

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

	December		Δ	%
	Unaudited 2020	Audited 2019		
<b>Operating Revenues</b>				
Container Terminals	\$ 29,241	\$ 27,213	\$ 2,028	7
Turning Basin Terminals	4,238	3,868	370	10
Bulk	499	511	(12)	(2)
Leases	1,021	702	319	45
Other	1,312	1,029	283	28
Total Operating Revenues	<u>36,311</u>	<u>33,323</u>	<u>2,988</u>	<u>9</u>
<b>Operating Expenses</b>				
Container Terminals	14,958	11,777	3,181	27
Turning Basin Terminals	1,929	2,886	(957)	(33)
Bulk	21	26	(5)	(19)
Leases	223	60	163	100
Other	2,836	1,742	1,094	63
Pension and Other Retirement Benefits	694	(886)	1,580	(178)
Depreciation and Amortization	7,257	6,806	451	7
Total Operating Expenses	<u>27,918</u>	<u>22,411</u>	<u>5,507</u>	<u>25</u>
<b>Gross Margin</b>	8,393	10,912	(2,519)	(23)
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	4,129	5,211	(1,082)	(21)
Pension and Other Retirement Benefits	366	(368)	734	(199)
Depreciation	366	525	(159)	(30)
Total G&A Expenses	<u>4,861</u>	<u>5,368</u>	<u>(507)</u>	<u>(9)</u>
<b>Net Operating Income</b>	3,532	5,544	(2,012)	(36)
<b>Nonoperating Revenues (Expenses)</b>	<u>(62)</u>	<u>906</u>	<u>(968)</u>	<u>(100)</u>
<b>Income before Contributions</b>	<u>3,470</u>	<u>6,450</u>	<u>(2,980)</u>	<u>(46)</u>
<b>Contributions (to)/from Federal/State Agencies</b>	398	168	230	137
<b>Net Income</b>	<u>\$ 3,868</u>	<u>\$ 6,618</u>	<u>\$ (2,750)</u>	<u>(42)</u>
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 3,868	\$ 6,618	\$ (2,750)	(42)
Add Depreciation and Amortization	7,623	7,331	292	4
Adjust for non cash items	582	1,152	(570)	(49)
Pro forma Cash Flow (GAAP)	<u>\$ 12,073</u>	<u>\$ 15,101</u>	<u>\$ (3,028)</u>	<u>(20)</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)

	December				December		
	Unaudited 2020	Audited 2019	Δ	%	2018	2020 vs 2018	%
<b>Operating Revenues</b>							
Container Terminals	\$ 307,537	\$ 310,042	\$ (2,505)	(1)	\$ 285,460	\$ 22,077	8
Turning Basin Terminals	49,283	54,928	(5,645)	(10)	59,015	(9,732)	(16)
Bulk	5,174	5,704	(530)	(9)	5,313	(139)	(3)
Leases	11,138	8,084	3,054	38	8,390	2,748	33
Other	16,219	12,678	3,541	28	11,138	5,081	46
Total Operating Revenues	<u>389,351</u>	<u>391,436</u>	<u>(2,085)</u>	(1)	<u>369,316</u>	<u>20,035</u>	5
<b>Operating Expenses</b>							
Container Terminals	138,098	127,051	11,047	9	113,709	24,389	21
Turning Basin Terminals	17,522	23,538	(6,016)	(26)	19,094	(1,572)	(8)
Bulk	281	650	(369)	(57)	486	(205)	(42)
Leases	577	132	445	100	281	296	105
Other	19,796	17,588	2,208	13	17,727	2,069	12
Pension and Other Retirement Benefits	8,221	8,162	59	1	5,825	2,396	41
Depreciation and Amortization	73,408	70,002	3,406	5	67,847	5,561	8
Total Operating Expenses	<u>257,903</u>	<u>247,123</u>	<u>10,780</u>	4	<u>224,969</u>	<u>32,934</u>	15
<b>Gross Margin</b>	131,448	144,313	(12,865)	(9)	144,347	(12,899)	(9)
<b>General &amp; Administrative Expenses</b>							
G&A Expenses	45,175	45,498	(323)	(1)	42,979	2,196	5
Pension and Other Retirement Benefits	4,445	4,922	(477)	(10)	3,231	1,214	38
Depreciation	2,566	2,831	(265)	(9)	2,993	(427)	(14)
Total G&A Expenses	<u>52,186</u>	<u>53,251</u>	<u>(1,065)</u>	(2)	<u>49,203</u>	<u>2,983</u>	6
<b>Net Operating Income</b>	79,262	91,062	(11,800)	(13)	95,144	(15,882)	(17)
<b>Nonoperating Revenues (Expenses)</b>	9,476	13,635	(4,159)	(31)	7,942	1,534	19
<b>Income before Contributions</b>	<u>88,738</u>	<u>104,697</u>	<u>(15,959)</u>	(15)	<u>103,086</u>	<u>(14,348)</u>	(14)
<b>Contributions (to)/from Federal/State Agencies</b>	745	(2,557)	3,302	100	2,675	(1,930)	(100)
<b>Net Income</b>	<u>\$ 89,483</u>	<u>\$ 102,140</u>	<u>\$ (12,657)</u>	(12)	<u>\$ 105,761</u>	<u>\$ (16,278)</u>	(15)
<b>Pro forma Cash Flow (GAAP)</b>							
Net Income	\$ 89,483	\$ 102,140	\$ (12,657)	(12)	\$ 105,761	\$ (16,278)	(15)
Add Depreciation and Amortization	75,974	72,833	3,141	4	70,840	5,134	7
Adjust for non cash items	910	(2,906)	3,816	(100)	(2,387)	3,297	(138)
Pro forma Cash Flow (GAAP)	<u>\$ 166,367</u>	<u>\$ 172,067</u>	<u>\$ (5,700)</u>	(3)	<u>\$ 174,214</u>	<u>\$ (11,144)</u>	(6)

