



# FY21 PRO-FORMA FINANCIAL REPORT

3rd Quarter

**UNAUDITED**



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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 FY21

(\$s in millions)	YTD 3Q FY21	YTD 3Q FY20	\$ Variance	% Variance
Proforma Operating Revenues	\$220.9	\$386.6	-\$165.6	-42.8%
Proforma Operating Expenses	\$373.6	\$369.3	+\$4.3	+1.2%
Proforma Non-Operating Revenues/Expenses and Capital Contributions	\$102.2	\$72.5	+\$29.8	+41.1%

### Highlights

#### **Proforma Operating Revenues (-\$165.6M)**

- Decrease in Landing Fees (-\$24.4M) primarily due to lower landed weight (-\$8.1M) and use of CARES Act funding to reduce expenses allocated to airfields (-\$16.2M).
- Decrease in Rentals, Building and Ground Area (-\$51.4M) due to use of CARES Act funding to reduce expenses allocated to the terminals (-\$37.0M), lower passenger volume that will later be trued up in the rates and charges reconciliation (-\$12.7M), and a slight reduction in expenses allocated to airline space (-\$3.4M), offset by a reduction in rental incentive (+\$2.2M).
- Decrease in Parking (-\$50.3M) mainly due to 57% reduction in the enplanements and lower parking rates in HAS garages.
- Decrease in Concessions (-\$39.1M) due to lower enplanements associated with COVID-19, resulting in lower auto rental (-\$10.7M), ground transportation (-\$5.6M) and retail (-\$22.8M).

#### **Proforma Operating Expenses +\$4.3M**

- Decrease in Personnel Costs (-\$6.2M) due to lower pension cost associated with amortization of prior year deferred amounts (-\$7.1M) and lower overtime (-\$3.0M), partially offset by an increase in headcount (+\$2.8M) and employer contributions to the pension plan (+\$0.8M).
- Decrease in Supplies (-\$2.0M) primarily due to lower passenger volume resulting a reduction in expenditures on various supplies and parts for operations and maintenance of the airports.
- Increase in Services (+\$14.4M) due to various airport maintenance and repairs (+\$19.2M) and planning and design consulting service fee for various airport projects (+\$3.2M); offset by a decrease in electricity, miscellaneous services, credit card fees, and parking expenses (-\$8.0M).

#### **Proforma Non-Operating Revenues/Expenses and Capital Contributions +\$29.8M**

- Decrease in Investment Income (-\$38.5M) mainly due to lower interest rates, 2.0% vs. 1.2% during the periods, for pooled investment accounts (-\$9.4M) and a decrease in fair value of the investments – a loss of \$13.8M for FY21 compared to a gain of \$15.2M for FY20 (-\$29.0M).
- Decrease in Interest Expense (+\$8.1M) due to bond refunding in October 2020 resulting in lower interest expense (-\$5.2M) as well a reduction in outstanding principal balance (-\$2.8M).
- Decrease in Passenger Facility Charges (-\$43.7M) mainly due to a decrease in passenger volume caused by the pandemic.
- Customer Facility Charges (-\$6.1M) mainly due to a decrease in passenger volume caused by the pandemic.
- Increase in Debt Issuance Costs (+\$4.0M) due to issuance of 2020 Series Bonds in October 2020.
- Increase in Other Revenue (Expense) (+\$7.0M) primarily due to the interests recognized from the adoption of GASBS 87 (+\$7.6M).
- Increase in Capital Contributions (+\$107.0M) due to grants received for CARES Act (+\$97.1M) and from FAA/TSA (+\$9.8M).

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## PROFORMA FINANCIAL REPORT EXECUTIVE SUMMARY – 3Q FY21

(\$s in millions)	3Q FY21	3Q FY20	\$ Variance	% Variance
Proforma Operating Revenues	\$78.0	\$121.3	-\$43.3	-35.7%
Proforma Operating Expenses	\$130.8	\$124.2	+\$6.6	+5.3%
Proforma Non-Operating Revenues/Expenses and Capital Contributions	\$34.5	\$27.8	+\$6.7	-24.0%

### Highlights

#### **Proforma Operating Revenues (-\$43.3M)**

- Decrease in Landing Fees (-\$6.4M) primarily due to the use of CARES Act funding to reduce expenses allocated to airfields (-\$9.0M), offset by higher landed weight during the quarter (+\$2.6M).
- Decrease in Rentals, Building and Ground Area (-\$15.9M) primarily due to the use of CARES Act funding to reduce expenses allocated to the terminals (-\$16.8M) and a slight reduction in expenses allocated to airline space (-\$1.1M), offset by higher passenger volume during 3Q FY2021 (+\$1.7M).
- Decrease in Parking (-\$10.2M) mainly due to 57% reduction in the enplanements and lower parking rates in HAS garages.
- Decrease in Concessions (-\$10.7M) due to 57% reduction in passenger numbers for 3Q FY21 versus 3Q FY20 causing a reduction of all concessions, including auto rental concessions (-\$2.7M), ground transportation concessions (-\$1.4M) and retail concessions (-\$6.6M).

#### **Proforma Operating Expenses +\$6.6M**

- Decrease in Personnel Costs (-\$1.9M) due to lower pension cost associated with amortization of prior year deferred amounts (-\$2.3M) and lower overtime (-\$0.8M), partially offset by an increase in headcount (+\$1.3M).
- Decrease in Supplies (-\$0.4M) primarily due to lower passenger volume during 3Q FY21 resulting in a reduction in expenditures on various supplies and parts for operations and maintenance of the airports.
- Increase in Services (+\$10.4M) primarily due to higher airport maintenance/repairs and management consulting fee for various airport projects (+\$12.9M) and higher parking expenses (+\$1.0M), offset by decreases in electricity and miscellaneous equipment and services (-\$3.5M).

