

# FY22 PRO-FORMA FINANCIAL REPORT

3rd Quarter

**UNAUDITED**

## DISCLAIMER

This Interim Financial Reporting Presentation is provided for general information and convenience only and does not constitute an offer to sell or a solicitation of an offer to buy securities. The information contained herein is provided as of the respective dates and for the periods specified herein, and the information does not, under any circumstances, imply that there has been no change in the affairs of the Houston Airport System since the specified date as of which such information is provided. The dates as of and periods for which information is provided occurred just after the worldwide COVID-19 pandemic and the measures instituted to slow it. The pandemic has adversely affected travel, commerce, and financial markets globally and is expected to adversely affect economic output worldwide and in Texas. While the potential impact of the Pandemic on the Houston Airport System cannot be quantified at this time, the continued outbreak of COVID-19 could have an adverse effect on the Houston Airport System's operations and financial condition. Accordingly, the historical information set forth in this Interim Financial Reporting Presentation is not indicative of future results or performance due to these and other factors. For more information regarding the effects of the pandemic on the Houston Airport System, see the Voluntary Event Filing dated as of April 20, 2020, available at <https://emma.msrb.org/RE1332721-RE1037976-RE1445656.pdf>.

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This Interim Financial Reporting Presentation is produced by adjusting certain general ledger accounts to produce pro-forma financial statements reflective of the revenues and expenses of the period presented. Some general ledger accounts contain expense accruals that are

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completed at the end of each fiscal year. In order to produce pro-forma financial statements on a quarterly basis, these year-end accruals must be estimated and spread throughout the year. Each year-end accrual estimate is spread evenly over 12 months to produce these interim financial reports. These estimates are subject to inherent risks, uncertainties and assumptions, and are subject to change without notice.

Year-end accrual estimates cause the total expenses in this Interim Financial Reporting Presentation to differ from those presented in the City of Houston MoFR for the Houston Airport System. Such estimates are made on the following general ledger accounts:

- GL 503050 Health Insurance Ret Civ (OPEB)
- GL 504010 Pension-GASB 27 Accr
- GL 520110 Mgmt Consulting Svcs
- GL 520114 Misc Support Svcs
- GL 520120 Commun Equip Svcs
- GL 520121 Application Svcs
- GL 503090 Workers Comp-Civ Adm
- GL 531065 Rev Bonds Interest (Cap Interest)

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# PROFORMA FINANCIAL REPORT EXECUTIVE SUMMARY – YTD 3Q FY22



(\$s in millions)	YTD 3Q FY22	YTD 3Q FY21	\$ Variance	% Variance
Proforma Operating Revenues	\$360.0	\$220.9	+\$139.1	+62.9%
Proforma Operating Expenses	\$371.2	\$354.2	+\$17.0	+4.8%
Proforma Non-Operating Revenues/Expenses and Capital Contributions	\$102.5	\$103.1	-\$0.6	-0.6%

## Highlights

### **Proforma Operating Revenues (+\$139.1M)**

- Increase in Landing Fees (+\$21.5M) due to higher landed weight.
- Increase in Rentals, Building and Ground Area (+\$33.5M) mainly due to a 109.1% increase in enplanements.
- Increase in Parking (+\$42.4M) is mainly due to a 109.1% increase in enplanements.
- Increase in Concessions (+\$40.2M) due to a 108.1% increase in enplanements, resulting in higher auto rental (+\$13.7M), ground transportation (+\$6.5M) and retail concessions (+\$19.9M).
- Increase in Other Operating Revenues (+\$1.4M) mainly due to increased miscellaneous income, construction permits, and other service charges (+\$1.3M).

### **Proforma Operating Expenses (+\$17.0M)**

- Increase in Personnel (+\$17.0M) due to total pension/OPEB related adjustments (non-cash adjustments) increased compared to FY2021 due to a change in estimates as a result of recent market performance (+\$12.0M), an increase in overtime (\$2.2M), 3% HOPE pay increase effective October 2021 (+\$2.2M), and employee benefit (+\$1.3M).
- Increase in Services (+\$5.4M) due to increases in Misc. Services for CBP and Smart Carte charges (+\$1.9M), Credit Card Fees for parking services (+\$1M), Insurance fees for property insurance (+\$676K), Travel and Training due to ease in travel restrictions (+\$316K), Civic Arts (+\$414K) and interfund services: fire, police, gas, sewer, drainage, fuel, voice, HR client svc (+\$3.2M), offset by a decrease of building maintenance (-\$2.9M).
- Decrease in Depreciation (-\$6.0M) mainly due to several assets being fully depreciated or disposed of.

### **Proforma Non-Operating Revenues/Expenses and Capital Contributions (-\$0.6M)**

- Decrease in Investment Loss (+\$31.6M) mainly due to lower fair market value and lower interest rate (interest rate from 1.2% to 0.7%).
- Increase in Interest Expense (+\$9.3M) due to additional debt incurred from 2021A refunding in June 2021.
- Increase in Passenger Facility Charges (+\$36.3M) due to a 109.1% increase in enplaned passengers.
- Increase in Customer Facility Charges (+\$3.3M) due to a 109.1% increase in enplanements.
- Decrease in Cost of Issuance for Debt (+\$4.0M) as no debt was issued YTD 3Q FY22 (+\$4.0M).
- Decrease in Non-Operating Grant Revenues (-\$7.8M) due to timing of reimbursements requested under CARES/CRRSA/ARP Act.
- Increase in Capital Contributions (+\$9.7M) due to total award amount under the FAA Airport Improvement Program as well as timing of reimbursement requests and eligible construction costs.

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# PROFORMA FINANCIAL REPORT EXECUTIVE SUMMARY – 3Q FY22



(\$s in millions)	3Q FY22	3Q FY21	\$ Variance	% Variance
Proforma Operating Revenues	\$123.3	\$78.0	+\$45.3	+58.1%
Proforma Operating Expenses	\$126.2	\$124.2	+\$2.0	+1.5%
Proforma Non-Operating Revenues/(Expenses) and Capital Contributions	\$22.5	\$34.8	-\$12.3	-35.5%

## Highlights

### **Proforma Operating Revenues (+\$45.3M)**

- Increase in Landing Fees (+\$5.5M) due to higher landed weight in 2Q FY22 vs 2Q FY21.
- Increase in Rentals, Building and Ground Area (+\$9.7M) mainly due to a 68.5% increase in the enplanements in 3Q FY22 v 3Q FY21.
- Increase in Parking (+\$11.3M) is mainly due to a 68.5% increase in enplanements in 3Q FY22 vs 3Q FY21.
- Increase in Concessions (+\$18.5M) due to 68.5% increase in 3Q FY22 resulting an increase in auto rental (+\$5.3M), an increase in ground transportation (+\$1.7M), and an increase in retail concessions (+\$11.6M).

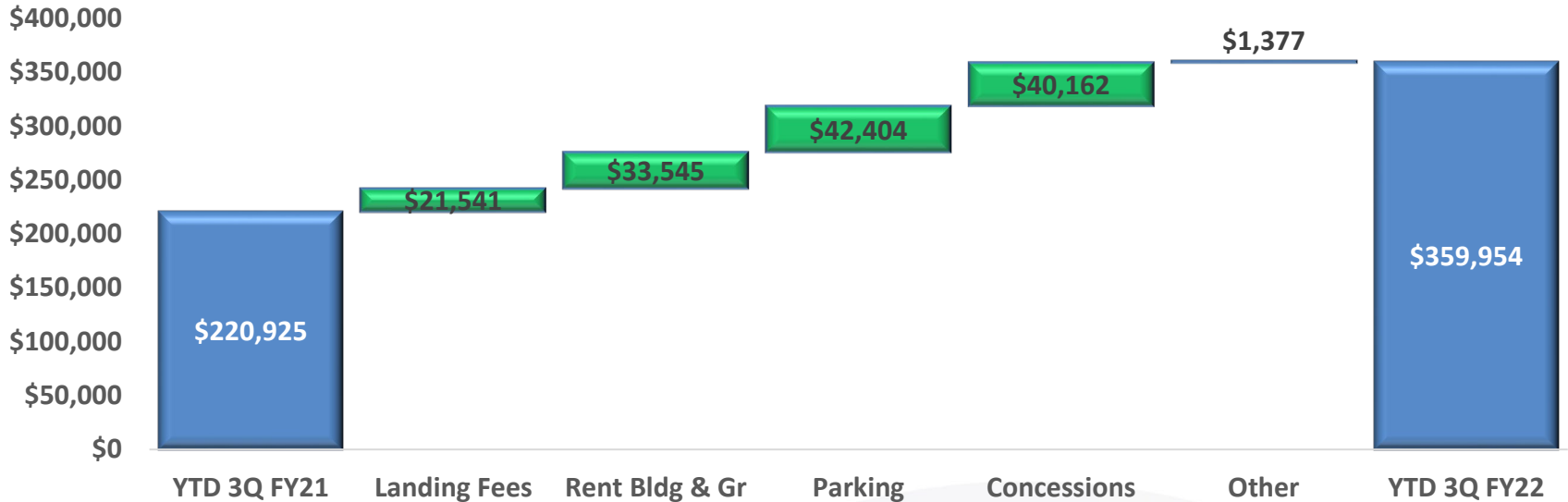
### **Proforma Operating Expenses (+\$2.0M)**

- Increase in Personnel (+\$5.4M) mainly due to increases in pay rates (3% effective October 2021), overtime, and payroll related costs (+\$1.5M) and non-cash/accounting adjustments related to pension and OPEB (+\$4.0M).
- Decrease in Depreciation (-\$2.8M) mainly due to several assets being fully depreciated or disposed of (-\$2.8M).

### **Proforma Non-Operating Revenues/Expenses and Capital Contributions (-\$12.3M)**

- Increase in Investment Loss (-\$39.8M) due to a fair value adjustment/loss recorded in 3Q FY22.
- Decrease in Interest Expense (+\$12.9M) mainly due to additional debt incurred from 2021A refunding in June 2021.
- Increase in Passenger Facility Charges (+\$7.9M) due to a 68.5% increase in enplaned passengers in 2Q FY22 vs 2Q FY21.
- Decrease in Cost of Issuance for Debt (-\$1.1M) as no debt was issued in 3Q FY22.
- Decrease in Non-Operating Grant Revenues (+\$37.1M) due to timing of reimbursements requested under CARES/CRRSA/ARP Act.
- Decrease in Other Non-Operating Revenues (+\$1.2M) mainly due to income recorded in October 2020 related to issuance of 2020 series revenue funding bonds. Such income was reclassified/reversed in January 2021 (3Q FY21) (-\$1.3M).

