

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

	August			
	Unaudited	Audited	Δ	%
	2021	2020		
<b>Operating Revenues</b>				
Container Terminals	\$ 41,973	\$ 26,383	\$ 15,590	59
Turning Basin Terminals	5,563	3,990	1,573	39
Bulk	470	402	68	17
Leases	1,023	780	243	31
Other	1,652	1,399	253	18
Total Operating Revenues	50,681	32,954	17,727	54
<b>Operating Expenses</b>				
Container Terminals	13,627	9,987	3,640	36
Turning Basin Terminals	2,095	1,294	801	62
Bulk	48	26	22	85
Leases	33	28	5	18
Other	1,618	1,366	252	18
Pension and Other Retirement Benefits	525	710	(185)	(26)
Depreciation and Amortization	6,439	5,937	502	8
Total Operating Expenses	24,385	19,348	5,037	26
<b>Gross Margin</b>	26,296	13,606	12,690	93
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	4,045	3,740	305	8
Pension and Other Retirement Benefits	285	363	(78)	(21)
Depreciation	167	185	(18)	(10)
Total G&A Expenses	4,497	4,288	209	5
<b>Net Operating Income</b>	21,799	9,318	12,481	100
<b>Nonoperating Revenues (Expenses)</b>	283	396	(113)	(29)
<b>Income before Contributions</b>	22,082	9,714	12,368	100
<b>Contributions (to)/from Federal/State Agencies</b>	1,009	(30)	1,039	(100)
<b>Net Income</b>	\$ 23,091	\$ 9,684	\$ 13,407	138
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 23,091	\$ 9,684	\$ 13,407	100
Add Depreciation and Amortization	6,606	6,122	484	8
Adjust for non cash items	45	-	45	100
Pro forma Cash Flow (GAAP)	\$ 29,742	\$ 15,806	\$ 13,936	88

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)

	<u>August</u>				<u>August</u>		
	<u>Unaudited</u>	<u>Audited</u>	<u>Δ</u>	<u>%</u>	<u>2019</u>	<u>2021 vs 2019</u>	<u>%</u>
	<u>2021</u>	<u>2020</u>					
<b>Operating Revenues</b>							
Container Terminals	\$ 240,618	\$ 195,680	\$ 44,938	23	\$ 204,634	\$ 35,984	18
Turning Basin Terminals	35,968	32,484	3,484	11	38,806	(2,838)	(7)
Bulk	3,340	3,419	(79)	(2)	3,701	(361)	(10)
Leases	8,282	7,175	1,107	15	5,082	3,200	63
Other	11,386	11,401	(15)	-	8,211	3,175	39
Total Operating Revenues	<u>299,594</u>	<u>250,159</u>	<u>49,435</u>	<u>20</u>	<u>260,434</u>	<u>39,160</u>	<u>15</u>
<b>Operating Expenses</b>							
Container Terminals	99,251	88,666	10,585	12	83,492	15,759	19
Turning Basin Terminals	11,845	11,658	187	2	15,019	(3,174)	(21)
Bulk	183	190	(7)	(4)	552	(369)	(67)
Leases	258	222	36	16	56	202	100
Other	13,137	12,279	858	7	10,639	2,498	23
Pension and Other Retirement Benefits	4,627	5,450	(823)	(15)	4,307	320	7
Depreciation and Amortization	50,294	47,865	2,429	5	45,664	4,630	10
Total Operating Expenses	<u>179,595</u>	<u>166,330</u>	<u>13,265</u>	<u>8</u>	<u>159,729</u>	<u>19,866</u>	<u>12</u>
<b>Gross Margin</b>	<u>119,999</u>	<u>83,829</u>	<u>36,170</u>	<u>43</u>	<u>100,705</u>	<u>19,294</u>	<u>19</u>
<b>General &amp; Administrative Expenses</b>							
G&A Expenses	32,551	30,532	2,019	7	28,554	3,997	14
Pension and Other Retirement Benefits	2,460	2,941	(481)	(16)	2,384	76	3
Depreciation	1,588	1,670	(82)	(5)	1,683	(95)	(6)
Total G&A Expenses	<u>36,599</u>	<u>35,143</u>	<u>1,456</u>	<u>4</u>	<u>32,621</u>	<u>3,978</u>	<u>12</u>
<b>Net Operating Income</b>	<u>83,400</u>	<u>48,686</u>	<u>34,714</u>	<u>71</u>	<u>68,084</u>	<u>15,316</u>	<u>22</u>
<b>Nonoperating Revenues (Expenses)</b>	<u>1,584</u>	<u>10,983</u>	<u>(9,399)</u>	<u>(86)</u>	<u>9,606</u>	<u>(8,022)</u>	<u>(84)</u>
<b>Income before Contributions</b>	<u>84,984</u>	<u>59,669</u>	<u>25,315</u>	<u>42</u>	<u>77,690</u>	<u>7,294</u>	<u>9</u>
<b>Contributions (to)/from Federal/State Agencies</b>	<u>124</u>	<u>383</u>	<u>(259)</u>	<u>(68)</u>	<u>(2,114)</u>	<u>2,238</u>	<u>(100)</u>
<b>Net Income</b>	<u>\$ 85,108</u>	<u>\$ 60,052</u>	<u>\$ 25,056</u>	<u>42</u>	<u>\$ 75,576</u>	<u>\$ 9,532</u>	<u>13</u>
<b>Pro forma Cash Flow (GAAP)</b>							
Net Income	\$ 85,108	\$ 60,052	\$ 25,056	42	\$ 75,576	\$ 9,532	13
Add Depreciation and Amortization	51,882	49,535	2,347	5	47,347	4,535	10
Adjust for non cash items	1,593	(2,405)	3,998	100	(5,083)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 138,583</u>	<u>\$ 107,182</u>	<u>\$ 31,401</u>	<u>29</u>	<u>\$ 117,840</u>	<u>\$ 14,067</u>	<u>12</u>

