

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

(amounts in thousands)

	March		Δ	%
	Unaudited 2023	Unaudited 2022		
Operating Revenues				
Container Terminals	\$ 38,920	\$ 49,926	\$ (11,006)	(22)
Turning Basin Terminals	6,615	7,680	(1,065)	(14)
Bulk	511	422	89	21
Leases	932	963	(31)	(3)
Other	1,858	1,523	335	22
Total Operating Revenues	<u>48,836</u>	<u>60,514</u>	<u>(11,678)</u>	<u>(19)</u>
Operating Expenses				
Container Terminals	15,593	15,195	398	3
Turning Basin Terminals	1,407	1,642	(235)	(14)
Bulk	46	82	(36)	(44)
Leases	30	24	6	25
Other	2,211	2,142	69	3
Pension and Other Retirement Benefits	1,026	447	579	130
Depreciation and Amortization	6,924	6,330	594	9
Total Operating Expenses	<u>27,237</u>	<u>25,862</u>	<u>1,375</u>	<u>5</u>
Gross Margin	21,599	34,652	(13,053)	(38)
General & Administrative Expenses				
G&A Expenses	4,543	4,773	(230)	(5)
Pension and Other Retirement Benefits	546	233	313	134
Depreciation	111	130	(19)	(15)
Total G&A Expenses	<u>5,200</u>	<u>5,136</u>	<u>64</u>	<u>1</u>
Net Operating Income	16,399	29,516	(13,117)	(44)
Nonoperating Revenues (Expenses)	5,460	(4,219)	9,679	(229)
Income before Contributions	21,859	25,297	(3,438)	(14)
Contributions (to)/from Federal/State Agencies	(372)	(116)	(256)	221
Net Income	<u>\$ 21,487</u>	<u>\$ 25,181</u>	<u>\$ (3,694)</u>	<u>(15)</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 21,487	\$ 25,181	\$ (3,694)	(15)
Add Depreciation and Amortization	7,035	6,460	575	9
Debt Service	(859)	(961)	102	100
Pro forma Cash Flow (GAAP)	<u>\$ 25,630</u>	<u>\$ 34,839</u>	<u>\$ (9,209)</u>	<u>(26)</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)

	March			%	March	
	Unaudited 2023	Unaudited 2022	Δ		2021	%
Operating Revenues						
Container Terminals	\$ 116,850	\$ 126,948	\$ (10,098)	(8)	\$ 79,086	48
Turning Basin Terminals	20,703	21,018	(315)	(1)	12,844	61
Bulk	1,443	1,266	177	14	1,242	16
Leases	2,837	3,534	(697)	(20)	2,946	(4)
Other	4,719	4,403	316	7	4,357	8
Total Operating Revenues	<u>146,552</u>	<u>157,169</u>	<u>(10,617)</u>	(7)	<u>100,475</u>	46
Operating Expenses						
Container Terminals	46,130	41,410	4,720	11	33,647	37
Turning Basin Terminals	5,074	4,225	849	20	3,927	29
Bulk	102	140	(38)	(27)	63	62
Leases	101	101	0	-	88	15
Other	6,789	5,283	1,506	29	4,598	48
Pension and Other Retirement Benefits	3,075	1,313	1,762	134	1,809	70
Depreciation and Amortization	21,276	18,983	2,293	12	18,555	15
Total Operating Expenses	<u>82,547</u>	<u>71,455</u>	<u>11,092</u>	16	<u>62,687</u>	32
Gross Margin	64,005	85,714	(21,709)	(25)	37,788	69
General & Administrative Expenses						
G&A Expenses	12,954	11,007	1,947	18	10,976	18
Pension and Other Retirement Benefits	1,636	691	945	137	903	81
Depreciation	333	394	(61)	(15)	629	(47)
Total G&A Expenses	<u>14,923</u>	<u>12,092</u>	<u>2,831</u>	23	<u>12,508</u>	19
Net Operating Income	49,082	73,622	(24,540)	(33)	25,280	94
Nonoperating Revenues (Expenses)	12,020	(5,092)	17,112	(336)	144	8,247
Income before Contributions	<u>61,102</u>	<u>68,530</u>	<u>(7,428)</u>	(11)	<u>25,424</u>	140
Contributions (to)/from Federal/State Agencies	551	(240)	791	(330)	338	63
Net Income	<u>\$ 61,653</u>	<u>\$ 68,290</u>	<u>\$ (6,637)</u>	(10)	<u>\$ 25,762</u>	139
Pro forma Cash Flow (GAAP)						
Net Income	\$ 61,653	\$ 68,290	\$ (6,637)	(10)	\$ 25,762	139
Add Depreciation and Amortization	21,609	19,377	2,232	12	19,184	13
Debt Service net of principal and premium	(2,576)	(2,884)	308	(11)	-	100
Pro forma Cash Flow (GAAP)	<u>\$ 78,653</u>	<u>\$ 88,942</u>	<u>\$ (10,289)</u>	(12)	<u>\$ 46,004</u>	83

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited March 31, 2023	Unaudited December 31, 2022
	<hr/>	<hr/>
Current Assets		
Cash & Cash Equivalents	\$ 229,810	\$ 174,347
Short-Term Investments	534,345	585,471
Trade Accounts & Other Receivables	66,472	69,486
Short-Term Lease Receivable	36,682	29,057
Accrued Interest Receivable-Leases	730	651
Other	16,165	10,673
Total Current Assets	<hr/> 884,204	<hr/> 869,685
Restricted Assets	<hr/> 330,185	<hr/> 344,364
Property		
Land, Facilities & Equipment	3,041,645	3,020,234
CIP	391,201	356,162
Accumulated Depreciation	(1,282,211)	(1,260,086)
Property, Net	<hr/> 2,150,635	<hr/> 2,116,310
Long-Term Investments	<hr/> 48,786	<hr/> 49,020
Other Assets		
Industrial Agreements	5,559	5,685
Net Pension Assets	-	17,157
Net OPEB Assets	27,478	50,444
Long Term Lease Receivable	382,070	352,721
Other	7,774	3,308
Total Other Assets	<hr/> 422,881	<hr/> 429,315
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	461	494
Total Deferred Outflows of Resources	<hr/> 35,334	<hr/> 3,429
Total Assets and deferred outflows of resources	<hr/> \$ 3,872,025	<hr/> \$ 3,812,123

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited March 31, 2023	Unaudited December 31, 2022
Current Liabilities		
Accounts Payable	\$ 53,590	\$ 96,209
Other Current Liabilities	11,815	11,806
Total Current Liabilities	65,405	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	7,255	3,628
Unlimited Tax Bonds	10,152	5,076
Total Restricted Current Liabilities	42,387	33,684
Long-Term Debt, net of Current Maturities	887,355	890,489
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	3,733	4,145
OPEB Obligation	650	2,376
Net Pension Liability	21,938	-
Other	17,477	19,204
Total Other Noncurrent Liabilities	43,798	25,725
TOTAL LIABILITIES	1,038,945	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	413,087	378,783
Deferred gain on bond refunding	8,885	9,021
Total Deferred Inflows of Resources	442,631	438,286
Net position		
Invested in Capital Assets, net of debt	1,480,818	1,478,641
Restricted for:		
Debt Service	51,755	45,697
Net Pension Asset	-	17,157
Net OPEB Asset	27,478	50,444
Unrestricted Net Assets	830,398	723,985
Total Net Position	2,390,449	2,315,924
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,872,025	\$ 3,812,123