

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

	September		Δ	%
	Unaudited 2022	Audited 2021		
<b>Operating Revenues</b>				
Container Terminals	\$ 45,333	\$ 40,038	\$ 5,295	13
Turning Basin Terminals	7,396	5,751	1,645	29
Bulk	545	422	123	29
Leases	981	1,026	(45)	(4)
Other	1,696	1,438	258	18
Total Operating Revenues	<u>55,951</u>	<u>48,675</u>	<u>7,276</u>	<u>15</u>
<b>Operating Expenses</b>				
Container Terminals	14,922	12,868	2,054	16
Turning Basin Terminals	1,629	1,252	377	30
Bulk	257	36	221	614
Leases	21	60	(39)	(65)
Other	3,123	1,651	1,472	89
Pension and Other Retirement Benefits	577	536	41	8
Depreciation and Amortization	7,181	6,329	852	13
Total Operating Expenses	<u>27,710</u>	<u>22,732</u>	<u>4,978</u>	<u>22</u>
<b>Gross Margin</b>	28,241	25,943	2,298	9
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	3,526	4,066	(540)	(13)
Pension and Other Retirement Benefits	299	274	25	9
Depreciation	130	166	(36)	(22)
Total G&A Expenses	<u>3,955</u>	<u>4,506</u>	<u>(551)</u>	<u>(12)</u>
<b>Net Operating Income</b>	24,286	21,437	2,849	13
<b>Nonoperating Revenues (Expenses)</b>	<u>(194)</u>	<u>83</u>	<u>(277)</u>	<u>(334)</u>
<b>Income before Contributions</b>	<u>24,092</u>	<u>21,520</u>	<u>2,572</u>	<u>12</u>
<b>Contributions (to)/from Federal/State Agencies</b>	1,192	(730)	1,922	263
<b>Net Income</b>	<u>\$ 25,284</u>	<u>\$ 20,790</u>	<u>\$ 4,494</u>	<u>22</u>
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 25,284	\$ 20,790	\$ 4,494	22
Add Depreciation and Amortization	7,311	6,495	816	13
Adjust for non cash items	2,936	271	2,665	983
Debt Service net of principal and premium	(961)	-	(961)	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 34,570</u>	<u>\$ 27,556</u>	<u>\$ 7,014</u>	<u>25</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)

	September			%	September	
	Unaudited 2022	Audited 2021	Δ		2020	%
<b>Operating Revenues</b>						
Container Terminals	\$ 399,851	\$ 280,657	\$ 119,194	42	\$ 222,029	80
Turning Basin Terminals	59,864	41,720	18,144	43	36,518	64
Bulk	4,186	3,761	425	11	3,873	8
Leases	9,796	9,308	488	5	8,041	22
Other	14,061	12,824	1,237	10	12,657	11
Total Operating Revenues	<u>487,758</u>	<u>348,270</u>	<u>139,488</u>	40	<u>283,118</u>	72
<b>Operating Expenses</b>						
Container Terminals	134,563	112,119	22,444	20	100,211	34
Turning Basin Terminals	14,077	13,097	980	7	13,060	8
Bulk	544	219	325	148	207	163
Leases	221	318	(97)	(31)	252	(12)
Other	18,337	15,392	2,945	19	14,785	24
Pension and Other Retirement Benefits	4,098	5,249	(1,151)	(22)	6,279	(35)
Depreciation and Amortization	58,560	56,626	1,934	3	53,801	9
Total Operating Expenses	<u>230,400</u>	<u>203,020</u>	<u>27,380</u>	13	<u>188,595</u>	22
<b>Gross Margin</b>	257,358	145,250	112,108	77	94,523	172
<b>General &amp; Administrative Expenses</b>						
G&A Expenses	36,705	36,013	692	2	33,603	9
Pension and Other Retirement Benefits	2,136	2,649	(513)	(19)	3,195	(33)
Depreciation	1,393	1,750	(357)	(20)	1,855	(25)
Total G&A Expenses	<u>40,234</u>	<u>40,412</u>	<u>(178)</u>	-	<u>38,653</u>	4
<b>Net Operating Income</b>	217,124	104,838	112,286	107	55,870	289
<b>Nonoperating Revenues (Expenses)</b>	<u>(3,985)</u>	<u>1,667</u>	<u>(5,652)</u>	(339)	<u>8,922</u>	(145)
<b>Income before Contributions</b>	<u>213,139</u>	<u>106,505</u>	<u>106,634</u>	100	<u>64,792</u>	229
<b>Contributions (to)/from Federal/State Agencies</b>	470	(607)	1,077	(177)	386	22
<b>Net Income</b>	<u>\$ 213,609</u>	<u>\$ 105,898</u>	<u>\$ 107,711</u>	102	<u>\$ 65,178</u>	228
<b>Pro forma Cash Flow (GAAP)</b>						
Net Income	\$ 213,609	\$ 105,898	\$ 107,711	102	\$ 65,178	228
Add Depreciation and Amortization	59,953	58,376	1,577	3	55,656	8
Adjust for non cash items	8,895	1,864	7,031	377	328	-
Debt Service net of principal and premium	(8,652)	-	(8,652)	(100)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 273,805</u>	<u>\$ 166,138</u>	<u>\$ 107,667</u>	65	<u>\$ 121,162</u>	126

