Port of Houston Authority Income Statement Current Month Actual vs. Prior Year

(amounts in thousands)

	June						
	Unaudited		Audited				
		2022 2021		2021		Δ	%
Operating Revenues							
Container Terminals	\$	43,509	\$	31,492	\$	12,017	38
Turning Basin Terminals		5,818		4,709		1,109	24
Bulk		425		85		340	400
Leases		1,003		906		97	11
Other		1,668		1,419		249	18
Total Operating Revenues		52,423		38,611		13,812	36
Operating Expenses							
Container Terminals		16,365		11,930		4,435	37
Turning Basin Terminals		1,810		1,236		574	46
Bulk		27		13		14	108
Leases		(73)		10		(83)	(830)
Other		2,655		1,746		909	52
Pension and Other Retirement Benefits		440		616		(176)	(29)
Depreciation and Amortization		6,313		6,328		(15)	
Total Operating Expenses		27,537		21,879		5,658	26
Gross Margin		24,886		16,732		8,154	49
General & Administrative Expenses							
G&A Expenses		5,332		5,187		145	3
Pension and Other Retirement Benefits		226		310		(84)	(27)
Depreciation		131		190		(59)	(31)
Total G&A Expenses		5,689		5,687		2	-
Net Operating Income		19,197		11,045		8,152	74
Nonoperating Revenues (Expenses)		(66)		156		(222)	(142)
Income before Contributions		19,131		11,201		7,930	. 71
Contributions (to)/from Federal/State Agencies		225		(510)		735	144
Net Income	\$	19,356	\$	10,691	\$	8,665	81
Pro forma Cash Flow (GAAP)				<u> </u>		<u> </u>	
Net Income	\$	19,356	\$	10,691	\$	8,665	81
Add Depreciation and Amortization		6,444	•	6,518	·	(74)	(1)
Debt Service		(961)		-		(961)	(100)
Adjust for non cash items		1,800		309		1,491	483 [^]
Pro forma Cash Flow (GAAP)	\$	26,639	\$	17,518	\$	9,121	52
		_					-

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)