# PROFORMA OPERATING REVENUES – YTD 3Q FY22 vs. YTD 3Q FY21 (in 000's)



## VARIANCE COMMENTS

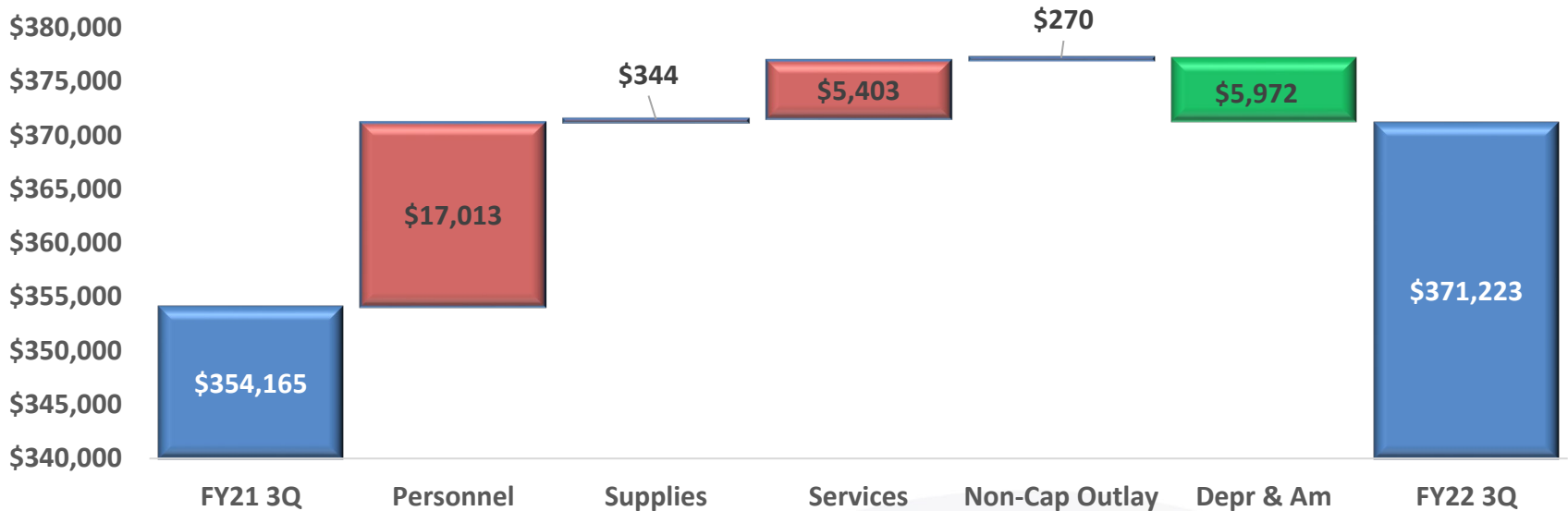
- **Operating Revenues Total: (+\$139.1M/+62.9%)**
- **Landing Fees: (+\$21.5M/+45.6%)** due to higher landed weight.
- **Rentals, Buildings and Ground Area: (+\$33.5M/+28.2%)** mainly a 109.1% increase in enplanements.
- **Parking: (+\$42.4M/+154.2%)** is mainly due to 109.1% increase in enplanements.
- **Concessions: (+\$40.2M/+175.2%)** due to a 109.1% increase in enplanements resulting increases in auto rental (+\$13.7M), in ground transportation (+\$6.5M), and in retail concessions (+\$19.9M).
- **Other Operating Revenues: (+\$1.4M/+31.1%)** mainly due to increased miscellaneous income, construction permit, and other service charges (+\$1.3M).

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# PROFORMA OPERATING EXPENSES – YTD 3Q FY22 vs. YTD 3Q FY21 (in 000's)



## VARIANCE COMMENTS

- **Operating Expenses Total: (+\$17.1M/+4.8%)**
- **Personnel: (+\$17.0M/+27.2%)** due to total pension/OPEB related adjustments (non-cash adjustments) increased compared to FY2021 due to a change in estimates as a result of recent market performance (+\$12.0M), an increase in overtime (\$2.2M), 3% HOPE pay increase effective October 2021 (+\$2.2M), and employee benefit (+\$1.3M).
- **Services: (+\$5.4M/+3.5%)** due to increases in Misc. Services for CBP and Smart Carte charges (+\$1.9M), Credit Card Fees for parking services (+\$1M), Insurance fees for property insurance (+\$676K), Travel and Training due to ease in travel restrictions (+\$316K), Civic Arts (+\$414K) and interfund services: fire, police, gas, sewer, drainage, fuel, voice, HR client svc (+\$3.2M), offset by a decrease of building maintenance (-\$2.9M).
- **Depreciation: (-\$6.0M/-4.6%)** mainly due to several assets being fully depreciated or disposed of.

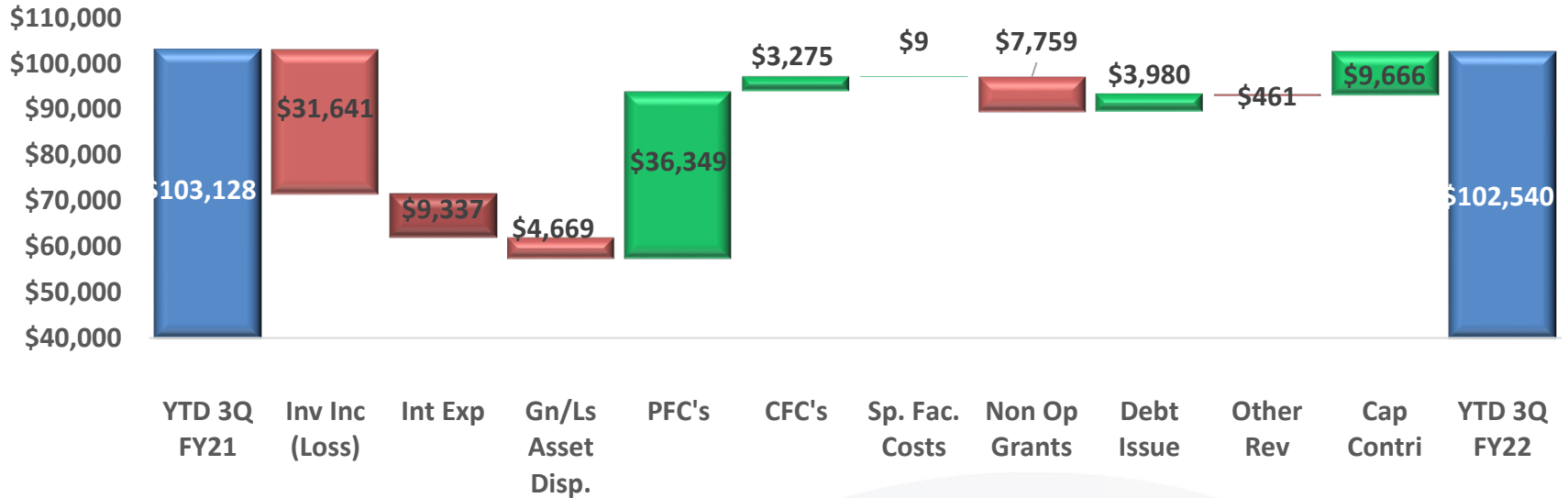
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# PROFORMA NON-OP REVENUE (EXPENSES) AND CAPITAL CONTRIBUTION – YTD 3Q FY22 vs. YTD 3Q FY21 (in 000's)



## VARIANCE COMMENTS

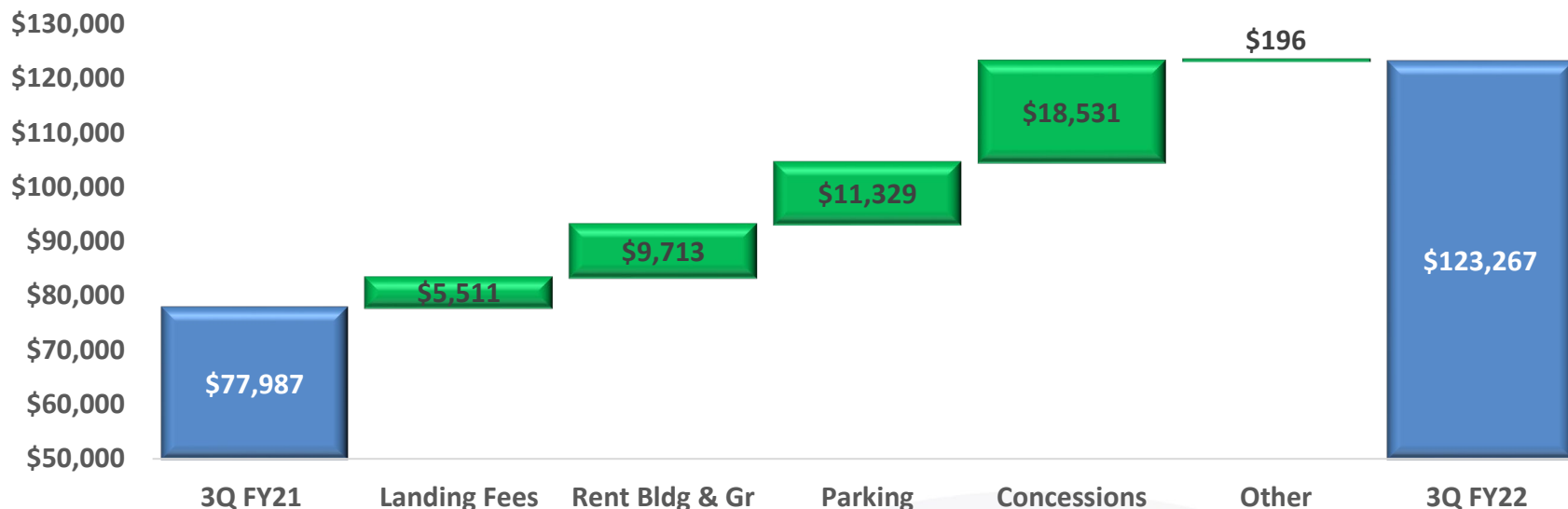
- **Non-Op Revenue and Capital Contribution Total:** (-\$0.6M/-0.6%)
- **Investment Loss:** (+\$31.6M/+1827.9%) due to lower fair market value and lower interest rate (interest rate from 1.2% to 0.7%).
- **Interest Expense:** (+\$9.3M/+19.8%) mainly due to additional debt incurred from 2021A refunding in June 2021).
- **Passenger Facility Charges:** (+\$36.3M/+105.8%) due to a 109.1% increase in enplanements.
- **Customer Facility Charges:** (+\$3.3M/+61.4%) due to a 109.1% increase in enplanements.
- **Cost of Issuance for Debt:** (+\$4.0M) as no debt was issued YTD 3Q FY22.
- **Non-Operating Grant Revenues:** (-\$7.8M/-8.0%) due to timing of reimbursements requested under CARES/CRRSA/ARP Act.
- **Capital Contributions:** (+\$9.7M) due to total award amount under the FAA AIP Program as well as timing of reimbursement requests.

