

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

	December		Δ	%
	Unaudited	Audited		
	2023	2022		
Operating Revenues				
Container Terminals	\$ 41,092	\$ 43,633	\$ (2,541)	(6)
Turning Basin Terminals	5,875	7,011	(1,136)	(16)
Bulk	495	524	(29)	(6)
Leases	2,469	(1,180)	3,649	(309)
Other	2,956	1,704	1,252	73
Total Operating Revenues	<u>52,887</u>	<u>51,692</u>	<u>1,195</u>	<u>2</u>
Operating Expenses				
Container Terminals	17,251	16,496	755	5
Turning Basin Terminals	2,738	5,006	(2,268)	(45)
Bulk	33	32	1	3
Leases	60	74	(14)	(19)
Other	3,547	5,042	(1,495)	(30)
Pension and Other Retirement Benefits	778	(745)	1,523	(204)
Depreciation and Amortization	7,872	8,911	(1,039)	(12)
Total Operating Expenses	<u>32,279</u>	<u>34,816</u>	<u>(2,537)</u>	<u>(7)</u>
Gross Margin	20,608	16,876	3,732	22
General & Administrative Expenses				
G&A Expenses	6,412	7,585	(1,173)	(15)
Pension and Other Retirement Benefits	445	(30)	475	(1,583)
Depreciation	111	119	(8)	(7)
Total G&A Expenses	<u>6,968</u>	<u>7,674</u>	<u>(706)</u>	<u>(9)</u>
Net Operating Income	13,640	9,202	4,438	48
Nonoperating Revenues (Expenses)	5,561	12,469	(6,908)	(55)
Income before Contributions	<u>19,201</u>	<u>21,671</u>	<u>(2,470)</u>	<u>(11)</u>
Contributions (to)/from Federal/State Agencies	8,470	21	8,449	40,233
Net Income	<u>\$ 27,671</u>	<u>\$ 21,692</u>	<u>\$ 5,979</u>	<u>28</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 27,671	\$ 21,692	\$ 5,979	28
Add Depreciation and Amortization	7,983	9,030	(1,047)	(12)
Debt Service	(1,501)	(859)	(642)	75
Adjust for non cash items	(1,830)	(2,204)	374	(17)
Pro forma Cash Flow (GAAP)	<u>\$ 32,323</u>	<u>\$ 27,659</u>	<u>\$ 4,664</u>	<u>17</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)