#### **Proforma Non-Operating Revenues/Expenses and Capital Contributions (-\$6.7M)**

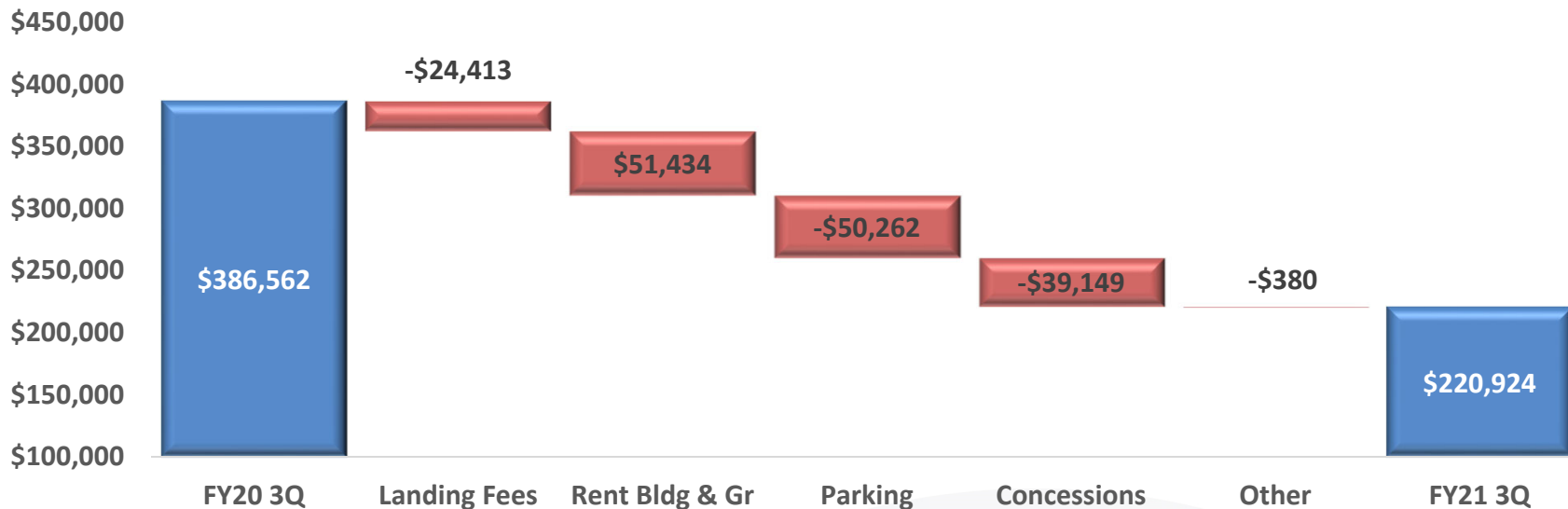
- Decrease in Investment Income (-\$8.2M) mainly due to lower interest rates, 2.0% vs. 1.2% in 3Q FY20 and 3Q FY21, respectively, for pooled investment accounts.
- Decrease in Interest Expense (+\$12.6M) due to reversal in 3Q FY21 of over-accrual of interest expense in prior quarter (-\$9.3M) and savings associated with issuance of 2020 Series bonds for refunding of various outstanding debt in October 2020 (-\$2.6M).
- Decrease in Passenger Facility Charges (-\$8.7M) mainly due to 57% reduction in passenger volume caused by the pandemic.
- Decrease in Customer Facility Charges (-\$1.5M) mainly due to 57% reduction in passenger volume caused by the pandemic.
- Decrease in Debt Issuance Cost (-\$1.1M) due to a true up adjustment made during 3Q FY2021 for bonds issued during 2Q FY2021. No new debt was issued during 3Q FY2021.
- Increase in Other Revenue (Expense) (+\$1.2M) primarily due to interest revenue recognized from the adoption of GASBS 87 (+\$2.4M) and reclassification/reversal of the proceeds from a bank to finance the debt issuance costs recorded in prior quarter (-\$1.3M).
- Increase in Capital Contributions (+\$10.2M) due to grants received from CARES Act (+\$4.5M) and from FAA/TSA (+\$5.6M).

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# PROFORMA OPERATING REVENUES – YTD 3Q FY21 vs. YTD 3Q FY20 (in 000's)