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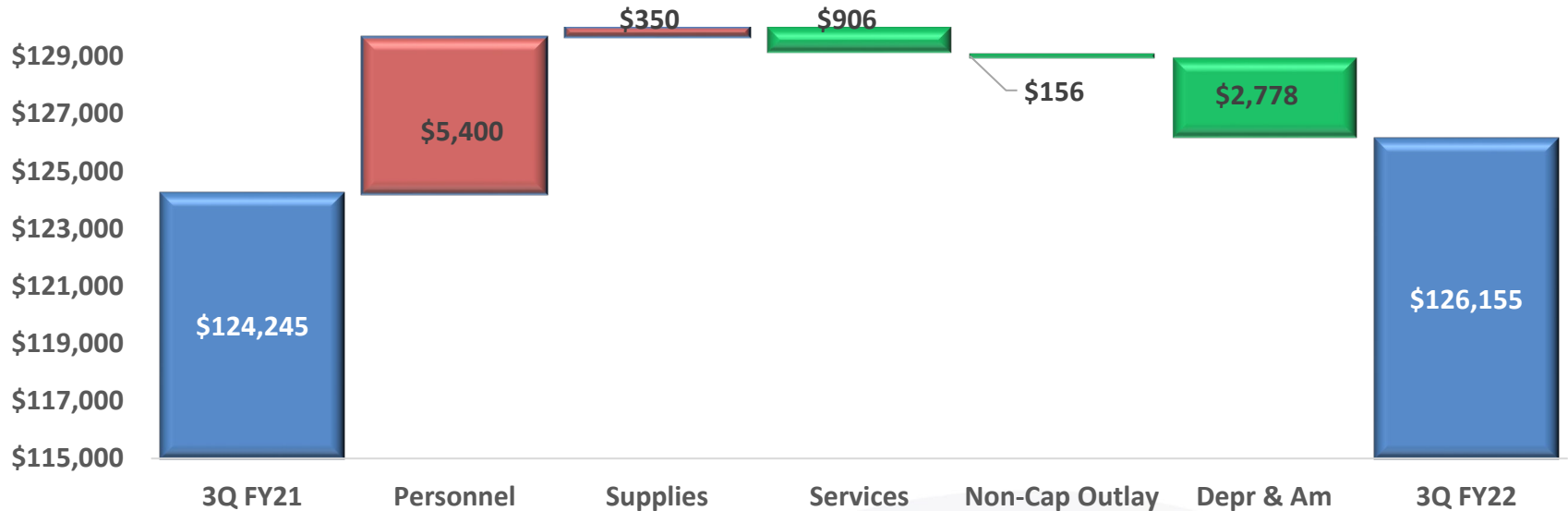
## PROFORMA OPERATING REVENUES – 3Q FY22 vs. 3Q FY21 (in 000's)



### VARIANCE COMMENTS

- **Operating Revenues Total: (+\$45.2M/+58.1%)**
- **Landing Fees: (+\$5.5M/+32.0%)** due to higher landed weight in 3Q FY21 vs 3Q FY22.
- **Rentals, Building and Ground Area: (+\$9.7M/23.9%)** mainly due a 68.5% increase in enplanements in 3Q FY22 vs 3Q FY21.
- **Parking: (+\$11.3M/+103.8%)** is mainly due to 68.5% increase in enplanements.
- **Concessions: (+\$18.5M/+242.7%)** due 68.5% increase in enplanements resulting increases in auto rental (+\$5.3M), in ground transportation (+\$1.7M), and in retail concessions (+\$11.6M).

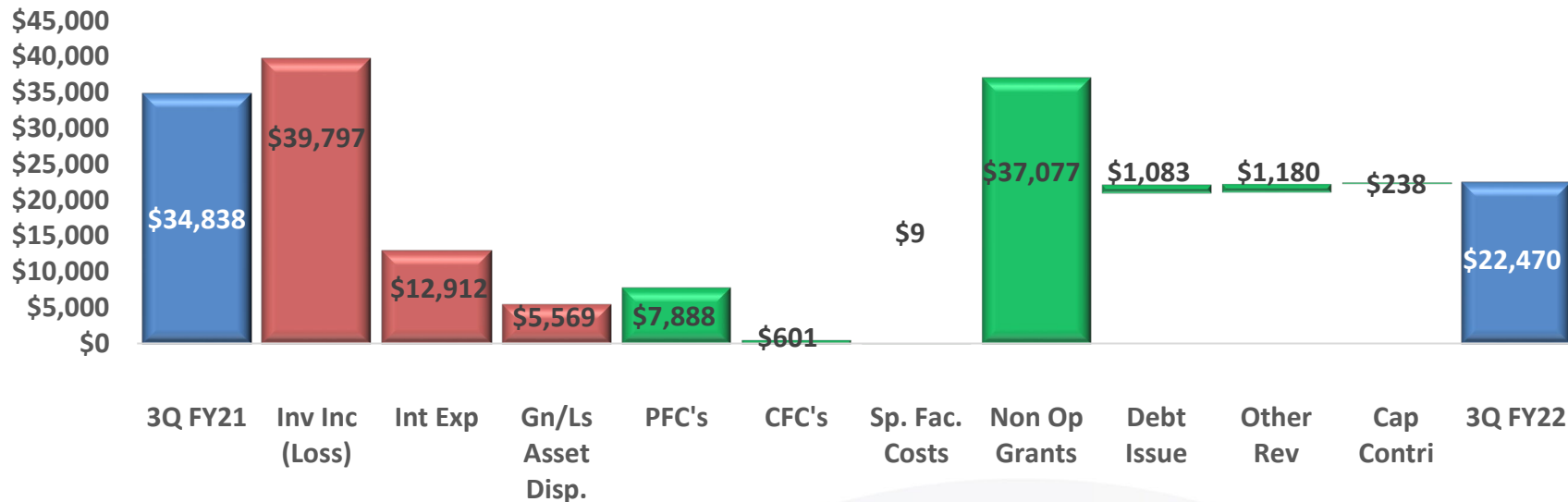
# PROFORMA OPERATING EXPENSES – 3Q FY22 vs. 3Q FY21 (in 000's)



## VARIANCE COMMENTS

- **Operating Expenses Total: (+\$1.9M/+1.5%)**
- **Personnel: (+\$5.4M/+25.8%)** mainly due to increases in pay rates (3% effective October 2021), overtime, and payroll related costs (+\$1.5M) and non-cash/accounting adjustments related to pension and OPEB (+\$4.0M).
- **Depreciation: (-\$2.8M/-6.4%)** mainly due to several assets being fully depreciated or disposed of.

# PROFORMA NON-OP REVENUE (EXPENSES) AND CAPITAL CONTRIBUTION – 3Q FY22 vs. 3Q FY21 (in 000's)



## VARIANCE COMMENTS

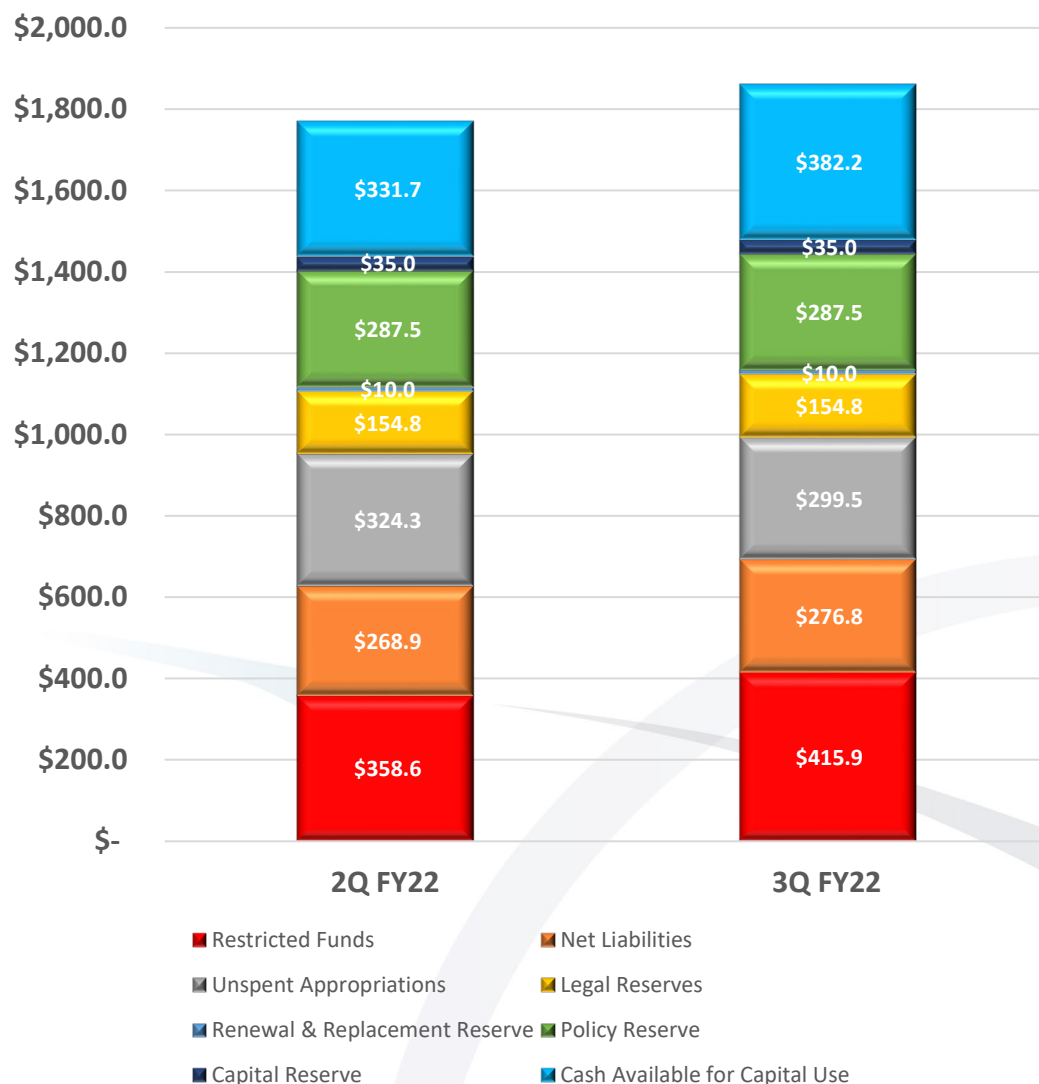
- **Non-Op Revenue and Capital Contribution Total: (-\$22.5M/-35.5%)**
- **Investment Loss:** (-\$39.8M/-345.2%) due to a fair value adjustment/loss recorded in 3Q FY22.
- **Interest Expense:** (+\$12.9/+218.1%) mainly due to additional debt incurred from 2021A refunding in June 2021.
- **Passenger Facility Charges:** (+\$7.9M/+57.8%) due to 68.5% increase in enplaned passengers in 3Q FY22 compared FY21.
- **Cost of Issuance for Debt:** (-\$1.1M) as no debt was issued in 3Q FY22.
- **Non-Operating Grant Revenues:** (+\$37.1M/+816.9%) due to timing of reimbursements requested under CARES/CRRSA/ARP Act .
- **Other Non-Operating Revenues:** (+\$1.2M/+93.7%) mainly due to income recorded in October 2020 related to issuance of 2020 series revenue funding bonds. Such income was reclassified/reversed in January 2021 (3Q FY21) (-\$1.3M).

