

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

	November		Δ	%
	Unaudited 2021	Audited 2020		
<b>Operating Revenues</b>				
Container Terminals	\$ 41,019	\$ 27,295	\$ 13,724	50
Turning Basin Terminals	6,086	3,682	2,404	65
Bulk	421	401	20	5
Leases	973	1,013	(40)	(4)
Other	1,363	1,362	1	-
Total Operating Revenues	<u>49,862</u>	<u>33,753</u>	<u>16,109</u>	<u>48</u>
<b>Operating Expenses</b>				
Container Terminals	13,041	11,420	1,621	14
Turning Basin Terminals	1,291	1,297	(6)	-
Bulk	29	32	(3)	(9)
Leases	28	62	(34)	(55)
Other	1,916	1,584	332	21
Pension and Other Retirement Benefits	387	691	(304)	(44)
Depreciation and Amortization	7,898	5,981	1,917	32
Total Operating Expenses	<u>24,590</u>	<u>21,067</u>	<u>3,523</u>	<u>17</u>
<b>Gross Margin</b>	25,272	12,686	12,586	99
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	4,141	3,493	648	19
Pension and Other Retirement Benefits	218	354	(136)	(38)
Depreciation	149	161	(12)	(7)
Total G&A Expenses	<u>4,508</u>	<u>4,008</u>	<u>500</u>	<u>12</u>
<b>Net Operating Income</b>	20,764	8,678	12,086	100
<b>Nonoperating Revenues (Expenses)</b>	276	357	(81)	(23)
<b>Income before Contributions</b>	21,040	9,035	12,005	100
<b>Contributions (to)/from Federal/State Agencies</b>	(99)	-	(99)	(100)
<b>Net Income</b>	<u>\$ 20,941</u>	<u>\$ 9,035</u>	<u>\$ 11,906</u>	<u>132</u>
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 20,941	\$ 9,035	\$ 11,906	100
Add Depreciation and Amortization	8,047	6,142	1,905	31
Pro forma Cash Flow (GAAP)	<u>\$ 28,988</u>	<u>\$ 15,177</u>	<u>\$ 13,811</u>	<u>91</u>

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)

	November				November		
	Unaudited 2021	Audited 2020	Δ	%	2019	2021 vs 2019	%
<b>Operating Revenues</b>							
Container Terminals	\$ 372,666	\$ 278,296	\$ 94,370	34	\$ 282,829	\$ 89,837	32
Turning Basin Terminals	53,813	45,044	8,769	19	51,061	2,752	5
Bulk	4,625	4,675	(50)	(1)	5,193	(568)	(11)
Leases	11,375	10,117	1,258	12	7,381	3,994	54
Other	15,724	15,374	350	2	12,013	3,711	31
Total Operating Revenues	<u>458,203</u>	<u>353,506</u>	<u>104,697</u>	30	<u>358,477</u>	<u>99,726</u>	28
<b>Operating Expenses</b>							
Container Terminals	137,545	123,140	14,405	12	115,274	22,271	19
Turning Basin Terminals	16,159	15,593	566	4	20,652	(4,493)	(22)
Bulk	310	260	50	19	624	(314)	(50)
Leases	445	354	91	26	72	373	100
Other	18,305	17,280	1,025	6	16,257	2,048	13
Pension and Other Retirement Benefits	6,058	7,575	(1,517)	(20)	9,086	(3,028)	(33)
Depreciation and Amortization	70,663	66,151	4,512	7	63,196	7,467	12
Total Operating Expenses	<u>249,485</u>	<u>230,353</u>	<u>19,132</u>	8	<u>225,161</u>	<u>24,324</u>	11
<b>Gross Margin</b>	208,718	123,153	85,565	69	133,316	75,402	57
<b>General &amp; Administrative Expenses</b>							
G&A Expenses	44,411	41,193	3,218	8	40,238	4,173	10
Pension and Other Retirement Benefits	3,243	4,030	(787)	(20)	5,254	(2,011)	(38)
Depreciation	2,067	2,200	(133)	(6)	2,306	(239)	(10)
Total G&A Expenses	<u>49,721</u>	<u>47,423</u>	<u>2,298</u>	5	<u>47,798</u>	<u>1,923</u>	4
<b>Net Operating Income</b>	158,997	75,730	83,267	110	85,518	73,479	86
<b>Nonoperating Revenues (Expenses)</b>	2,017	9,538	(7,521)	(79)	12,729	(10,712)	(84)
<b>Income before Contributions</b>	161,014	85,268	75,746	89	98,247	62,767	64
<b>Contributions (to)/from Federal/State Agencies</b>	(1,007)	347	(1,354)	(100)	(2,725)	1,718	(100)
<b>Net Income</b>	<u>\$ 160,007</u>	<u>\$ 85,615</u>	<u>\$ 74,392</u>	87	<u>\$ 95,522</u>	<u>\$ 64,485</u>	68
<b>Pro forma Cash Flow (GAAP)</b>							
Net Income	\$ 160,007	\$ 85,615	\$ 74,392	87	\$ 95,522	\$ 64,485	68
Add Depreciation and Amortization	72,730	68,351	4,379	6	65,502	7,228	11
Adjust for non cash items	2,314	328	1,986	100	(4,057)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 235,051</u>	<u>\$ 154,294</u>	<u>\$ 80,757</u>	52	<u>\$ 156,967</u>	<u>\$ 71,713</u>	46

