

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

	June		Δ	%
	Unaudited 2023	Audited 2022		
Operating Revenues				
Container Terminals	\$ 37,856	\$ 43,509	\$ (5,653)	(13)
Turning Basin Terminals	5,877	5,818	59	1
Bulk	477	425	52	12
Leases	868	1,003	(135)	(13)
Other	2,598	1,668	930	56
Total Operating Revenues	<u>47,676</u>	<u>52,423</u>	<u>(4,747)</u>	<u>(9)</u>
Operating Expenses				
Container Terminals	16,969	16,365	604	4
Turning Basin Terminals	807	1,810	(1,003)	(55)
Bulk	50	27	23	85
Leases	28	(73)	101	(138)
Other	2,835	2,655	180	7
Pension and Other Retirement Benefits	1,005	440	565	128
Depreciation and Amortization	6,866	6,313	553	9
Total Operating Expenses	<u>28,560</u>	<u>27,537</u>	<u>1,023</u>	<u>4</u>
Gross Margin	19,116	24,886	(5,770)	(23)
General & Administrative Expenses				
G&A Expenses	4,433	5,332	(899)	(17)
Pension and Other Retirement Benefits	532	226	306	135
Depreciation	113	131	(18)	(14)
Total G&A Expenses	<u>5,078</u>	<u>5,689</u>	<u>(611)</u>	<u>(11)</u>
Net Operating Income	14,038	19,197	(5,159)	(27)
Nonoperating Revenues (Expenses)	2,112	(66)	2,178	(3,300)
Income before Contributions	<u>16,150</u>	<u>19,131</u>	<u>(2,981)</u>	<u>(16)</u>
Contributions (to)/from Federal/State Agencies	1,581	225	1,356	603
Net Income	<u>\$ 17,731</u>	<u>\$ 19,356</u>	<u>\$ (1,625)</u>	<u>(8)</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 17,731	\$ 19,356	\$ (1,625)	(8)
Add Depreciation and Amortization	6,979	6,444	535	8
Debt Service	(859)	(961)	102	(11)
Adjust for non cash items	(216)	1,800	(2,016)	(112)
Pro forma Cash Flow (GAAP)	<u>\$ 23,635</u>	<u>\$ 26,639</u>	<u>\$ (3,004)</u>	<u>(11)</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)

