

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

	April			
	Unaudited	Audited	Δ	%
	2021	2020		
Operating Revenues				
Container Terminals	\$ 29,017	\$ 24,038	\$ 4,979	21
Turning Basin Terminals	4,030	4,009	21	1
Bulk	401	434	(33)	(8)
Leases	1,532	(205)	1,737	(100)
Other	1,405	1,308	97	7
Total Operating Revenues	36,385	29,584	6,801	23
Operating Expenses				
Container Terminals	13,660	10,887	2,773	25
Turning Basin Terminals	1,681	1,804	(123)	(7)
Bulk	30	14	16	100
Leases	42	28	14	50
Other	1,645	1,417	228	16
Pension and Other Retirement Benefits	603	671	(68)	(10)
Depreciation and Amortization	6,170	5,948	222	4
Total Operating Expenses	23,831	20,769	3,062	15
Gross Margin	12,554	8,815	3,739	42
General & Administrative Expenses				
G&A Expenses	4,171	4,516	(345)	(8)
Pension and Other Retirement Benefits	317	350	(33)	(9)
Depreciation	196	223	(27)	(12)
Total G&A Expenses	4,684	5,089	(405)	(8)
Net Operating Income	7,870	3,726	4,144	100
Nonoperating Revenues (Expenses)	323	803	(480)	(60)
Income before Contributions	8,193	4,529	3,664	81
Contributions (to)/from Federal/State Agencies	(127)	66	(193)	(100)
Net Income	\$ 8,066	\$ 4,595	\$ 3,471	76
Pro forma Cash Flow (GAAP)				
Net Income	\$ 8,066	\$ 4,595	\$ 3,471	76
Add Depreciation and Amortization	6,366	6,171	195	3
Adjust for non cash items	181	297	(116)	(39)
Pro forma Cash Flow (GAAP)	\$ 14,613	\$ 11,063	\$ 3,550	32

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)

	April				April		
	Unaudited 2021	Audited 2020	Δ	%	2019	2021 vs 2019	%
Operating Revenues							
Container Terminals	\$ 108,103	\$ 100,651	\$ 7,452	7	\$ 99,088	\$ 9,015	9
Turning Basin Terminals	16,874	16,605	269	2	18,784	(1,910)	(10)
Bulk	1,642	1,739	(97)	(6)	1,859	(217)	(12)
Leases	4,479	3,323	1,156	35	2,468	2,011	81
Other	5,762	5,669	93	2	4,040	1,722	43
Total Operating Revenues	<u>136,860</u>	<u>127,987</u>	<u>8,873</u>	7	<u>126,239</u>	<u>10,621</u>	8
Operating Expenses							
Container Terminals	47,307	44,420	2,887	6	41,145	6,162	15
Turning Basin Terminals	5,608	5,968	(360)	(6)	7,704	(2,096)	(27)
Bulk	93	79	14	18	330	(237)	(72)
Leases	130	101	29	29	24	106	100
Other	6,014	5,408	606	11	4,426	1,588	36
Pension and Other Retirement Benefits	2,379	2,617	(238)	(9)	2,059	320	16
Depreciation and Amortization	24,725	23,758	967	4	22,724	2,001	9
Total Operating Expenses	<u>86,256</u>	<u>82,351</u>	<u>3,905</u>	5	<u>78,412</u>	<u>7,844</u>	10
Gross Margin	50,604	45,636	4,968	11	47,827	2,777	6
General & Administrative Expenses							
G&A Expenses	15,375	15,162	213	1	13,377	1,998	15
Pension and Other Retirement Benefits	1,253	1,447	(194)	(13)	1,132	121	11
Depreciation	826	899	(73)	(8)	858	(32)	(4)
Total G&A Expenses	<u>17,454</u>	<u>17,508</u>	<u>(54)</u>	-	<u>15,367</u>	<u>2,087</u>	14
Net Operating Income	33,150	28,128	5,022	18	32,460	690	2
Nonoperating Revenues (Expenses)	466	3,480	(3,014)	(87)	4,666	(4,200)	(90)
Income before Contributions	33,616	31,608	2,008	6	37,126	(3,510)	(9)
Contributions (to)/from Federal/State Agencies	212	238	(26)	(11)	(1,225)	1,437	(100)
Net Income	<u>\$ 33,828</u>	<u>\$ 31,846</u>	<u>\$ 1,982</u>	6	<u>\$ 35,901</u>	<u>\$ (2,073)</u>	(6)
Pro forma Cash Flow (GAAP)							
Net Income	\$ 33,828	\$ 31,846	\$ 1,982	6	\$ 35,901	\$ (2,073)	(6)
Add Depreciation and Amortization	25,551	24,657	894	4	23,582	1,969	8
Adjust for non cash items	1,239	416	823	100	(743)		-
Pro forma Cash Flow (GAAP)	<u>\$ 60,618</u>	<u>\$ 56,919</u>	<u>\$ 3,699</u>	6	<u>\$ 58,740</u>	<u>\$ (104)</u>	-

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited April 30, 2021	Audited December 31, 2020
Current Assets		
Cash & Cash Equivalents	\$ 121,967	\$ 222,202
Short-Term Investments	188,015	109,920
Trade Accounts & Other Receivables	50,660	53,035
Other	9,991	7,488
Total Current Assets	<u>370,633</u>	<u>392,645</u>
Restricted Assets	<u>66,651</u>	<u>61,559</u>
Property		
Land, Facilities & Equipment	2,732,632	2,732,066
CIP	292,487	267,927
Accumulated Depreciation	(1,131,371)	(1,107,563)
Property, Net	<u>1,893,748</u>	<u>1,892,430</u>
Long-Term Investments	<u>132,780</u>	<u>109,619</u>
Other Assets		
Industrial Agreements	3,500	3,600
Net OPEB Assets	29,646	29,646
Other	2,803	3,423
Total Other Assets	<u>35,949</u>	<u>36,669</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	11,447	11,447
Deferred loss on bond refunding	713	757
Total Deferred Outflows of Resources	<u>12,160</u>	<u>12,204</u>
Total Assets and deferred outflows of resources	<u>\$ 2,511,921</u>	<u>\$ 2,505,126</u>

Port of Houston Authority
Balance Sheet

(amounts in thousands)

	Unaudited April 30, 2021	Audited December 31, 2020
Current Liabilities		
Accounts Payable	\$ 9,136	\$ 42,213
Other Current Liabilities	38,200	38,307
Total Current Liabilities	47,336	80,520
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	23,005	23,005
Accrued Interest Payable	1,878	5,634
Total Restricted Current Liabilities	24,883	28,639
Long-Term Debt, net of Current Maturities	561,235	564,149
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	3,866	2,988
OPEB Obligation	267	-
Net Pension Liability	12,526	12,526
Other	20,114	19,143
Total Other Noncurrent Liabilities	36,773	34,657
TOTAL LIABILITIES	670,227	707,965
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	578	578
Deferred inflows of resources related to OPEB	19,693	19,693
Deferred gain on bond refunding	9,929	10,111
Total Deferred Inflows of Resources	30,200	30,382
Net position		
Invested in Capital Assets, net of debt	1,300,292	1,294,888
Restricted for Debt Service	54,180	45,740
Net OPEB Asset	29,646	29,646
Unrestricted Net Assets	427,376	396,505
Total Net Position	1,811,494	1,766,779
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,511,921	\$ 2,505,126