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	<b>Unaudited August 31, 2021</b>	<b>Audited December 31, 2020</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 257,218	\$ 222,202
Short-Term Investments	109,555	109,920
Trade Accounts & Other Receivables	67,660	53,035
Other	7,654	7,488
<b>Total Current Assets</b>	<u>442,087</u>	<u>392,645</u>
<b>Restricted Assets</b>	<u>81,803</u>	<u>61,559</u>
<b>Property</b>		
Land, Facilities & Equipment	2,761,201	2,732,066
CIP	304,123	267,927
Accumulated Depreciation	(1,155,595)	(1,107,563)
<b>Property, Net</b>	<u>1,909,729</u>	<u>1,892,430</u>
<b>Long-Term Investments</b>	<u>115,190</u>	<u>109,619</u>
<b>Other Assets</b>		
Industrial Agreements	3,400	3,600
Net OPEB Assets	29,646	29,646
Other	815	3,423
<b>Total Other Assets</b>	<u>33,861</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	669	757
<b>Total Deferred Outflows of Resources</b>	<u>12,116</u>	<u>12,204</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 2,594,786</u>	<u>\$ 2,505,126</u>

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	<b>Unaudited August 31, 2021</b>	<b>Audited December 31, 2020</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 55,309	\$ 75,244
Other Current Liabilities	10,156	10,457
<b>Total Current Liabilities</b>	<b>65,465</b>	<b>85,701</b>
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	23,005	23,005
Accrued Interest Payable	9,390	5,634
<b>Total Restricted Current Liabilities</b>	<b>32,395</b>	<b>28,639</b>
<b>Long-Term Debt, net of Current Maturities</b>	<b>558,322</b>	<b>564,149</b>
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	5,445	2,988
OPEB Obligation	293	-
Net Pension Liability	12,526	12,526
Other	17,938	13,962
<b>Total Other Noncurrent Liabilities</b>	<b>36,202</b>	<b>29,476</b>
<b>TOTAL LIABILITIES</b>	<b>692,384</b>	<b>707,965</b>
<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	9,748	10,111
<b>Total Deferred Inflows of Resources</b>	<b>30,019</b>	<b>30,382</b>
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,319,324	1,294,888
Restricted for Debt Service	61,561	45,740
Net OPEB Asset	29,646	29,646
Unrestricted Net Assets	461,852	396,505
<b>Total Net Position</b>	<b>1,872,383</b>	<b>1,766,779</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 2,594,786</b>	<b>\$ 2,505,126</b>