

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

	May			
	Unaudited	Audited	Δ	%
	2021	2020		
<b>Operating Revenues</b>				
Container Terminals	\$ 28,519	\$ 23,100	\$ 5,419	23
Turning Basin Terminals	4,500	3,914	586	15
Bulk	721	475	246	52
Leases	856	1,223	(367)	(30)
Other	1,279	1,294	(15)	(1)
Total Operating Revenues	35,875	30,006	5,869	20
<b>Operating Expenses</b>				
Container Terminals	13,004	10,817	2,187	20
Turning Basin Terminals	1,335	1,425	(90)	(6)
Bulk	20	10	10	100
Leases	39	19	20	105
Other	2,278	1,860	418	22
Pension and Other Retirement Benefits	597	710	(113)	(16)
Depreciation and Amortization	6,509	5,992	517	9
Total Operating Expenses	23,782	20,833	2,949	14
<b>Gross Margin</b>	12,093	9,173	2,920	32
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	3,794	3,530	264	7
Pension and Other Retirement Benefits	316	381	(65)	(17)
Depreciation	195	200	(5)	(3)
Total G&A Expenses	4,305	4,111	194	5
<b>Net Operating Income</b>	7,788	5,062	2,726	54
<b>Nonoperating Revenues (Expenses)</b>	349	758	(409)	(54)
<b>Income before Contributions</b>	8,137	5,820	2,317	40
<b>Contributions (to)/from Federal/State Agencies</b>	152	166	(14)	(8)
<b>Net Income</b>	\$ 8,289	\$ 5,986	\$ 2,303	38
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 8,289	\$ 5,986	\$ 2,303	38
Add Depreciation and Amortization	6,704	6,192	512	8
Pro forma Cash Flow (GAAP)	\$ 14,993	\$ 12,178	\$ 2,815	23

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)

	May		Δ	%	May		%
	Unaudited 2021	Audited 2020			2019	2021 vs 2019	
<b>Operating Revenues</b>							
Container Terminals	\$ 136,623	\$ 123,751	\$ 12,872	10	\$ 125,604	\$ 11,019	9
Turning Basin Terminals	21,373	20,519	854	4	23,790	(2,417)	(10)
Bulk	2,364	2,214	150	7	2,328	36	2
Leases	5,335	4,546	789	17	2,937	2,398	82
Other	7,041	6,963	78	1	5,122	1,919	37
Total Operating Revenues	<u>172,736</u>	<u>157,993</u>	<u>14,743</u>	9	<u>159,781</u>	<u>12,955</u>	8
<b>Operating Expenses</b>							
Container Terminals	60,311	55,236	5,075	9	41,145	19,166	47
Turning Basin Terminals	6,943	7,393	(450)	(6)	7,704	(761)	(10)
Bulk	113	90	23	26	330	(217)	(66)
Leases	169	120	49	41	24	145	100
Other	8,292	7,269	1,023	14	4,426	3,866	87
Pension and Other Retirement Benefits	2,976	3,326	(350)	(11)	2,059	917	45
Depreciation and Amortization	31,235	29,750	1,485	5	22,724	8,511	37
Total Operating Expenses	<u>110,039</u>	<u>103,184</u>	<u>6,855</u>	7	<u>78,412</u>	<u>31,627</u>	40
<b>Gross Margin</b>	62,697	54,809	7,888	14	81,369	(18,672)	(23)
<b>General &amp; Administrative Expenses</b>							
G&A Expenses	19,169	18,692	477	3	13,377	5,792	43
Pension and Other Retirement Benefits	1,569	1,828	(259)	(14)	1,132	437	39
Depreciation	1,021	1,099	(78)	(7)	858	163	19
Total G&A Expenses	<u>21,759</u>	<u>21,619</u>	<u>140</u>	1	<u>15,367</u>	<u>6,392</u>	42
<b>Net Operating Income</b>	40,938	33,190	7,748	23	66,002	(25,064)	(38)
<b>Nonoperating Revenues (Expenses)</b>	815	4,238	(3,423)	(81)	4,666	(3,851)	(83)
<b>Income before Contributions</b>	41,753	37,428	4,325	12	70,668	(28,915)	(41)
<b>Contributions (to)/from Federal/State Agencies</b>	364	404	(40)	(10)	(1,225)	1,589	(100)
<b>Net Income</b>	<u>\$ 42,117</u>	<u>\$ 37,832</u>	<u>\$ 4,285</u>	11	<u>\$ 69,443</u>	<u>\$ (27,326)</u>	(39)
<b>Pro forma Cash Flow (GAAP)</b>							
Net Income	\$ 42,117	\$ 37,832	\$ 4,285	11	\$ 69,443	\$ (27,326)	(39)
Add Depreciation and Amortization	32,256	30,849	1,407	5	23,582	8,674	37
Adjust for non cash items	1,239	416	823	100	(743)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 75,612</u>	<u>\$ 69,097</u>	<u>\$ 6,515</u>	9	<u>\$ 92,282</u>	<u>\$ (18,652)</u>	(20)

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	<b>Unaudited May 31, 2021</b>	<b>Audited December 31, 2020</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 146,959	\$ 222,202
Short-Term Investments	183,500	109,920
Trade Accounts & Other Receivables	48,329	53,035
Other	9,094	7,488
<b>Total Current Assets</b>	<u>387,882</u>	<u>392,645</u>
<b>Restricted Assets</b>	<u>70,388</u>	<u>61,559</u>
<b>Property</b>		
Land, Facilities & Equipment	2,735,381	2,732,066
CIP	303,916	267,927
Accumulated Depreciation	(1,137,720)	(1,107,563)
<b>Property, Net</b>	<u>1,901,577</u>	<u>1,892,430</u>
<b>Long-Term Investments</b>	<u>129,749</u>	<u>109,619</u>
<b>Other Assets</b>		
Industrial Agreements	3,475	3,600
Net OPEB Assets	29,646	29,646
Other	2,710	3,423
<b>Total Other Assets</b>	<u>35,831</u>	<u>36,669</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	11,447	11,447
Deferred loss on bond refunding	702	757
<b>Total Deferred Outflows of Resources</b>	<u>12,149</u>	<u>12,204</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 2,537,576</u>	<u>\$ 2,505,126</u>

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	<b>Unaudited May 31, 2021</b>	<b>Audited December 31, 2020</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 23,668	\$ 42,213
Other Current Liabilities	36,508	38,307
<b>Total Current Liabilities</b>	60,176	80,520
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	23,005	23,005
Accrued Interest Payable	3,756	5,634
<b>Total Restricted Current Liabilities</b>	26,761	28,639
<b>Long-Term Debt, net of Current Maturities</b>	560,507	564,149
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	4,255	2,988
OPEB Obligation	533	-
Net Pension Liability	12,526	12,526
Other	20,471	19,143
<b>Total Other Noncurrent Liabilities</b>	37,785	34,657
<b>TOTAL LIABILITIES</b>	685,229	707,965
<b>Deferred Inflows of Resources</b>		
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	9,884	10,111
<b>Total Deferred Inflows of Resources</b>	30,155	30,382
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,308,884	1,294,888
Restricted for Debt Service	56,022	45,740
Net OPEB Asset	29,646	29,646
Unrestricted Net Assets	427,640	396,505
<b>Total Net Position</b>	1,822,192	1,766,779
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 2,537,576	\$ 2,505,126