

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

	July		Δ	%
	Unaudited 2022	Audited 2021		
Operating Revenues				
Container Terminals	\$ 44,809	\$ 30,531	\$ 14,278	47
Turning Basin Terminals	6,112	4,323	1,789	41
Bulk	626	421	205	49
Leases	1,347	1,017	330	32
Other	1,647	1,274	373	29
Total Operating Revenues	<u>54,541</u>	<u>37,566</u>	<u>16,975</u>	<u>45</u>
Operating Expenses				
Container Terminals	13,948	13,382	566	4
Turning Basin Terminals	1,330	1,571	(241)	(15)
Bulk	38	8	30	375
Leases	22	47	(25)	(53)
Other	1,682	1,620	62	4
Pension and Other Retirement Benefits	433	531	(98)	(18)
Depreciation and Amortization	6,315	6,294	21	-
Total Operating Expenses	<u>23,768</u>	<u>23,453</u>	<u>315</u>	<u>1</u>
Gross Margin	30,773	14,113	16,660	118
General & Administrative Expenses				
G&A Expenses	3,455	4,011	(556)	(14)
Pension and Other Retirement Benefits	226	276	(50)	(18)
Depreciation	132	208	(76)	(37)
Total G&A Expenses	<u>3,813</u>	<u>4,495</u>	<u>(682)</u>	<u>(15)</u>
Net Operating Income	26,960	9,618	17,342	180
Nonoperating Revenues (Expenses)	626	330	296	90
Income before Contributions	27,586	9,948	17,638	177
Contributions (to)/from Federal/State Agencies	6	(739)	745	101
Net Income	<u>\$ 27,592</u>	<u>\$ 9,209</u>	<u>\$ 18,383</u>	<u>200</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 27,592	\$ 9,209	\$ 18,383	200
Add Depreciation and Amortization	6,447	6,502	(55)	(1)
Debt Service net of principal and premium	(961)	-	(961)	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 33,078</u>	<u>\$ 15,711</u>	<u>\$ 17,367</u>	<u>111</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)

	<u>July</u>		Δ	%	<u>July</u>	
	<u>Unaudited</u>	<u>Audited</u>			<u>2020</u>	%
	<u>2022</u>	<u>2021</u>			<u>2020</u>	
Operating Revenues						
Container Terminals	\$ 305,820	\$ 198,645	\$ 107,175	54	\$ 169,298	81
Turning Basin Terminals	45,485	30,406	15,079	50	28,494	60
Bulk	3,161	2,870	291	10	3,017	5
Leases	7,837	7,258	579	8	6,395	23
Other	10,626	9,734	892	9	10,001	6
Total Operating Revenues	<u>372,929</u>	<u>248,913</u>	<u>124,016</u>	50	<u>217,205</u>	72
Operating Expenses						
Container Terminals	102,835	85,624	17,211	20	78,679	31
Turning Basin Terminals	10,341	9,750	591	6	10,364	-
Bulk	264	134	130	97	164	61
Leases	173	226	(53)	(23)	194	(11)
Other	13,047	12,044	1,003	8	11,442	14
Pension and Other Retirement Benefits	3,069	4,178	(1,109)	(27)	4,828	(36)
Depreciation and Amortization	44,275	43,859	416	1	41,928	6
Total Operating Expenses	<u>174,004</u>	<u>155,815</u>	<u>18,189</u>	12	<u>147,599</u>	18
Gross Margin	198,925	93,098	105,827	114	69,606	186
General & Administrative Expenses						
G&A Expenses	28,857	27,981	876	3	26,263	10
Pension and Other Retirement Benefits	1,601	2,099	(498)	(24)	2,490	(36)
Depreciation	1,133	1,417	(284)	(20)	1,485	(24)
Total G&A Expenses	<u>31,591</u>	<u>31,497</u>	<u>94</u>	-	<u>30,238</u>	4
Net Operating Income	167,334	61,601	105,733	172	39,368	325
Nonoperating Revenues (Expenses)	(4,635)	1,301	(5,936)	(456)	10,587	(144)
Income before Contributions	162,699	62,902	99,797	159	49,955	226
Contributions (to)/from Federal/State Agencies	559	(885)	1,444	(163)	413	35
Net Income	<u>\$ 163,258</u>	<u>\$ 62,017</u>	<u>\$ 101,241</u>	163	<u>\$ 50,368</u>	224
Pro forma Cash Flow (GAAP)						
Net Income	\$ 163,258	\$ 62,017	\$ 101,241	163	\$ 50,368	224
Add Depreciation and Amortization	45,408	45,276	132	-	43,413	5
Adjust for non cash items	5,959	1,548	4,411	285	(2,405)	-
Debt Service net of principal and premium	(6,729)	-	(6,729)	(100)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 207,896</u>	<u>\$ 108,841</u>	<u>\$ 99,055</u>	91	<u>\$ 91,376</u>	126

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited July 31, 2022	Audited December 31, 2021
Current Assets		
Cash & Cash Equivalents	\$ 173,832	\$ 217,201
Short-Term Investments	415,721	220,545
Trade Accounts & Other Receivables	74,878	103,324
Other	6,595	6,366
Total Current Assets	<u>671,026</u>	<u>547,436</u>
Restricted Assets	<u>441,658</u>	<u>458,995</u>
Property		
Land, Facilities & Equipment	2,906,345	2,903,607
CIP	291,506	237,513
Accumulated Depreciation	(1,225,720)	(1,181,303)
Property, Net	<u>1,972,131</u>	<u>1,959,817</u>
Long-Term Investments	<u>110,739</u>	<u>84,893</u>
Other Assets		
Industrial Agreements	3,125	3,300
Net Pension Assets	17,157	17,157
Net OPEB Assets	50,444	50,444
Other	7,636	7,817
Total Other Assets	<u>78,362</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	549	625
Total Deferred Outflows of Resources	<u>3,483</u>	<u>3,560</u>
Total Assets and deferred outflows of resources	<u>\$ 3,277,399</u>	<u>\$ 3,133,419</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited July 31, 2022	Audited December 31, 2021
Current Liabilities		
Accounts Payable	\$ 41,034	\$ 79,626
Other Current Liabilities	9,574	10,418
Total Current Liabilities	50,608	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	4,926	843
Unlimited Tax Bonds	7,129	5,347
Total Restricted Current Liabilities	41,070	35,205
Long-Term Debt, net of Current Maturities	920,820	928,577
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	5,744	3,800
OPEB Obligation	1,458	-
Other	19,454	18,654
Total Other Noncurrent Liabilities	26,656	22,454
TOTAL LIABILITIES	1,039,154	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	9,248	9,566
Total Deferred Inflows of Resources	59,730	60,048
Net position		
Invested in Capital Assets, net of debt	1,368,808	1,394,024
Restricted for:		
Debt Service	61,470	43,806
Net Pension Asset	17,157	17,157
Net OPEB Asset	50,444	50,444
Unrestricted Net Assets	680,637	491,660
Total Net Position	2,178,516	1,997,091
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,277,400	\$ 3,133,419