

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

(amounts in thousands)

	July		Δ	%
	Unaudited 2023	Audited 2022		
Operating Revenues				
Container Terminals	\$ 41,241	\$ 44,809	\$ (3,568)	(8)
Turning Basin Terminals	7,127	6,112	1,015	17
Bulk	505	626	(121)	(19)
Leases	877	1,347	(470)	(35)
Other	1,598	1,647	(49)	(3)
Total Operating Revenues	<u>51,348</u>	<u>54,541</u>	<u>(3,193)</u>	<u>(6)</u>
Operating Expenses				
Container Terminals	15,907	13,948	1,959	14
Turning Basin Terminals	2,462	1,330	1,132	85
Bulk	41	38	3	8
Leases	45	22	23	105
Other	2,351	1,682	669	40
Pension and Other Retirement Benefits	993	433	560	129
Depreciation and Amortization	6,821	6,315	506	8
Total Operating Expenses	<u>28,620</u>	<u>23,768</u>	<u>4,852</u>	<u>20</u>
Gross Margin	22,728	30,773	(8,045)	(26)
General & Administrative Expenses				
G&A Expenses	4,427	3,455	972	28
Pension and Other Retirement Benefits	529	226	303	134
Depreciation	347	132	215	163
Total G&A Expenses	<u>5,303</u>	<u>3,813</u>	<u>1,490</u>	<u>39</u>
Net Operating Income	17,425	26,960	(9,535)	(35)
Nonoperating Revenues (Expenses)	3,936	626	3,310	529
Income before Contributions	21,361	27,586	(6,225)	(23)
Contributions (to)/from Federal/State Agencies	(1,227)	6	(1,233)	(20,550)
Net Income	<u>\$ 20,134</u>	<u>\$ 27,592</u>	<u>\$ (7,458)</u>	<u>(27)</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 20,134	\$ 27,592	\$ (7,458)	(27)
Add Depreciation and Amortization	7,168	6,447	721	11
Adjust for non cash items	(859)	(961)	102	(11)
Pro forma Cash Flow (GAAP)	<u>\$ 26,443</u>	<u>\$ 33,078</u>	<u>\$ (6,635)</u>	<u>(20)</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)

	July				July	
	Unaudited 2023	Audited 2022	Δ	%	2021	%
Operating Revenues						
Container Terminals	\$ 269,616	\$ 305,820	\$ (36,204)	(12)	\$ 198,645	36
Turning Basin Terminals	46,393	45,485	908	2	30,406	53
Bulk	3,365	3,161	204	6	2,870	17
Leases	6,327	7,837	(1,510)	(19)	7,258	(13)
Other	11,799	10,626	1,173	11	9,734	21
Total Operating Revenues	<u>337,500</u>	<u>372,929</u>	<u>(35,429)</u>	<u>(10)</u>	<u>248,913</u>	<u>36</u>
Operating Expenses						
Container Terminals	106,479	102,835	3,644	4	85,624	24
Turning Basin Terminals	12,878	10,341	2,537	25	9,750	32
Bulk	257	264	(7)	(3)	134	92
Leases	236	173	63	36	226	4
Other	15,814	13,047	2,767	21	12,044	31
Pension and Other Retirement Benefits	7,092	3,069	4,023	131	4,178	70
Depreciation and Amortization	48,879	44,275	4,604	10	43,859	11
Total Operating Expenses	<u>191,635</u>	<u>174,004</u>	<u>17,631</u>	<u>10</u>	<u>155,815</u>	<u>23</u>
Gross Margin	145,865	198,925	(53,060)	(27)	93,098	57
General & Administrative Expenses						
G&A Expenses	30,207	28,857	1,350	5	27,981	8
Pension and Other Retirement Benefits	3,759	1,601	2,158	135	2,099	79
Depreciation	1,018	1,133	(115)	(10)	1,417	(28)
Total G&A Expenses	<u>34,984</u>	<u>31,591</u>	<u>3,393</u>	<u>11</u>	<u>31,497</u>	<u>11</u>
Net Operating Income	110,881	167,334	(56,453)	(34)	61,601	80
Nonoperating Revenues (Expenses)	24,888	(4,635)	29,523	(637)	1,301	1,813
Income before Contributions	<u>135,769</u>	<u>162,699</u>	<u>(26,930)</u>	<u>(17)</u>	<u>62,902</u>	<u>116</u>
Contributions (to)/from Federal/State Agencies	4,131	559	3,572	639	(885)	(567)
Net Income	<u>\$ 139,900</u>	<u>\$ 163,258</u>	<u>\$ (23,358)</u>	<u>(14)</u>	<u>\$ 62,017</u>	<u>126</u>
Pro forma Cash Flow (GAAP)						
Net Income	\$ 139,900	\$ 163,258	\$ (23,358)	(14)	\$ 62,017	126
Add Depreciation and Amortization	49,897	45,408	4,489	10	45,276	10
Adjust for non cash items	(2,249)	5,959	(8,208)	(138)	1,548	(245)
Debt Service net of principal and premium	(6,009)	(6,729)	720	(11)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 181,539</u>	<u>\$ 207,896</u>	<u>\$ (26,357)</u>	<u>(13)</u>	<u>\$ 108,841</u>	<u>76</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited July 31, 2023	Audited December 31, 2022
Current Assets		
Cash & Cash Equivalents	\$ 362,515	\$ 170,476
Short-Term Investments	389,720	585,471
Trade Accounts & Other Receivables	67,977	72,806
Short-Term Lease Receivable	36,682	36,682
Accrued Interest Receivable-Leases	730	730
Other	21,360	10,686
Total Current Assets	878,984	876,851
Restricted Assets	273,312	345,671
Property		
Land, Facilities & Equipment	3,054,672	3,041,202
CIP	550,189	335,991
Accumulated Depreciation	(1,309,250)	(1,261,641)
Property, Net	2,295,611	2,115,552
Long-Term Investments	42,990	49,020
Other Assets		
Industrial Agreements	5,392	5,685
Net OPEB Assets	27,478	27,478
Long Term Lease Receivable	382,070	382,070
Other	11,951	3,307
Total Other Assets	426,891	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	417	494
Total Deferred Outflows of Resources	35,290	35,367
Total Assets and deferred outflows of resources	\$ 3,953,078	\$ 3,841,001

Port of Houston Authority
Balance Sheet

(amounts in thousands)

	Unaudited July 31, 2023	Audited December 31, 2022
Current Liabilities		
Accounts Payable	\$ 52,283	\$ 98,967
Other Current Liabilities	10,748	11,941
Total Current Liabilities	63,031	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	4,837	3,628
Unlimited Tax Bonds	6,768	5,076
Total Restricted Current Liabilities	36,585	33,684
Long-Term Debt, net of Current Maturities	883,176	890,489
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	5,418	3,428
OPEB Obligation	1,517	-
Net Pension Liability	21,937	21,937
Other	18,730	17,694
Total Other Noncurrent Liabilities	47,602	43,059
TOTAL LIABILITIES	1,030,394	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	8,703	9,021
Total Deferred Inflows of Resources	442,449	442,767
Net position		
Invested in Capital Assets, net of debt	1,565,737	1,473,539
Restricted for:		
Debt Service	62,530	43,701
Net OPEB Asset	27,478	27,478
Unrestricted Net Assets	824,490	775,376
Total Net Position	2,480,235	2,320,094
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,953,078	\$ 3,841,001