

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

	June			
	Unaudited	Audited	Δ	%
	2021	2020		
<b>Operating Revenues</b>				
Container Terminals	\$ 31,492	\$ 22,179	\$ 9,313	42
Turning Basin Terminals	4,709	4,206	503	12
Bulk	85	402	(317)	(79)
Leases	906	909	(3)	-
Other	1,419	1,205	214	18
Total Operating Revenues	38,611	28,901	9,710	34
<b>Operating Expenses</b>				
Container Terminals	11,930	11,597	333	3
Turning Basin Terminals	1,236	1,582	(346)	(22)
Bulk	13	45	(32)	(71)
Leases	10	42	(32)	(76)
Other	1,670	1,621	49	3
Pension and Other Retirement Benefits	605	705	(100)	(14)
Depreciation and Amortization	6,327	6,221	106	2
Total Operating Expenses	21,791	21,813	(22)	-
<b>Gross Margin</b>	16,820	7,088	9,732	100
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	5,263	4,068	1,195	29
Pension and Other Retirement Benefits	321	374	(53)	(14)
Depreciation	191	194	(3)	(2)
Total G&A Expenses	5,775	4,636	1,139	25
<b>Net Operating Income</b>	11,045	2,452	8,593	100
<b>Nonoperating Revenues (Expenses)</b>	156	3,477	(3,321)	(96)
<b>Income before Contributions</b>	11,201	5,929	5,272	89
<b>Contributions (to)/from Federal/State Agencies</b>	(510)	61	(571)	(100)
<b>Net Income</b>	\$ 10,691	\$ 5,990	\$ 4,701	78
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 10,691	\$ 5,990	\$ 4,701	78
Add Depreciation and Amortization	6,518	6,415	103	2
Adjust for non cash items	309	(2,821)	3,130	(100)
Pro forma Cash Flow (GAAP)	\$ 17,209	\$ 12,405	\$ 4,804	39

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)

	June				June		
	Unaudited 2021	Audited 2020	Δ	%	2019	2021 vs 2019	%
<b>Operating Revenues</b>							
Container Terminals	\$ 168,115	\$ 145,930	\$ 22,185	15	\$ 150,622	\$ 17,493	12
Turning Basin Terminals	26,082	24,725	1,357	5	28,563	(2,481)	(9)
Bulk	2,449	2,617	(168)	(6)	2,710	(261)	(10)
Leases	6,241	5,454	787	14	3,488	2,753	79
Other	8,460	8,168	292	4	6,140	2,320	38
Total Operating Revenues	<u>211,347</u>	<u>186,894</u>	<u>24,453</u>	13	<u>191,523</u>	<u>19,824</u>	10
<b>Operating Expenses</b>							
Container Terminals	72,242	66,833	5,409	8	62,485	9,757	16
Turning Basin Terminals	8,179	8,974	(795)	(9)	11,439	(3,260)	(28)
Bulk	126	135	(9)	(7)	488	(362)	(74)
Leases	179	163	16	10	37	142	100
Other	9,962	8,890	1,072	12	6,893	3,069	45
Pension and Other Retirement Benefits	3,581	4,031	(450)	(11)	3,185	396	12
Depreciation and Amortization	37,561	35,971	1,590	4	34,083	3,478	10
Total Operating Expenses	<u>131,830</u>	<u>124,997</u>	<u>6,833</u>	5	<u>118,610</u>	<u>13,220</u>	11
<b>Gross Margin</b>	79,517	61,897	17,620	28	72,913	6,604	9
<b>General &amp; Administrative Expenses</b>							
G&A Expenses	24,432	22,760	1,672	7	20,842	3,590	17
Pension and Other Retirement Benefits	1,889	2,201	(312)	(14)	1,760	129	7
Depreciation	1,212	1,293	(81)	(6)	1,270	(58)	(5)
Total G&A Expenses	<u>27,533</u>	<u>26,254</u>	<u>1,279</u>	5	<u>23,872</u>	<u>3,661</u>	15
<b>Net Operating Income</b>	51,984	35,643	16,341	46	49,041	2,943	6
<b>Nonoperating Revenues (Expenses)</b>	971	7,714	(6,743)	(87)	7,611	(6,640)	(87)
<b>Income before Contributions</b>	52,955	43,357	9,598	22	56,652	(3,697)	(7)
<b>Contributions (to)/from Federal/State Agencies</b>	(147)	465	(612)	(100)	(1,222)	1,075	(100)
<b>Net Income</b>	<u>\$ 52,808</u>	<u>\$ 43,822</u>	<u>\$ 8,986</u>	21	<u>\$ 55,430</u>	<u>\$ (2,622)</u>	(5)
<b>Pro forma Cash Flow (GAAP)</b>							
Net Income	\$ 52,808	\$ 43,822	\$ 8,986	21	\$ 55,430	\$ (2,622)	(5)
Add Depreciation and Amortization	38,773	37,264	1,509	4	35,353	3,420	10
Adjust for non cash items	1,548	(2,405)	3,953	100	(1,450)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 93,129</u>	<u>\$ 78,681</u>	<u>\$ 14,448</u>	18	<u>\$ 89,333</u>	<u>\$ 798</u>	1

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	<b>Unaudited June 30, 2021</b>	<b>Audited December 31, 2020</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 180,199	\$ 222,202
Short-Term Investments	157,665	109,920
Trade Accounts & Other Receivables	49,571	53,035
Other	8,284	7,488
<b>Total Current Assets</b>	<u>395,719</u>	<u>392,645</u>
<b>Restricted Assets</b>	<u>74,146</u>	<u>61,559</u>
<b>Property</b>		
Land, Facilities & Equipment	2,735,163	2,732,066
CIP	301,734	267,927
Accumulated Depreciation	(1,143,882)	(1,107,563)
<b>Property, Net</b>	<u>1,893,015</u>	<u>1,892,430</u>
<b>Long-Term Investments</b>	<u>129,441</u>	<u>109,619</u>
<b>Other Assets</b>		
Industrial Agreements	3,450	3,600
Net OPEB Assets	29,647	29,646
Other	2,091	3,423
<b>Total Other Assets</b>	<u>35,188</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	691	757
<b>Total Deferred Outflows of Resources</b>	<u>12,138</u>	<u>12,204</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 2,539,647</u>	<u>\$ 2,505,126</u>

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

(amounts in thousands)

	<b>Unaudited June 30, 2021</b>	<b>Audited December 31, 2020</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 43,853	\$ 75,244
Other Current Liabilities	7,655	10,457
<b>Total Current Liabilities</b>	51,508	85,701
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	23,005	23,005
Accrued Interest Payable	5,634	5,634
<b>Total Restricted Current Liabilities</b>	28,639	28,639
<b>Long-Term Debt, net of Current Maturities</b>	559,779	564,149
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	4,605	2,988
OPEB Obligation	-	-
Net Pension Liability	12,526	12,526
Other	16,512	13,962
<b>Total Other Noncurrent Liabilities</b>	33,643	29,476
<b>TOTAL LIABILITIES</b>	673,569	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	9,838	10,111
<b>Total Deferred Inflows of Resources</b>	30,109	30,382
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,301,084	1,294,888
Restricted for Debt Service	57,861	45,740
Net OPEB Asset	29,646	29,646
Unrestricted Net Assets	447,378	396,505
<b>Total Net Position</b>	1,835,969	1,766,779
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 2,539,647	\$ 2,505,126