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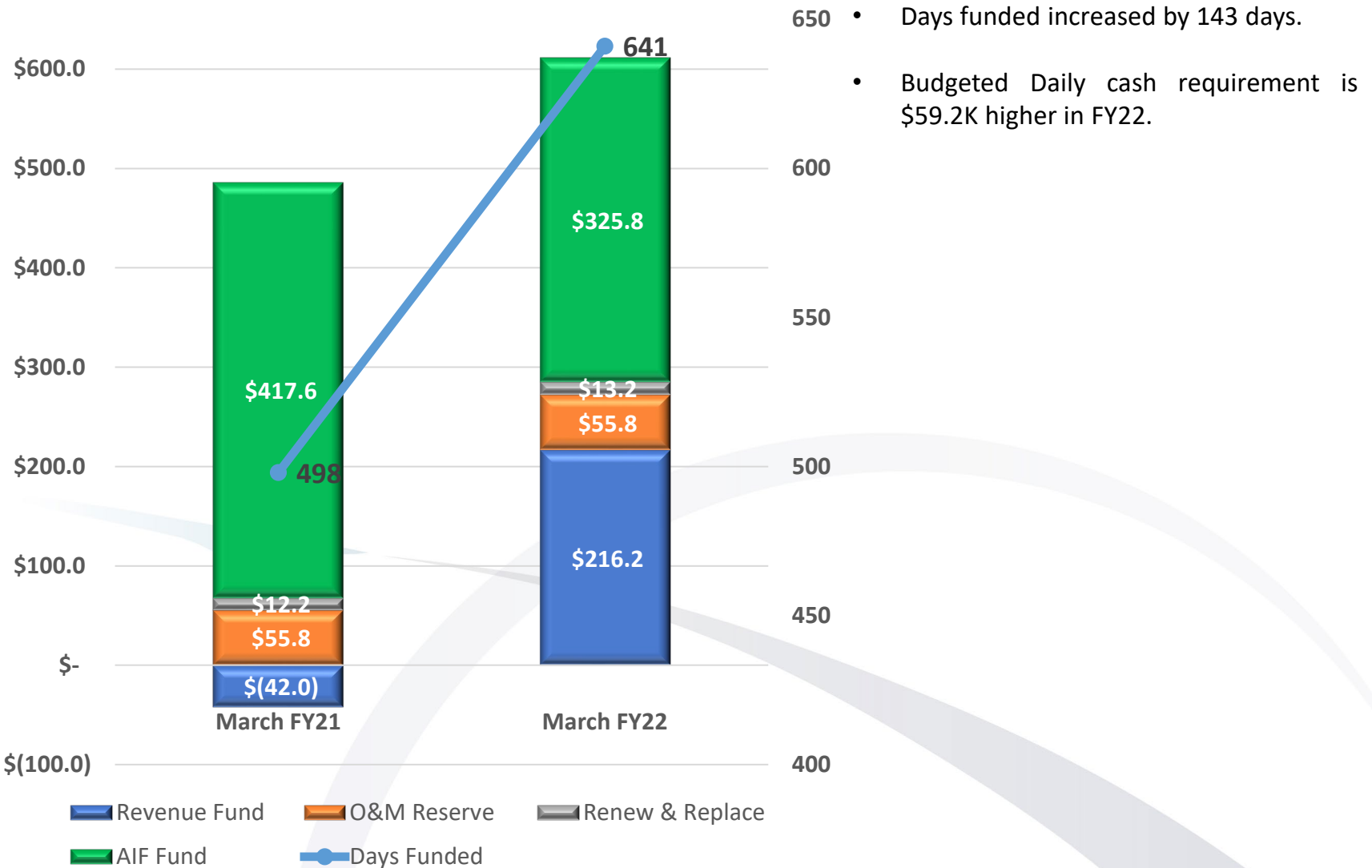
# PROFORMA CASH REPORTS

## PROFORMA AVAILABLE CASH AS OF 2Q FY22 vs. 3Q FY22 (in millions)



- Cash balance at March 31, 2022 was \$1.862 billion, an increase of (+\$79.8M) when compared to \$1.771 billion at December 31, 2021 primarily due to increases in restricted funds (+\$57.3M), decrease in net liability (+\$7.9M), and cash available for capital use (+\$50.5M), partially offset by the decrease in unspent appropriations (-\$24.8M).
- Cash Available for Operations at \$609.3M as of 3Q FY22 increased by (+\$68.0M) when compared to 2Q FY22 mainly due to an increases in balance in revenue fund (+\$47.2M), airport improvement fund (+\$11.3M), COVID-19 related grant funds (+\$11.3M), offset by decreases in and renewal & replacement fund (-\$1.7M).

# PROFORMA DAYS FUNDED W/ CASH AVAILABLE AS OF MARCH FY22 vs. MARCH FY21 (\$'s in millions)

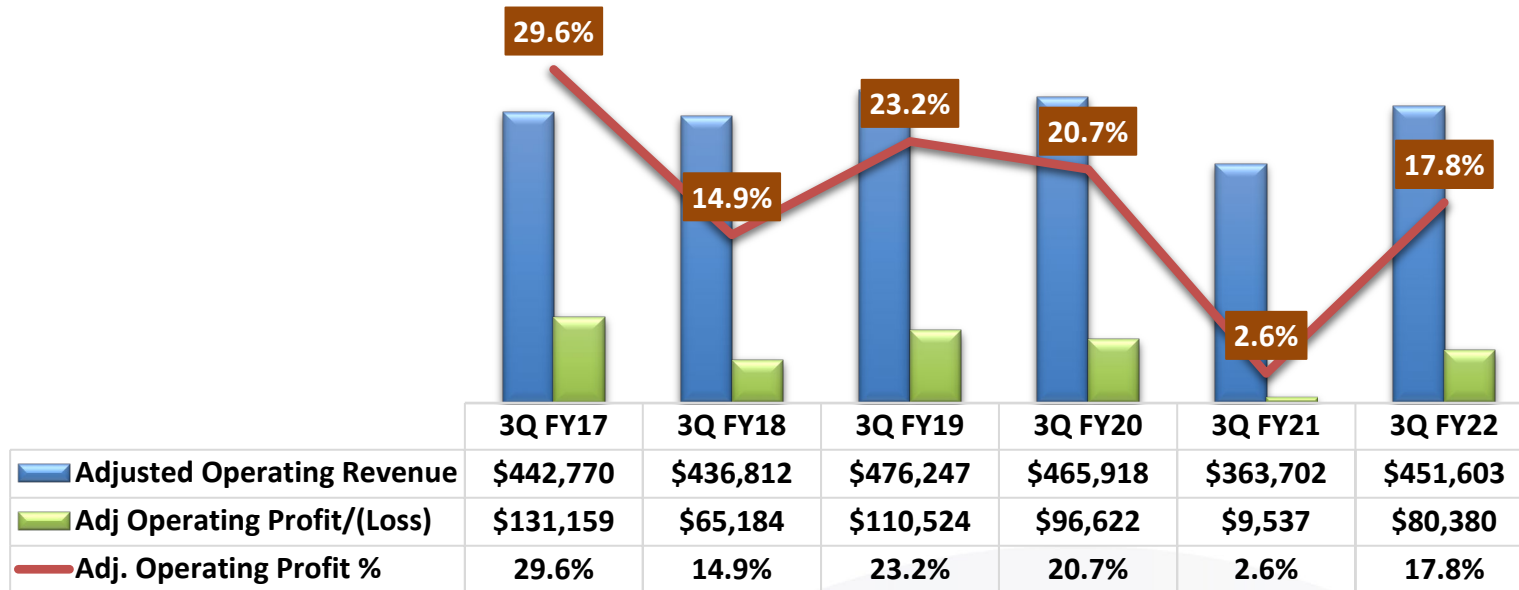


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# PROFITABILITY AND TREND ANALYSIS



# PROFORMA ADJUSTED OPERATING PROFIT % TREND (in 000's) YTD

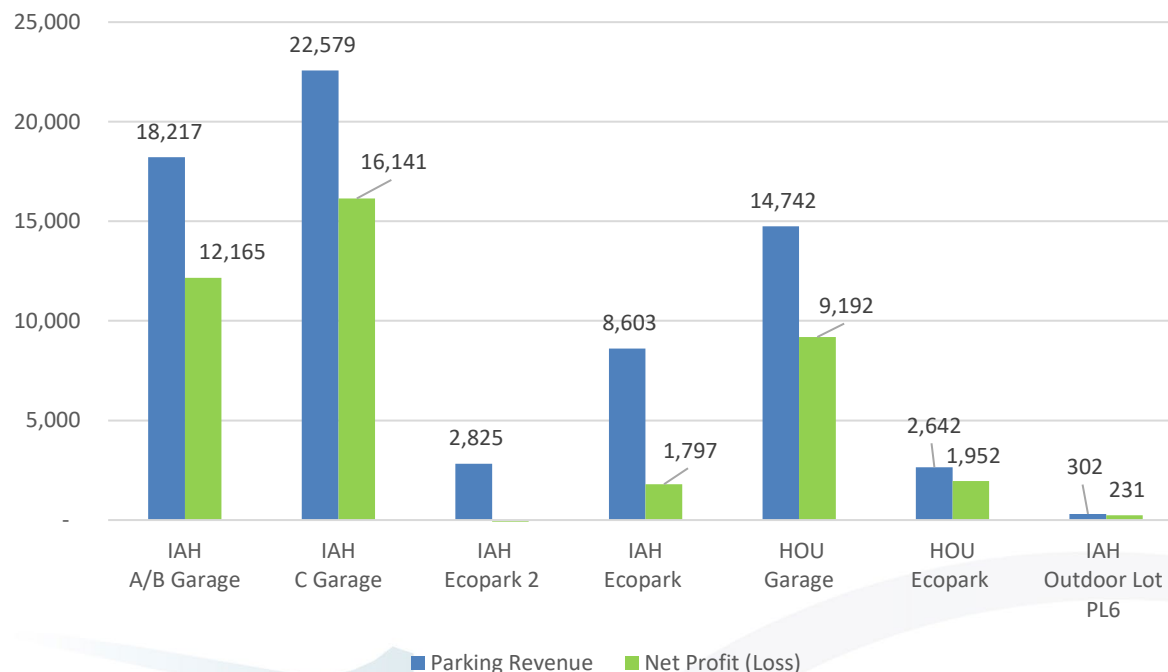


## VARIANCE COMMENTS

- 3Q FY22 adjusted operating profit % was higher than 3Q FY21 due to higher landing fee (+\$21.5M), rentals/buildings/grounds revenue (+\$33.5M), parking revenue (+\$42.4M), concession revenue (+\$40.2M), and PFC revenue (\$36.3M), partially offset by lower Federal grant received (-\$87.5M).

