

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

	July			
	Unaudited	Audited	Δ	%
	2021	2020		
Operating Revenues				
Container Terminals	\$ 30,531	\$ 23,368	\$ 7,163	31
Turning Basin Terminals	4,323	3,769	554	15
Bulk	421	401	20	5
Leases	1,017	940	77	8
Other	1,274	1,833	(559)	(30)
Total Operating Revenues	37,566	30,311	7,255	24
Operating Expenses				
Container Terminals	13,382	11,846	1,536	13
Turning Basin Terminals	1,571	1,390	181	13
Bulk	8	29	(21)	(72)
Leases	47	31	16	52
Other	1,556	2,023	(467)	(23)
Pension and Other Retirement Benefits	521	709	(188)	(27)
Depreciation and Amortization	6,294	5,957	337	6
Total Operating Expenses	23,379	21,985	1,394	6
Gross Margin	14,187	8,326	5,861	70
General & Administrative Expenses				
G&A Expenses	4,074	4,033	41	1
Pension and Other Retirement Benefits	286	376	(90)	(24)
Depreciation	209	192	17	9
Total G&A Expenses	4,569	4,601	(32)	(1)
Net Operating Income	9,618	3,725	5,893	100
Nonoperating Revenues (Expenses)	330	2,873	(2,543)	(89)
Income before Contributions	9,948	6,598	3,350	51
Contributions (to)/from Federal/State Agencies	(739)	(52)	(687)	(100)
Net Income	\$ 9,209	\$ 6,546	\$ 2,663	41
Pro forma Cash Flow (GAAP)				
Net Income	\$ 9,209	\$ 6,546	\$ 2,663	41
Add Depreciation and Amortization	6,503	6,149	354	6
Pro forma Cash Flow (GAAP)	\$ 15,712	\$ 12,695	\$ 3,017	24

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)

	July				July		
	Unaudited 2021	Audited 2020	Δ	%	2019	2021 vs 2019	%
Operating Revenues							
Container Terminals	\$ 198,645	\$ 169,298	\$ 29,347	17	\$ 177,724	\$ 20,921	12
Turning Basin Terminals	30,406	28,494	1,912	7	34,001	(3,595)	(11)
Bulk	2,870	3,017	(147)	(5)	3,102	(232)	(7)
Leases	7,258	6,395	863	13	4,239	3,019	71
Other	9,734	10,001	(267)	(3)	7,184	2,550	35
Total Operating Revenues	<u>248,913</u>	<u>217,205</u>	<u>31,708</u>	15	<u>226,250</u>	<u>22,663</u>	10
Operating Expenses							
Container Terminals	85,624	78,679	6,945	9	73,539	12,085	16
Turning Basin Terminals	9,750	10,364	(614)	(6)	13,279	(3,529)	(27)
Bulk	134	164	(30)	(18)	525	(391)	(74)
Leases	226	194	32	16	43	183	100
Other	11,519	10,913	606	6	8,483	3,036	36
Pension and Other Retirement Benefits	4,102	4,740	(638)	(13)	3,754	348	9
Depreciation and Amortization	43,855	41,928	1,927	5	39,942	3,913	10
Total Operating Expenses	<u>155,210</u>	<u>146,982</u>	<u>8,228</u>	6	<u>139,565</u>	<u>15,645</u>	11
Gross Margin	93,703	70,223	23,480	33	86,685	7,018	8
General & Administrative Expenses							
G&A Expenses	28,506	26,793	1,713	6	24,820	3,686	15
Pension and Other Retirement Benefits	2,175	2,577	(402)	(16)	2,077	98	5
Depreciation	1,421	1,485	(64)	(4)	1,477	(56)	(4)
Total G&A Expenses	<u>32,102</u>	<u>30,855</u>	<u>1,247</u>	4	<u>28,374</u>	<u>3,728</u>	13
Net Operating Income	61,601	39,368	22,233	56	58,311	3,290	6
Nonoperating Revenues (Expenses)	1,301	10,587	(9,286)	(88)	8,612	(7,311)	(85)
Income before Contributions	62,902	49,955	12,947	26	66,923	(4,021)	(6)
Contributions (to)/from Federal/State Agencies	(885)	413	(1,298)	(100)	(1,569)	684	(100)
Net Income	<u>\$ 62,017</u>	<u>\$ 50,368</u>	<u>\$ 11,649</u>	23	<u>\$ 65,354</u>	<u>\$ (3,337)</u>	(5)
Pro forma Cash Flow (GAAP)							
Net Income	\$ 62,017	\$ 50,368	\$ 11,649	23	\$ 65,354	\$ (3,337)	(5)
Add Depreciation and Amortization	45,276	43,413	1,863	4	41,419	3,857	9
Adjust for non cash items	1,548	(2,405)	3,953	100	(1,450)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 108,841</u>	<u>\$ 91,376</u>	<u>\$ 17,465</u>	19	<u>\$ 105,323</u>	<u>\$ 520</u>	-

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited July 31, 2021	Audited December 31, 2020
Current Assets		
Cash & Cash Equivalents	\$ 225,897	\$ 222,202
Short-Term Investments	129,145	109,920
Trade Accounts & Other Receivables	51,954	53,035
Other	7,729	7,488
Total Current Assets	<u>414,725</u>	<u>392,645</u>
Restricted Assets	<u>77,922</u>	<u>61,559</u>
Property		
Land, Facilities & Equipment	2,761,534	2,732,066
CIP	290,753	267,927
Accumulated Depreciation	(1,150,030)	(1,107,563)
Property, Net	<u>1,902,257</u>	<u>1,892,430</u>
Long-Term Investments	<u>117,386</u>	<u>109,619</u>
Other Assets		
Industrial Agreements	3,425	3,600
Net OPEB Assets	29,646	29,646
Other	1,967	3,423
Total Other Assets	<u>35,038</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	680	757
Total Deferred Outflows of Resources	<u>12,127</u>	<u>12,204</u>
Total Assets and deferred outflows of resources	<u>\$ 2,559,455</u>	<u>\$ 2,505,126</u>

Port of Houston Authority
Balance Sheet

(amounts in thousands)

	Unaudited July 31, 2021	Audited December 31, 2020
Current Liabilities		
Accounts Payable	\$ 46,330	\$ 75,244
Other Current Liabilities	10,367	10,457
Total Current Liabilities	56,697	85,701
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	23,005	23,005
Accrued Interest Payable	7,512	5,634
Total Restricted Current Liabilities	30,517	28,639
Long-Term Debt, net of Current Maturities	559,050	564,149
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	5,100	2,988
OPEB Obligation	147	-
Net Pension Liability	12,526	12,526
Other	17,748	13,962
Total Other Noncurrent Liabilities	35,521	29,476
TOTAL LIABILITIES	681,785	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	9,793	10,111
Total Deferred Inflows of Resources	30,064	30,382
Net position		
Invested in Capital Assets, net of debt	1,311,088	1,294,888
Restricted for Debt Service	59,723	45,740
Net OPEB Asset	29,646	29,646
Unrestricted Net Assets	447,149	396,505
Total Net Position	1,847,606	1,766,779
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,559,455	\$ 2,505,126