

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

	February		Δ	%
	Unaudited 2022	Unaudited 2021		
Operating Revenues				
Container Terminals	\$ 35,943	\$ 21,735	\$ 14,208	65
Turning Basin Terminals	6,674	3,263	3,411	105
Bulk	422	401	21	5
Leases	1,549	803	746	93
Other	1,317	1,371	(54)	(4)
Total Operating Revenues	45,905	27,573	18,332	66
Operating Expenses				
Container Terminals	13,190	9,580	3,610	38
Turning Basin Terminals	1,234	1,126	108	10
Bulk	32	14	18	129
Leases	-	24	(24)	(100)
Other	1,559	1,380	179	13
Pension and Other Retirement Benefits	435	599	(164)	(27)
Depreciation and Amortization	6,322	6,178	144	2
Total Operating Expenses	22,772	18,901	3,871	20
Gross Margin	23,133	8,672	14,461	167
General & Administrative Expenses				
G&A Expenses	3,114	3,827	(713)	(19)
Pension and Other Retirement Benefits	228	297	(69)	(23)
Depreciation	130	194	(64)	(33)
Total G&A Expenses	3,472	4,318	(846)	(20)
Net Operating Income	19,661	4,354	15,307	352
Nonoperating Revenues (Expenses)	(530)	978	(1,508)	(154)
Income before Contributions	19,131	5,332	13,799	259
Contributions (to)/from Federal/State Agencies	(123)	(5)	(118)	2,360
Net Income	\$ 19,008	\$ 5,327	\$ 13,681	257
Pro forma Cash Flow (GAAP)				
Net Income	\$ 19,008	\$ 5,327	\$ 13,681	257
Add Depreciation and Amortization	6,452	6,372	80	1
Debt Service	(961)	-	(961)	100
Pro forma Cash Flow (GAAP)	\$ 24,499	\$ 11,699	\$ 12,800	109

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)

	February				February		
	Unaudited 2022	Unaudited 2021	Δ	%	2020	2022 vs 2020	%
Operating Revenues							
Container Terminals	\$ 77,022	\$ 49,485	\$ 27,537	56	\$ 52,526	\$ 24,496	47
Turning Basin Terminals	13,338	7,646	5,692	74	8,004	5,334	67
Bulk	844	803	41	5	876	(32)	(4)
Leases	2,571	1,809	762	42	1,206	1,365	113
Other	2,880	2,886	(6)	-	3,083	(203)	(7)
Total Operating Revenues	<u>96,655</u>	<u>62,629</u>	<u>34,026</u>	54	<u>65,695</u>	<u>30,960</u>	47
Operating Expenses							
Container Terminals	26,216	20,882	5,334	26	21,563	4,653	22
Turning Basin Terminals	2,582	2,357	225	10	2,763	(181)	(7)
Bulk	57	42	15	36	39	18	46
Leases	78	50	28	56	49	29	59
Other	3,141	3,029	112	4	2,828	313	11
Pension and Other Retirement Benefits	866	1,195	(329)	(28)	1,320	(454)	(34)
Depreciation and Amortization	12,653	12,345	308	2	11,882	771	6
Total Operating Expenses	<u>45,593</u>	<u>39,900</u>	<u>5,693</u>	14	<u>40,444</u>	<u>5,149</u>	13
Gross Margin	51,062	22,729	28,333	125	25,251	25,811	102
General & Administrative Expenses							
G&A Expenses	6,234	6,672	(438)	(7)	6,226	8	-
Pension and Other Retirement Benefits	458	597	(139)	(23)	705	(247)	(35)
Depreciation	264	404	(140)	(35)	452	(188)	(42)
Total G&A Expenses	<u>6,956</u>	<u>7,673</u>	<u>(717)</u>	(9)	<u>7,383</u>	<u>(427)</u>	(6)
Net Operating Income	44,106	15,056	29,050	193	17,868	26,238	147
Nonoperating Revenues (Expenses)	(873)	1,326	(2,199)	(166)	1,738	(2,611)	(150)
Income before Contributions	43,233	16,382	26,851	164	19,606	23,627	121
Contributions (to)/from Federal/State Agencies	(123)	(4)	(119)	2,975	87	(210)	(241)
Net Income	<u>\$ 43,110</u>	<u>\$ 16,378</u>	<u>\$ 26,732</u>	163	<u>\$ 19,693</u>	<u>\$ 23,417</u>	119
Pro forma Cash Flow (GAAP)							
Net Income	\$ 43,110	\$ 16,378	\$ 26,732	163	\$ 19,693	\$ 23,417	119
Add Depreciation and Amortization	12,917	12,749	168	1	12,334	583	5
Debt Service net of principal and premium	(1,923)	-	-	(100)	-	-	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 54,104</u>	<u>\$ 29,127</u>	<u>\$ 24,977</u>	86	<u>\$ 32,027</u>	<u>\$ 24,000</u>	75

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited February, 28 2022	Unaudited December 31, 2021
Current Assets		
Cash & Cash Equivalents	\$ 241,535	\$ 217,218
Short-Term Investments	281,800	220,545
Trade Accounts & Other Receivables	83,396	91,957
Other	4,567	6,366
Total Current Assets	<u>611,298</u>	<u>536,086</u>
Restricted Assets	<u>434,269</u>	<u>462,201</u>
Property		
Land, Facilities & Equipment	2,903,734	2,902,338
CIP	236,903	237,170
Accumulated Depreciation	(1,193,937)	(1,181,178)
Property, Net	<u>1,946,700</u>	<u>1,958,330</u>
Long-Term Investments	<u>82,284</u>	<u>84,893</u>
Other Assets		
Industrial Agreements	3,250	3,300
Net Pension Assets	17,157	-
Net OPEB Assets	50,444	29,646
Other	7,930	7,817
Total Other Assets	<u>78,781</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	603	625
Total Deferred Outflows of Resources	<u>3,538</u>	<u>12,072</u>
Total Assets and deferred outflows of resources	<u>\$ 3,156,870</u>	<u>\$ 3,094,345</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited February 28, 2022	Unaudited December 31, 2021
Current Liabilities		
Accounts Payable	\$ 50,537	\$ 79,730
Other Current Liabilities	10,322	10,169
Total Current Liabilities	60,859	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	3,346	843
Unlimited Tax Bonds	8,911	5,347
Total Restricted Current Liabilities	41,272	35,205
Long-Term Debt, net of Current Maturities	926,360	928,577
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	3,672	4,061
OPEB Obligation	417	(147)
Net Pension Liability	-	12,526
Net OPEB Liability	-	-
Other	18,910	18,251
Total Other Noncurrent Liabilities	22,999	34,691
TOTAL LIABILITIES	1,051,490	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	9,475	9,566
Total Deferred Inflows of Resources	59,957	29,837
Net position		
Invested in Capital Assets, net of debt	1,347,890	997,128
Restricted for Debt Service		
Revenue Bonds	365,438	401,682
Unlimited Tax Bonds	47,091	46,194
Net OPEB Asset	50,444	29,646
Unrestricted Net Assets	234,560	501,486
Total Net Position	2,045,423	1,976,136
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,156,870	\$ 3,094,345