Note: Operating Revenues exclude Passenger Facility Charges and Capital Contributions/Federal Grants, which are considered non-operating for statutory accounting purposes. Passenger Facility Charges and Capital Contributions are included in operating income for managerial reporting purposes to arrive at adjusted operating profit.

## PARKING PROFITABILITY BY LOCATION YTD (in 000's)



Location	Net Profit %
IAH A/B Garage	66.8%
IAH C Garage	71.5%
IAH Ecopark 2	-7.3%
IAH Ecopark	20.9%
HOU Garage	62.4%
HOU Ecopark	73.9%
IAH Outdoor Lot PL6	76.5%

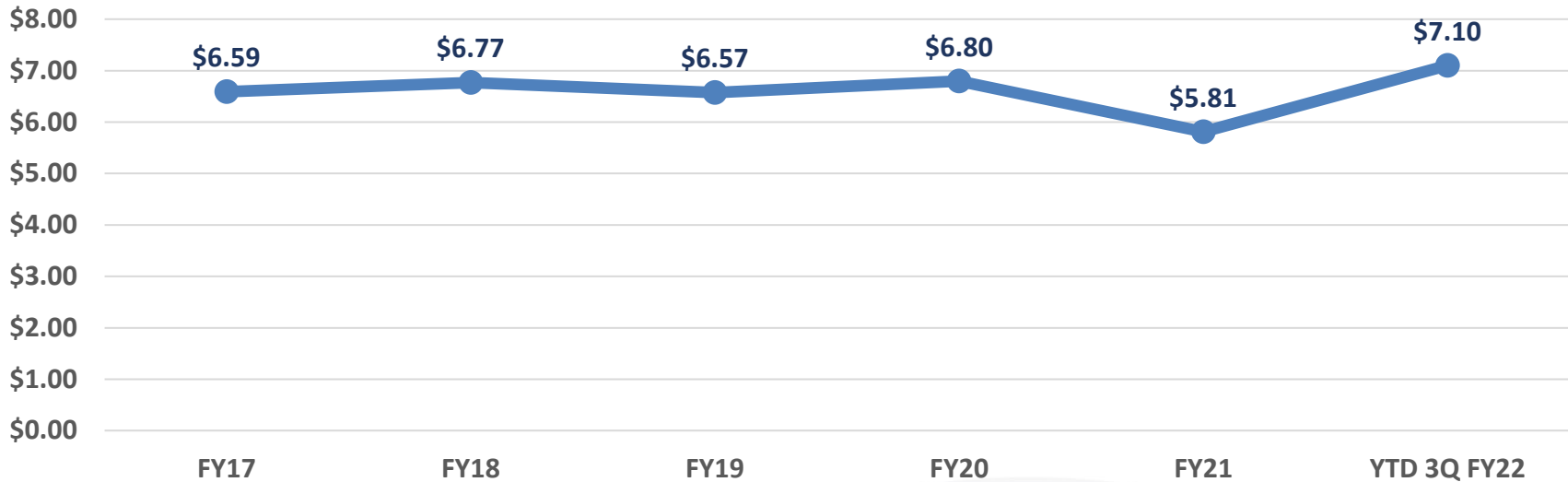
### COMMENTS

- 3Q FY22 YTD parking revenue of \$69.9M is up \$42.4M or 154.2% compared to 3Q FY21 YTD.
- 3Q FY22 YTD parking transactions per 1000 enplanements (originating) of 154.9 is higher than 3Q FY21 YTD by 29.4 transactions or 23.4%.
- IAH Ecopark2 net loss of \$205.6k or (7.3%) is associated with depressed travel industry and increasing costs such as shuttle bus related expenses. Combined Ecopark (Ecopark and Ecopark 2) as a brand has net profit of \$1.6 million.
- Rate changes:
  - Garages: from \$15/day to \$20/day in July 2021 and to \$24/day in October 2021 for both Hobby and Intercontinental
  - Ecopark at Intercontinental: from \$6/day, \$7/day, and \$8/day to \$7/day, \$8/day, and \$9/day in January 2022 for JFK-uncovered, Will Clayton-covered, and JFK-covered, respectively.
  - Ecopark at Hobby: no changes. Currently at \$10/day.

# KEY PERFORMANCE INDICATORS



## VARIABLE NON-AIRLINE REVENUE PER ENPLANEMENT TREND

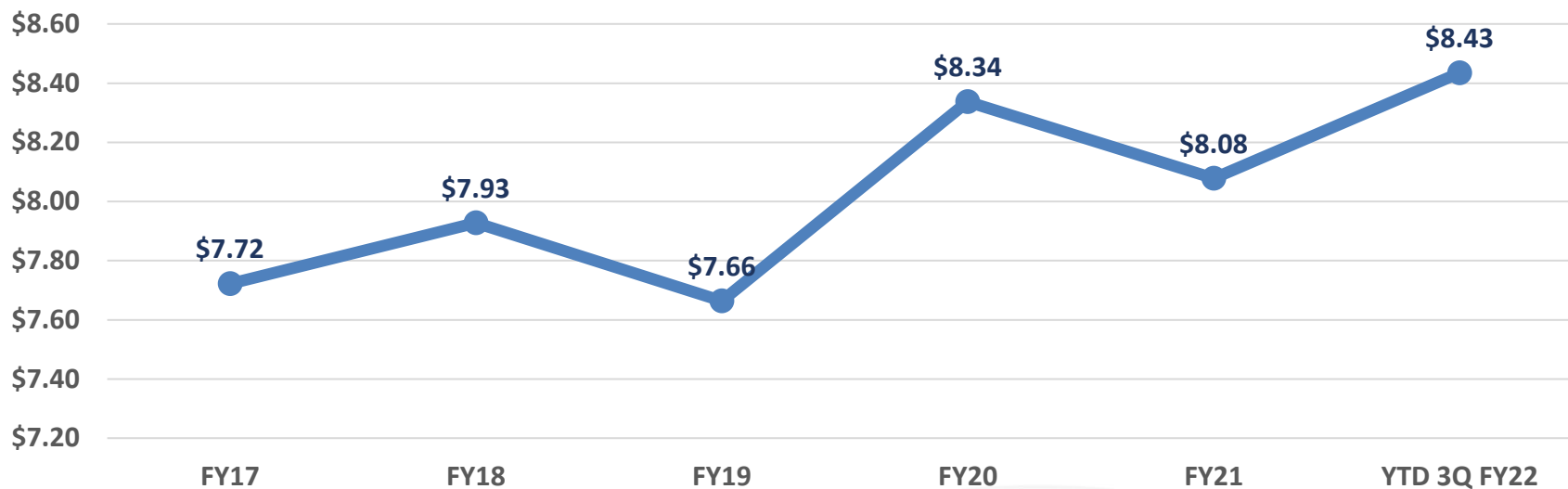


### VARIANCE COMMENTS

- The 3Q FY22 increase in variable Non-Airline revenue per enplanement due to higher parking revenue from higher parking rate (garage daily parking rate was \$10-\$15/day in 3Q FY21 vs \$20-\$24/day in 3Q FY22); and Concession revenue (\$63.1M in YTD 3Q FY22 vs \$22.9M in YTD 3Q FY21) from better economy and more stores open in FY22.
- The FY21 decrease in Non-Airline Revenue per Enplanement primarily due the daily parking rate for the garages was reduced from \$24/day to \$10/day in July 2020 through November 2020. In December 2020, the daily rate was increased to \$15/day. Also many stores were not open during pandemic.

NOTE: This measure of non-airline revenue excludes all revenues not expected to vary in direct correlation with an increase in enplaned passengers (fixed rent, aviation fuel, hangar rentals, etc.)

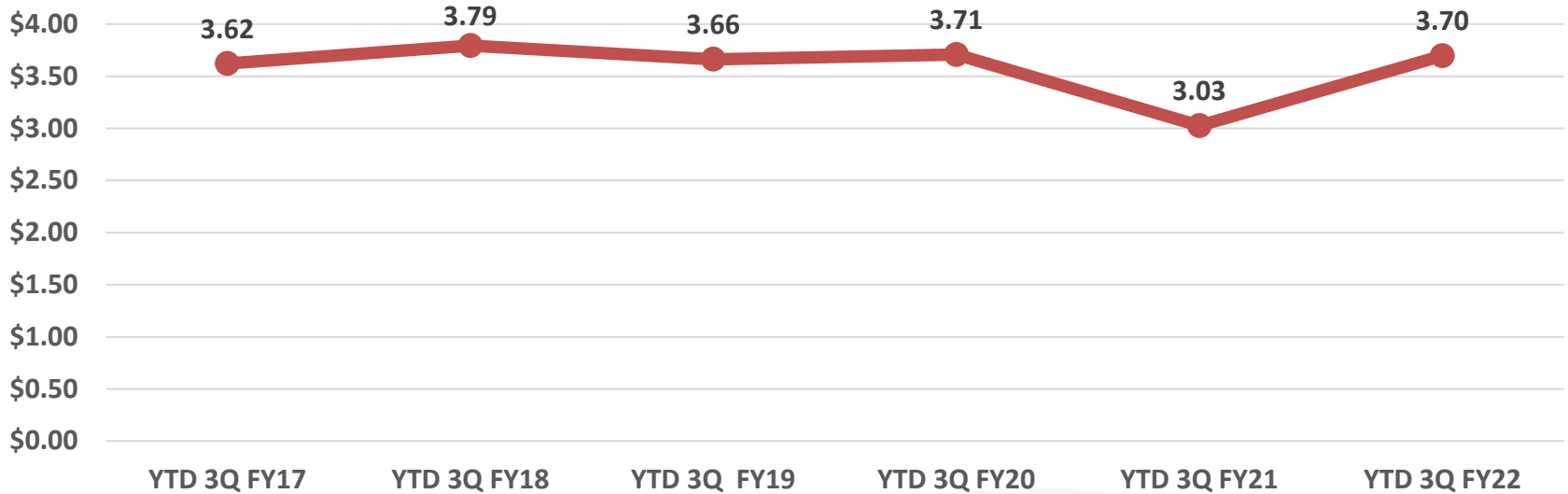
## TOTAL NON-AIRLINE REVENUE PER ENPLANEMENT TREND



### VARIANCE COMMENTS

- The 3Q FY22 No-Airline Revenue per Enplanement is higher than FY21 mainly due to higher parking rate in FY2022.
  - Garages: from \$15/day to \$20/day in July 2021 and to \$24/day in October 2021 for both Hobby and Intercontinental
  - Ecopark at Intercontinental: from \$6/day, \$7/day, and \$8/day to \$7/day, \$8/day, and \$9/day in January 2022 for JFK-uncovered, Will Clayton-covered, and JFK-covered, respectively.
- The FY21 Operating Non-Airline Revenue per Enplanement is slightly lower than FY20 due to lower parking rate and many stores not open during pandemic.

