

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

	November			
	Unaudited	Audited		
	2023	2022	Δ	%
Operating Revenues				
Container Terminals	\$ 37,954	\$ 45,088	\$ (7,134)	(16)
Turning Basin Terminals	5,221	6,318	(1,097)	(17)
Bulk	502	361	141	39
Leases	977	1,014	(37)	(4)
Other	1,578	1,421	157	11
Total Operating Revenues	46,232	54,202	(7,970)	(15)
Operating Expenses				
Container Terminals	15,028	14,493	535	4
Turning Basin Terminals	1,175	1,599	(424)	(27)
Bulk	25	53	(28)	(53)
Leases	32	31	1	3
Other	1,628	2,139	(511)	(24)
Pension and Other Retirement Benefits	726	1,007	(281)	(28)
Depreciation and Amortization	12,871	7,407	5,464	74
Total Operating Expenses	31,485	26,729	4,756	18
Gross Margin	14,747	27,473	(12,726)	(46)
General & Administrative Expenses				
G&A Expenses	3,821	3,666	155	4
Pension and Other Retirement Benefits	388	529	(141)	(27)
Depreciation	113	99	14	14
Total G&A Expenses	4,322	4,294	28	1
Net Operating Income	10,425	23,179	(12,754)	(55)
Nonoperating Revenues (Expenses)	3,557	1,940	1,617	83
Income before Contributions	13,982	25,119	(11,137)	(44)
Contributions (to)/from Federal/State Agencies	13	(257)	270	(105)
Net Income	\$ 13,995	\$ 24,862	\$ (10,867)	(44)
Pro forma Cash Flow (GAAP)				
Net Income	\$ 13,995	\$ 24,862	\$ (10,867)	(44)
Add Depreciation and Amortization	12,984	7,506	5,478	73
Debt Service	(1,040)	(859)	(181)	21
Pro forma Cash Flow (GAAP)	\$ 25,939	\$ 31,509	\$ (5,570)	(18)

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)

	November				November	
	Unaudited	Audited			2021	%
	2023	2022	Δ	%		
Operating Revenues						
Container Terminals	\$ 431,271	\$ 493,386	\$ (62,115)	(13)	\$ 372,666	16
Turning Basin Terminals	70,232	72,326	(2,094)	(3)	53,813	31
Bulk	5,457	5,000	457	9	4,625	18
Leases	10,016	12,039	(2,023)	(17)	11,375	(12)
Other	18,875	16,831	2,044	12	15,724	20
Total Operating Revenues	535,851	599,582	(63,731)	(11)	458,203	17
Operating Expenses						
Container Terminals	169,569	165,449	4,120	2	137,545	23
Turning Basin Terminals	19,084	17,547	1,537	9	16,159	18
Bulk	378	425	(47)	(11)	310	22
Leases	424	299	125	42	445	(5)
Other	24,060	22,713	1,347	6	19,097	26
Pension and Other Retirement Benefits	8,974	5,552	3,422	62	6,170	45
Depreciation and Amortization	82,822	73,353	9,469	13	70,668	17
Total Operating Expenses	305,311	285,338	19,973	7	250,394	22
Gross Margin	230,540	314,244	(83,704)	(27)	207,809	11
General & Administrative Expenses						
G&A Expenses	47,288	43,967	3,321	8	43,619	8
Pension and Other Retirement Benefits	4,770	2,897	1,873	65	3,131	52
Depreciation	1,490	1,616	(126)	(8)	2,062	(28)
Total G&A Expenses	53,548	48,480	5,068	10	48,812	10
Net Operating Income	176,992	265,764	(88,772)	(33)	158,997	11
Nonoperating Revenues (Expenses)	35,773	(298)	36,071	(12,104)	2,017	1,674
Income before Contributions	212,765	265,466	(52,701)	(20)	161,014	32
Contributions (to)/from Federal/State Agencies	14,642	1,594	13,048	819	(1,007)	(1,554)
Net Income	<u>\$ 227,407</u>	<u>\$ 267,060</u>	<u>\$ (39,653)</u>	(15)	<u>\$ 160,007</u>	42
Pro forma Cash Flow (GAAP)						
Net Income	\$ 227,407	\$ 267,060	\$ (39,653)	(15)	\$ 160,007	42
Add Depreciation and Amortization	84,312	74,969	9,343	12	72,730	16
Adjust for non cash items	(2,914)	8,895	(11,809)	(133)	2,314	(226)
Debt Service net of principal and premium	(11,365)	(10,369)	(996)	10	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 297,440</u>	<u>\$ 340,555</u>	<u>\$ (43,115)</u>	(13)	<u>\$ 235,051</u>	34

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited November 30, 2023	Audited December 31, 2022
Current Assets		
Cash & Cash Equivalents	\$ 498,674	\$ 170,476
Short-Term Investments	271,045	585,471
Trade Accounts & Other Receivables	58,272	72,806
Short-Term Lease Receivable	36,682	36,682
Accrued Interest Receivable-Leases	730	730
Other	64,074	10,686
Total Current Assets	<u>929,477</u>	<u>876,851</u>
Restricted Assets	<u>563,451</u>	<u>345,671</u>
Property		
Land, Facilities & Equipment	3,151,188	3,041,202
CIP	615,993	335,991
Accumulated Depreciation	(1,310,166)	(1,261,641)
Property, Net	<u>2,457,015</u>	<u>2,115,552</u>
Long-Term Investments	<u>45,234</u>	<u>49,020</u>
Other Assets		
Industrial Agreements	5,225	5,685
Net OPEB Assets	27,478	27,478
Long Term Lease Receivable	382,070	382,070
Other	12,398	3,307
Total Other Assets	<u>427,171</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	373	494
Total Deferred Outflows of Resources	<u>35,246</u>	<u>35,367</u>
Total Assets and deferred outflows of resources	<u>\$ 4,457,594</u>	<u>\$ 3,841,001</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited November 30, 2023	Audited December 31, 2022
Current Liabilities		
Accounts Payable	\$ 53,846	\$ 98,967
Other Current Liabilities	11,328	11,941
Total Current Liabilities	<u>65,174</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	5,653	3,628
Unlimited Tax Bonds	3,248	5,076
Total Restricted Current Liabilities	<u>46,011</u>	<u>33,684</u>
Long-Term Debt, net of Current Maturities	<u>1,268,834</u>	<u>890,489</u>
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	4,488	3,428
OPEB Obligation	2,383	-
Net Pension Liability	21,937	21,937
Other	27,180	17,694
Total Other Noncurrent Liabilities	<u>55,988</u>	<u>43,059</u>
TOTAL LIABILITIES	<u>1,436,008</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	8,522	9,021
Total Deferred Inflows of Resources	<u>442,268</u>	<u>442,767</u>
Net position		
Invested in Capital Assets, net of debt	1,634,063	1,473,539
Restricted for:		
Debt Service	49,875	43,701
Net OPEB Asset	27,478	27,478
Unrestricted Net Assets	867,902	775,376
Total Net Position	<u>2,579,318</u>	<u>2,320,094</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u><u>\$ 4,457,594</u></u>	<u><u>\$ 3,841,001</u></u>