Operating Revenues Unable 2020 Author 2020 June 2020 No Container Terminals \$ 261,012 \$ 188,115 \$ 92,897 55 \$ 145,930 79 Turning Basin Terminals 39,373 26,082 13,291 51 24,725 59 Bulk 2,535 2,449 8,84 4 2,614 10 Leases 6,490 6,241 249 4 2,545 12 Other 3,937 8,480 518 6 8,188 10 Other Total Operating Revenues 8,888 7,22,42 16,645 23 66,833 33 Turning Basin Terminals 88,887 72,242 16,645 23 66,833 33 Turning Basin Terminals 9,911 8,179 82,20 10 9,934 22 Bulk 226 126 100 79 135 6 Bulk 226 126 100 9 9,339 22 Bulk 226 <th></th> <th>Ju</th> <th>ine</th> <th></th> <th></th> <th></th> <th></th> <th></th>		Ju	ine					
Container Terminals		Unaudited	Audited	•			June	
Container Terminals		2022	2021	Δ	%		2020	%
Container Terminals	Operating Revenues							
Bulk Leases 2,535 2,449 86 4 2,617 (3) Other Other Total Operating Revenues 8,978 8,460 518 6 8,188 10 Operating Expenses Container Terminals 88,887 72,242 16,645 23 66,833 3 Turning Basin Terminals 88,887 72,242 16,645 23 66,833 3 Turning Basin Terminals 9,011 8,179 832 10 8,974 - Bulk 226 126 100 79 135 67 Leases 151 179 828 10 8,974 - Other 11,365 10,425 940 9 9,339 22 Pension and Other Retirement Benefits 2,635 3,646 (1,011) (28) 4,106 (36) Depreciation and Amortization 37,961 37,564 397 1 35,971 6 Coss Margin 50 23,361		\$ 261,012	\$ 168,115	\$ 92,897	55	\$	145,930	79
Leases Other	Turning Basin Terminals	39,373	26,082	13,291	51		24,725	59
Other Total Operating Revenues 8,978 8,460 518 6 8,168 10 Coperating Expenses 318,388 211,347 107,041 51 86,894 70 Container Terminals 88,887 72,242 16,645 23 66,833 33 Turning Basin Terminals 9,011 8,179 832 10 8,974 -1 Bulk 226 126 100 79 135 67 Leases 151 179 280 (16 66,833 37 Other 11,365 10,425 940 9 9,339 22 Pension and Other Retirement Benefits 2,635 3,646 (1,011) (28) 4,106 (36) Depreciation and Amortization 37,961 37,564 397 1 35,971 6 Total Operating Expenses 150,236 132,361 17,875 14 125,521 20 General & Administrative Expenses 1,375 1,824 (449) (25)	Bulk	2,535	2,449	86	4		2,617	(3)
Total Operating Revenues 318,388 211,347 107,041 51 186,894 70	Leases	6,490	6,241	249	4		5,454	19
Operating Expenses Container Terminals 88,887 72,242 16,645 23 66,833 33 Turning Basin Terminals 9,011 8,179 832 10 8,974 - Bulk 226 126 100 79 135 67 Leases 151 179 (28) (16) 163 (7) Other 11,365 10,425 940 9 9,339 22 Pension and Other Retirement Benefits 2,635 3,646 (1,011) (28) 4,106 (36) Depreciation and Amortization 37,961 37,564 397 1 35,971 6 Total Operating Expenses 150,236 132,361 17,875 14 125,521 20 Gross Margin 168,152 78,986 89,166 13 6 22,311 14 Pension and Other Retirement Benefits 1,375 1,824 (449) (25) 2,126 (35) Depreciation	Other	8,978	8,460	518	6		8,168	10
Container Terminals 88,887 72,242 16,645 23 66,833 33 Turning Basin Terminals 9,011 8,179 832 10 8,974 - Bulk 226 126 100 79 135 67 Leases 151 179 (28) (16) 163 (7) Other 11,365 10,425 940 9 9,339 22 Pension and Other Retirement Benefits 2,635 3,646 (1,011) (28) 4,106 (36) Depreciation and Amortization 37,961 37,564 397 1 35,971 6 Total Operating Expenses 150,236 132,361 17,875 14 125,521 20 General & Administrative Expenses G&A Expenses 25,402 23,970 1,432 6 22,311 14 Pension and Other Retirement Benefits 1,375 1,824 (449) (25) 2,126 (35) Depreciation 1,000	Total Operating Revenues	318,388	211,347	107,041	51		186,894	70
Turning Basin Terminals 9,011 8,179 832 10 8,974 - Bulk 226 126 100 79 135 67 Leases 151 179 (16) 163 (7) Other 11,365 10,425 940 9 9,339 22 Pension and Other Retirement Benefits 2,635 3,646 (1,011) (28) 4,106 (36) Depreciation and Amortization 37,961 37,564 397 1 35,971 6 Total Operating Expenses 150,236 132,361 17,875 14 125,521 20 General & Administrative Expenses G&A Expenses 25,402 23,970 1,432 6 22,311 14 Pension and Other Retirement Benefits 1,375 1,824 (449) (25) 2,126 (35) Depreciation 1,000 1,209 (209) (17) 1,293 (23) Total G&A Expenses 27,777 27,003	Operating Expenses							
Bulk Leases 126 126 100 79 135 67 Leases 151 179 (28) (16) 163 (7) Other 11,365 10,425 940 9 9,339 22 Pension and Other Retirement Benefits 2,635 3,646 (1,011) (28) 4,106 (36) Depreciation and Amortization 37,961 37,564 397 1 35,971 6 Total Operating Expenses 150,236 132,361 17,875 14 125,521 20 Gross Margin 168,152 78,986 89,166 113 61,373 174 General & Administrative Expenses G&A Expenses 25,402 23,970 1,432 6 22,311 14 Pension and Other Retirement Benefits 1,375 1,824 (449) (25) 2,126 (35) Depreciation 1,000 1,209 (209) (17) 1,293 (23) Total G&A Expenses	Container Terminals	88,887	72,242	16,645	23		66,833	33