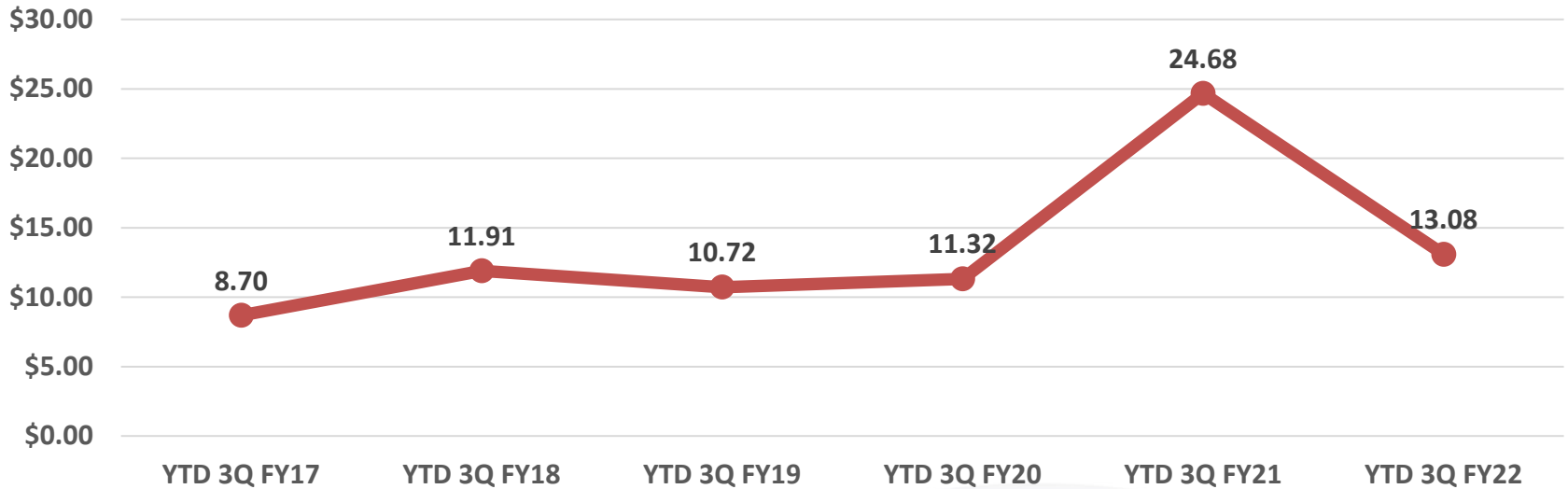
## PARKING REVENUE PER ENPLANEMENT TREND



### VARIANCE COMMENTS

- 3Q FY22 Parking revenue per Enplanement increased when compared to 3Q FY21 due to an increase in garage parking rates year over year [\$10/day in July - November 2020, \$15/day in December 2020] in 2Q FY21 vs. \$20/day in July – September 2021, \$24 in October – December 2021].

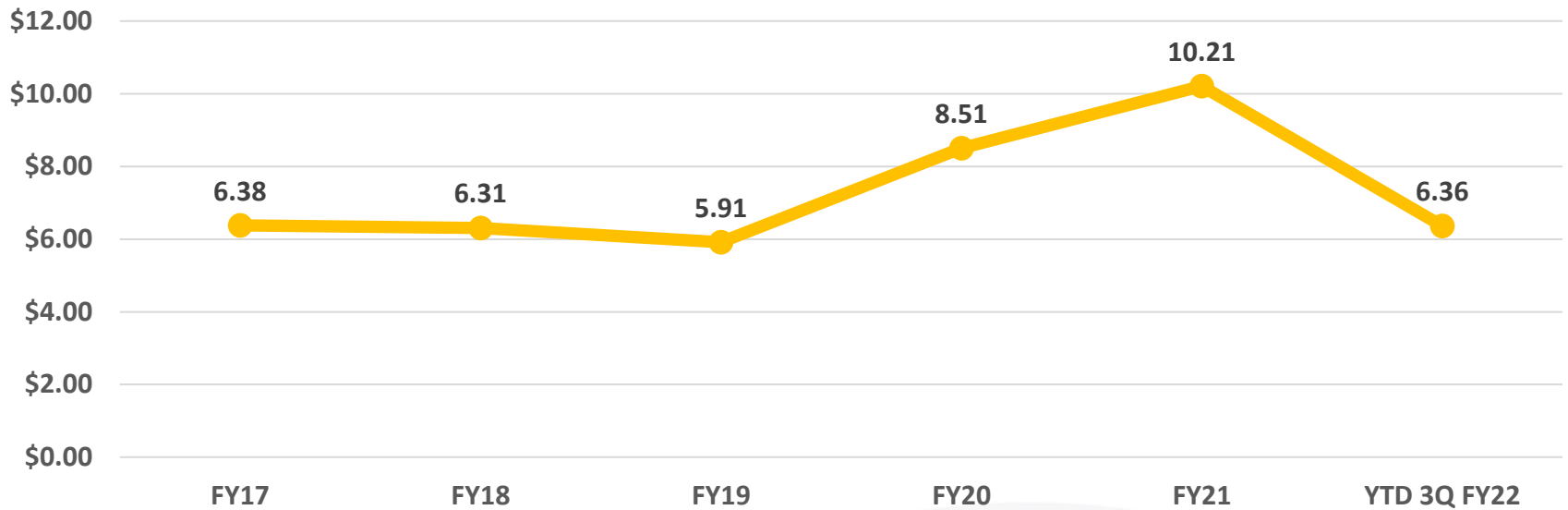
## O&M EXPENSE PER ENPLANEMENT TREND - YTD



### VARIANCE COMMENTS

- YTD 3Q FY22 O&M per Enplanement decreased due to a 109.1% increase in the enplanements compared to YTD 3Q FY21
- YTD 3Q FY21 O&M Expense per Enplanement increased when compared to YTD 3Q FY20 due to a significant decline in enplanements due to COVID-19.

## DEBT SERVICE PER ENPLANEMENT TREND

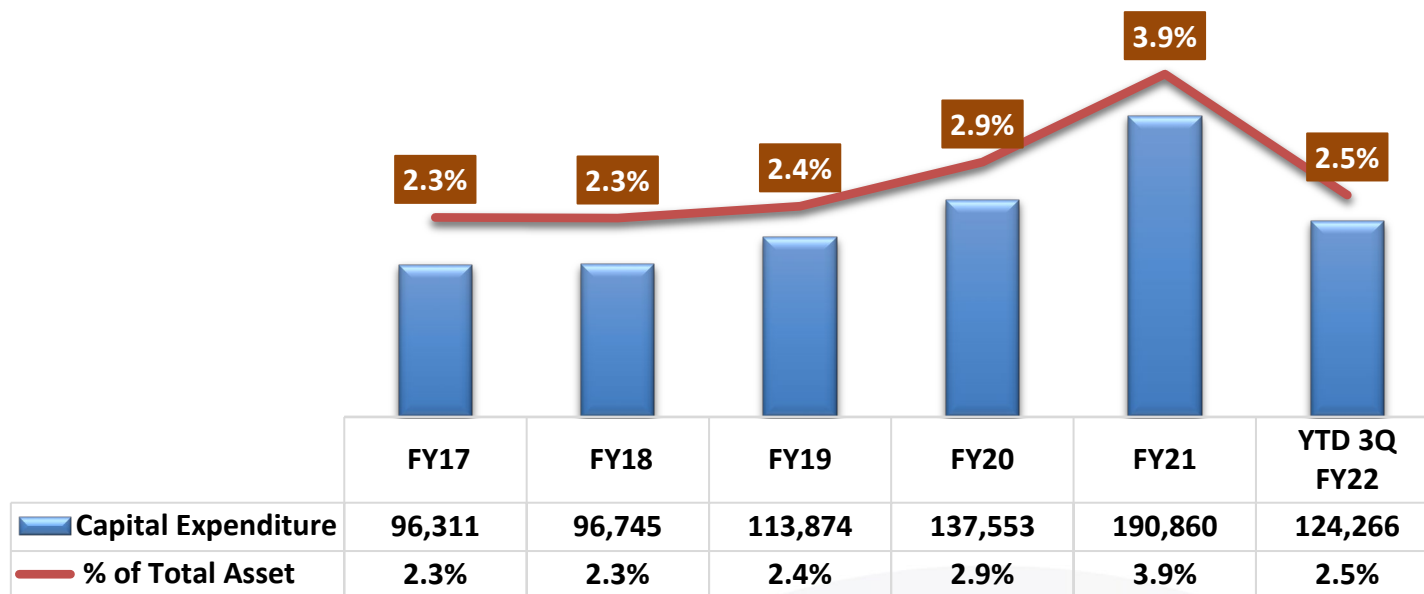


### VARIANCE COMMENTS

- Lower YTD 3Q FY22 debt service per enplanement due to a 109.1% increase in the enplanements for YTD 3Q FY22 compared to YTD FY21.
- Higher FY21 debt service per enplanement was due to a significant decrease in enplanements associated with COVID-19. FY21 total enplanements was 31.4% lower than FY20.



