

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

	March		Δ	%
	Unaudited 2022	Unaudited 2021		
Operating Revenues				
Container Terminals	\$ 49,926	\$ 29,601	\$ 20,325	69
Turning Basin Terminals	7,680	5,197	2,483	48
Bulk	422	439	(17)	(4)
Leases	963	1,137	(174)	(15)
Other	1,523	1,471	52	4
Total Operating Revenues	<u>60,514</u>	<u>37,845</u>	<u>22,669</u>	<u>60</u>
Operating Expenses				
Container Terminals	15,195	12,766	2,429	19
Turning Basin Terminals	1,642	1,570	72	5
Bulk	82	21	61	100
Leases	24	38	(14)	(37)
Other	2,142	1,568	574	37
Pension and Other Retirement Benefits	447	613	(166)	(27)
Depreciation and Amortization	6,330	6,210	120	2
Total Operating Expenses	<u>25,862</u>	<u>22,786</u>	<u>3,076</u>	<u>13</u>
Gross Margin	34,652	15,059	19,593	100
General & Administrative Expenses				
G&A Expenses	4,773	4,303	470	11
Pension and Other Retirement Benefits	233	307	(74)	(24)
Depreciation	130	225	(95)	(42)
Total G&A Expenses	<u>5,136</u>	<u>4,835</u>	<u>301</u>	<u>6</u>
Net Operating Income	29,516	10,224	19,292	100
Nonoperating Revenues (Expenses)	(4,219)	(1,182)	(3,037)	100
Income before Contributions	25,297	9,042	16,255	100
Contributions (to)/from Federal/State Agencies	(116)	342	(458)	(100)
Net Income	<u>\$ 25,181</u>	<u>\$ 9,384</u>	<u>\$ 15,797</u>	<u>100</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 25,181	\$ 9,384	\$ 15,797	100
Add Depreciation and Amortization	6,460	6,435	25	-
Adjust for non cash items	4,159	1,058	3,101	100
Debt Service	(961)	-	(961)	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 34,839</u>	<u>\$ 16,877</u>	<u>\$ 17,962</u>	<u>100</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)

	March				March		
	Unaudited 2022	Unaudited 2021	Δ	%	2020	2022 vs 2020	%
Operating Revenues							
Container Terminals	\$ 126,948	\$ 79,086	\$ 47,862	61	\$ 76,613	\$ 50,335	66
Turning Basin Terminals	21,018	12,844	8,174	64	12,596	8,422	67
Bulk	1,266	1,242	24	2	1,305	(39)	(3)
Leases	3,534	2,946	588	20	3,528	6	0
Other	4,403	4,357	46	-	4,361	42	1
Total Operating Revenues	<u>157,169</u>	<u>100,475</u>	<u>56,694</u>	56	<u>98,403</u>	<u>58,766</u>	60
Operating Expenses							
Container Terminals	41,410	33,647	7,763	23	33,533	7,877	23
Turning Basin Terminals	4,225	3,927	298	8	4,165	60	1
Bulk	140	63	77	122	65	75	115
Leases	101	88	13	15	73	28	38
Other	5,283	4,598	685	15	4,209	1,074	26
Pension and Other Retirement Benefits	1,313	1,809	(496)	(27)	1,983	(670)	(34)
Depreciation and Amortization	18,983	18,555	428	2	17,809	1,174	7
Total Operating Expenses	<u>71,455</u>	<u>62,687</u>	<u>8,768</u>	14	<u>61,837</u>	<u>9,618</u>	16
Gross Margin	85,714	37,788	47,926	127	36,566	49,148	134
General & Administrative Expenses							
G&A Expenses	11,007	10,976	31	-	10,429	578	-
Pension and Other Retirement Benefits	691	903	(212)	(23)	1,059	(368)	(35)
Depreciation	394	629	(235)	(37)	676	(282)	(42)
Total G&A Expenses	<u>12,092</u>	<u>12,508</u>	<u>(416)</u>	(3)	<u>12,164</u>	<u>(72)</u>	(1)
Net Operating Income	73,622	25,280	48,342	191	24,402	49,220	202
Nonoperating Revenues (Expenses)	(5,092)	144	(5,236)	(3,636)	2,677	(7,769)	(290)
Income before Contributions	68,530	25,424	43,106	170	27,079	41,451	153
Contributions (to)/from Federal/State Agencies	(240)	338	(578)	(171)	172	(412)	(240)
Net Income	<u>\$ 68,290</u>	<u>\$ 25,762</u>	<u>\$ 42,528</u>	165	<u>\$ 27,251</u>	<u>\$ 41,039</u>	151
Pro forma Cash Flow (GAAP)							
Net Income	\$ 68,290	\$ 25,762	\$ 42,528	165	\$ 27,251	\$ 41,039	151
Add Depreciation and Amortization	19,377	19,184	193	1	18,485	892	5
Adjust for non cash items	4,159	1,058	-	-	119	-	(100)
Debt Service net of principal and premium	(2,884)	-	-	(100)	-	-	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 88,942</u>	<u>\$ 46,004</u>	<u>\$ 42,938</u>	93	<u>\$ 45,855</u>	<u>\$ 41,931</u>	91

