

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

	October			
	Unaudited	Audited		
	2023	2022	Δ	%
Operating Revenues				
Container Terminals	\$ 44,868	\$ 48,447	\$ (3,579)	(7)
Turning Basin Terminals	6,410	6,144	266	4
Bulk	504	454	50	11
Leases	942	1,229	(287)	(23)
Other	2,141	1,348	793	59
Total Operating Revenues	54,865	57,622	(2,757)	(5)
Operating Expenses				
Container Terminals	17,351	16,392	959	6
Turning Basin Terminals	1,936	1,870	66	4
Bulk	39	(171)	210	(123)
Leases	78	47	31	66
Other	2,155	2,238	(83)	(4)
Pension and Other Retirement Benefits	(984)	448	(1,432)	(320)
Depreciation and Amortization	6,952	7,385	(433)	(6)
Total Operating Expenses	27,527	28,209	(682)	(2)
Gross Margin	27,338	29,413	(2,075)	(7)
General & Administrative Expenses				
G&A Expenses	4,524	3,596	928	26
Pension and Other Retirement Benefits	(521)	231	(752)	(326)
Depreciation	120	124	(4)	(3)
Total G&A Expenses	4,123	3,951	172	4
Net Operating Income	23,215	25,462	(2,247)	(9)
Nonoperating Revenues (Expenses)	3,366	1,747	1,619	93
Income before Contributions	26,581	27,209	(628)	(2)
Contributions (to)/from Federal/State Agencies	41	1,381	(1,340)	(97)
Net Income	\$ 26,622	\$ 28,590	\$ (1,968)	(7)
Pro forma Cash Flow (GAAP)				
Net Income	\$ 26,622	\$ 28,590	\$ (1,968)	(7)
Add Depreciation and Amortization	7,072	7,509	(437)	(6)
Debt Service	(1,956)	(859)	(1,097)	128
Adjust for non cash items	-	2,936	(2,936)	(100)
Pro forma Cash Flow (GAAP)	\$ 31,738	\$ 38,176	\$ (6,438)	(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)

	October					
	Unaudited	Audited			October	
	2023	2022	Δ	%	2021	%
Operating Revenues						
Container Terminals	\$ 393,317	\$ 448,298	\$ (54,981)	(12)	\$ 331,647	19
Turning Basin Terminals	65,011	66,008	(997)	(2)	47,727	36
Bulk	4,955	4,639	316	7	4,203	18
Leases	9,039	11,025	(1,986)	(18)	10,402	(13)
Other	17,297	15,410	1,887	12	14,361	20
Total Operating Revenues	<u>489,619</u>	<u>545,380</u>	<u>(55,761)</u>	(10)	<u>408,340</u>	20
Operating Expenses						
Container Terminals	154,541	150,955	3,586	2	124,504	24
Turning Basin Terminals	17,908	15,947	1,961	12	14,867	20
Bulk	352	373	(21)	(6)	281	25
Leases	392	268	124	46	417	(6)
Other	22,432	20,575	1,857	9	16,389	37
Pension and Other Retirement Benefits	8,248	4,546	3,702	81	5,671	45
Depreciation and Amortization	69,952	65,945	4,007	6	62,765	11
Total Operating Expenses	<u>273,825</u>	<u>258,609</u>	<u>15,216</u>	6	<u>224,894</u>	22
Gross Margin	215,794	286,771	(70,977)	(25)	183,446	18
General & Administrative Expenses						
G&A Expenses	43,467	40,301	3,166	8	40,270	8
Pension and Other Retirement Benefits	4,382	2,367	2,015	85	3,025	45
Depreciation	1,378	1,517	(139)	(9)	1,918	(28)
Total G&A Expenses	<u>49,227</u>	<u>44,185</u>	<u>5,042</u>	11	<u>45,213</u>	9
Net Operating Income	166,567	242,586	(76,019)	(31)	138,233	20
Nonoperating Revenues (Expenses)	<u>32,216</u>	<u>(2,238)</u>	<u>34,454</u>	(1,539)	<u>1,741</u>	1,750
Income before Contributions	<u>198,783</u>	<u>240,348</u>	<u>(41,565)</u>	(17)	<u>139,974</u>	42
Contributions (to)/from Federal/State Agencies	14,629	1,851	12,778	690	(908)	(1,711)
Net Income	<u>\$ 213,412</u>	<u>\$ 242,199</u>	<u>\$ (28,787)</u>	(12)	<u>\$ 139,066</u>	53
Pro forma Cash Flow (GAAP)						
Net Income	\$ 213,412	\$ 242,199	\$ (28,787)	(12)	\$ 139,066	53
Add Depreciation and Amortization	71,330	67,462	3,868	6	64,683	10
Adjust for non cash items	(2,915)	8,895	(11,810)	(133)	2,314	(226)
Debt Service net of principal and premium	(9,865)	(9,510)	(355)	4	-	100
Pro forma Cash Flow (GAAP)	<u>\$ 271,962</u>	<u>\$ 309,045</u>	<u>\$ (37,083)</u>	(12)	<u>\$ 206,063</u>	39