Leases	Turning Basin Terminals	9,011	8,179	832	10		8,974	-
Other Pension and Other Retirement Benefits 11,365 10,425 940 9 9,339 22 Pension and Other Retirement Benefits 2,635 3,646 (1,011) (28) 4,106 (36) Depreciation and Amortization 37,961 37,564 397 1 35,971 6 Total Operating Expenses 150,236 132,361 17,875 14 125,521 20 Gross Margin 168,152 78,986 89,166 113 61,373 174 General & Administrative Expenses 25,402 23,970 1,432 6 22,311 14 Pension and Other Retirement Benefits 1,375 1,824 (449) (25) 2,126 (35) Depreciation 1,000 1,209 (209) (17) 1,293 (23) Total G&A Expenses 27,777 27,003 774 3 25,730 8 Net Operating Income 140,375 51,983 88,392 170 35,643 294 Nonoperating Revenues (Expenses) </td <td>Bulk</td> <td>226</td> <td>126</td> <td>100</td> <td>79</td> <td></td> <td>135</td> <td>67</td>	Bulk	226	126	100	79		135	67
Pension and Other Retirement Benefits 2,635 3,646 (1,011) (28) 4,106 (36) Depreciation and Amortization 37,961 37,564 397 1 35,971 6 Total Operating Expenses 150,236 132,361 17,875 14 125,521 20 Gross Margin 168,152 78,986 89,166 113 61,373 174 General & Administrative Expenses 25,402 23,970 1,432 6 22,311 14 Pension and Other Retirement Benefits 1,375 1,824 (449) (25) 2,126 (35) Depreciation 1,000 1,209 (209) (17) 1,293 (23) Total G&A Expenses 27,777 27,003 774 3 25,730 8 Net Operating Income 140,375 51,983 88,392 170 35,643 294 Nonoperating Revenues (Expenses) (5,261) 971 (6,232) (642) 7,714 (168) Income before Contributions	Leases	151	179	(28)	(16)		163	(7)
Depreciation and Amortization 37,961 37,564 397 1 35,971 6 150,236 132,361 17,875 14 125,521 20 20 20 20 20 20 20	Other	11,365	10,425	940	9		9,339	22
Total Operating Expenses 150,236 132,361 17,875 14 125,521 20 Gross Margin 168,152 78,986 89,166 113 61,373 174 General & Administrative Expenses 25,402 23,970 1,432 6 22,311 14 Pension and Other Retirement Benefits 1,375 1,824 (449) (25) 2,126 (35) Depreciation 1,000 1,209 (209) (17) 1,293 (23) Total G&A Expenses 27,777 27,003 774 3 25,730 8 Net Operating Income 140,375 51,983 88,392 170 35,643 294 Nonoperating Revenues (Expenses) (5,261) 971 (6,232) (642) 7,714 (168) Income before Contributions 135,114 52,954 82,160 155 43,357 212 Contributions (to)/from Federal/State Agencies 552 (146) 698 (478) 465 19 Net Income \$1	Pension and Other Retirement Benefits	2,635	3,646	(1,011)	(28)		4,106	(36)
Gross Margin 168,152 78,986 89,166 113 61,373 174 General & Administrative Expenses 25,402 23,970 1,432 6 22,311 14 Pension and Other Retirement Benefits 1,375 1,824 (449) (25) 2,126 (35) Depreciation 1,000 1,209 (209) (17) 1,293 (23) Total G&A Expenses 27,777 27,003 774 3 25,730 8 Net Operating Income 140,375 51,983 88,392 170 35,643 294 Nonoperating Revenues (Expenses) (5,261) 971 (6,232) (642) 7,714 (168) Income before Contributions 135,114 52,954 82,160 155 43,357 212 Contributions (to)/from Federal/State Agencies 552 (146) 698 (478) 465 19 Net Income \$135,666 \$52,808 \$82,858 157 \$43,822 210 Pro forma Cash Flow (GAAP)	Depreciation and Amortization				1			
General & Administrative Expenses G&A Expenses 25,402 23,970 1,432 6 22,311 14 Pension and Other Retirement Benefits 1,375 1,824 (449) (25) 2,126 (35) Depreciation 1,000 1,209 (209) (17) 1,293 (23) Total G&A Expenses 27,777 27,003 774 3 25,730 8 Net Operating Income 140,375 51,983 88,392 170 35,643 294 Nonoperating Revenues (Expenses) (5,261) 971 (6,232) (642) 7,714 (168) Income before Contributions 135,114 52,954 82,160 155 43,357 212 Contributions (to)/from Federal/State Agencies 552 (146) 698 (478) 465 19 Net Income \$135,666 \$52,808 \$82,858 157 \$43,822 210 Pro forma Cash Flow (GAAP) \$156,666 \$52,808 \$82,858 157 \$43,822 2	Total Operating Expenses	150,236	132,361	17,875	14		125,521	20
G&A Expenses 25,402 23,970 1,432 6 22,311 14 Pension and Other Retirement Benefits 1,375 1,824 (449) (25) 2,126 (35) Depreciation 1,000 1,209 (209) (17) 1,293 (23) Total G&A Expenses 27,777 27,003 774 3 25,730 8 Net Operating Income 140,375 51,983 88,392 170 35,643 294 Nonoperating Revenues (Expenses) (5,261) 971 (6,232) (642) 7,714 (168) Income before Contributions 135,114 52,954 82,160 155 43,357 212 Contributions (to)/from Federal/State Agencies 552 (146) 698 (478) 465 19 Net Income \$ 135,666 \$ 52,808 \$ 82,858 157 \$ 43,822 210 Pro forma Cash Flow (GAAP) \$ 135,666 \$ 52,808 \$ 82,858 157 \$ 43,822 210 Add Depreciation and Amortization </td <td>Gross Margin</td> <td>168,152</td> <td>78,986</td> <td>89,166</td> <td>113</td> <td></td> <td>61,373</td> <td>174</td>	Gross Margin	168,152	78,986	89,166	113		61,373	174