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited March 31, 2022	Unaudited December 31, 2021
Current Assets		
Cash & Cash Equivalents	\$ 268,689	\$ 217,218
Short-Term Investments	278,481	220,545
Trade Accounts & Other Receivables	81,141	91,957
Other	9,029	6,366
Total Current Assets	<u>637,340</u>	<u>536,086</u>
Restricted Assets	<u>438,902</u>	<u>462,201</u>
Property		
Land, Facilities & Equipment	2,903,747	2,902,338
CIP	244,355	237,170
Accumulated Depreciation	(1,200,255)	(1,181,178)
Property, Net	<u>1,947,847</u>	<u>1,958,330</u>
Long-Term Investments	<u>77,724</u>	<u>84,893</u>
Other Assets		
Industrial Agreements	3,225	3,300
Net Pension Assets	17,157	-
Net OPEB Assets	50,444	29,646
Other	7,862	7,817
Total Other Assets	<u>78,688</u>	<u>40,763</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	2,935	11,447
Deferred loss on bond refunding	593	625
Total Deferred Outflows of Resources	<u>3,528</u>	<u>12,072</u>
Total Assets and deferred outflows of resources	<u>\$ 3,184,029</u>	<u>\$ 3,094,345</u>

Port of Houston Authority
Balance Sheet

(amounts in thousands)

	Unaudited March 31, 2022	Unaudited December 31, 2021
Current Liabilities		
Accounts Payable	\$ 46,692	\$ 79,730
Other Current Liabilities	11,245	10,169
Total Current Liabilities	57,937	89,899
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt		
Revenue Bonds	5,330	5,330
Unlimited Tax Bonds	23,685	23,685
Accrued Interest Payable		
Revenue Bonds	4,597	843
Unlimited Tax Bonds	10,693	5,347
Total Restricted Current Liabilities	44,305	35,205
Long-Term Debt, net of Current Maturities	925,253	928,577
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	3,889	4,061
OPEB Obligation	625	(147)
Net Pension Liability	-	12,526
Net OPEB Liability	-	-
Other	18,896	18,251
Total Other Noncurrent Liabilities	23,410	34,691
TOTAL LIABILITIES	1,050,905	1,088,372
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	18,115	578
Deferred inflows of resources related to OPEB	32,367	19,693
Deferred gain on bond refunding	9,430	9,566
Total Deferred Inflows of Resources	59,912	29,837
Net position		
Invested in Capital Assets, net of debt	1,100,467	997,128
Restricted for Debt Service		
Revenue Bonds	365,189	401,682
Unlimited Tax Bonds	49,099	46,194
Net OPEB Asset	50,444	29,646
Unrestricted Net Assets	508,013	501,486
Total Net Position	2,073,212	1,976,136
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,184,029	\$ 3,094,345