Expenses)	2,963	(343)	3,306	(964)	349	749
Income before Contributions	22,650	24,102	(1,452)	(6)	11,051	105
Contributions (to)/from Federal/State Agencies	13	-	13	-	1	1,200
Net Income	<u>\$ 22,663</u>	<u>\$ 24,102</u>	<u>\$ (1,439)</u>	<u>(6)</u>	<u>\$ 11,052</u>	<u>105</u>
Pro forma Cash Flow (GAAP)						
Net Income	\$ 22,663	\$ 24,102	\$ (1,439)	(6)	\$ 11,052	105
Add Depreciation and Amortization	7,009	6,464	545	8	6,377	10
Debt Service net of principal and premium	(859)	(961)	102	(100)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 28,813</u>	<u>\$ 29,605</u>	<u>\$ (792)</u>	<u>(3)</u>	<u>\$ 17,429</u>	<u>70</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

Balance Sheet

(amounts in thousands)

	Unaudited January 31, 2023	Unaudited December 31, 2022
Current Assets		
Cash & Cash Equivalents	\$ 175,538	\$ 174,347
Short-Term Investments	569,421	585,471
Trade Accounts & Other Receivables	87,474	69,486
Short-Term Lease Receivable	33,627	29,057
Accrued Interest Receivable-Leases	711	651
Other	10,188	10,673
Total Current Assets	<u>876,959</u>	<u>869,685</u>
Restricted Assets	<u>349,984</u>	<u>344,364</u>
Property		
Land, Facilities & Equipment	3,041,202	3,020,234
CIP	335,667	356,162
Accumulated Depreciation	(1,268,304)	(1,260,086)
Property, Net	<u>2,108,565</u>	<u>2,116,310</u>
Long-Term Investments	<u>49,781</u>	<u>49,020</u>
Other Assets		
Industrial Agreements	5,643	5,685
Net Pension Assets	-	17,157
Net OPEB Assets	27,478	50,444
Long Term Lease Receivable	371,423	352,721
Other	3,072	3,308
Total Other Assets	<u>407,616</u>	<u>429,315</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	22,070	2,935
Deferred outflows of resources related to OPEB	12,803	-
Deferred loss on bond refunding	483	494
Total Deferred Outflows of Resources	<u>35,356</u>	<u>3,429</u>
Total Assets and deferred outflows of resources	<u>\$ 3,828,261</u>	<u>\$ 3,812,123</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited January 31, 2023	Unaudited December 31, 2022
Current Liabilities		
Accounts Payable	\$ 71,704	\$ 96,209
Other Current Liabilities	11,149	11,806
Total Current Liabilities	82,853	108,015
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt		
Revenue Bonds	5,365	5,365
Unlimited Tax Bonds	19,615	19,615
Accrued Interest Payable		
Revenue Bonds	4,836	3,628
Unlimited Tax Bonds	6,768	5,076
Total Restricted Current Liabilities	36,584	33,684
Long-Term Debt, net of Current Maturities	889,445	890,489
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	4,133	4,145
OPEB Obligation	217	2,376
Net Pension Liability	21,937	-
Other	18,521	19,204
Total Other Noncurrent Liabilities	44,808	25,725
TOTAL LIABILITIES	1,053,690	1,057,913
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	313	18,115
Deferred inflows of resources related to OPEB	20,346	32,367
Deferred inflows of resources related to Leases	399,444	378,783
Deferred gain on bond refunding	8,976	9,021
Total Deferred Inflows of Resources	429,079	438,286
Net position		
Invested in Capital Assets, net of debt	1,576,855	1,478,641
Restricted for:		
Debt Service	46,317	45,697
Net Pension Asset	-	17,157
Net OPEB Asset	27,478	50,444
Unrestricted Net Assets	694,842	723,985
Total Net Position	2,345,492	2,315,924
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,828,261	\$ 3,812,123