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	<b>Unaudited December 31, 2020</b>	<b>Audited December 31, 2019</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 221,751	\$ 175,160
Short-Term Investments	109,920	130,530
Trade Accounts & Other Receivables	47,063	43,276
Other	7,488	8,784
<b>Total Current Assets</b>	<u>386,222</u>	<u>357,750</u>
<b>Restricted Assets</b>	<u>63,932</u>	<u>62,707</u>
<b>Property</b>		
Land, Facilities & Equipment	2,730,504	2,642,208
CIP	268,757	142,276
Accumulated Depreciation	(1,106,893)	(1,043,017)
<b>Property, Net</b>	<u>1,892,368</u>	<u>1,741,467</u>
<b>Long-Term Investments</b>	<u>109,619</u>	<u>180,029</u>
<b>Other Assets</b>		
Industrial Agreements	3,600	3,900
Net OPEB Assets	11,504	11,505
Other	3,423	7,218
<b>Total Other Assets</b>	<u>18,527</u>	<u>22,623</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	11,130	11,130
Deferred loss on bond refunding	757	4,486
<b>Total Deferred Outflows of Resources</b>	<u>11,887</u>	<u>15,616</u>
<b>Total Assets and deferred outflows of resources</b>	<u><u>\$ 2,482,555</u></u>	<u><u>\$ 2,380,192</u></u>

**Port of Houston Authority**  
**Balance Sheet**

(amounts in thousands)

	<b>Unaudited December 31, 2020</b>	<b>Audited December 31, 2019</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 41,767	\$ 39,081
Other Current Liabilities	29,927	25,816
<b>Total Current Liabilities</b>	71,694	64,897
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	23,005	21,735
Accrued Interest Payable	5,634	7,013
<b>Total Restricted Current Liabilities</b>	28,639	28,748
<b>Long-Term Debt, net of Current Maturities</b>	564,149	601,492
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	8,327	7,211
OPEB Obligation	1,250	-
Net Pension Liability	13,001	13,001
Other	20,954	13,895
<b>Total Other Noncurrent Liabilities</b>	43,532	34,107
<b>TOTAL LIABILITIES</b>	708,014	729,244
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to pensions	2,026	2,026
Deferred inflows of resources related to OPEB	7,939	7,939
Deferred gain on bond refunding	10,111	2,050
<b>Total Deferred Inflows of Resources</b>	20,076	12,015
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,295,861	1,119,856
Restricted for Debt Service	48,113	45,346
Unrestricted Net Assets	410,491	473,731
<b>Total Net Position</b>	1,754,465	1,638,933
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 2,482,555	\$ 2,380,192