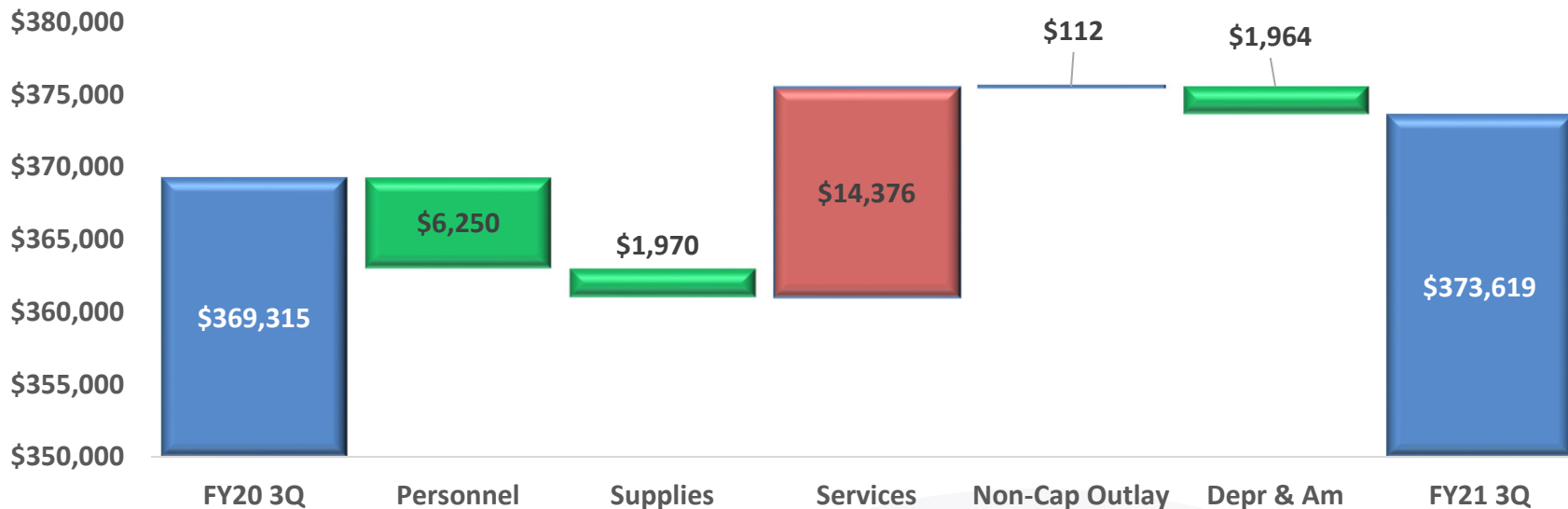
## VARIANCE COMMENTS

- **Operating Revenues Total: (-\$165.6M)**
- **Landing Fees:** (-\$24.4M) primarily due to lower landed weight (-\$8.1M) and use of CARES Act funding to reduce expenses allocated to airfields (-\$16.2M).
- **Rentals, Buildings and Ground Area:** (-\$51.4M) due to use of CARES Act funding to reduce expenses allocated to the terminals (-\$37.0M), and lower passenger volume that will later be trued up in rates and charges reconciliation (-\$12.7M).
- **Parking:** (-\$50.3M) due to 57% reduction in the enplanements. In addition, 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.
- **Concessions:** (-\$39.1M) due to lower enplanements associated with COVID-19, resulting in lower auto rental (-\$10.7M), ground transportation (-\$5.6M) and retail (-\$22.8M).

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# PROFORMA OPERATING EXPENSES – YTD 3Q FY21 vs. YTD 3Q FY20 (in 000's)



## VARIANCE COMMENTS

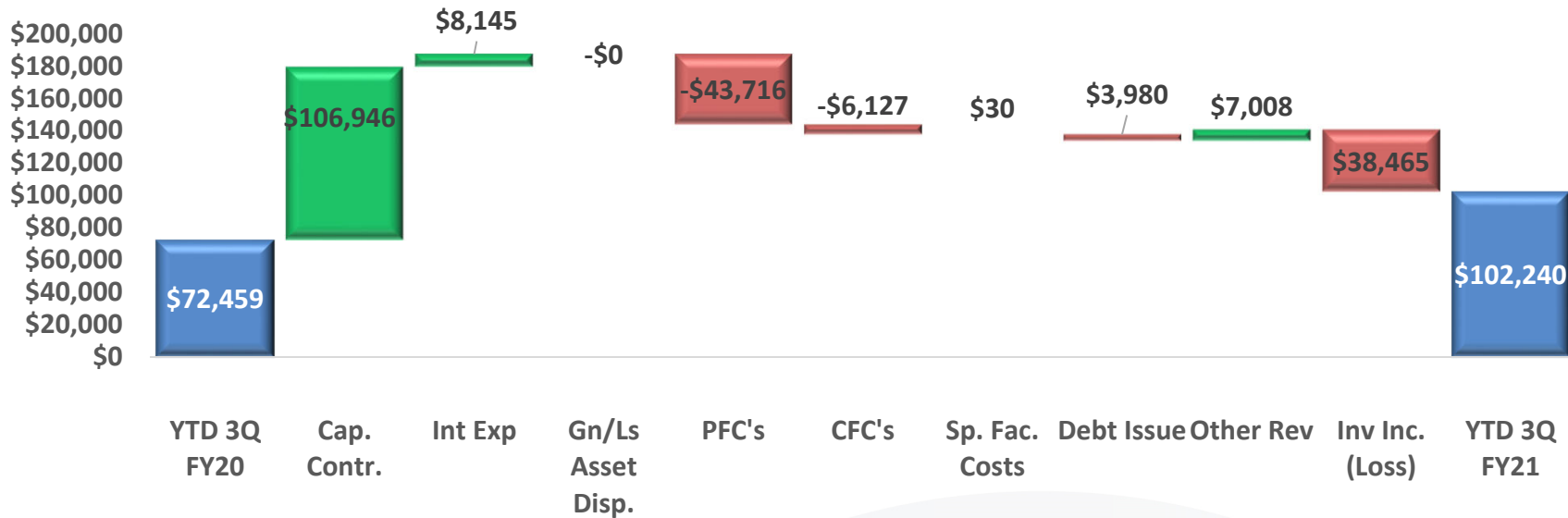
- **Operating Expenses Total: +\$4.3M**
- **Personnel:** (-\$6.2M) mainly due to lower pension cost associated with amortization of prior year deferred amounts (-\$7.1M) and lower overtime (-\$3.0M), partially offset by an increase in headcount from average of 1,088 employees in the first nine months of FY20 to average of 1,131 employee in the first nine months of FY21 (+\$2.8M).
- **Supplies:** (-\$2.0M) primarily due to a decrease in passenger volume during 1Q FY21 to 3Q FY21 resulting in a reduction in expenditures on various supplies and parts for operations and maintenance of the airports.
- **Services:** (+\$14.3M) due to various airport maintenance and repairs (+\$19.2M) and planning and design consulting service fee for various airport projects (+\$3.2M); offset by a decrease in electricity, miscellaneous services, credit card fees, and parking expenses (-\$8.0M).
- **Depreciation & Amortization:** (-\$2.0M) due to certain upgrades in Terminal A becoming fully depreciated in FY20.

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# PROFORMA NON-OP REVENUE (EXPENSES) AND CAPITAL CONTRIBUTION – YTD 3Q FY21 vs. YTD 3Q FY20 (in 000's)



