

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

	January				January		
	Unaudited 2022	Unaudited 2021	Δ	%	2020	2022 vs 2020	%
Operating Revenues							
Container Terminals	\$ 41,079	\$ 27,750	\$ 13,329	48	\$ 27,636	\$ 13,443	49
Turning Basin Terminals	6,665	4,383	2,282	52	3,307	3,358	100
Bulk	421	401	20	5	432	(11)	(3)
Leases	1,022	1,007	15	1	1,043	(21)	(2)
Other	1,563	1,515	48	3	1,351	212	16
Total Operating Revenues	<u>50,750</u>	<u>35,056</u>	<u>15,694</u>	45	<u>33,769</u>	<u>16,981</u>	50
Operating Expenses							
Container Terminals	13,026	11,302	1,724	15	10,861	2,165	20
Turning Basin Terminals	1,348	1,231	117	10	1,516	(168)	(11)
Bulk	26	28	(2)	(7)	14	12	86
Leases	78	26	52	100	26	52	100
Other	1,582	1,648	(66)	(4)	1,429	153	11
Pension and Other Retirement Benefits	431	597	(166)	(28)	663	(232)	(35)
Depreciation and Amortization	6,331	6,167	164	3	5,939	392	7
Total Operating Expenses	<u>22,822</u>	<u>20,999</u>	<u>1,823</u>	9	<u>20,448</u>	<u>2,374</u>	12
Gross Margin	27,928	14,057	13,871	99	13,321	14,607	110
General & Administrative Expenses							
G&A Expenses	3,120	2,845	275	10	3,160	(40)	(1)
Pension and Other Retirement Benefits	230	300	(70)	(23)	355	(125)	(35)
Depreciation	133	210	(77)	(37)	226	(93)	(41)
Total G&A Expenses	<u>3,483</u>	<u>3,355</u>	<u>128</u>	4	<u>3,741</u>	<u>(258)</u>	(7)
Net Operating Income	24,445	10,702	13,743	100	9,580	14,865	155
Nonoperating Revenues (Expenses)	(343)	349	(692)	(100)	854	(1,197)	(100)
Income before Contributions	24,102	11,051	13,051	100	10,434	13,668	131
Contributions (to)/from Federal/State Agencies	-	1	(1)	(100)	147	(147)	(100)
Net Income	<u>\$ 24,102</u>	<u>\$ 11,052</u>	<u>\$ 13,050</u>	100	<u>\$ 10,581</u>	<u>\$ 13,521</u>	100
Pro forma Cash Flow (GAAP)							
Net Income	\$ 24,102	\$ 11,052	\$ 13,050	100	\$ 10,581	\$ 13,521	100
Add Depreciation and Amortization	6,464	6,377	87	1	6,165	299	5
Debt Service net of principal and premium	(961)	-	-	(100)	-	-	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 29,605</u>	<u>\$ 17,429</u>	<u>\$ 12,176</u>	70	<u>\$ 16,746</u>	<u>\$ 13,820</u>	83

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

Balance Sheet

(amounts in thousands)

	Unaudited January 31, 2022	Unaudited December 31, 2021
Current Assets		
Cash & Cash Equivalents	\$ 266,254	\$ 217,218
Short-Term Investments	199,090	220,545
Trade Accounts & Other Receivables	95,481	91,957
Other	5,640	6,366
Total Current Assets	<u>566,465</u>	<u>536,086</u>
Restricted Assets	<u>464,621</u>	<u>462,201</u>
Property		
Land, Facilities & Equipment	2,903,646	2,902,338
CIP	237,549	237,170
Accumulated Depreciation	(1,187,625)	(1,181,178)
Property, Net	<u>1,953,570</u>	<u>1,958,330</u>
Long-Term Investments	<u>84,746</u>	<u>84,893</u>
Other Assets		
Industrial Agreements	3,275	3,300
Net Pension Assets	17,157	-
Net OPEB Assets	50,444	29,646
Other	7,749	7,817
Total Other Assets	<u>78,625</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	614	625
Total Deferred Outflows of Resources	<u>3,549</u>	<u>12,072</u>
Total Assets and deferred outflows of resources	<u>\$ 3,151,576</u>	<u>\$ 3,094,345</u>

Port of Houston Authority
Balance Sheet

(amounts in thousands)

	Unaudited January 31, 2022	Unaudited December 31, 2021
Current Liabilities		
Accounts Payable	\$ 68,861	\$ 79,730
Other Current Liabilities	10,897	10,169
Total Current Liabilities	79,758	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	2,094	843
Unlimited Tax Bonds	7,129	5,347
Total Restricted Current Liabilities	38,238	35,205
Long-Term Debt, net of Current Maturities	927,469	928,577
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	3,168	4,061
OPEB Obligation	208	(147)
Net Pension Liability	-	12,526
Net OPEB Liability	-	-
Other	18,878	18,251
Total Other Noncurrent Liabilities	22,254	34,691
TOTAL LIABILITIES	1,067,719	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	9,521	9,566
Total Deferred Inflows of Resources	60,003	29,837
Net position		
Invested in Capital Assets, net of debt	988,180	997,128
Restricted for Debt Service		
Revenue Bonds	401,323	401,682
Unlimited Tax Bonds	45,087	46,194
Net OPEB Asset	50,444	29,646
Unrestricted Net Assets	538,820	501,486
Total Net Position	2,023,854	1,976,136
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,151,576	\$ 3,094,345