

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

	December			
	Unaudited	Audited	Δ	%
	2021	2020		
Operating Revenues				
Container Terminals	\$ 41,059	\$ 29,500	\$ 11,559	39
Turning Basin Terminals	6,301	4,562	1,739	38
Bulk	422	499	(77)	(15)
Leases	1,649	1,506	143	9
Other	2,710	1,709	1,001	59
Total Operating Revenues	52,141	37,776	14,365	38
Operating Expenses				
Container Terminals	14,837	15,326	(489)	(3)
Turning Basin Terminals	2,532	1,972	560	28
Bulk	29	21	8	38
Leases	52	223	(171)	(77)
Other	2,868	2,729	139	5
Pension and Other Retirement Benefits	393	(5,476)	5,869	(100)
Depreciation and Amortization	6,559	7,397	(838)	(11)
Total Operating Expenses	27,270	22,192	5,078	23
Gross Margin	24,871	15,584	9,287	60
General & Administrative Expenses				
G&A Expenses	5,970	4,503	1,467	33
Pension and Other Retirement Benefits	223	(3,342)	3,565	(100)
Depreciation	216	895	(679)	(76)
Total G&A Expenses	6,409	2,056	4,353	100
Net Operating Income	18,462	13,528	4,934	36
Nonoperating Revenues (Expenses)	(3,670)	544	(4,214)	(100)
Income before Contributions	14,792	14,072	720	5
Contributions (to)/from Federal/State Agencies	4,210	4,607	(397)	(9)
Net Income	\$ 19,002	\$ 18,679	\$ 323	2
Pro forma Cash Flow (GAAP)				
Net Income	\$ 19,002	\$ 18,679	\$ 323	2
Add Depreciation and Amortization	6,775	8,292	(1,517)	(18)
Debt Service	1,940	-	1,940	(100)
Adjust for non cash items	1,120	582	538	92
Pro forma Cash Flow (GAAP)	\$ 28,837	\$ 27,553	\$ 1,284	5

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)

	December				December		
	Unaudited 2021	Audited 2020	Δ	%	2019	2021 vs 2019	%
Operating Revenues							
Container Terminals	\$ 413,725	\$ 307,796	\$ 105,929	34	\$ 310,042	\$ 103,683	33
Turning Basin Terminals	60,114	49,606	10,508	21	54,928	5,186	9
Bulk	5,046	5,174	(128)	(2)	5,704	(658)	(12)
Leases	13,024	11,623	1,401	12	8,084	4,940	61
Other	18,434	17,083	1,351	8	13,130	5,304	40
Total Operating Revenues	<u>510,343</u>	<u>391,282</u>	<u>119,061</u>	30	<u>391,888</u>	<u>118,455</u>	30
Operating Expenses							
Container Terminals	152,382	138,466	13,916	10	127,051	25,331	20
Turning Basin Terminals	18,690	17,565	1,125	6	23,538	(4,848)	(21)
Bulk	339	281	58	21	650	(311)	(48)
Leases	498	577	(79)	(14)	132	366	100
Other	21,173	20,009	1,164	6	18,033	3,140	17
Pension and Other Retirement Benefits	6,451	2,099	4,352	100	8,201	(1,750)	(21)
Depreciation and Amortization	77,221	73,548	3,673	5	70,002	7,219	10
Total Operating Expenses	<u>276,754</u>	<u>252,545</u>	<u>24,209</u>	10	<u>247,607</u>	<u>29,147</u>	12
Gross Margin	233,589	138,737	94,852	68	144,281	89,308	62
General & Administrative Expenses							
G&A Expenses	50,382	45,696	4,686	10	45,505	4,877	11
Pension and Other Retirement Benefits	3,466	688	2,778	100	4,883	(1,417)	(29)
Depreciation	2,282	3,095	(813)	(26)	2,831	(549)	(19)
Total G&A Expenses	<u>56,130</u>	<u>49,479</u>	<u>6,651</u>	13	<u>53,219</u>	<u>2,911</u>	5
Net Operating Income	177,459	89,258	88,201	99	91,062	86,397	95
Nonoperating Revenues (Expenses)	(1,652)	10,083	(11,735)	(100)	13,635	(15,287)	(112)
Income before Contributions	175,807	99,341	76,466	77	104,697	71,110	68
Contributions (to)/from Federal/State Agencies	3,202	4,954	(1,752)	(35)	(2,557)	5,759	(100)
Net Income	<u>\$ 179,009</u>	<u>\$ 104,295</u>	<u>\$ 74,714</u>	72	<u>\$ 102,140</u>	<u>\$ 76,869</u>	75
Pro forma Cash Flow (GAAP)							
Net Income	\$ 179,009	\$ 104,295	\$ 74,714	72	\$ 102,140	\$ 76,869	75
Add Depreciation and Amortization	79,503	76,643	2,860	4	72,833	6,670	9
Debt Service	1,940	-	1,940	(100)	-	1,940	(100)
Adjust for non cash items	2,704	910	1,794	100	(2,906)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 263,156</u>	<u>\$ 181,848</u>	<u>\$ 81,308</u>	45	<u>\$ 172,067</u>	<u>\$ 83,539</u>	49

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited December 31, 2021	Audited December 31, 2020
Current Assets		
Cash & Cash Equivalents	\$ 217,218	\$ 222,202
Short-Term Investments	220,545	109,920
Trade Accounts & Other Receivables	91,957	53,035
Other	6,366	7,488
Total Current Assets	<u>536,086</u>	<u>392,645</u>
Restricted Assets	<u>462,201</u>	<u>61,559</u>
Property		
Land, Facilities & Equipment	2,902,338	2,732,066
CIP	237,170	267,927
Accumulated Depreciation	(1,181,178)	(1,107,563)
Property, Net	<u>1,958,330</u>	<u>1,892,430</u>
Long-Term Investments	<u>84,893</u>	<u>109,619</u>
Other Assets		
Industrial Agreements	3,300	3,600
Net OPEB Assets	29,646	29,646
Other	7,817	3,423
Total Other Assets	<u>40,763</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	625	757
Total Deferred Outflows of Resources	<u>12,072</u>	<u>12,204</u>
Total Assets and deferred outflows of resources	<u>\$ 3,094,345</u>	<u>\$ 2,505,126</u>

Port of Houston Authority
Balance Sheet

(amounts in thousands)

	Unaudited December 31, 2021	Audited December 31, 2020
Current Liabilities		
Accounts Payable	\$ 79,730	\$ 75,244
Other Current Liabilities	10,169	10,457
Total Current Liabilities	89,899	85,701
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt		
Revenue Bonds	5,330	-
Unlimited Tax Bonds	23,685	23,005
Accrued Interest Payable		
Revenue Bonds	843	-
Unlimited Tax Bonds	5,347	5,634
Total Restricted Current Liabilities	35,205	28,639
Long-Term Debt, net of Current Maturities	928,577	564,149
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	4,061	2,988
OPEB Obligation	(147)	-
Net Pension Liability	12,526	12,526
Other	18,251	13,962
Total Other Noncurrent Liabilities	34,691	29,476
TOTAL LIABILITIES	1,088,372	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	9,566	10,111
Total Deferred Inflows of Resources	29,837	30,382
Net position		
Invested in Capital Assets, net of debt	997,128	1,294,888
Restricted for Debt Service		
Revenue Bonds	401,682	-
Unlimited Tax Bonds	46,194	45,740
Net OPEB Asset	29,646	29,646
Unrestricted Net Assets	501,486	396,505
Total Net Position	1,976,136	1,766,779
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,094,345	\$ 2,505,126