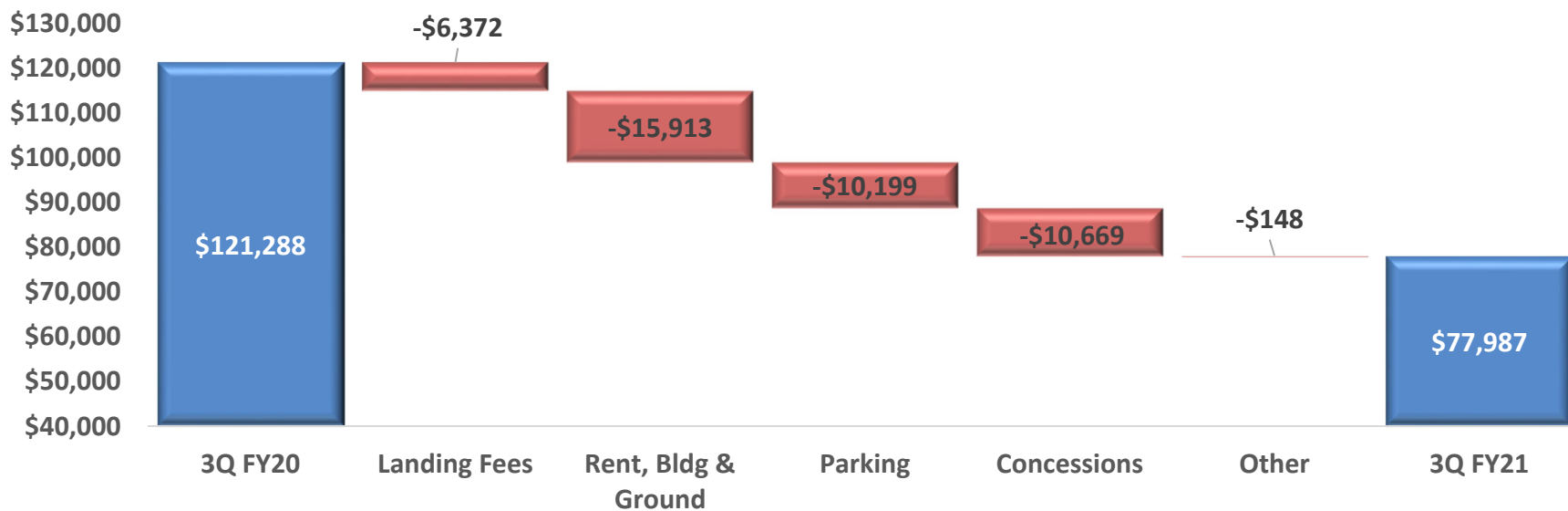
## VARIANCE COMMENTS

- **Non-Op Revenue and Capital Contribution Total: +\$29.8M**
- **Investment Income:** (-\$38.5M) mainly due to lower interest rates, 2.0% vs. 1.2% during the periods, for pooled investment accounts (-\$9.4M) and a decrease in fair value of the investments (-\$29.0M).
- **Interest Expense:** (+\$8.1M) due to savings associated with the issuance of 2020 Series bonds for refunding of outstanding debt in October 2020 (-\$5.2M) and lower outstanding principal balance (-\$2.8M).
- **Passenger Facility Charges** (-\$4.7M) mainly due to a decrease in passenger volume caused by the pandemic.
- **Customer Facility Charges:** (-\$6.1M) mainly due to a decrease in passenger volume caused by the pandemic.
- **Debt Issuance Costs:** (+\$4.0M) due to issuance of 2020 Series Bonds in October 2020.
- **Other Revenue (Expense):** (+\$7.0M) primarily due to the interest revenue recognized from the adoption of GASBS 87 Lease Accounting (+\$7.6M).
- **Capital Contributions:** (+\$107.0M) due to grants received from CARES Act (+\$97.1M) and from FAA/TSA (+\$9.8M).

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## PROFORMA OPERATING REVENUES – 3Q FY21 vs. 3Q FY20 (in 000's)



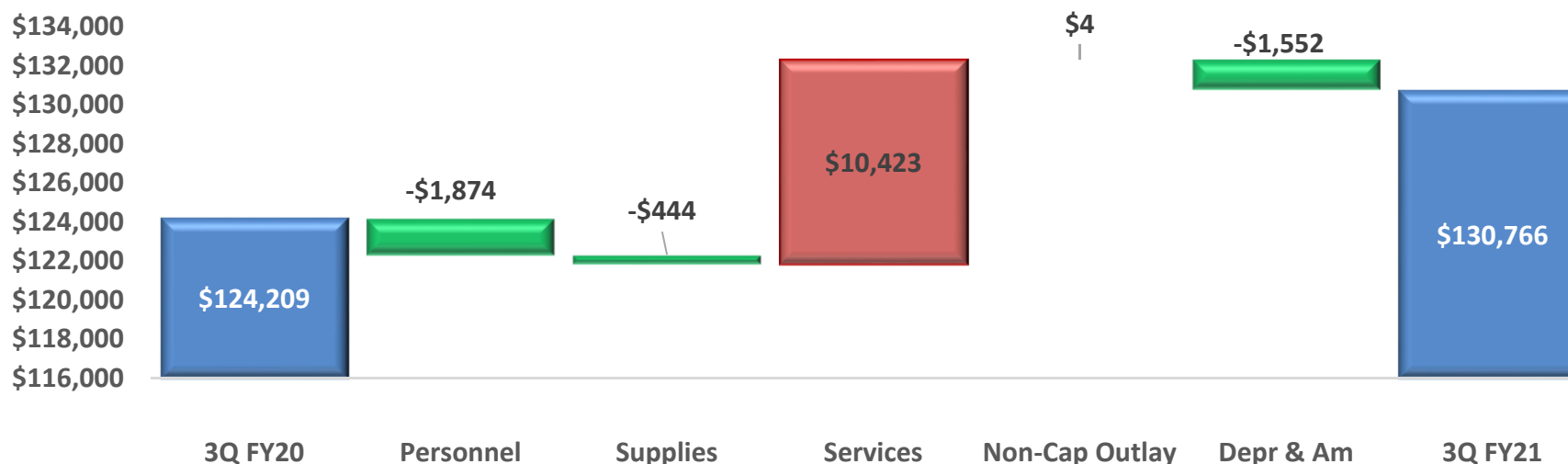
### VARIANCE COMMENTS

- **Operating Revenues: (-\$43.3M)**
- **Landing Fees (-\$6.4M)** primarily due to lower landed weight and use of CARES Act funding to reduce expenses allocated to airfields (-\$9.0M), offset by an increase in landed weight that will later be trued up in the rates and charges reconciliation (+\$2.6M).
- **Rentals, Building and Ground Area (-\$15.9M)** primarily due to the use of CARES Act funding to reduce expenses allocated to the terminals (-\$16.8M), offset by an increase in passenger volume during the quarter (+\$1.7M).
- **Parking (-\$10.2M)** due an 57% reduction in passengers in 3Q FY21 associated with COVID-19 . Also, 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.
- **Concessions (-\$10.7M)** due to 57% reduction in passenger numbers for 3Q FY21 versus 3Q FY20 causing a reduction of all concessions including auto rental (-\$2.7M), ground transportation (-\$1.4M) and retail (-\$6.6M).

