

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

	January				January		
	Unaudited 2021	Unaudited 2020	Δ	%	2019	2021 vs 2019	%
Operating Revenues							
Container Terminals	\$ 27,750	\$ 27,636	\$ 114	-	\$ 24,093	\$ 3,657	15
Turning Basin Terminals	4,383	3,307	1,076	33	4,787	(404)	(8)
Bulk	401	432	(31)	(7)	475	(74)	(16)
Leases	1,007	1,043	(36)	(3)	652	355	54
Other	1,515	1,351	164	12	804	711	88
Total Operating Revenues	<u>35,056</u>	<u>33,769</u>	<u>1,287</u>	<u>4</u>	<u>30,811</u>	<u>4,245</u>	<u>14</u>
Operating Expenses							
Container Terminals	11,302	10,861	441	4	9,698	1,604	17
Turning Basin Terminals	1,231	1,516	(285)	(19)	1,501	(270)	(18)
Bulk	28	14	14	100	24	4	17
Leases	26	26	-	-	-	26	(100)
Other	1,574	1,351	223	17	1,221	353	29
Pension and Other Retirement Benefits	586	650	(64)	(10)	516	70	14
Depreciation and Amortization	6,167	5,939	228	4	5,629	538	10
Total Operating Expenses	<u>20,914</u>	<u>20,357</u>	<u>557</u>	<u>3</u>	<u>18,589</u>	<u>2,325</u>	<u>13</u>
Gross Margin	14,142	13,412	730	5	12,222	1,920	16
General & Administrative Expenses							
G&A Expenses	2,919	3,237	(318)	(10)	3,162	(243)	(8)
Pension and Other Retirement Benefits	311	369	(58)	(16)	283	28	10
Depreciation	210	226	(16)	(7)	222	(12)	(5)
Total G&A Expenses	<u>3,440</u>	<u>3,832</u>	<u>(392)</u>	<u>(10)</u>	<u>3,667</u>	<u>(227)</u>	<u>(6)</u>
Net Operating Income	10,702	9,580	1,122	12	8,555	2,147	25
Nonoperating Revenues (Expenses)	349	854	(505)	(59)	914	(565)	100
Income before Contributions	11,051	10,434	617	6	9,469	1,582	17
Contributions (to)/from Federal/State Agencies	1	147	(146)	(100)	(91)	92	(100)
Net Income	<u>\$ 11,052</u>	<u>\$ 10,581</u>	<u>\$ 471</u>	<u>4</u>	<u>\$ 9,378</u>	<u>\$ 1,674</u>	<u>18</u>
Pro forma Cash Flow (GAAP)							
Net Income	\$ 11,052	\$ 10,581	\$ 471	4	\$ 9,378	\$ 1,674	18
Add Depreciation and Amortization	6,377	6,165	212	3	5,851	526	9
Pro forma Cash Flow (GAAP)	<u>\$ 17,429</u>	<u>\$ 16,746</u>	<u>\$ 683</u>	<u>4</u>	<u>\$ 15,229</u>	<u>\$ 2,200</u>	<u>14</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

Balance Sheet

(amounts in thousands)

	Unaudited January 31, 2021	Unaudited December 31, 2020
Current Assets		
Cash & Cash Equivalents	\$ 188,657	\$ 221,751
Short-Term Investments	148,515	109,920
Trade Accounts & Other Receivables	52,093	47,063
Other	6,725	7,488
Total Current Assets	<u>395,990</u>	<u>386,222</u>
Restricted Assets	<u>65,911</u>	<u>63,932</u>
Property		
Land, Facilities & Equipment	2,732,232	2,730,504
CIP	285,490	268,757
Accumulated Depreciation	(1,113,584)	(1,106,893)
Property, Net	<u>1,904,138</u>	<u>1,892,368</u>
Long-Term Investments	<u>102,685</u>	<u>109,619</u>
Other Assets		
Industrial Agreements	3,575	3,600
Net OPEB Assets	29,646	11,504
Other	3,256	3,423
Total Other Assets	<u>36,477</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	746	757
Total Deferred Outflows of Resources	<u>19,993</u>	<u>11,887</u>
Total Assets and deferred outflows of resources	<u>\$ 2,525,194</u>	<u>\$ 2,482,555</u>

Port of Houston Authority
Balance Sheet

(amounts in thousands)

	Unaudited January 31, 2021	Unaudited December 31, 2020
Current Liabilities		
Accounts Payable	\$ 39,273	\$ 41,767
Other Current Liabilities	38,005	29,927
Total Current Liabilities	77,278	71,694
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	23,005	23,005
Accrued Interest Payable	7,512	5,634
Total Restricted Current Liabilities	30,517	28,639
Long-Term Debt, net of Current Maturities	563,420	564,149
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	2,547	8,327
OPEB Obligation	267	1,250
Net Pension Liability	12,526	13,001
Other	19,569	20,954
Total Other Noncurrent Liabilities	34,909	43,532
TOTAL LIABILITIES	706,124	708,014
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	578	2,026
Deferred inflows of resources related to OPEB	19,694	7,939
Deferred gain on bond refunding	10,065	10,111
Total Deferred Inflows of Resources	30,337	20,076
Net position		
Invested in Capital Assets, net of debt	1,308,394	1,295,861
Restricted for Debt Service	48,046	48,113
Unrestricted Net Assets	432,293	410,491
Total Net Position	1,788,733	1,754,465
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,525,194	\$ 2,482,555