

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

	May			
	Unaudited	Audited		
	2023	2022	Δ	%
<b>Operating Revenues</b>				
Container Terminals	\$ 37,594	\$ 45,933	\$ (8,339)	(18)
Turning Basin Terminals	5,729	6,763	(1,034)	(15)
Bulk	453	422	31	7
Leases	866	997	(131)	(13)
Other	1,285	1,101	184	17
Total Operating Revenues	45,927	55,216	(9,289)	(17)
<b>Operating Expenses</b>				
Container Terminals	15,095	15,357	(262)	(2)
Turning Basin Terminals	2,032	1,639	393	24
Bulk	24	21	3	14
Leases	32	43	(11)	(26)
Other	1,916	1,459	457	31
Pension and Other Retirement Benefits	1,015	443	572	129
Depreciation and Amortization	6,995	6,344	651	10
Total Operating Expenses	27,109	25,306	1,803	7
<b>Gross Margin</b>	18,818	29,910	(11,092)	(37)
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	4,325	3,968	357	9
Pension and Other Retirement Benefits	536	229	307	134
Depreciation	113	204	(91)	(45)
Total G&A Expenses	4,974	4,401	573	13
<b>Net Operating Income</b>	13,844	25,509	(11,665)	(46)
<b>Nonoperating Revenues (Expenses)</b>	3,703	134	3,569	2,663
<b>Income before Contributions</b>	17,547	25,643	(8,096)	(32)
<b>Contributions (to)/from Federal/State Agencies</b>	2,590	375	2,215	591
<b>Net Income</b>	\$ 20,137	\$ 26,018	\$ (5,881)	(23)
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 20,137	\$ 26,018	\$ (5,881)	(23)
Add Depreciation and Amortization	7,108	6,548	560	9
Debt Service	(859)	(961)	102	(11)
Pro forma Cash Flow (GAAP)	\$ 26,386	\$ 31,605	\$ (5,219)	(17)

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)

	May		Δ	%	May	
	Unaudited 2023	Audited 2022			2021	%
<b>Operating Revenues</b>						
Container Terminals	\$ 190,519	\$ 217,503	\$ (26,984)	(12)	\$ 136,623	39
Turning Basin Terminals	33,388	33,556	(168)	(1)	21,373	56
Bulk	2,382	2,109	273	13	2,364	1
Leases	4,583	5,487	(904)	(16)	5,335	(14)
Other	7,604	7,310	294	4	7,041	8
Total Operating Revenues	<u>238,476</u>	<u>265,965</u>	<u>(27,489)</u>	(10)	<u>172,736</u>	38
<b>Operating Expenses</b>						
Container Terminals	73,603	72,523	1,080	1	60,311	22
Turning Basin Terminals	9,610	7,201	2,409	33	6,943	38
Bulk	166	199	(33)	(17)	113	47
Leases	163	224	(61)	(27)	169	(4)
Other	10,628	8,709	1,919	22	8,679	22
Pension and Other Retirement Benefits	5,094	2,196	2,898	132	3,030	68
Depreciation and Amortization	35,192	31,647	3,545	11	31,237	13
Total Operating Expenses	<u>134,456</u>	<u>122,699</u>	<u>11,757</u>	10	<u>110,482</u>	22
<b>Gross Margin</b>	<u>104,020</u>	<u>143,266</u>	<u>(39,246)</u>	(27)	<u>62,254</u>	67
<b>General &amp; Administrative Expenses</b>						
G&A Expenses	21,347	20,069	1,278	6	18,783	14
Pension and Other Retirement Benefits	2,697	1,149	1,548	135	1,514	78
Depreciation	558	870	(312)	(36)	1,019	(45)
Total G&A Expenses	<u>24,602</u>	<u>22,088</u>	<u>2,514</u>	11	<u>21,316</u>	15
<b>Net Operating Income</b>	<u>79,418</u>	<u>121,178</u>	<u>(41,760)</u>	(34)	<u>40,938</u>	94
<b>Nonoperating Revenues (Expenses)</b>	<u>18,840</u>	<u>(5,195)</u>	<u>24,035</u>	(463)	<u>815</u>	2,212
<b>Income before Contributions</b>	<u>98,258</u>	<u>115,983</u>	<u>(17,725)</u>	(15)	<u>41,753</u>	135
<b>Contributions (to)/from Federal/State Agencies</b>	<u>3,778</u>	<u>327</u>	<u>3,451</u>	1,055	<u>364</u>	938
<b>Net Income</b>	<u>\$ 102,036</u>	<u>\$ 116,310</u>	<u>\$ (14,274)</u>	(12)	<u>\$ 42,117</u>	142
<b>Pro forma Cash Flow (GAAP)</b>						
Net Income	\$ 102,036	\$ 116,310	\$ (14,274)	(12)	\$ 42,117	142
Add Depreciation and Amortization	35,750	32,517	3,233	10	32,256	11
Adjust for non cash items	(2,033)	4,159	(6,192)	(149)	1,239	(264)
Debt Service net of principal and premium	(4,293)	(4,807)	514	(11)	-	100
Pro forma Cash Flow (GAAP)	<u>\$ 131,460</u>	<u>\$ 148,179</u>	<u>\$ (16,719)</u>	(11)	<u>\$ 75,612</u>	84