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## PROFORMA OPERATING EXPENSES – 3Q FY21 vs. 3Q FY20 (in 000's)



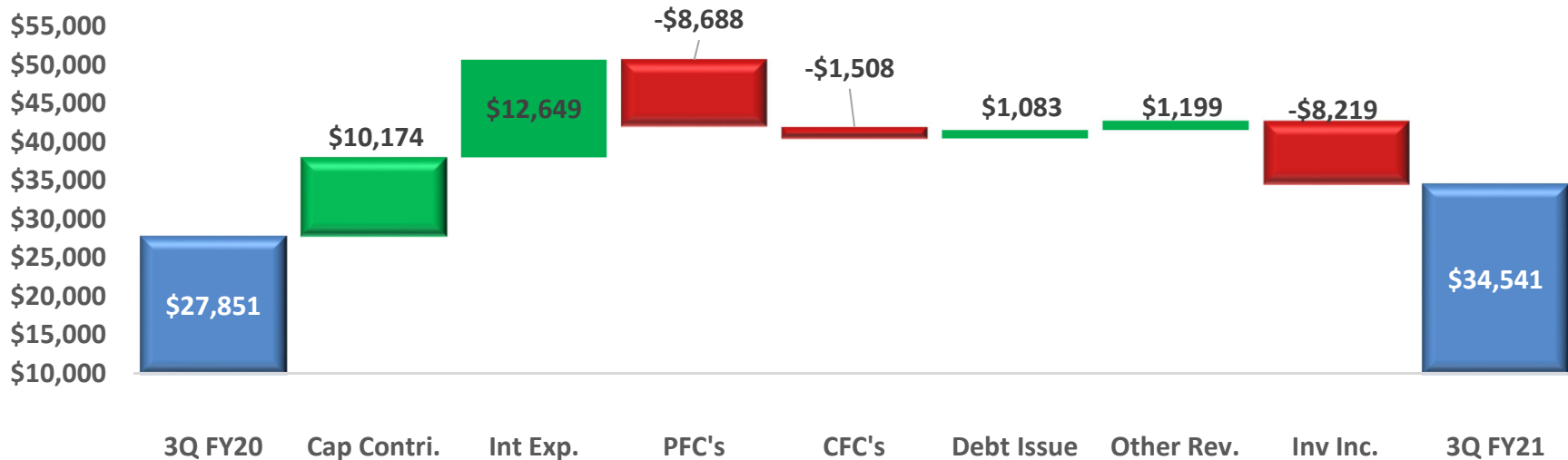
### VARIANCE COMMENTS

- **Operating Expenses: (+\$6.6M)**
- **Personnel Costs** (-\$1.9M) due to lower pension cost associated with amortization of prior year deferred amounts (-\$2.3M) and lower overtime (-\$0.8M), partially offset by an increase in headcount, average headcount increased from 1,098 employees in 3Q FY20 to 1,134 employee in 3Q FY21, (+\$1.3M).
- **Services** (+\$10.4M) primarily due to higher airport maintenance/repairs and management consulting fee for various airport projects (+\$12.9M) and higher parking expenses (+\$1.0M), offset by decreases in electricity and miscellaneous equipment and services (-\$3.5M).
- **Depreciation & Amortization:** (-\$1.5M) due to certain upgrades in Terminal A becoming fully depreciated in FY20.

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# PROFORMA NON-OP REVENUE (EXPENSES) AND CAPITAL CONTRIBUTION – 3Q FY21 vs. 3Q FY20 (in 000's)



## VARIANCE COMMENTS

- **Non-Op Revenue and Capital Contributions Total: +\$6.7M**
- **Capital Contributions:** (+\$10.2M) due to grants received from CARES Act (+\$4.5M) and from FAA (+\$5.6M).
- **Interest Expense:** (+\$12.6M) primarily due to reversal of prior quarter over-accrual of interest expense (-\$9.3M) and savings associated with issuance of 2020 Series bonds (-\$2.6M).
- **Passenger Facility Charges:** (-\$8.7M) mainly due to 56% reduction in passenger volume caused by the pandemic.
- **Customer Facility Charges:** (-\$1.5M) mainly due to 56% reduction in passenger volume caused by the pandemic.
- **Debt Issuance Cost:** (+\$1.1M) due to a true up adjustment made during 3Q FY21 for bonds issued during 2Q FY21.
- **Other Revenue (Expense):** (+\$1.2M) primarily due to interest revenue recognized from the adoption of GASBS 87 (+\$2.4M) and reclassification of debt issuance costs recorded in prior quarter (-\$1.3M).
- **Investment Income:** (-\$8.2M) mainly due to lower interest rates, 2.0% vs. 1.2% in 3Q FY20 and 3Q FY21, respectively, for pooled investment accounts.

