

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

	February		Δ	%
	Unaudited 2023	Unaudited 2022		
Operating Revenues				
Container Terminals	\$ 39,293	\$ 35,943	\$ 3,350	9
Turning Basin Terminals	6,960	6,674	286	4
Bulk	453	422	31	7
Leases	211	1,549	(1,338)	(86)
Other	1,416	1,317	99	8
Total Operating Revenues	<u>48,333</u>	<u>45,905</u>	<u>2,428</u>	<u>5</u>
Operating Expenses				
Container Terminals	16,064	13,190	2,874	22
Turning Basin Terminals	2,278	1,234	1,044	85
Bulk	36	32	4	13
Leases	28	-	28	100
Other	2,740	1,559	1,181	76
Pension and Other Retirement Benefits	953	435	518	119
Depreciation and Amortization	7,453	6,322	1,131	18
Total Operating Expenses	<u>29,552</u>	<u>22,772</u>	<u>6,780</u>	<u>30</u>
Gross Margin	18,781	23,133	(4,352)	(19)
General & Administrative Expenses				
G&A Expenses	5,190	3,114	2,076	67
Pension and Other Retirement Benefits	484	228	256	112
Depreciation	111	130	(19)	(15)
Total G&A Expenses	<u>5,785</u>	<u>3,472</u>	<u>2,313</u>	<u>67</u>
Net Operating Income	12,996	19,661	(6,665)	(34)
Nonoperating Revenues (Expenses)	3,596	(530)	4,126	(778)
Income before Contributions	<u>16,592</u>	<u>19,131</u>	<u>(2,539)</u>	<u>(13)</u>
Contributions (to)/from Federal/State Agencies	911	(123)	1,034	(841)
Net Income	<u>\$ 17,503</u>	<u>\$ 19,008</u>	<u>\$ (1,505)</u>	<u>(8)</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 17,503	\$ 19,008	\$ (1,505)	(8)
Add Depreciation and Amortization	7,564	6,452	1,112	17
Debt Service	(859)	-	(859)	100
Pro forma Cash Flow (GAAP)	<u>\$ 24,208</u>	<u>\$ 25,460</u>	<u>\$ (1,252)</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)

	February				February	
	Unaudited 2023	Unaudited 2022	Δ	%	2021	%
Operating Revenues						
Container Terminals	\$ 77,930	\$ 77,022	\$ 908	1	\$ 49,485	57
Turning Basin Terminals	14,088	13,338	750	6	7,646	84
Bulk	932	844	88	10	803	16
Leases	1,905	2,571	(666)	(26)	1,809	5
Other	2,861	2,880	(19)	(1)	2,886	(1)
Total Operating Revenues	<u>97,716</u>	<u>96,655</u>	<u>1,061</u>	<u>1</u>	<u>62,629</u>	<u>56</u>
Operating Expenses						
Container Terminals	30,537	26,216	4,321	16	20,882	46
Turning Basin Terminals	3,663	2,582	1,081	42	2,357	55
Bulk	56	57	(1)	(2)	42	33
Leases	71	78	(7)	(9)	50	42
Other	4,583	3,141	1,442	46	3,029	51
Pension and Other Retirement Benefits	2,048	866	1,182	136	1,195	71
Depreciation and Amortization	14,352	12,653	1,699	13	12,345	16
Total Operating Expenses	<u>55,310</u>	<u>45,593</u>	<u>9,717</u>	<u>21</u>	<u>39,900</u>	<u>39</u>
Gross Margin	42,406	51,062	(8,656)	(17)	22,729	87
General & Administrative Expenses						
G&A Expenses	8,411	6,234	2,177	35	6,672	26
Pension and Other Retirement Benefits	1,090	458	632	138	597	83
Depreciation	222	264	(42)	(16)	404	(45)
Total G&A Expenses	<u>9,723</u>	<u>6,956</u>	<u>2,767</u>	<u>40</u>	<u>7,673</u>	<u>27</u>
Net Operating Income	32,683	44,106	(11,423)	(26)	15,056	117
Nonoperating Revenues (Expenses)	6,560	(873)	7,433	(851)	1,326	395
Income before Contributions	39,243	43,233	(3,990)	(9)	16,382	140
Contributions (to)/from Federal/State Agencies	923	(123)	1,046	(850)	(4)	(23,175)
Net Income	<u>\$ 40,166</u>	<u>\$ 43,110</u>	<u>\$ (2,944)</u>	<u>(7)</u>	<u>\$ 16,378</u>	<u>145</u>
Pro forma Cash Flow (GAAP)						
Net Income	\$ 40,166	\$ 43,110	\$ (2,944)	(7)	\$ 16,378	145
Add Depreciation and Amortization	14,574	12,917	1,657	13	12,749	14
Debt Service net of principal and premium	(1,717)	(1,923)	206	(11)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 53,023</u>	<u>\$ 54,104</u>	<u>\$ (1,081)</u>	<u>(2)</u>	<u>\$ 29,127</u>	<u>88</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited February 28, 2023	Unaudited December 31, 2022
Current Assets		
Cash & Cash Equivalents	\$ 196,184	\$ 174,347
Short-Term Investments	565,661	585,471
Trade Accounts & Other Receivables	73,974	69,486
Short-Term Lease Receivable	33,627	29,057
Accrued Interest Receivable-Leases	712	651
Other	9,962	10,673
Total Current Assets	<u>880,120</u>	<u>869,685</u>
Restricted Assets	<u>318,735</u>	<u>344,364</u>
Property		
Land, Facilities & Equipment	3,041,474	3,020,234
CIP	374,661	356,162
Accumulated Depreciation	(1,275,522)	(1,260,086)
Property, Net	<u>2,140,613</u>	<u>2,116,310</u>
Long-Term Investments	<u>49,252</u>	<u>49,020</u>
Other Assets		
Industrial Agreements	5,601	5,685
Net Pension Assets	-	17,157
Net OPEB Assets	27,478	50,444
Long Term Lease Receivable	371,423	352,721
Other	2,836	3,308
Total Other Assets	<u>407,338</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	471	494
Total Deferred Outflows of Resources	<u>35,344</u>	<u>3,429</u>
Total Assets and deferred outflows of resources	<u>\$ 3,831,402</u>	<u>\$ 3,812,123</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited February 28, 2023	Unaudited December 31, 2022
Current Liabilities		
Accounts Payable	\$ 54,173	\$ 96,209
Other Current Liabilities	10,747	11,806
Total Current Liabilities	64,920	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	6,046	3,628
Unlimited Tax Bonds	8,460	5,076
Total Restricted Current Liabilities	39,486	33,684
Long-Term Debt, net of Current Maturities	888,400	890,489
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	3,263	4,145
OPEB Obligation	433	2,376
Net Pension Liability	21,938	-
Other	17,973	19,204
Total Other Noncurrent Liabilities	43,607	25,725
TOTAL LIABILITIES	1,036,413	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	8,931	9,021
Total Deferred Inflows of Resources	429,034	438,286
Net position		
Invested in Capital Assets, net of debt	1,453,192	1,478,641
Restricted for:		
Debt Service	49,012	45,697
Net Pension Asset	-	17,157
Net OPEB Asset	27,478	50,444
Unrestricted Net Assets	836,273	723,985
Total Net Position	2,365,955	2,315,924
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,831,402	\$ 3,812,123