# Port of Houston Authority

## Balance Sheet

(amounts in thousands)

	<b>Unaudited November 30, 2021</b>	<b>Audited December 31, 2020</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 220,658	\$ 222,202
Short-Term Investments	204,755	109,920
Trade Accounts & Other Receivables	88,139	53,035
Other	6,201	7,488
<b>Total Current Assets</b>	<u>519,753</u>	<u>392,645</u>
<b>Restricted Assets</b>	<u>58,485</u>	<u>61,559</u>
<b>Property</b>		
Land, Facilities & Equipment	2,873,864	2,732,066
CIP	225,544	267,927
Accumulated Depreciation	(1,174,545)	(1,107,563)
<b>Property, Net</b>	<u>1,924,863</u>	<u>1,892,430</u>
<b>Long-Term Investments</b>	<u>86,771</u>	<u>109,619</u>
<b>Other Assets</b>		
Industrial Agreements	3,325	3,600
Net OPEB Assets	29,646	29,646
Other	6,961	3,423
<b>Total Other Assets</b>	<u>39,932</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	636	757
<b>Total Deferred Outflows of Resources</b>	<u>12,083</u>	<u>12,204</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 2,641,887</u>	<u>\$ 2,505,126</u>

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

(amounts in thousands)

	<b>Unaudited November 30, 2021</b>	<b>Audited December 31, 2020</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 40,972	\$ 75,244
Other Current Liabilities	9,770	10,457
<b>Total Current Liabilities</b>	50,742	85,701
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	23,685	23,005
Accrued Interest Payable	3,565	5,634
<b>Total Restricted Current Liabilities</b>	27,250	28,639
<b>Long-Term Debt, net of Current Maturities</b>	532,549	564,149
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	4,169	2,988
OPEB Obligation	220	-
Net Pension Liability	12,526	12,526
Other	17,895	13,962
<b>Total Other Noncurrent Liabilities</b>	34,810	29,476
<b>TOTAL LIABILITIES</b>	645,351	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	9,611	10,111
<b>Total Deferred Inflows of Resources</b>	29,882	30,382
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,359,653	1,294,888
Restricted for Debt Service	44,261	45,740
Net OPEB Asset	29,646	29,646
Unrestricted Net Assets	533,094	396,505
<b>Total Net Position</b>	1,966,654	1,766,779
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 2,641,887	\$ 2,505,126