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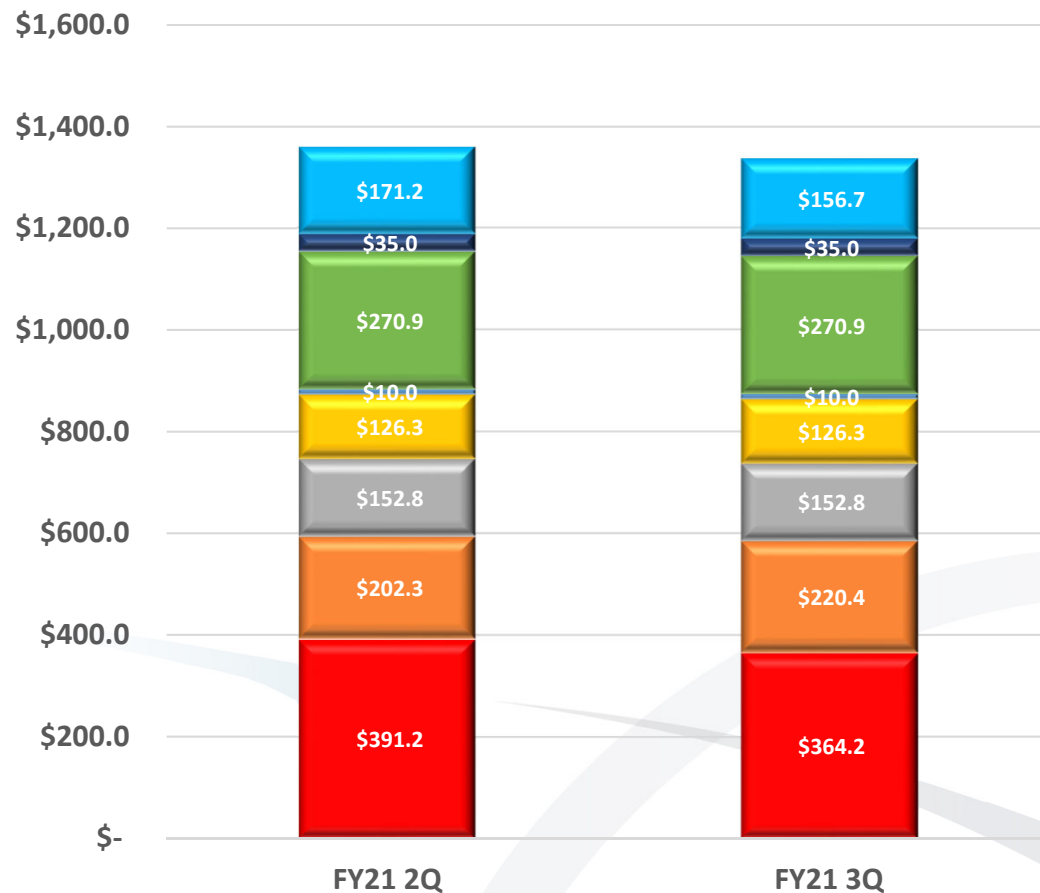
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# PROFORMA CASH REPORTS



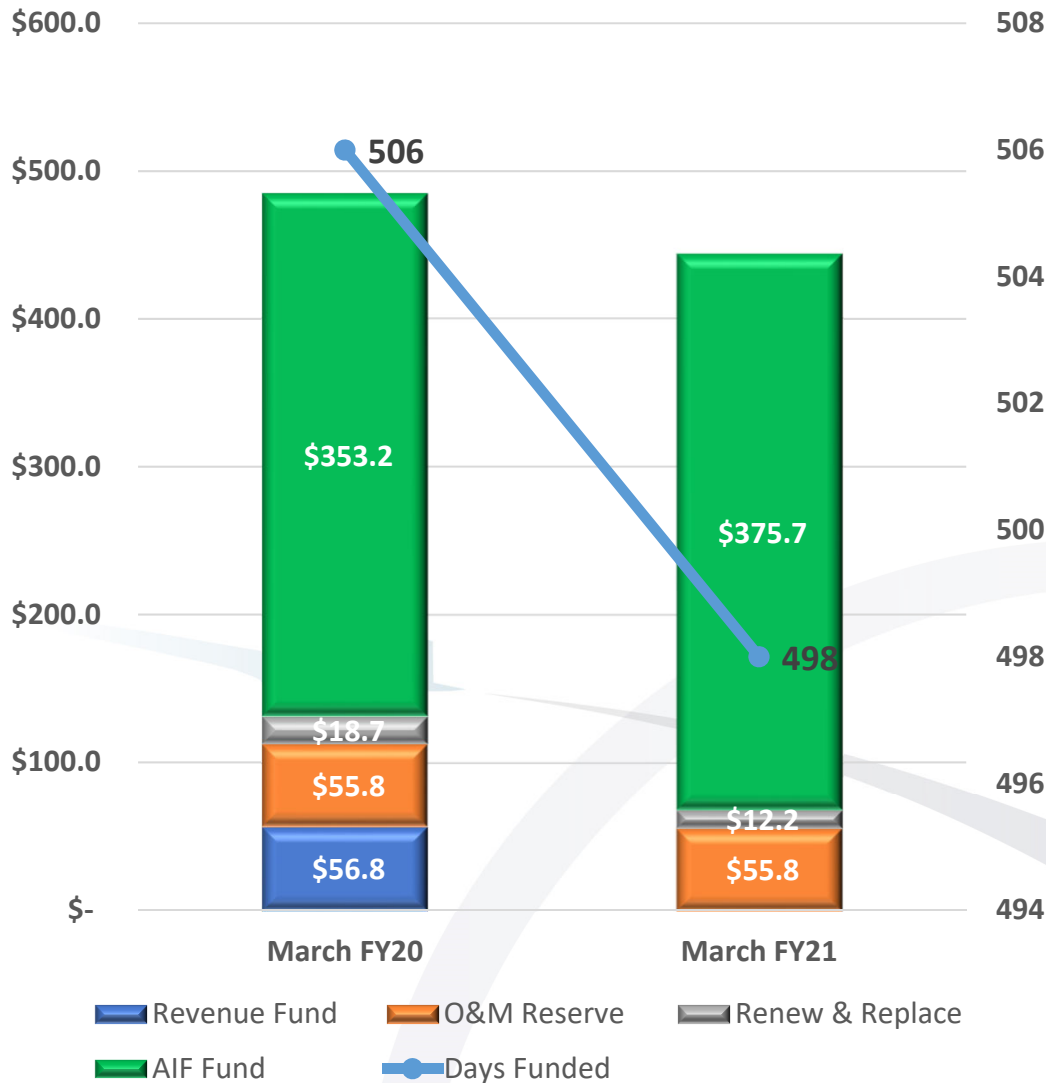
## PROFORMA AVAILABLE CASH AS OF 3Q FY21 vs. 2Q FY21 (in millions)



- Cash balance at March 31, 2021 was \$1.336 billion, a decrease of (-\$23.3M) when compared to \$1.360 billion at December 31, 2020 primarily due to a decrease in Restricted Funds (-\$27.0M), a decrease in Cash Available for Capital Use (-\$14.5M), and an increase in Net Liabilities (+\$18.2M).
- Cash Available for Operations at \$443.7M as of 3Q FY21 decreased by (-\$25.4M) when compared to 2Q FY21 mainly due to an increase in capital project appropriation for the IAH Automated People Mover System Operations and Maintenance (\$25.0M).