	December				December	
	Unaudited 2023	Audited 2022	Δ	%	2021	%
Operating Revenues						
Container Terminals	\$ 472,364	\$ 537,019	\$ (64,655)	(12)	\$ 424,011	11
Turning Basin Terminals	76,107	79,338	(3,231)	(4)	59,698	27
Bulk	5,951	5,524	427	8	5,046	18
Leases	12,485	10,858	1,627	15	13,046	(4)
Other	21,831	18,535	3,296	18	18,536	18
Total Operating Revenues	<u>588,738</u>	<u>651,274</u>	<u>(62,536)</u>	<u>(10)</u>	<u>520,337</u>	<u>13</u>
Operating Expenses						
Container Terminals	186,821	181,945	4,876	3	153,300	22
Turning Basin Terminals	21,821	22,553	(732)	(3)	18,846	16
Bulk	411	457	(46)	(10)	342	20
Leases	484	374	110	29	498	(3)
Other	27,606	27,755	(149)	(1)	21,201	30
Pension and Other Retirement Benefits	9,752	4,807	4,945	103	(317)	(3,176)
Depreciation and Amortization	90,695	82,263	8,432	10	77,346	17
Total Operating Expenses	<u>337,590</u>	<u>320,154</u>	<u>17,436</u>	<u>5</u>	<u>271,216</u>	<u>24</u>
Gross Margin	251,148	331,120	(79,972)	(24)	249,121	1
General & Administrative Expenses						
G&A Expenses	53,700	51,551	2,149	4	49,959	7
Pension and Other Retirement Benefits	5,215	2,867	2,348	82	(1,377)	(479)
Depreciation	1,601	1,736	(135)	(8)	2,283	(30)
Total G&A Expenses	<u>60,516</u>	<u>56,154</u>	<u>4,362</u>	<u>8</u>	<u>50,865</u>	<u>19</u>
Net Operating Income	190,632	274,966	(84,334)	(31)	198,256	(4)
Nonoperating Revenues (Expenses)	41,335	12,171	29,164	240	(1,548)	(2,770)
Income before Contributions	<u>231,967</u>	<u>287,137</u>	<u>(55,170)</u>	<u>(19)</u>	<u>196,708</u>	<u>18</u>
Contributions (to)/from Federal/State Agencies	23,111	1,616	21,495	1,330	5,302	336
Net Income	<u>\$ 255,078</u>	<u>\$ 288,753</u>	<u>\$ (33,675)</u>	<u>(12)</u>	<u>\$ 202,010</u>	<u>26</u>
Pro forma Cash Flow (GAAP)						
Net Income	\$ 255,078	\$ 288,753	\$ (33,675)	(12)	\$ 202,010	26
Add Depreciation and Amortization	92,296	83,999	8,297	10	79,629	16
Adjust for non cash items	(4,744)	6,691	(11,435)	(171)	1,940	(345)
Debt Service net of principal and premium	(12,866)	(11,228)	(1,639)	15	2,704	(576)
Pro forma Cash Flow (GAAP)	<u>\$ 329,764</u>	<u>\$ 368,216</u>	<u>\$ (38,452)</u>	<u>(10)</u>	<u>\$ 286,283</u>	<u>23</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited December 30, 2023	Audited December 31, 2022
Current Assets		
Cash & Cash Equivalents	\$ 546,070	\$ 170,476
Short-Term Investments	218,915	585,471
Trade Accounts & Other Receivables	64,943	72,806
Short-Term Lease Receivable	36,682	36,682
Accrued Interest Receivable-Leases	730	730
Other	64,811	10,686
Total Current Assets	932,151	876,851
Restricted Assets	540,171	345,671
Property		
Land, Facilities & Equipment	3,200,594	3,041,202
CIP	698,315	335,991
Accumulated Depreciation	(1,317,624)	(1,261,641)
Property, Net	2,581,285	2,115,552
Long-Term Investments	47,457	49,020
Other Assets		
Industrial Agreements	5,183	5,685
Net OPEB Assets	27,478	27,478
Long Term Lease Receivable	382,070	382,070
Other	12,150	3,307
Total Other Assets	426,881	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	362	494
Total Deferred Outflows of Resources	35,235	35,367
Total Assets and deferred outflows of resources	\$ 4,563,180	\$ 3,841,001

Port of Houston Authority
Balance Sheet

(amounts in thousands)

	Unaudited December 30, 2023	Audited December 31, 2022
Current Liabilities		
Accounts Payable	\$ 123,620	\$ 98,967
Other Current Liabilities	12,663	11,941
Total Current Liabilities	136,283	110,908
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt		
Revenue Bonds	17,485	5,365
Unlimited Tax Bonds	19,625	19,615
Accrued Interest Payable		
Revenue Bonds	8,480	3,628
Unlimited Tax Bonds	4,871	5,076
Total Restricted Current Liabilities	50,461	33,684
Long-Term Debt, net of Current Maturities	1,267,659	890,489
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	4,028	3,428
OPEB Obligation	2,600	-
Net Pension Liability	21,937	21,937
Other	28,150	17,694
Total Other Noncurrent Liabilities	56,715	43,059
TOTAL LIABILITIES	1,511,119	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	8,477	9,021
Total Deferred Inflows of Resources	442,223	442,767
Net position		
Invested in Capital Assets, net of debt	1,728,374	1,473,539
Restricted for:		
Debt Service	53,079	43,701
Net OPEB Asset	27,478	27,478
Unrestricted Net Assets	800,907	775,376
Total Net Position	2,609,838	2,320,094
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 4,563,180	\$ 3,841,001