

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

(amounts in thousands)

	<b>August</b>		Δ	%
	<b>Unaudited 2023</b>	<b>Audited 2022</b>		
<b>Operating Revenues</b>				
Container Terminals	\$ 38,406	\$ 48,698	\$ (10,292)	(21)
Turning Basin Terminals	5,343	6,983	(1,640)	(23)
Bulk	503	479	24	5
Leases	878	978	(100)	(10)
Other	1,695	1,740	(45)	(3)
Total Operating Revenues	<u>46,825</u>	<u>58,878</u>	<u>(12,053)</u>	<u>(20)</u>
<b>Operating Expenses</b>				
Container Terminals	15,775	16,806	(1,031)	(6)
Turning Basin Terminals	1,773	2,107	(334)	(16)
Bulk	29	23	6	26
Leases	40	28	12	43
Other	2,032	2,166	(134)	(6)
Pension and Other Retirement Benefits	1,007	452	555	123
Depreciation and Amortization	7,143	7,104	39	1
Total Operating Expenses	<u>27,799</u>	<u>28,686</u>	<u>(887)</u>	<u>(3)</u>
<b>Gross Margin</b>	19,026	30,192	(11,166)	(37)
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	4,922	4,321	601	14
Pension and Other Retirement Benefits	534	236	298	126
Depreciation	120	131	(11)	(8)
Total G&A Expenses	<u>5,576</u>	<u>4,688</u>	<u>888</u>	<u>19</u>
<b>Net Operating Income</b>	13,450	25,504	(12,054)	(47)
<b>Nonoperating Revenues (Expenses)</b>	(370)	844	(1,214)	(144)
<b>Income before Contributions</b>	13,080	26,348	(13,268)	(50)
<b>Contributions (to)/from Federal/State Agencies</b>	2,893	(1,281)	4,174	(326)
<b>Net Income</b>	<u>\$ 15,973</u>	<u>\$ 25,067</u>	<u>\$ (9,094)</u>	<u>(36)</u>
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 15,973	\$ 25,067	\$ (9,094)	(36)
Add Depreciation and Amortization	7,263	7,235	28	-
Debt Service	(859)	(961)	102	(11)
Pro forma Cash Flow (GAAP)	<u>\$ 22,377</u>	<u>\$ 31,341</u>	<u>\$ (8,964)</u>	<u>(29)</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)

	August				August	
	Unaudited 2023	Audited 2022	Δ	%	2021	%
<b>Operating Revenues</b>						
Container Terminals	\$ 308,022	\$ 354,518	\$ (46,496)	(13)	\$ 240,618	28
Turning Basin Terminals	51,735	52,468	(733)	(1)	35,968	44
Bulk	3,867	3,641	226	6	3,340	16
Leases	7,205	8,815	(1,610)	(18)	8,282	(13)
Other	13,495	12,365	1,130	9	11,386	19
Total Operating Revenues	<u>384,324</u>	<u>431,807</u>	<u>(47,483)</u>	<u>(11)</u>	<u>299,594</u>	<u>28</u>
<b>Operating Expenses</b>						
Container Terminals	122,254	119,642	2,612	2	99,251	23
Turning Basin Terminals	14,651	12,448	2,203	18	11,845	24
Bulk	286	286	-	-	183	56
Leases	276	200	76	38	258	7
Other	17,846	15,214	2,632	17	13,137	36
Pension and Other Retirement Benefits	8,099	3,521	4,578	130	4,627	75
Depreciation and Amortization	56,022	51,379	4,643	9	50,294	11
Total Operating Expenses	<u>219,434</u>	<u>202,690</u>	<u>16,744</u>	<u>8</u>	<u>179,595</u>	<u>22</u>
<b>Gross Margin</b>	164,890	229,117	(64,227)	(28)	119,999	37
<b>General &amp; Administrative Expenses</b>						
G&A Expenses	35,128	33,179	1,949	6	32,551	8
Pension and Other Retirement Benefits	4,293	1,837	2,456	134	2,460	75
Depreciation	1,138	1,263	(125)	(10)	1,588	(28)
Total G&A Expenses	<u>40,559</u>	<u>36,279</u>	<u>4,280</u>	<u>12</u>	<u>36,599</u>	<u>11</u>
<b>Net Operating Income</b>	124,331	192,838	(68,507)	(36)	83,400	49
<b>Nonoperating Revenues (Expenses)</b>	24,518	(3,791)	28,309	(747)	1,584	1,448
<b>Income before Contributions</b>	<u>148,849</u>	<u>189,047</u>	<u>(40,198)</u>	<u>(21)</u>	<u>84,984</u>	<u>75</u>
<b>Contributions (to)/from Federal/State Agencies</b>	7,024	(722)	7,746	(1,073)	124	5,565
<b>Net Income</b>	<u>\$ 155,873</u>	<u>\$ 188,325</u>	<u>\$ (32,452)</u>	<u>(17)</u>	<u>\$ 85,108</u>	<u>83</u>
<b>Pro forma Cash Flow (GAAP)</b>						
Net Income	\$ 155,873	\$ 188,325	\$ (32,452)	(17)	\$ 85,108	83
Add Depreciation and Amortization	57,160	52,642	4,518	9	51,882	10
Adjust for non cash items	(2,249)	5,959	(8,208)	(138)	1,593	(241)
Debt Service net of principal and premium	(6,869)	(7,690)	821	(11)	-	100
Pro forma Cash Flow (GAAP)	<u>\$ 203,915</u>	<u>\$ 239,236</u>	<u>\$ (35,321)</u>	<u>(15)</u>	<u>\$ 138,583</u>	<u>55</u>