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# PROFORMA DAYS FUNDED W/ CASH AVAILABLE AS OF MARCH FY21 vs. MARCH FY20 (\$'s in millions)



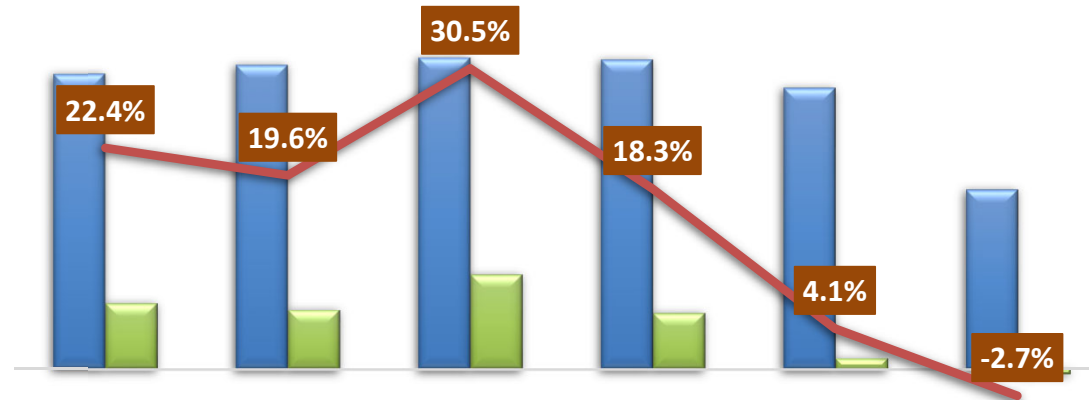
- Days funded decreased by 8 days.
- Cash available for operations decreased by \$40.8M.
- Budgeted Daily cash requirement is \$65.4K lower in FY21.




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## PROFITABILITY AND TREND ANALYSIS



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



	FY16	FY17	FY18	FY19	FY20	3Q FY21
 Operating Revenue	\$598,105	\$615,668	\$630,948	\$626,217	\$569,314	\$363,701
 Adj Operating Profit/(Loss)	\$134,065	\$120,852	\$192,286	\$114,475	\$23,311	\$(9,918)
 Adj. Operating Profit %	22.4%	19.6%	30.5%	18.3%	4.1%	-2.7%

### VARIANCE COMMENTS

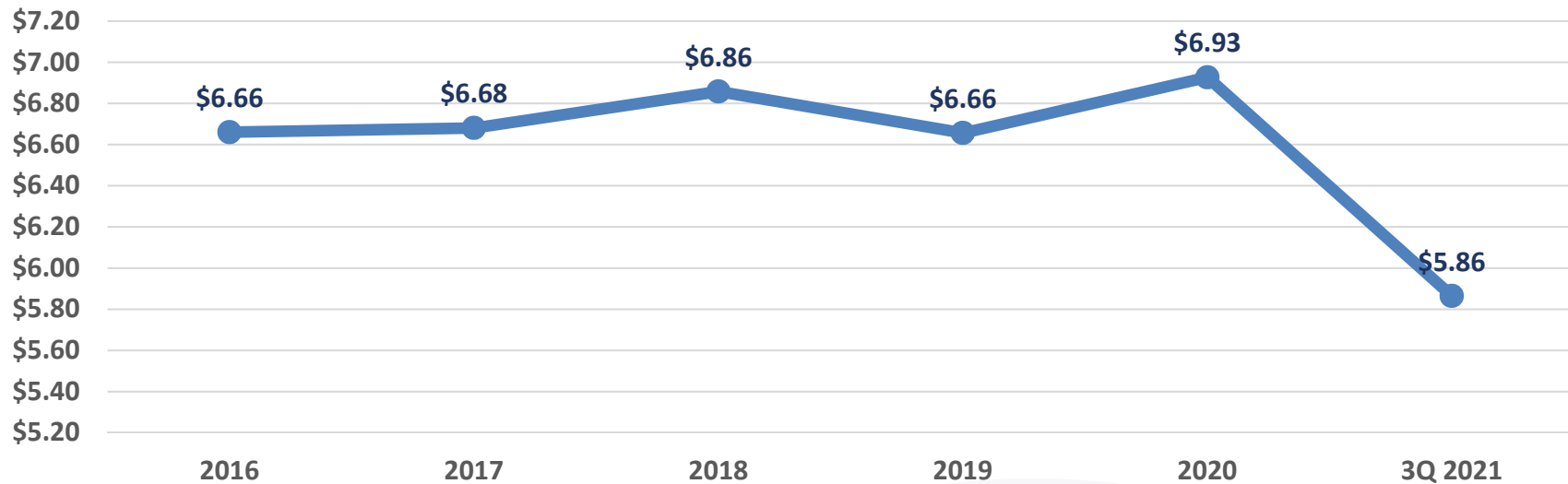
- 3Q FY21 adjusted operating profit (loss) % was lower than FY20 due to significantly lower operating revenues and PFC during the first nine months of FY21. The decrease was offset by an increase in capital contributions (\$89.4M) through March 2021.
- FY20 adjusted operating profit % was lower than FY19 due to lower parking and concession revenue, and lower PFCs due to COVID-19, higher personnel costs (+\$4.9M) and higher Non-Capital outlay (+\$25.3M).

Note: Operating Revenues exclude Passenger Facility Charges and Capital Contributions, 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.