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited October 31, 2023	Audited December 31, 2022
Current Assets		
Cash & Cash Equivalents	\$ 446,638	\$ 170,476
Short-Term Investments	303,045	585,471
Trade Accounts & Other Receivables	72,500	72,806
Short-Term Lease Receivable	36,682	36,682
Accrued Interest Receivable-Leases	730	730
Other	62,025	10,686
Total Current Assets	<u>921,620</u>	<u>876,851</u>
Restricted Assets	<u>554,682</u>	<u>345,671</u>
Property		
Land, Facilities & Equipment	3,123,987	3,041,202
CIP	634,973	335,991
Accumulated Depreciation	(1,306,082)	(1,261,641)
Property, Net	<u>2,452,878</u>	<u>2,115,552</u>
Long-Term Investments	<u>45,019</u>	<u>49,020</u>
Other Assets		
Industrial Agreements	5,267	5,685
Net Pension Assets	-	-
Net OPEB Assets	27,478	27,478
Long Term Lease Receivable	382,070	382,070
Other	14,818	3,307
Total Other Assets	<u>429,633</u>	<u>418,540</u>
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	384	494
Total Deferred Outflows of Resources	<u>35,257</u>	<u>35,367</u>
Total Assets and deferred outflows of resources	<u>\$ 4,439,089</u>	<u>\$ 3,841,001</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited October 31, 2023	Audited December 31, 2022
Current Liabilities		
Accounts Payable	\$ 55,026	\$ 98,967
Other Current Liabilities	11,451	11,941
Total Current Liabilities	<u>66,477</u>	<u>110,908</u>
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	2,827	3,628
Unlimited Tax Bonds	1,624	5,076
Total Restricted Current Liabilities	<u>41,561</u>	<u>33,684</u>
Long-Term Debt, net of Current Maturities	<u>1,270,009</u>	<u>890,489</u>
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	4,926	3,428
OPEB Obligation	2,167	-
Net Pension Liability	21,937	21,937
Other	27,200	17,694
Total Other Noncurrent Liabilities	<u>56,230</u>	<u>43,059</u>
TOTAL LIABILITIES	<u>1,434,278</u>	<u>1,078,140</u>
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	8,567	9,021
Total Deferred Inflows of Resources	<u>442,313</u>	<u>442,767</u>
Net position		
Invested in Capital Assets, net of debt	1,622,425	1,473,539
Restricted for:		
Debt Service	52,071	43,701
Net OPEB Asset	27,478	27,478
Unrestricted Net Assets	860,524	775,376
Total Net Position	<u>2,562,498</u>	<u>2,320,094</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 4,439,089</u>	<u>\$ 3,841,001</u>