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	<b>Unaudited August 31, 2023</b>	<b>Audited December 31, 2022</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 417,710	\$ 170,476
Short-Term Investments	336,930	585,471
Trade Accounts & Other Receivables	61,800	72,806
Short-Term Lease Receivable	36,682	36,682
Accrued Interest Receivable-Leases	730	730
Other	20,515	10,686
<b>Total Current Assets</b>	<b>874,367</b>	<b>876,851</b>
<b>Restricted Assets</b>	670,800	345,671
<b>Property</b>		
Land, Facilities & Equipment	3,048,681	3,041,202
CIP	621,072	335,991
Accumulated Depreciation	(1,316,082)	(1,261,641)
<b>Property, Net</b>	<b>2,353,671</b>	<b>2,115,552</b>
<b>Long-Term Investments</b>	43,535	49,020
<b>Other Assets</b>		
Industrial Agreements	5,350	5,685
Net OPEB Assets	27,478	27,478
Long Term Lease Receivable	382,070	382,070
Other	14,344	3,307
<b>Total Other Assets</b>	<b>429,242</b>	<b>418,540</b>
<b>Deferred Outflows of Resources</b>		
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	406	494
<b>Total Deferred Outflows of Resources</b>	<b>35,279</b>	<b>35,367</b>
<b>Total Assets and deferred outflows of resources</b>	<b>\$ 4,406,894</b>	<b>\$ 3,841,001</b>

**Port of Houston Authority**  
**Balance Sheet**

(amounts in thousands)

	<b>Unaudited August 31, 2023</b>	<b>Audited December 31, 2022</b>
	<u>                    </u>	<u>                    </u>
<b>Current Liabilities</b>		
Accounts Payable	\$ 56,438	\$ 98,967
Other Current Liabilities	11,766	11,941
<b>Total Current Liabilities</b>	<u>68,204</u>	<u>110,908</u>
 <b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt		
Revenue Bonds	11,290	5,365
Unlimited Tax Bonds	19,615	19,615
Accrued Interest Payable		
Revenue Bonds	6,046	3,628
Unlimited Tax Bonds	8,459	5,076
<b>Total Restricted Current Liabilities</b>	<u>45,410</u>	<u>33,684</u>
 <b>Long-Term Debt, net of Current Maturities</b>	<u>1,303,599</u>	<u>890,489</u>
 <b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	5,693	3,428
OPEB Obligation	1,733	-
Net Pension Liability	21,938	21,937
Other	18,732	17,694
<b>Total Other Noncurrent Liabilities</b>	<u>48,096</u>	<u>43,059</u>
 <b>TOTAL LIABILITIES</b>	<u>1,465,309</u>	<u>1,078,140</u>
 <b>Deferred Inflows of Resources</b>		
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	8,658	9,021
<b>Total Deferred Inflows of Resources</b>	<u>442,404</u>	<u>442,767</u>
 <b>Net position</b>		
Invested in Capital Assets, net of debt	1,406,295	1,473,539
Restricted for:		
Debt Service	65,303	43,701
Net OPEB Asset	27,478	27,478
Unrestricted Net Assets	1,000,105	775,376
<b>Total Net Position</b>	<u>2,499,181</u>	<u>2,320,094</u>
 <b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<u>\$ 4,406,894</u>	<u>\$ 3,841,001</u>