Pension and Other Retirement Benefits	General & Administrative Expenses							
Depreciation	G&A Expenses	25,402	23,970	1,432	6		22,311	14
Total G&A Expenses 27,777 27,003 774 3 25,730 8 Net Operating Income 140,375 51,983 88,392 170 35,643 294 Nonoperating Revenues (Expenses) (5,261) 971 (6,232) (642) 7,714 (168) Income before Contributions 135,114 52,954 82,160 155 43,357 212 Contributions (to)/from Federal/State Agencies 552 (146) 698 (478) 465 19 Net Income \$135,666 \$52,808 \$82,858 157 \$43,822 210 Pro forma Cash Flow (GAAP)	Pension and Other Retirement Benefits	1,375	1,824	(449)	(25)		2,126	(35)
Net Operating Income 140,375 51,983 88,392 170 35,643 294 Nonoperating Revenues (Expenses) (5,261) 971 (6,232) (642) 7,714 (168) Income before Contributions 135,114 52,954 82,160 155 43,357 212 Contributions (to)/from Federal/State Agencies 552 (146) 698 (478) 465 19 Net Income \$ 135,666 \$ 52,808 \$ 82,858 157 \$ 43,822 210 Pro forma Cash Flow (GAAP) Net Income \$ 135,666 \$ 52,808 \$ 82,858 157 \$ 43,822 210 Add Depreciation and Amortization 38,961 38,773 188 - 37,264 5 Adjust for non cash items 5,959 1,548 4,411 285 (2,405) - Debt Service net of principal and premium (5,768) - (5,768) (100) - -	Depreciation		1,209	(209)	(17)		1,293	(23)
Nonoperating Revenues (Expenses) (5,261) 971 (6,232) (642) 7,714 (168) Income before Contributions 135,114 52,954 82,160 155 43,357 212 Contributions (to)/from Federal/State Agencies 552 (146) 698 (478) 465 19 Net Income \$ 135,666 \$ 52,808 \$ 82,858 157 \$ 43,822 210 Pro forma Cash Flow (GAAP) Net Income \$ 135,666 \$ 52,808 \$ 82,858 157 \$ 43,822 210 Add Depreciation and Amortization 38,961 38,773 188 - 37,264 5 Adjust for non cash items 5,959 1,548 4,411 285 (2,405) - Debt Service net of principal and premium (5,768) - (5,768) (100) - -	Total G&A Expenses	27,777	27,003	774	3		25,730	8
Income before Contributions 135,114 52,954 82,160 155 43,357 212	Net Operating Income	140,375	51,983	88,392	170		35,643	294
Contributions (to)/from Federal/State Agencies 552 (146) 698 (478) 465 19 Net Income \$ 135,666 \$ 52,808 \$ 82,858 157 \$ 43,822 210 Pro forma Cash Flow (GAAP) Net Income Add Depreciation and Amortization 38,961 38,773 188 - 37,264 5 Adjust for non cash items 5,959 1,548 4,411 285 (2,405) - Debt Service net of principal and premium (5,768) - (5,768) (100) - -	Nonoperating Revenues (Expenses)	(5,261)	971	(6,232)	(642)		7,714	(168)
Net Income \$ 135,666 \$ 52,808 \$ 82,858 157 \$ 43,822 210 Pro forma Cash Flow (GAAP) Net Income \$ 135,666 \$ 52,808 \$ 82,858 157 \$ 43,822 210 Add Depreciation and Amortization 38,961 38,773 188 - 37,264 5 Adjust for non cash items 5,959 1,548 4,411 285 (2,405) - Debt Service net of principal and premium (5,768) - (5,768) (100) - -	Income before Contributions	135,114	52,954	82,160	155		43,357	212
Pro forma Cash Flow (GAAP) Net Income \$ 135,666 \$ 52,808 \$ 82,858 157 \$ 43,822 210 Add Depreciation and Amortization 38,961 38,773 188 - 37,264 5 Adjust for non cash items 5,959 1,548 4,411 285 (2,405) - Debt Service net of principal and premium (5,768) - (5,768) (100) - -	Contributions (to)/from Federal/State Agencies	552	(146)	698	(478)		465	19
Net Income \$ 135,666 \$ 52,808 \$ 82,858 157 \$ 43,822 210 Add Depreciation and Amortization 38,961 38,773 188 - 37,264 5 Adjust for non cash items 5,959 1,548 4,411 285 (2,405) - Debt Service net of principal and premium (5,768) - (5,768) (100) - -	Net Income	\$ 135,666	\$ 52,808	\$ 82,858	157	\$	43,822	210
Net Income \$ 135,666 \$ 52,808 \$ 82,858 157 \$ 43,822 210 Add Depreciation and Amortization 38,961 38,773 188 - 37,264 5 Adjust for non cash items 5,959 1,548 4,411 285 (2,405) - Debt Service net of principal and premium (5,768) - (5,768) (100) - -	Pro forma Cash Flow (GAAP)							
Add Depreciation and Amortization 38,961 38,773 188 - 37,264 5 Adjust for non cash items 5,959 1,548 4,411 285 (2,405) - Debt Service net of principal and premium (5,768) - (5,768) (100) - -	` ,	\$ 135,666	\$ 52,808	\$ 82,858	157	\$	43,822	210
Adjust for non cash items 5,959 1,548 4,411 285 (2,405) - Debt Service net of principal and premium (5,768) - (5,768) (100)		. ,				,		
Debt Service net of principal and premium(5,768)(5,768)		5,959	1,548	4,411	285		(2,405)	-
Pro forma Cash Flow (GAAP) \$\frac{174,818}{2} \frac{93,129}{2} \frac{81,689}{2} \frac{78,681}{2} \frac{119}{2}					(100)			-
	Pro forma Cash Flow (GAAP)	\$ 174,818	\$ 93,129	\$ 81,689	88	\$	78,681	119