# CAPITAL EXPENDITURE AND % OF TOTAL ASSET TREND (in 000's)



# FINANCIAL STATEMENTS



**UNAUDITED****PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 9 MONTHS ENDED MARCH 31, 2022 AND MARCH 31, 2021 (HAS)**

	<u>2022</u>	<u>2021</u>	Variance	% change
<b>Operating Revenues</b>				
Landing area fees	68,797	47,256	21,541	45.6%
Rentals, building and ground area	152,360	118,815	33,545	28.2%
Parking	69,910	27,506	42,404	154.2%
Concessions	63,087	22,925	40,162	175.2%
Other	5,800	4,423	1,377	31.1%
Total operating revenues	<u>359,954</u>	<u>220,925</u>	<u>139,029</u>	<u>62.9%</u>
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	79,562	62,549	17,013	27.2%
Supplies	4,868	4,524	344	7.6%
Services	161,680	156,277	5,403	3.5%
Non-capital outlay	1,188	918	270	29.4%
Depreciation and amortization	123,925	129,897	(5,972)	-4.6%
Total operating expenses	<u>371,223</u>	<u>354,165</u>	<u>17,058</u>	<u>4.8%</u>
<b>Operating income (loss)</b>	<u>(11,269)</u>	<u>(133,240)</u>	<u>121,971</u>	<u>-91.5%</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	(33,372)	(1,731)	(31,641)	1827.9%
Interest expense	(56,448)	(47,111)	(9,337)	19.8%
Gain / (Loss) on disposal of assets and incompletd projects	(4,669)	-	(4,669)	100.0%
Passenger facility charges	70,706	34,357	36,349	105.8%
Customer facility charges	8,608	5,333	3,275	61.4%
Special facility cost	(53)	(62)	9	-14.5%
Cost of issuance for debt	-	(3,980)	3,980	-100.0%
CARES Act/CRRSAA/ARPA grants	89,384	97,143	(7,759)	-8.0%
Other revenue (expense)	7,441	7,902	(461)	-5.8%
Total nonoperating revenues (expenses)	<u>81,597</u>	<u>91,851</u>	<u>(10,254)</u>	<u>-11.2%</u>
Income/(loss) before capital contributions	70,328	(41,389)	111,717	269.9%
Capital contributions	<u>20,943</u>	<u>11,277</u>	<u>9,666</u>	<u>85.7%</u>
Change in net position	91,271	(30,112)	121,383	403.1%
Total net position, July 1	<u>1,633,383</u>	<u>1,603,982</u>	<u>29,401</u>	<u>1.8%</u>
<b>Total net position, March 31</b>	<u><u>1,724,654</u></u>	<u><u>1,573,870</u></u>	<u><u>150,784</u></u>	<u><u>9.6%</u></u>

## UNAUDITED

PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 9 MONTHS ENDED MARCH 31, 2022 AND MARCH 31, 2021 (IAH)

	2022	2021	Variance	% change
<b>Operating Revenues</b>				
Landing area fees	54,461	35,759	18,702	52.3%
Rentals, building and ground area	122,248	96,005	26,243	27.3%
Parking	52,527	19,946	32,581	163.3%
Concessions	42,588	16,742	25,846	154.4%
Other	4,853	3,533	1,320	37.4%
Total operating revenues	<u>276,677</u>	<u>171,985</u>	<u>104,692</u>	<u>60.9%</u>
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	55,772	44,504	11,268	25.3%
Supplies	3,171	3,094	77	2.5%
Services	122,988	118,832	4,156	3.5%
Non-capital outlay	789	557	232	41.7%
Depreciation and amortization	95,407	101,696	(6,289)	-6.2%
Total operating expenses	<u>278,127</u>	<u>268,683</u>	<u>9,444</u>	<u>3.5%</u>
<b>Operating income (loss)</b>	<u>(1,450)</u>	<u>(96,698)</u>	<u>95,248</u>	<u>-98.5%</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	(25,314)	(1,299)	(24,015)	1848.7%
Interest expense	(41,942)	(35,014)	(6,928)	19.8%
Gain / (Loss) on disposal of assets and incompletd projects	(5,475)	-	(5,475)	100.0%
Passenger facility charges	55,016	26,228	28,788	109.8%
Customer facility charges	8,608	4,551	4,057	89.1%
Special facility cost	(53)	(62)	9	-14.5%
Cost of issuance for debt	-	(2,822)	2,822	-100.0%
CARES Act grant	71,691	93,218	(21,527)	-23.1%
Other revenue (expense)	4,444	4,975	(531)	-10.7%
Total nonoperating revenues (expenses)	<u>66,975</u>	<u>89,775</u>	<u>(22,800)</u>	<u>-25.4%</u>
Income/(loss) before capital contributions	65,525	(6,923)	72,448	1046.5%
Capital contributions	17,456	10,605	6,851	64.6%
Change in net position	<u>82,981</u>	<u>3,682</u>	<u>79,299</u>	<u>2153.7%</u>
Total net position, July 1	<u>1,463,392</u>	<u>1,439,900</u>	<u>23,492</u>	<u>1.6%</u>
<b>Total net position, March 31</b>	<u><u>1,546,373</u></u>	<u><u>1,443,582</u></u>	<u><u>102,791</u></u>	<u><u>7.1%</u></u>

## UNAUDITED

PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 9 MONTHS ENDED MARCH 31, 2022 AND MARCH 31, 2021 (HOU)

	2022	2021	Variance	% change
<b>Operating Revenues</b>				
Landing area fees	14,135	11,338	2,797	24.7%
Rentals, building and ground area	28,884	21,601	7,283	33.7%
Parking	17,383	7,560	9,823	129.9%
Concessions	20,384	6,075	14,309	235.5%
Other	879	831	48	5.8%
Total operating revenues	<u>81,665</u>	<u>47,405</u>	<u>34,260</u>	<u>72.3%</u>
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	21,654	16,309	5,345	32.8%
Supplies	1,397	1,238	159	12.8%
Services	36,561	34,303	2,258	6.6%
Non-capital outlay	389	352	37	10.5%
Depreciation and amortization	23,893	24,132	(239)	-1.0%
Total operating expenses	<u>83,894</u>	<u>76,334</u>	<u>7,560</u>	<u>9.9%</u>
<b>Operating income(loss)</b>	<u>(2,229)</u>	<u>(28,929)</u>	<u>26,700</u>	<u>-92.3%</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	(7,523)	(403)	(7,120)	1766.7%
Interest expense	(12,192)	(10,167)	(2,025)	19.9%
Gain / (Loss) on disposal of assets and incompletd projects	(60)	-	(60)	100.0%
Passenger facility charges	15,690	8,129	7,561	93.0%
Customer facility charges	-	782	(782)	-100.0%
Special facility cost	-	-	-	N/A
Cost of issuance for debt	-	(975)	975	-100.0%
CARES Act grant	17,693	3,925	13,768	350.8%
Other revenue (expense)	2,648	2,566	82	3.2%
Total nonoperating revenues (expenses)	<u>16,256</u>	<u>3,857</u>	<u>12,399</u>	<u>321.5%</u>
Income/(loss) before capital contributions	14,027	(25,072)	39,099	155.9%
Capital contributions	3,487	-	3,487	100.0%
Change in net position	<u>17,514</u>	<u>(25,072)</u>	<u>42,586</u>	<u>169.9%</u>
Total net position, July 1	<u>257,713</u>	<u>240,207</u>	<u>17,506</u>	<u>7.3%</u>
<b>Total net position, March 31</b>	<u><u>275,227</u></u>	<u><u>215,135</u></u>	<u><u>60,092</u></u>	<u><u>27.9%</u></u>

## UNAUDITED

PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 9 MONTHS ENDED MARCH 31, 2022 AND MARCH 31, 2021 (EFD)

	2022	2021	Variance	% change
<b>Operating Revenues</b>				
Landing area fees	201	159	42	26.4%
Rentals, building and ground area	1,228	1,209	19	1.6%
Parking	-	-	-	N/A
Concessions	115	108	7	6.5%
Other	68	59	9	15.3%
Total operating revenues	1,612	1,535	77	5.0%
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	2,136	1,736	400	23.0%
Supplies	300	192	108	56.3%
Services	2,131	3,142	(1,011)	-32.2%
Non-capital outlay	10	9	1	11.1%
Depreciation and amortization	4,625	4,069	556	13.7%
Total operating expenses	9,202	9,148	54	0.6%
<b>Operating income (loss)</b>	(7,590)	(7,613)	23	-0.3%
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	(535)	(29)	(506)	1744.8%
Interest expense	(2,314)	(1,930)	(384)	19.9%
Gain / (Loss) on disposal of assets and incompletd projects	866	-	866	100.0%
Passenger facility charges	-	-	-	N/A
Customer facility charges	-	-	-	N/A
Special facility cost	-	-	-	N/A
Cost of issuance for debt	-	(183)	183	-100.0%
CARES Act grant	-	-	-	N/A
Other revenue (expense)	349	361	(12)	-3.3%
Total nonoperating revenues (expenses)	(1,634)	(1,781)	147	-8.3%
Income/(loss) before capital contributions	(9,224)	(9,394)	170	-1.8%
Capital contributions	-	672	(672)	-100.0%
Change in net position	(9,224)	(8,722)	(502)	5.8%
Total net position, July 1	(87,722)	(76,125)	(11,597)	15.2%
<b>Total net position, March 31</b>	(96,946)	(84,847)	(12,099)	14.3%

**UNAUDITED****PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 3 MONTHS ENDED MARCH 31, 2022 AND MARCH 31, 2021 (HAS)**

	<u>2022</u>	<u>2021</u>	Variance	% change
<b>Operating Revenues</b>				
Landing area fees	22,749	17,238	5,511	32.0%
Rentals, building and ground area	50,409	40,696	9,713	23.9%
Parking	22,248	10,919	11,329	103.8%
Concessions	26,166	7,635	18,531	242.7%
Other	1,695	1,499	196	13.1%
Total operating revenues	<u>123,267</u>	<u>77,987</u>	<u>45,280</u>	<u>58.1%</u>
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	26,305	20,905	5,400	25.8%
Supplies	1,873	1,523	350	23.0%
Services	56,861	57,767	(906)	-1.6%
Non-capital outlay	351	507	(156)	-30.8%
Depreciation and amortization	40,765	43,543	(2,778)	-6.4%
Total operating expenses	<u>126,155</u>	<u>124,245</u>	<u>1,910</u>	<u>1.5%</u>
<b>Operating income (loss)</b>	<u>(2,888)</u>	<u>(46,258)</u>	<u>43,370</u>	<u>-93.8%</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	(28,268)	11,529	(39,797)	-345.2%
Interest expense	(18,832)	(5,920)	(12,912)	218.1%
Gain / (Loss) on disposal of assets and incompletd projects	(5,569)	-	(5,569)	100.0%
Passenger facility charges	21,535	13,647	7,888	57.8%
Customer facility charges	3,208	2,607	601	23.1%
Special facility cost	(14)	(23)	9	-39.1%
Cost of issuance for debt	-	1,083	(1,083)	-100.0%
CARES Act/CRRSAA/ARPA grants	41,616	4,539	37,077	816.9%
Other revenue (expense)	2,439	1,259	1,180	93.7%
Total nonoperating revenues (expenses)	<u>16,115</u>	<u>28,721</u>	<u>(12,606)</u>	<u>-43.9%</u>
Income/(loss) before capital contributions	13,227	(17,537)	30,764	175.4%
Capital contributions	6,355	6,117	238	3.9%
Change in net position	19,582	(11,420)	31,002	271.5%
Total net position, July 1	<u>1,633,383</u>	<u>1,603,982</u>	<u>29,401</u>	<u>1.8%</u>
<b>Total net position, March 31</b>	<u><u>1,652,965</u></u>	<u><u>1,592,562</u></u>	<u><u>60,403</u></u>	<u><u>3.8%</u></u>

## UNAUDITED

PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 3 MONTHS ENDED MARCH 31, 2022 AND MARCH 31, 2021 (IAH)

