

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

	February		Δ	%
	Unaudited 2021	Unaudited 2020		
Operating Revenues				
Container Terminals	\$ 21,735	\$ 24,891	\$ (3,156)	(13)
Turning Basin Terminals	3,263	4,697	(1,434)	(31)
Bulk	401	444	(43)	(10)
Leases	803	163	640	100
Other	1,371	1,731	(360)	(21)
Total Operating Revenues	<u>27,573</u>	<u>31,926</u>	<u>(4,353)</u>	<u>(14)</u>
Operating Expenses				
Container Terminals	9,580	10,702	(1,122)	(10)
Turning Basin Terminals	1,126	1,247	(121)	(10)
Bulk	14	25	(11)	(44)
Leases	24	22	2	9
Other	1,305	1,333	(28)	(2)
Pension and Other Retirement Benefits	588	645	(57)	(9)
Depreciation and Amortization	6,178	5,944	234	4
Total Operating Expenses	<u>18,815</u>	<u>19,918</u>	<u>(1,103)</u>	<u>(6)</u>
Gross Margin	8,758	12,008	(3,250)	(27)
General & Administrative Expenses				
G&A Expenses	3,902	3,132	770	25
Pension and Other Retirement Benefits	308	363	(55)	(15)
Depreciation	194	226	(32)	(14)
Total G&A Expenses	<u>4,404</u>	<u>3,721</u>	<u>683</u>	<u>18</u>
Net Operating Income	4,354	8,287	(3,933)	(47)
Nonoperating Revenues (Expenses)	978	884	94	11
Income before Contributions	5,332	9,171	(3,839)	(42)
Contributions (to)/from Federal/State Agencies	(5)	(60)	55	(92)
Net Income	<u>\$ 5,327</u>	<u>\$ 9,111</u>	<u>\$ (3,784)</u>	<u>(42)</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 5,327	\$ 9,111	\$ (3,784)	(42)
Add Depreciation and Amortization	6,372	6,170	202	3
Pro forma Cash Flow (GAAP)	<u>\$ 11,699</u>	<u>\$ 15,281</u>	<u>\$ (3,582)</u>	<u>(23)</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)

	February				February		
	Unaudited 2021	Unaudited 2020	Δ	%	2019	2021 vs 2019	%
Operating Revenues							
Container Terminals	\$ 49,485	\$ 52,526	\$ (3,041)	(6)	\$ 45,567	\$ 3,918	9
Turning Basin Terminals	7,646	8,004	(358)	(4)	9,010	(1,364)	(15)
Bulk	803	876	(73)	(8)	874	(71)	(8)
Leases	1,809	1,206	603	50	1,212	597	49
Other	2,886	3,083	(197)	(6)	2,013	873	43
Total Operating Revenues	<u>62,629</u>	<u>65,695</u>	<u>(3,066)</u>	(5)	<u>58,676</u>	<u>3,953</u>	7
Operating Expenses							
Container Terminals	20,882	21,563	(681)	(3)	18,694	2,188	12
Turning Basin Terminals	2,357	2,763	(406)	(15)	3,111	(754)	(24)
Bulk	42	39	3	8	66	(24)	(36)
Leases	50	49	1	2	58	(8)	(100)
Other	2,880	2,684	196	7	2,330	550	24
Pension and Other Retirement Benefits	1,174	1,295	(121)	(9)	1,027	147	14
Depreciation and Amortization	12,345	11,882	463	4	11,275	1,070	9
Total Operating Expenses	<u>39,730</u>	<u>40,275</u>	<u>(545)</u>	(1)	<u>36,561</u>	<u>3,169</u>	9
Gross Margin	22,899	25,420	(2,521)	(10)	22,115	784	4
General & Administrative Expenses							
G&A Expenses	6,821	6,370	451	7	6,122	699	11
Pension and Other Retirement Benefits	618	730	(112)	(15)	564	54	10
Depreciation	404	452	(48)	(11)	445	(41)	(9)
Total G&A Expenses	<u>7,843</u>	<u>7,552</u>	<u>291</u>	4	<u>7,131</u>	<u>712</u>	10
Net Operating Income	15,056	17,868	(2,812)	(16)	14,984	72	0
Nonoperating Revenues (Expenses)	1,326	1,738	(412)	(24)	1,931	(605)	100
Income before Contributions	16,382	19,606	(3,224)	(16)	16,915	(533)	(3)
Contributions (to)/from Federal/State Agencies	(4)	87	(91)	(100)	(807)	803	(100)
Net Income	<u>\$ 16,378</u>	<u>\$ 19,693</u>	<u>\$ (3,315)</u>	(17)	<u>\$ 16,108</u>	<u>\$ 270</u>	2
Pro forma Cash Flow (GAAP)							
Net Income	\$ 16,378	\$ 19,693	\$ (3,315)	(17)	\$ 16,108	\$ 270	2
Add Depreciation and Amortization	12,749	12,334	415	3	11,720	1,029	9
Pro forma Cash Flow (GAAP)	<u>\$ 29,127</u>	<u>\$ 32,027</u>	<u>\$ (2,900)</u>	(9)	<u>\$ 27,828</u>	<u>\$ 1,299</u>	5

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited February 28, 2021	Unaudited December 31, 2020
Current Assets		
Cash & Cash Equivalents	\$ 152,206	\$ 221,751
Short-Term Investments	167,585	109,920
Trade Accounts & Other Receivables	48,584	47,063
Other	5,927	7,488
Total Current Assets	<u>374,302</u>	<u>386,222</u>
Restricted Assets	<u>70,358</u>	<u>63,932</u>
Property		
Land, Facilities & Equipment	2,732,314	2,730,504
CIP	286,758	268,757
Accumulated Depreciation	(1,119,601)	(1,106,893)
Property, Net	<u>1,899,471</u>	<u>1,892,368</u>
Long-Term Investments	<u>124,696</u>	<u>109,619</u>
Other Assets		
Industrial Agreements	3,550	3,600
Net OPEB Assets	29,646	11,504
Other	3,051	3,423
Total Other Assets	<u>36,247</u>	<u>18,527</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	19,247	11,130
Deferred loss on bond refunding	735	757
Total Deferred Outflows of Resources	<u>19,982</u>	<u>11,887</u>
Total Assets and deferred outflows of resources	<u>\$ 2,525,056</u>	<u>\$ 2,482,555</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited February 28, 2021	Unaudited December 31, 2020
Current Liabilities		
Accounts Payable	\$ 26,910	\$ 41,767
Other Current Liabilities	40,389	29,927
Total Current Liabilities	67,299	71,694
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	23,005	23,005
Accrued Interest Payable	9,390	5,634
Total Restricted Current Liabilities	32,395	28,639
Long-Term Debt, net of Current Maturities	562,692	564,149
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	3,056	8,327
OPEB Obligation	533	1,250
Net Pension Liability	12,526	13,001
Other	19,187	20,954
Total Other Noncurrent Liabilities	35,302	43,532
TOTAL LIABILITIES	697,688	708,014
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	578	2,026
Deferred inflows of resources related to OPEB	19,693	7,939
Deferred gain on bond refunding	10,020	10,111
Total Deferred Inflows of Resources	30,291	20,076
Net position		
Invested in Capital Assets, net of debt	1,304,489	1,295,861
Restricted for Debt Service	50,491	48,113
Unrestricted Net Assets	442,097	410,491
Total Net Position	1,797,077	1,754,465
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,525,056	\$ 2,482,555