Port of Houston Authority Balance Sheet (amounts in thousands)

	Unaudited June 30, 2022	Audited December 31, 2021	
Current Assets			
Cash & Cash Equivalents	\$ 166,380	\$ 217,201	
Short-Term Investments	399,822	220,545	
Trade Accounts & Other Receivables	78,805	103,324	
Other	7,323	6,366	
Total Current Assets	652,330	547,436	
Restricted Assets	437,435	458,995	
Property			
Land, Facilities & Equipment	2,904,548	2,903,607	
CIP	277,932	237,513	
Accumulated Depreciation	(1,219,415)	(1,181,303)	
Property, Net	1,963,065	1,959,817	
Long-Term Investments	112,382	84,893	
Other Assets			
Industrial Agreements	3,150	3,300	
Net Pension Assets	17,157	17,157	
Net OPEB Assets	50,444	50,444	
Other	7,636	7,817	
Total Other Assets	78,387	78,718	
Deferred Outflows of Resources			
Deferred outflows of resources related to pensions	2,935	2,935	
Deferred loss on bond refunding	560	625	
Total Deferred Outflows of Resources	3,495	3,560	
Total Assets and deferred outflows of resources	\$ 3,247,094	\$ 3,133,419	

Port of Houston Authority Balance Sheet

(amounts in thousands)

	Unaudited June 30, 2022	Audited December 31, 2021	
Current Liabilities			
Accounts Payable	\$ 40,292	\$ 79,626	
Other Current Liabilities	12,732	10,418	
Total Current Liabilities	53,024	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	3,694	843	
Unlimited Tax Bonds	5,347_	5,347	
Total Restricted Current Liabilities	38,056	35,205	
Long-Term Debt, net of Current Maturities	921,928	928,577	
Other Noncurrent Liabilities			
Accrued Vacation and Sick Leave	5,079	3,800	
OPEB Obligation	1,250	-	
Other	19,672	18,654	
Total Other Noncurrent Liabilities	26,001	22,454	
TOTAL LIABILITIES	1,039,009	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	9,294	9,566	
Total Deferred Inflows of Resources	59,776	60,048	
Not a collect			
Net position			
Invested in Capital Assets, net of debt Restricted for:	1,359,718	1,394,024	
Debt Service	58,885	43,806	
Net Pension Asset	17,157	17,157	
Net OPEB Asset	50,444	50,444	
Unrestricted Net Assets	662,105	491,660	
Total Net Position	2,148,309	1,997,091	
Total Liabilities, Deferred Inflows of Resources and			
Net Position	\$ 3,247,094	\$ 3,133,419	