# Port of Houston Authority

## Balance Sheet

(amounts in thousands)

	Unaudited May 31, 2023	Audited December 31, 2022
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 394,101	\$ 170,476
Short-Term Investments	387,416	585,471
Trade Accounts & Other Receivables	64,605	72,806
Short-Term Lease Receivable	36,682	36,682
Accrued Interest Receivable-Leases	730	730
Other	14,399	10,686
<b>Total Current Assets</b>	<u>897,933</u>	<u>876,851</u>
<b>Restricted Assets</b>	<u>290,777</u>	<u>345,671</u>
<b>Property</b>		
Land, Facilities & Equipment	3,045,677	3,041,202
CIP	457,416	335,991
Accumulated Depreciation	(1,295,659)	(1,261,641)
<b>Property, Net</b>	<u>2,207,434</u>	<u>2,115,552</u>
<b>Long-Term Investments</b>	<u>44,922</u>	<u>49,020</u>
<b>Other Assets</b>		
Industrial Agreements	5,475	5,685
Net Pension Assets	-	-
Net OPEB Assets	27,478	27,478
Long Term Lease Receivable	382,070	382,070
Other	7,441	3,307
<b>Total Other Assets</b>	<u>422,464</u>	<u>418,540</u>
<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	438	494
<b>Total Deferred Outflows of Resources</b>	<u>35,311</u>	<u>35,367</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 3,898,841</u>	<u>\$ 3,841,001</u>

# Port of Houston Authority

## Balance Sheet

(amounts in thousands)

	Unaudited May 31, 2023	Audited December 31, 2022
<b>Current Liabilities</b>		
Accounts Payable	\$ 47,707	\$ 98,967
Other Current Liabilities	10,664	11,941
<b>Total Current Liabilities</b>	<u>58,371</u>	<u>110,908</u>
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt		
Revenue Bonds	5,365	5,365
Unlimited Tax Bonds	19,615	19,615
Accrued Interest Payable		
Revenue Bonds	2,418	3,628
Unlimited Tax Bonds	3,384	5,076
<b>Total Restricted Current Liabilities</b>	<u>30,782</u>	<u>33,684</u>
<b>Long-Term Debt, net of Current Maturities</b>	<u>885,266</u>	<u>890,489</u>
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	4,461	3,428
OPEB Obligation	1,083	-
Net Pension Liability	21,937	21,937
Other	17,775	17,694
<b>Total Other Noncurrent Liabilities</b>	<u>45,256</u>	<u>43,059</u>
<b>TOTAL LIABILITIES</b>	<u>1,019,675</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	8,794	9,021
<b>Total Deferred Inflows of Resources</b>	<u>442,540</u>	<u>442,767</u>
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,504,465	1,473,539
Restricted for:		
Debt Service	57,125	43,701
Net OPEB Asset	27,478	27,478
Unrestricted Net Assets	847,558	775,376
<b>Total Net Position</b>	<u>2,436,626</u>	<u>2,320,094</u>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<u>\$ 3,898,841</u>	<u>\$ 3,841,001</u>