	2022	2021	Variance	% change
<b>Operating Revenues</b>				
Landing area fees	17,643	13,670	3,973	29.1%
Rentals, building and ground area	40,563	33,231	7,332	22.1%
Parking	16,754	7,871	8,883	112.9%
Concessions	13,166	5,620	7,546	134.3%
Other	1,348	1,270	78	6.1%
Total operating revenues	<u>89,474</u>	<u>61,662</u>	<u>27,812</u>	<u>45.1%</u>
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	18,157	14,827	3,330	22.5%
Supplies	1,293	1,122	171	15.2%
Services	42,659	42,280	379	0.9%
Non-capital outlay	188	336	(148)	-44.0%
Depreciation and amortization	<u>31,180</u>	<u>34,018</u>	<u>(2,838)</u>	<u>-8.3%</u>
Total operating expenses	<u>93,477</u>	<u>92,583</u>	<u>894</u>	<u>1.0%</u>
<b>Operating income (loss)</b>	<u>(4,003)</u>	<u>(30,921)</u>	<u>26,918</u>	<u>-87.1%</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	(21,277)	8,694	(29,971)	-344.7%
Interest expense	(13,993)	(4,401)	(9,592)	218.0%
Gain / (Loss) on disposal of assets and incompletd projects	(5,476)	-	(5,476)	100.0%
Passenger facility charges	16,421	9,964	6,457	64.8%
Customer facility charges	3,208	1,825	1,383	75.8%
Special facility cost	(14)	(23)	9	-39.1%
Cost of issuance for debt	-	768	(768)	-100.0%
CARES Act grant	27,814	3,680	24,134	655.8%
Other revenue (expense)	<u>1,448</u>	<u>597</u>	<u>851</u>	<u>142.5%</u>
Total nonoperating revenues (expenses)	<u>8,131</u>	<u>21,104</u>	<u>(12,973)</u>	<u>-61.5%</u>
Income/(loss) before capital contributions	4,128	(9,817)	13,945	142.0%
Capital contributions	<u>5,082</u>	<u>6,117</u>	<u>(1,035)</u>	<u>-16.9%</u>
Change in net position	<u>9,210</u>	<u>(3,700)</u>	<u>12,910</u>	<u>348.9%</u>
Total net position, July 1	<u>1,463,392</u>	<u>1,439,900</u>	<u>23,492</u>	<u>1.6%</u>
<b>Total net position, March 31</b>	<u><u>1,472,602</u></u>	<u><u>1,436,200</u></u>	<u><u>36,402</u></u>	<u><u>2.5%</u></u>



## UNAUDITED

PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 3 MONTHS ENDED MARCH 31, 2022 AND MARCH 31, 2021 (HOU)

	2022	2021	Variance	% change
<b>Operating Revenues</b>				
Landing area fees	5,041	3,531	1,510	42.8%
Rentals, building and ground area	9,447	7,061	2,386	33.8%
Parking	5,494	3,048	2,446	80.2%
Concessions	12,998	2,014	10,984	545.4%
Other	326	210	116	55.2%
Total operating revenues	<u>33,306</u>	<u>15,864</u>	<u>17,442</u>	<u>109.9%</u>
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	7,447	5,458	1,989	36.4%
Supplies	489	364	125	34.3%
Services	13,439	13,587	(148)	-1.1%
Non-capital outlay	156	181	(25)	-13.8%
Depreciation and amortization	8,047	8,137	(90)	-1.1%
Total operating expenses	<u>29,578</u>	<u>27,727</u>	<u>1,851</u>	<u>6.7%</u>
<b>Operating income(loss)</b>	<u>3,728</u>	<u>(11,863)</u>	<u>15,591</u>	<u>131.4%</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	(6,403)	2,597	(9,000)	-346.6%
Interest expense	(4,067)	(1,277)	(2,790)	218.5%
Gain / (Loss) on disposal of assets and incompletd projects	(32)	-	(32)	100.0%
Passenger facility charges	5,114	3,683	1,431	38.9%
Customer facility charges	-	782	(782)	-100.0%
Special facility cost	-	-	-	N/A
Cost of issuance for debt	-	265	(265)	-100.0%
CARES Act grant	13,802	859	12,943	1506.8%
Other revenue (expense)	875	570	305	53.5%
Total nonoperating revenues (expenses)	<u>9,289</u>	<u>7,479</u>	<u>1,810</u>	<u>24.2%</u>
Income/(loss) before capital contributions	13,017	(4,384)	17,401	396.9%
Capital contributions	1,273	-	1,273	100.0%
Change in net position	<u>14,290</u>	<u>(4,384)</u>	<u>18,674</u>	<u>426.0%</u>
Total net position, July 1	<u>257,713</u>	<u>240,207</u>	<u>17,506</u>	<u>7.3%</u>
<b>Total net position, March 31</b>	<u><u>272,003</u></u>	<u><u>235,823</u></u>	<u><u>36,180</u></u>	<u><u>15.3%</u></u>

## UNAUDITED

PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 3 MONTHS ENDED MARCH 31, 2022 AND MARCH 31, 2021 (EFD)

	2022	2021	Variance	% change
<b>Operating Revenues</b>				
Landing area fees	65	37	28	75.7%
Rentals, building and ground area	399	404	(5)	-1.2%
Parking	-	-	-	N/A
Concessions	2	1	1	100.0%
Other	21	19	2	10.5%
Total operating revenues	<u>487</u>	<u>461</u>	<u>26</u>	<u>5.6%</u>
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	701	620	81	13.1%
Supplies	91	37	54	145.9%
Services	763	1,900	(1,137)	-59.8%
Non-capital outlay	7	(10)	17	170.0%
Depreciation and amortization	1,538	1,388	150	10.8%
Total operating expenses	<u>3,100</u>	<u>3,935</u>	<u>(835)</u>	<u>-21.2%</u>
<b>Operating income (loss)</b>	<u>(2,613)</u>	<u>(3,474)</u>	<u>861</u>	<u>-24.8%</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	(588)	238	(826)	-347.1%
Interest expense	(772)	(242)	(530)	219.0%
Gain / (Loss) on disposal of assets and incompletd projects	(61)	-	(61)	100.0%
Passenger facility charges	-	-	-	N/A
Customer facility charges	-	-	-	N/A
Special facility cost	-	-	-	N/A
Cost of issuance for debt	-	50	(50)	-100.0%
CARES Act grant	-	-	-	N/A
Other revenue (expense)	116	92	24	26.1%
Total nonoperating revenues (expenses)	<u>(1,305)</u>	<u>138</u>	<u>(1,443)</u>	<u>-1045.7%</u>
Income/(loss) before capital contributions	<u>(3,918)</u>	<u>(3,336)</u>	<u>(582)</u>	<u>17.4%</u>
Capital contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>N/A</u>
Change in net position	<u>(3,918)</u>	<u>(3,336)</u>	<u>(582)</u>	<u>17.4%</u>
Total net position, July 1	<u>(87,722)</u>	<u>(76,125)</u>	<u>(11,597)</u>	<u>15.2%</u>
<b>Total net position, March 31</b>	<u><u>(91,640)</u></u>	<u><u>(79,461)</u></u>	<u><u>(12,179)</u></u>	<u><u>15.3%</u></u>

**UNAUDITED****STATEMENTS OF NET POSITION (in thousands) as of  
March 31, 2022 and March 31, 2021**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	475,463	198,554
Restricted cash and cash equivalents	186,277	177,620
(1) Investments	-	-
Restricted investments	-	-
Accounts Receivable (net of allowance for doubtful accounts of \$4,925 and \$5,363 in 2022 and 2021)	11,586	65,405
Restricted accounts receivable	9,678	8,525
Lease receivable	-	-
Due from City of Houston	-	-
Inventory	2,348	2,187
Prepays	2,292	1,550
Due from other governments - grants receivable	33,279	15,683
Total current assets	<u>720,923</u>	<u>469,524</u>
Noncurrent assets		
Investments	(8,486)	13,857
Restricted investments	1,174,547	954,600
Prepays	164	176
Lease receivable, non-current	264,520	276,434
Lease right-of-use assets, net of accumulated amortization	127	1,085
Capital Assets		
Land	216,039	216,100
Rights and Intangibles	23,030	18,091
Buildings, improvements and equipment	5,567,941	5,633,708
Construction in progress	530,596	350,678
Total capital assets	6,337,606	6,218,577
Less accumulated depreciation and amortization	<u>(3,585,816)</u>	<u>(3,504,780)</u>
Net capital assets	<u>2,751,790</u>	<u>2,713,797</u>
Total noncurrent assets	<u>4,182,662</u>	<u>3,959,949</u>
<b>Total assets</b>	<u>4,903,585</u>	<u>4,429,473</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows from debt refunding	20,300	22,857
Deferred outflows from pension	2	25,876
Deferred outflows OPEB health benefits	8,827	1,492
Deferred outflows from OPEB LTD	293	239
<b>Total deferred outflows of resources</b>	<u>29,422</u>	<u>50,464</u>

(1) Amount currently included in cash and cash equivalent. Allocation is only available at yearend

(continued)

**UNAUDITED****STATEMENTS OF NET POSITION (in thousands)**

as of March 31, 2022 and March 31, 2021

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Liabilities</b>		
Current Liabilities		
Accounts payable	25,775	14,079
Accrued payroll liabilities	2,932	2,509
Due to City of Houston	-	-
Due to other governments	1,846	-
Advances and deposits	2,652	2,165
Unearned revenue	793	2,017
Claims for workers' compensation	903	928
Compensated absences	5,477	5,681
Revenue bonds payable	77,700	75,580
Special facility revenue bonds payable	8,165	7,505
Note payable	1,068	-
Accrued interest payable	22,816	20,587
Contracts and retainages payable	20,403	17,392
Lease liabilities	-	-
Other current liabilities	2,279	2,858
Total current liabilities	<u>172,809</u>	<u>151,301</u>
Noncurrent Liabilities		
Revenue bonds payable, net	2,255,174	2,003,297
Special facility revenue bonds payable	52,515	60,680
Inferior lien contract	-	-
Commercial paper payable	136,000	60,000
Pension obligation bonds payable	2,006	2,006
Lease liabilities	131	1,100
Note payable	13,801	11,592
Claims for workers' compensation	2,174	593
Compensated absences	8,541	7,612
Net pension liability	161,545	258,223
Other post employment benefits	82,344	70,738
Other post employment benefits - LTD	1,150	774
Total noncurrent Liabilities	<u>2,715,381</u>	<u>2,476,724</u>
<b>Total liabilities</b>	<u>2,888,190</u>	<u>2,628,025</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows from leases	252,068	270,875
Deferred Inflows on pension	56,331	3,425
Deferred inflows from OPEB health benefits	16,075	27,422
Deferred inflows from OPEB LTD	133	-
<b>Total deferred inflows of resources</b>	<u>324,607</u>	<u>301,722</u>
<b>Net position</b>		
Net Investment in capital assets	505,848	524,627
Restricted net position		
Restricted for debt service	386,048	317,118
Restricted for maintenance and operations	52,934	54,313
Restricted for special facility	46,826	48,269
Restricted for renewal and replacement	10,000	10,000
Restricted for capital improvements	591,312	686,189
Unrestricted (deficit)	127,242	(90,326)
<b>Total net position</b>	<u>1,720,210</u>	<u>1,550,190</u>