

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

	September		Δ	%
	Unaudited 2021	Audited 2020		
Operating Revenues				
Container Terminals	\$ 40,038	\$ 26,348	\$ 13,690	52
Turning Basin Terminals	5,751	4,034	1,717	43
Bulk	422	454	(32)	(7)
Leases	1,026	866	160	18
Other	1,438	1,257	181	14
Total Operating Revenues	48,675	32,959	15,716	48
Operating Expenses				
Container Terminals	12,868	11,546	1,322	11
Turning Basin Terminals	1,252	1,401	(149)	(11)
Bulk	36	17	19	100
Leases	60	31	29	94
Other	1,585	1,847	(262)	(14)
Pension and Other Retirement Benefits	527	715	(188)	(26)
Depreciation and Amortization	6,328	5,936	392	7
Total Operating Expenses	22,656	21,493	1,163	5
Gross Margin	26,019	11,466	14,553	100
General & Administrative Expenses				
G&A Expenses	4,131	3,730	401	11
Pension and Other Retirement Benefits	284	367	(83)	(23)
Depreciation	167	185	(18)	(10)
Total G&A Expenses	4,582	4,282	300	7
Net Operating Income	21,437	7,184	14,253	100
Nonoperating Revenues (Expenses)	83	(2,061)	2,144	(100)
Income before Contributions	21,520	5,123	16,397	100
Contributions (to)/from Federal/State Agencies	(730)	3	(733)	100
Net Income	\$ 20,790	\$ 5,126	\$ 15,664	100
Pro forma Cash Flow (GAAP)				
Net Income	\$ 20,790	\$ 5,126	\$ 15,664	100
Add Depreciation and Amortization	6,495	6,121	374	6
Adjust for non cash items	271	2,733	(2,462)	(90)
Pro forma Cash Flow (GAAP)	\$ 27,556	\$ 13,980	\$ 13,576	97

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)

	September				September		
	Unaudited 2021	Audited 2020	Δ	%	2019	2021 vs 2019	%
Operating Revenues							
Container Terminals	\$ 280,657	\$ 222,029	\$ 58,628	26	\$ 230,430	\$ 50,227	22
Turning Basin Terminals	41,720	36,518	5,202	14	42,528	(808)	(2)
Bulk	3,761	3,873	(112)	(3)	4,205	(444)	(11)
Leases	9,308	8,041	1,267	16	5,762	3,546	62
Other	12,824	12,657	167	1	9,314	3,510	38
Total Operating Revenues	<u>348,270</u>	<u>283,118</u>	<u>65,152</u>	<u>23</u>	<u>292,239</u>	<u>56,031</u>	<u>19</u>
Operating Expenses							
Container Terminals	112,119	100,211	11,908	12	93,153	18,966	20
Turning Basin Terminals	13,097	13,060	37	-	16,956	(3,859)	(23)
Bulk	219	207	12	6	579	(360)	(62)
Leases	318	252	66	26	58	260	100
Other	14,722	14,126	596	4	12,409	2,313	19
Pension and Other Retirement Benefits	5,154	6,166	(1,012)	(16)	4,873	281	6
Depreciation and Amortization	56,622	53,801	2,821	5	51,310	5,312	10
Total Operating Expenses	<u>202,251</u>	<u>187,823</u>	<u>14,428</u>	<u>8</u>	<u>179,338</u>	<u>22,913</u>	<u>13</u>
Gross Margin	146,019	95,295	50,724	53	112,901	33,118	29
General & Administrative Expenses							
G&A Expenses	36,682	34,263	2,419	7	32,114	4,568	14
Pension and Other Retirement Benefits	2,745	3,307	(562)	(17)	2,697	48	2
Depreciation	1,754	1,855	(101)	(5)	1,891	(137)	(7)
Total G&A Expenses	<u>41,181</u>	<u>39,425</u>	<u>1,756</u>	<u>4</u>	<u>36,702</u>	<u>4,479</u>	<u>12</u>
Net Operating Income	104,838	55,870	48,968	88	76,199	28,639	38
Nonoperating Revenues (Expenses)	1,667	8,922	(7,255)	(81)	10,890	(9,223)	(85)
Income before Contributions	106,505	64,792	41,713	64	87,089	19,416	22
Contributions (to)/from Federal/State Agencies	(607)	386	(993)	(100)	(2,229)	1,622	(100)
Net Income	<u>\$ 105,898</u>	<u>\$ 65,178</u>	<u>\$ 40,720</u>	<u>62</u>	<u>\$ 84,860</u>	<u>\$ 21,038</u>	<u>25</u>
Pro forma Cash Flow (GAAP)							
Net Income	\$ 105,898	\$ 65,178	\$ 40,720	62	\$ 84,860	\$ 21,038	25
Add Depreciation and Amortization	58,376	55,656	2,720	5	53,201	5,175	10
Adjust for non cash items	1,864	328	1,536	100	(4,831)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 166,138</u>	<u>\$ 121,162</u>	<u>\$ 44,976</u>	<u>37</u>	<u>\$ 133,230</u>	<u>\$ 26,213</u>	<u>20</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited September 30, 2021	Audited December 31, 2020
Current Assets		
Cash & Cash Equivalents	\$ 251,653	\$ 222,202
Short-Term Investments	94,880	109,920
Trade Accounts & Other Receivables	68,577	53,035
Other	7,013	7,488
Total Current Assets	<u>422,123</u>	<u>392,645</u>
Restricted Assets	<u>85,600</u>	<u>61,559</u>
Property		
Land, Facilities & Equipment	2,760,031	2,732,066
CIP	326,249	267,927
Accumulated Depreciation	(1,160,474)	(1,107,563)
Property, Net	<u>1,925,806</u>	<u>1,892,430</u>
Long-Term Investments	<u>131,952</u>	<u>109,619</u>
Other Assets		
Industrial Agreements	3,375	3,600
Net OPEB Assets	29,646	29,646
Other	6,722	3,423
Total Other Assets	<u>39,743</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	658	757
Total Deferred Outflows of Resources	<u>12,105</u>	<u>12,204</u>
Total Assets and deferred outflows of resources	<u>\$ 2,617,329</u>	<u>\$ 2,505,126</u>

Port of Houston Authority
Balance Sheet

(amounts in thousands)

	Unaudited September 30, 2021	Audited December 31, 2020
Current Liabilities		
Accounts Payable	\$ 58,615	\$ 75,244
Other Current Liabilities	5,792	10,457
Total Current Liabilities	64,407	85,701
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	23,005	23,005
Accrued Interest Payable	11,268	5,634
Total Restricted Current Liabilities	34,273	28,639
Long-Term Debt, net of Current Maturities	557,594	564,149
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	5,143	2,988
OPEB Obligation	(73)	-
Net Pension Liability	12,526	12,526
Other	17,884	13,962
Total Other Noncurrent Liabilities	35,480	29,476
TOTAL LIABILITIES	691,754	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	9,702	10,111
Total Deferred Inflows of Resources	29,973	30,382
Net position		
Invested in Capital Assets, net of debt	1,336,164	1,294,888
Restricted for Debt Service	63,400	45,740
Net OPEB Asset	29,646	29,646
Unrestricted Net Assets	466,392	396,505
Total Net Position	1,895,602	1,766,779
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,617,329	\$ 2,505,126