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

	September			
	Unaudited 2023	Audited 2022	Δ	%
Operating Revenues				
Container Terminals	$ 40,426	$ 45,333	$ (4,907)	(11)
Turning Basin Terminals	6,866	7,396	(530)	(7)
Bulk	584	545	39	7
Leases	893	981	(88)	(9)
Other	1,661	1,696	(35)	(2)
Total Operating Revenues	50,430	55,951	(5,521)	(10)
Operating Expenses				
Container Terminals	14,937	14,922	15	-
Turning Basin Terminals	1,322	1,629	(307)	(19)
Bulk	28	257	(229)	(89)
Leases	38	21	17	81
Other	2,431	3,123	(692)	(22)
Pension and Other Retirement Benefits	1,133	577	556	96
Depreciation and Amortization	6,977	7,181	(204)	(3)
Total Operating Expenses	26,866	27,710	(844)	(3)
Gross Margin	23,564	28,241	(4,677)	(17)
General & Administrative Expenses				
G&A Expenses	3,814	3,526	288	8
Pension and Other Retirement Benefits	610	299	311	104
Depreciation	120	130	(10)	(8)
Total G&A Expenses	4,544	3,955	589	15
Net Operating Income	19,020	24,286	(5,266)	(22)
Nonoperating Revenues (Expenses)	4,333	(194)	4,527	(2,334)
Income before Contributions	23,353	24,092	(739)	(3)
Contributions (to)/from Federal/State Agencies	7,564	1,192	6,372	535
Net Income	$ 30,917	$ 25,284	$ 5,633	22
Pro forma Cash Flow (GAAP)				
Net Income	$ 30,917	$ 25,284	$ 5,633	22
Add Depreciation and Amortization	7,097	7,311	(214)	(3)
Debt Service	(1,040)	(961)	(79)	8
Adjust for non cash items	(666)	2,936	(3,602)	(123)
Pro forma Cash Flow (GAAP)	$ 36,308	$ 34,570	$ 1,738	5

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)

	September Unaudited 2023	September Audited 2022	Δ	%	September 2021	%
Operating Revenues						
Container Terminals	$ 348,449	$ 399,851	$ (51,402)	(13)	$ 280,657	24
Turning Basin Terminals	58,601	59,864	(1,263)	(2)	41,720	40
Bulk	4,451	4,186	265	6	3,761	18
Leases	8,098	9,796	(1,698)	(17)	9,308	(13)
Other	15,156	14,061	1,095	8	12,824	18
Total Operating Revenues	434,755	487,758	(53,003)	(11)	348,270	25
Operating Expenses						
Container Terminals	137,190	134,563	2,627	2	112,119	22
Turning Basin Terminals	15,973	14,077	1,896	13	13,097	22
Bulk	314	544	(230)	(42)	219	43
Leases	314	221	93	42	318	(1)
Other	20,277	18,337	1,940	11	14,722	38
Pension and Other Retirement Benefits	9,232	4,098	5,134	125	5,154	79
Depreciation and Amortization	63,000	58,560	4,440	8	56,622	11
Total Operating Expenses	246,300	230,400	15,900	7	202,251	22
Gross Margin	188,455	257,358	(68,903)	(27)	146,019	29
General & Administrative Expenses						
G&A Expenses	38,943	36,705	2,238	6	36,682	6
Pension and Other Retirement Benefits	4,903	2,136	2,767	130	2,745	79
Depreciation	1,258	1,393	(135)	(10)	1,754	(28)
Total G&A Expenses	45,104	40,234	4,870	12	41,181	10
Net Operating Income	143,351	217,124	(73,773)	(34)	104,838	37
Nonoperating Revenues (Expenses)	28,851	(3,985)	32,836	(824)	1,667	1,631
Income before Contributions	172,202	213,139	(40,937)	(19)	106,505	62
Contributions (to)/from Federal/State Agencies	14,588	469	14,119	3,010	(607)	(2,503)
Net Income	$ 186,790	$ 213,608	$ (26,818)	(13)	$ 105,898	76
Pro forma Cash Flow (GAAP)						
Net Income	$ 186,790	$ 213,608	$ (26,818)	(13)	$ 105,898	76
Add Depreciation and Amortization	64,258	59,953	4,305	7	58,376	10
Adjust for non cash items	(2,915)	8,895	(11,810)	(133)	1,864	(256)
Debt Service net of principal and premium	(7,908)	(8,652)	744	(9)	-	100
Pro forma Cash Flow (GAAP)	$ 240,225	$ 273,804	$ (33,579)	(12)	$ 166,138	52

Port of Houston Authority
Balance Sheet
(amounts in thousands)

	Unaudited September 30, 2023	Audited December 31, 2022
Current Assets		
Cash & Cash Equivalents	$ 431,923	$ 170,476
Short-Term Investments	313,845	585,471
Trade Accounts & Other Receivables	74,882	72,806
Short-Term Lease Receivable	36,682	36,682
Accrued Interest Receivable-Leases	730	730
Other	62,453	10,686
Total Current Assets	920,515	876,851
Restricted Assets	623,834	345,671
Property		
Land, Facilities & Equipment	3,144,236	3,041,202
CIP	574,946	335,991
Accumulated Depreciation	(1,321,546)	(1,261,641)
Property, Net	2,397,636	2,115,552
Long-Term Investments	44,819	49,020
Other Assets		
Industrial Agreements	5,308	5,685
Net OPEB Assets	27,478	27,478
Long Term Lease Receivable	382,070	382,070
Other	14,818	3,307
Total Other Assets	429,674	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	395	494
Total Deferred Outflows of Resources	35,268	35,367
Total Assets and deferred outflows of resources	$ 4,451,746	$ 3,841,001

Port of Houston Authority
Balance Sheet
(amounts in thousands)

	Unaudited September 30, 2023	Audited December 31, 2022
Current Liabilities		
Accounts Payable	$ 55,074	$ 98,967
Other Current Liabilities	11,778	11,941
Total Current Liabilities	66,852	110,908
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt		
Revenue Bonds	11,290	5,365
Unlimited Tax Bonds	19,615	19,615
Accrued Interest Payable		
Revenue Bonds	8,949	3,628
Unlimited Tax Bonds	10,152	5,076
Total Restricted Current Liabilities	50,006	33,684
Long-Term Debt, net of Current Maturities	1,302,373	890,489
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	5,561	3,428
OPEB Obligation	1,950	-
Net Pension Liability	21,937	21,937
Other	18,716	17,694
Total Other Noncurrent Liabilities	48,164	43,059
TOTAL LIABILITIES	1,467,395	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	8,613	9,021
Total Deferred Inflows of Resources	442,359	442,767
Net position		
Invested in Capital Assets, net of debt	1,450,468	1,473,539
Restricted for:		
Debt Service	68,072	43,701
Net OPEB Asset	27,478	27,478
Unrestricted Net Assets	995,974	775,376
Total Net Position	2,541,992	2,320,094
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 4,451,746	$ 3,841,001