

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

	March		Δ	%
	Unaudited	Unaudited		
	2021	2020		
Operating Revenues				
Container Terminals	\$ 29,601	\$ 24,087	\$ 5,514	23
Turning Basin Terminals	5,197	4,592	605	13
Bulk	439	430	9	2
Leases	1,137	2,322	(1,185)	(51)
Other	1,471	1,278	193	15
Total Operating Revenues	<u>37,845</u>	<u>32,709</u>	<u>5,136</u>	<u>16</u>
Operating Expenses				
Container Terminals	12,766	11,970	796	7
Turning Basin Terminals	1,570	1,401	169	12
Bulk	21	26	(5)	(19)
Leases	38	25	13	52
Other	1,489	1,308	181	14
Pension and Other Retirement Benefits	602	650	(48)	(7)
Depreciation and Amortization	6,210	5,927	283	5
Total Operating Expenses	<u>22,696</u>	<u>21,307</u>	<u>1,389</u>	<u>7</u>
Gross Margin	15,149	11,402	3,747	33
General & Administrative Expenses				
G&A Expenses	4,383	4,262	121	3
Pension and Other Retirement Benefits	317	366	(49)	(13)
Depreciation	225	224	1	-
Total G&A Expenses	<u>4,925</u>	<u>4,852</u>	<u>73</u>	<u>2</u>
Net Operating Income	10,224	6,550	3,674	56
Nonoperating Revenues (Expenses)	<u>(1,182)</u>	<u>939</u>	<u>(2,121)</u>	<u>(100)</u>
Income before Contributions	<u>9,042</u>	<u>7,489</u>	<u>1,553</u>	<u>21</u>
Contributions (to)/from Federal/State Agencies	342	85	257	302
Net Income	<u>\$ 9,384</u>	<u>\$ 7,574</u>	<u>\$ 1,810</u>	<u>24</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 9,384	\$ 7,574	\$ 1,810	24
Add Depreciation and Amortization	6,435	6,151	284	5
Adjust for non cash items	1,058	119	939	100
Pro forma Cash Flow (GAAP)	<u>\$ 16,877</u>	<u>\$ 13,844</u>	<u>\$ 3,033</u>	<u>22</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 2021	Unaudited 2020	Δ	%	2019	2021 vs 2019	%
Operating Revenues							
Container Terminals	\$ 79,086	\$ 76,613	\$ 2,473	3	\$ 72,056	\$ 7,030	10
Turning Basin Terminals	12,844	12,596	248	2	13,467	(623)	(5)
Bulk	1,242	1,305	(63)	(5)	1,381	(139)	(10)
Leases	2,946	3,528	(582)	(16)	1,830	1,116	61
Other	4,357	4,361	(4)	-	2,965	1,392	47
Total Operating Revenues	<u>100,475</u>	<u>98,403</u>	<u>2,072</u>	<u>2</u>	<u>91,699</u>	<u>8,776</u>	<u>10</u>
Operating Expenses							
Container Terminals	33,648	33,533	115	-	29,741	3,907	13
Turning Basin Terminals	3,927	4,165	(238)	(6)	5,369	(1,442)	(27)
Bulk	63	65	(2)	(3)	91	(28)	(31)
Leases	88	73	15	21	11	77	(100)
Other	4,369	3,992	377	9	3,416	953	28
Pension and Other Retirement Benefits	1,776	1,945	(169)	(9)	1,540	236	15
Depreciation and Amortization	18,555	17,809	746	4	16,930	1,625	10
Total Operating Expenses	<u>62,426</u>	<u>61,582</u>	<u>844</u>	<u>1</u>	<u>57,098</u>	<u>5,328</u>	<u>9</u>
Gross Margin	38,049	36,821	1,228	3	34,601	3,448	10
General & Administrative Expenses							
G&A Expenses	11,204	10,647	557	5	9,656	1,548	16
Pension and Other Retirement Benefits	936	1,096	(160)	(15)	847	89	11
Depreciation	629	676	(47)	(7)	651	(22)	(3)
Total G&A Expenses	<u>12,769</u>	<u>12,419</u>	<u>350</u>	<u>3</u>	<u>11,154</u>	<u>1,615</u>	<u>14</u>
