

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

	May		Δ	%
	Unaudited 2022	Audited 2021		
Operating Revenues				
Container Terminals	\$ 45,933	\$ 28,519	\$ 17,414	61
Turning Basin Terminals	6,763	4,500	2,263	50
Bulk	422	721	(299)	(41)
Leases	997	856	141	16
Other	1,101	1,279	(178)	(14)
Total Operating Revenues	55,216	35,875	19,341	54
Operating Expenses				
Container Terminals	15,357	13,004	2,353	18
Turning Basin Terminals	1,639	1,335	304	23
Bulk	21	20	1	5
Leases	43	39	4	10
Other	1,459	2,352	(893)	(38)
Pension and Other Retirement Benefits	443	607	(164)	(27)
Depreciation and Amortization	6,344	6,510	(166)	(3)
Total Operating Expenses	25,306	23,867	1,439	6
Gross Margin	29,910	12,008	17,902	149
General & Administrative Expenses				
G&A Expenses	3,968	3,721	247	7
Pension and Other Retirement Benefits	229	305	(76)	(25)
Depreciation	204	194	10	5
Total G&A Expenses	4,401	4,220	181	4
Net Operating Income	25,509	7,788	17,721	228
Nonoperating Revenues (Expenses)	134	349	(215)	(62)
Income before Contributions	25,643	8,137	17,506	215
Contributions (to)/from Federal/State Agencies	375	152	223	(147)
Net Income	\$ 26,018	\$ 8,289	\$ 17,729	214
Pro forma Cash Flow (GAAP)				
Net Income	\$ 26,018	\$ 8,289	\$ 17,729	214
Add Depreciation and Amortization	6,548	6,704	(156)	(2)
Debt Service	(961)	-	(961)	(100)
Pro forma Cash Flow (GAAP)	\$ 31,605	\$ 14,993	\$ 16,612	111

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)

	May		Δ	%	May	
	Unaudited 2022	Audited 2021			2020	%
Operating Revenues						
Container Terminals	\$ 217,503	\$ 136,623	\$ 80,880	59	\$ 123,751	76
Turning Basin Terminals	33,556	21,373	12,183	57	20,519	64
Bulk	2,109	2,364	(255)	(11)	2,214	(5)
Leases	5,487	5,335	152	3	4,546	21
Other	7,310	7,041	269	4	6,963	5
Total Operating Revenues	<u>265,965</u>	<u>172,736</u>	<u>93,229</u>	54	<u>157,993</u>	68
Operating Expenses						
Container Terminals	72,523	60,311	12,212	20	55,236	31
Turning Basin Terminals	7,201	6,943	258	4	7,393	(3)
Bulk	199	113	86	76	90	121
Leases	224	169	55	33	120	87
Other	8,709	8,679	30	-	7,642	14
Pension and Other Retirement Benefits	2,196	3,030	(834)	(28)	3,389	(35)
Depreciation and Amortization	31,647	31,237	410	1	29,750	6
Total Operating Expenses	<u>122,699</u>	<u>110,482</u>	<u>12,217</u>	11	<u>103,620</u>	18
Gross Margin	143,266	62,254	81,012	130	54,373	163
General & Administrative Expenses						
G&A Expenses	20,069	18,783	1,286	7	18,319	10
Pension and Other Retirement Benefits	1,149	1,514	(365)	(24)	1,765	(35)
Depreciation	870	1,019	(149)	(15)	1,099	(21)
Total G&A Expenses	<u>22,088</u>	<u>21,316</u>	<u>772</u>	4	<u>21,183</u>	4
Net Operating Income	121,178	40,938	80,240	196	33,190	265
Nonoperating Revenues (Expenses)	(5,195)	815	(6,010)	(737)	4,238	(223)
Income before Contributions	115,983	41,753	74,230	178	37,428	210
Contributions (to)/from Federal/State Agencies	327	364	(37)	(10)	404	(19)
Net Income	<u>\$ 116,310</u>	<u>\$ 42,117</u>	<u>\$ 74,193</u>	176	<u>\$ 37,832</u>	207
Pro forma Cash Flow (GAAP)						
Net Income	\$ 116,310	\$ 42,117	\$ 74,193	176	\$ 37,832	207
Add Depreciation and Amortization	32,517	32,256	\$ 261	1	30,849	5
Adjust for non cash items	4,159	1,239	\$ 2,920	236	416	(100)
Debt Service net of principal and premium	(4,807)	-	\$ (4,807)	(100)	-	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 148,179</u>	<u>\$ 75,612</u>	<u>\$ 72,567</u>	96	<u>\$ 69,097</u>	116

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited May 31, 2022	Audited December 31, 2021
Current Assets		
Cash & Cash Equivalents	\$ 163,105	\$ 217,201
Short-Term Investments	414,681	220,545
Trade Accounts & Other Receivables	86,435	103,324
Other	7,947	6,366
Total Current Assets	<u>672,168</u>	<u>547,436</u>
Restricted Assets	<u>432,638</u>	<u>458,995</u>
Property		
Land, Facilities & Equipment	2,904,382	2,903,607
CIP	265,799	237,513
Accumulated Depreciation	(1,213,113)	(1,181,303)
Property, Net	<u>1,957,068</u>	<u>1,959,817</u>
Long-Term Investments	<u>84,132</u>	<u>84,893</u>
Other Assets		
Industrial Agreements	3,175	3,300
Net Pension Assets	17,157	17,157
Net OPEB Assets	50,444	50,444
Other	7,725	7,817
Total Other Assets	<u>78,501</u>	<u>78,718</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	2,935	2,935
Deferred loss on bond refunding	571	625
Total Deferred Outflows of Resources	<u>3,506</u>	<u>3,560</u>
Total Assets and deferred outflows of resources	<u>\$ 3,228,013</u>	<u>\$ 3,133,419</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited May 31, 2022	Audited December 31, 2021
Current Liabilities		
Accounts Payable	\$ 44,278	\$ 79,626
Other Current Liabilities	14,180	10,418
Total Current Liabilities	58,458	90,044
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	2,463	843
Unlimited Tax Bonds	3,564	5,347
Total Restricted Current Liabilities	35,042	35,205
Long-Term Debt, net of Current Maturities	923,036	928,577
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	4,801	3,800
OPEB Obligation	1,042	-
Net Pension Liability	-	-
Net OPEB Liability	-	-
Other	19,448	18,654
Total Other Noncurrent Liabilities	25,291	22,454
TOTAL LIABILITIES	1,041,827	1,076,280
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	18,115	18,115
Deferred inflows of resources related to OPEB	32,367	32,367
Deferred gain on bond refunding	9,339	9,566
Total Deferred Inflows of Resources	59,821	60,048
Net position		
Invested in Capital Assets, net of debt	1,355,348	1,394,024
Restricted for:		
Debt Service	56,322	43,806
Net Pension Asset	17,157	17,157
Net OPEB Asset	50,444	50,444
Unrestricted Net Assets	647,093	491,660
Total Net Position	2,126,364	1,997,091
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,228,012	\$ 3,133,419