**Port of Houston Authority**

**Balance Sheet**

(amounts in thousands)

	<b>Unaudited September 30, 2022</b>	<b>Audited December 31, 2021</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 178,813	\$ 217,201
Short-Term Investments	434,176	220,545
Trade Accounts & Other Receivables	73,117	103,324
Other	8,669	6,366
<b>Total Current Assets</b>	<u>694,775</u>	<u>547,436</u>
<b>Restricted Assets</b>	<u>448,586</u>	<u>458,995</u>
<b>Property</b>		
Land, Facilities & Equipment	2,911,522	2,903,607
CIP	314,828	237,513
Accumulated Depreciation	(1,238,634)	(1,181,303)
<b>Property, Net</b>	<u>1,987,716</u>	<u>1,959,817</u>
<b>Long-Term Investments</b>	<u>127,381</u>	<u>84,893</u>
<b>Other Assets</b>		
Industrial Agreements	5,810	3,300
Net Pension Assets	17,157	17,157
Net OPEB Assets	50,444	50,444
Other	4,016	7,817
<b>Total Other Assets</b>	<u>77,427</u>	<u>78,718</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	2,935	2,935
Deferred loss on bond refunding	527	625
<b>Total Deferred Outflows of Resources</b>	<u>3,462</u>	<u>3,560</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 3,339,347</u>	<u>\$ 3,133,419</u>

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	<b>Unaudited September 30, 2022</b>	<b>Audited December 31, 2021</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 40,025	\$ 79,626
Other Current Liabilities	12,504	10,418
<b>Total Current Liabilities</b>	52,529	90,044
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt		
Revenue Bonds	5,331	5,330
Unlimited Tax Bonds	23,685	23,685
Accrued Interest Payable		
Revenue Bonds	7,388	843
Unlimited Tax Bonds	10,693	5,347
<b>Total Restricted Current Liabilities</b>	47,097	35,205
<b>Long-Term Debt, net of Current Maturities</b>	918,604	928,577
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	5,728	3,800
OPEB Obligation	1,917	-
Other	19,203	18,654
<b>Total Other Noncurrent Liabilities</b>	26,848	22,454
<b>TOTAL LIABILITIES</b>	1,045,078	1,076,280
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to pensions	18,115	18,115
Deferred inflows of resources related to OPEB	32,367	32,367
Deferred gain on bond refunding	9,157	9,566
<b>Total Deferred Inflows of Resources</b>	59,639	60,048
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,378,177	1,394,024
Restricted for:		
Debt Service	67,089	43,806
Net Pension Asset	17,157	17,157
Net OPEB Asset	50,444	50,444
Unrestricted Net Assets	721,763	491,660
<b>Total Net Position</b>	2,234,630	1,997,091
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 3,339,347	\$ 3,133,419