Net Operating Income	25,280	24,402	878	4	23,447	1,833	8
Nonoperating Revenues (Expenses)	144	2,677	(2,533)	(95)	3,671	(3,527)	(96)
Income before Contributions	25,424	27,079	(1,655)	(6)	27,118	(1,694)	(6)
Contributions (to)/from Federal/State Agencies	338	172	166	97	(903)	1,241	(100)
Net Income	<u>\$ 25,762</u>	<u>\$ 27,251</u>	<u>\$ (1,489)</u>	<u>(5)</u>	<u>\$ 26,215</u>	<u>\$ (453)</u>	<u>(2)</u>
Pro forma Cash Flow (GAAP)							
Net Income	\$ 25,762	\$ 27,251	\$ (1,489)	(5)	\$ 26,215	\$ (453)	(2)
Add Depreciation and Amortization	19,184	18,485	699	4	17,581	1,603	9
Adjust for non cash items	1,058	119	939	100	(743)	-	-
Pro forma Cash Flow (GAAP)	<u>\$ 46,004</u>	<u>\$ 45,855</u>	<u>\$ 149</u>	<u>-</u>	<u>\$ 43,053</u>	<u>\$ 1,150</u>	<u>3</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited March 31, 2021	Unaudited December 31, 2020
Current Assets		
Cash & Cash Equivalents	\$ 106,500	\$ 221,751
Short-Term Investments	191,690	109,920
Trade Accounts & Other Receivables	55,192	47,063
Other	10,527	7,488
Total Current Assets	<u>363,909</u>	<u>386,222</u>
Restricted Assets	<u>74,135</u>	<u>63,932</u>
Property		
Land, Facilities & Equipment	2,732,570	2,730,504
CIP	285,983	268,757
Accumulated Depreciation	(1,125,681)	(1,106,893)
Property, Net	<u>1,892,872</u>	<u>1,892,368</u>
Long-Term Investments	<u>134,267</u>	<u>109,619</u>
Other Assets		
Industrial Agreements	3,525	3,600
Net OPEB Assets	29,646	11,504
Other	2,927	3,423
Total Other Assets	<u>36,098</u>	<u>18,527</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	19,247	11,130
Deferred loss on bond refunding	724	757
Total Deferred Outflows of Resources	<u>19,971</u>	<u>11,887</u>
Total Assets and deferred outflows of resources	<u>\$ 2,521,252</u>	<u>\$ 2,482,555</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited March 31, 2021	Unaudited December 31, 2020
Current Liabilities		
Accounts Payable	\$ 11,133	\$ 41,767
Other Current Liabilities	38,414	29,927
Total Current Liabilities	49,547	71,694
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	23,005	23,005
Accrued Interest Payable	11,268	5,634
Total Restricted Current Liabilities	34,273	28,639
Long-Term Debt, net of Current Maturities	561,964	564,149
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	3,279	8,327
OPEB Obligation	-	1,250
Net Pension Liability	12,526	13,001
Other	19,989	20,954
Total Other Noncurrent Liabilities	35,794	43,532
TOTAL LIABILITIES	681,578	708,014
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	578	2,026
Deferred inflows of resources related to OPEB	19,693	7,939
Deferred gain on bond refunding	9,975	10,111
Total Deferred Inflows of Resources	30,246	20,076
Net position		
Invested in Capital Assets, net of debt	1,298,653	1,295,861
Restricted for Debt Service	52,338	48,113
Unrestricted Net Assets	458,437	410,491
Total Net Position	1,809,428	1,754,465
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,521,252	\$ 2,482,555