	June				June	
	Unaudited 2023	Audited 2022	Δ	%	2021	%
Operating Revenues						
Container Terminals	\$ 228,375	\$ 261,012	\$ (32,637)	(13)	\$ 168,115	36
Turning Basin Terminals	39,265	39,373	(108)	-	26,082	51
Bulk	2,860	2,535	325	13	2,449	17
Leases	5,451	6,490	(1,039)	(16)	6,241	(13)
Other	10,201	8,978	1,223	14	8,460	21
Total Operating Revenues	<u>286,152</u>	<u>318,388</u>	<u>(32,236)</u>	<u>(10)</u>	<u>211,347</u>	<u>35</u>
Operating Expenses						
Container Terminals	90,572	88,887	1,685	2	72,242	25
Turning Basin Terminals	10,416	9,011	1,405	16	8,179	27
Bulk	216	226	(10)	(4)	126	71
Leases	191	151	40	26	179	7
Other	13,463	11,365	2,098	18	10,425	29
Pension and Other Retirement Benefits	6,099	2,635	3,464	131	3,646	67
Depreciation and Amortization	42,058	37,961	4,097	11	37,564	12
Total Operating Expenses	<u>163,015</u>	<u>150,236</u>	<u>12,779</u>	<u>9</u>	<u>132,361</u>	<u>23</u>
Gross Margin	123,137	168,152	(45,015)	(27)	78,986	56
General & Administrative Expenses						
G&A Expenses	25,780	25,402	378	1	23,970	8
Pension and Other Retirement Benefits	3,230	1,375	1,855	135	1,824	77
Depreciation	671	1,000	(329)	(33)	1,209	(44)
Total G&A Expenses	<u>29,681</u>	<u>27,777</u>	<u>1,904</u>	<u>7</u>	<u>27,003</u>	<u>10</u>
Net Operating Income	93,456	140,375	(46,919)	(33)	51,983	80
Nonoperating Revenues (Expenses)	20,952	(5,261)	26,213	(498)	971	2,058
Income before Contributions	<u>114,408</u>	<u>135,114</u>	<u>(20,706)</u>	<u>(15)</u>	<u>52,954</u>	<u>116</u>
Contributions (to)/from Federal/State Agencies	5,359	552	4,807	871	(146)	(3,771)
Net Income	<u>\$ 119,767</u>	<u>\$ 135,666</u>	<u>\$ (15,899)</u>	<u>(12)</u>	<u>\$ 52,808</u>	<u>127</u>
Pro forma Cash Flow (GAAP)						
Net Income	\$ 119,767	\$ 135,666	\$ (15,899)	(12)	\$ 52,808	127
Add Depreciation and Amortization	42,729	38,961	3,768	10	38,773	10
Adjust for non cash items	(2,249)	5,959	(8,208)	(138)	1,548	(245)
Debt Service net of principal and premium	(5,151)	(5,768)	617	(11)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 155,096</u>	<u>\$ 174,818</u>	<u>\$ (19,722)</u>	<u>(11)</u>	<u>\$ 93,129</u>	<u>76</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited June 30, 2023	Audited December 31, 2022
Current Assets		
Cash & Cash Equivalents	\$ 325,969	\$ 170,476
Short-Term Investments	439,235	585,471
Trade Accounts & Other Receivables	62,194	72,806
Short-Term Lease Receivable	36,682	36,682
Accrued Interest Receivable-Leases	730	730
Other	55,505	10,686
Total Current Assets	920,315	876,851
Restricted Assets	225,400	345,671
Property		
Land, Facilities & Equipment	3,047,267	3,041,202
CIP	534,595	335,991
Accumulated Depreciation	(1,302,360)	(1,261,641)
Property, Net	2,279,502	2,115,552
Long-Term Investments	42,230	49,020
Other Assets		
Industrial Agreements	5,434	5,685
Net OPEB Assets	27,478	27,478
Long Term Lease Receivable	382,070	382,070
Other	12,078	3,307
Total Other Assets	427,060	418,540
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	22,070	22,070
Deferred outflows of resources related to OPEB	12,803	12,803
Deferred loss on bond refunding	427	494
Total Deferred Outflows of Resources	35,300	35,367
Total Assets and deferred outflows of resources	\$ 3,929,807	\$ 3,841,001

Port of Houston Authority
Balance Sheet

(amounts in thousands)

	Unaudited June 30, 2023	Audited December 31, 2022
Current Liabilities		
Accounts Payable	\$ 53,377	\$ 98,967
Other Current Liabilities	11,549	11,941
Total Current Liabilities	64,926	110,908
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	3,628	3,628
Unlimited Tax Bonds	5,076	5,076
Total Restricted Current Liabilities	33,684	33,684
Long-Term Debt, net of Current Maturities	884,221	890,489
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	5,146	3,428
OPEB Obligation	1,300	-
Net Pension Liability	21,937	21,937
Other	18,839	17,694
Total Other Noncurrent Liabilities	47,222	43,059
TOTAL LIABILITIES	1,030,053	1,078,140
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	313	313
Deferred inflows of resources related to OPEB	20,346	20,346
Deferred inflows of resources related to Leases	413,087	413,087
Deferred gain on bond refunding	8,749	9,021
Total Deferred Inflows of Resources	442,495	442,767
Net position		
Invested in Capital Assets, net of debt	1,508,242	1,473,539
Restricted for:		
Debt Service	59,816	43,701
Net OPEB Asset	27,478	27,478
Unrestricted Net Assets	861,723	775,376
Total Net Position	2,457,259	2,320,094
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,929,807	\$ 3,841,001