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# KEY PERFORMANCE INDICATORS

## VARIABLE NON-AIRLINE REVENUE PER ENPLANEMENT TREND



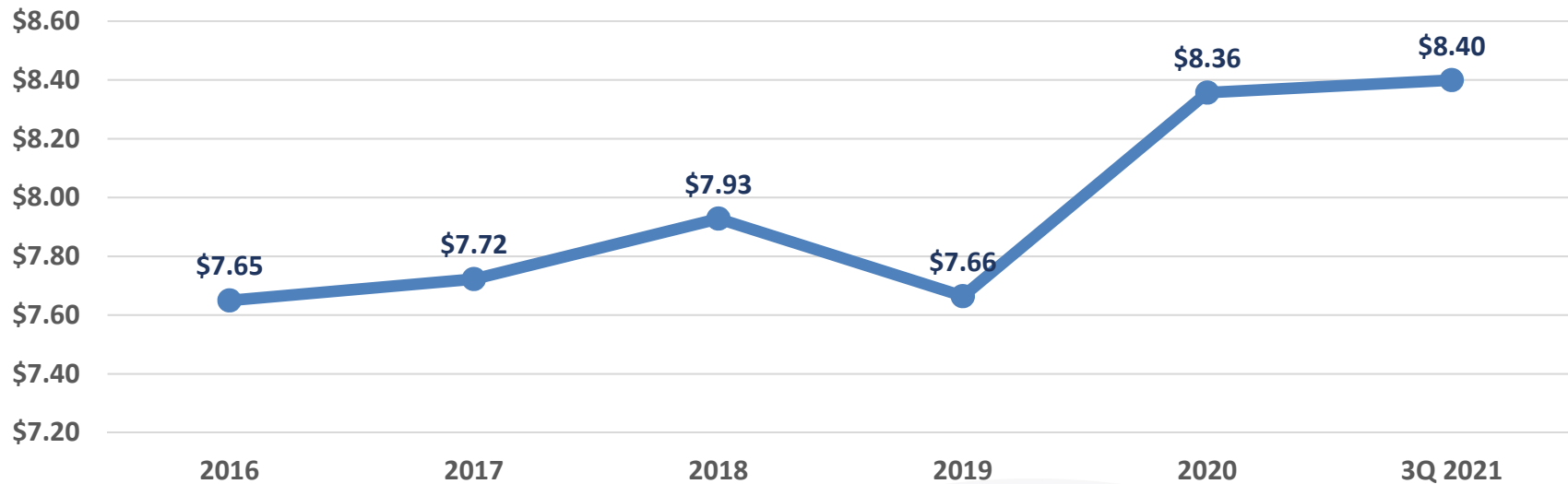
### VARIANCE COMMENTS

- The 3Q 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.
- The FY20 vs FY19 increase in Non-Airline Revenue per Enplanement is due to the decrease of enplanements resulting from the impact of COVID-19 in mid-March to June. Total enplanements of 21,778K in FY20 is 27% lower than in FY19.
- The FY19 vs. FY18 decline in Non-Airline Revenue per Enplanement is primarily due to enplanement growth exceeding non-airline revenue categories (e.g. Parking, Concessions and Auto Rentals).
- The slight upward trend from FY17 to FY18 in non-airline revenue per Enplanement is primarily driven by an increase in parking revenues associated with an increase in rate from \$20 to \$22 in May 2017, at both IAH and HOU.

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.)

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## TOTAL NON-AIRLINE REVENUE PER ENPLANEMENT TREND

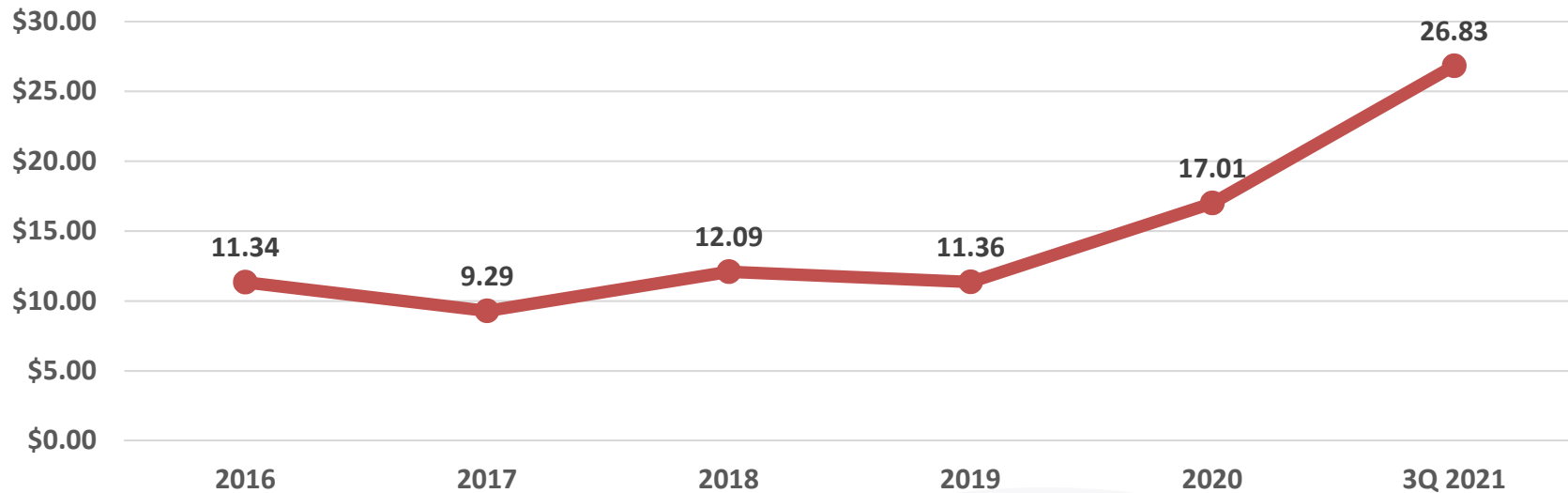


### VARIANCE COMMENTS

- The 3Q FY21 Operating Non-Airline Revenue per Enplanement stays consistent with FY20.
- The FY20 vs FY19 increase in Operating Non-Airline Revenue per Enplanement is due to the decrease of enplanements resulting from the impact of COVID-19 in mid-March to June. Total enplanements of 21,778K in FY20 is 27% lower than in FY19.
- The FY19 vs. FY18 decline in Operating Non-Airline Revenue per Enplanement is primarily due to enplanement growth exceeding non-airline revenue categories (e.g. Parking, Concessions and Auto Rentals).
- The slight upward trend from FY17 to FY18 in non-airline revenue per Enplanement is primarily driven by an increase in parking revenues associated with an increase in rate from \$20 to \$22 in May 2017, at both IAH and HOU.

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## O&M EXPENSE PER ENPLANEMENT TREND

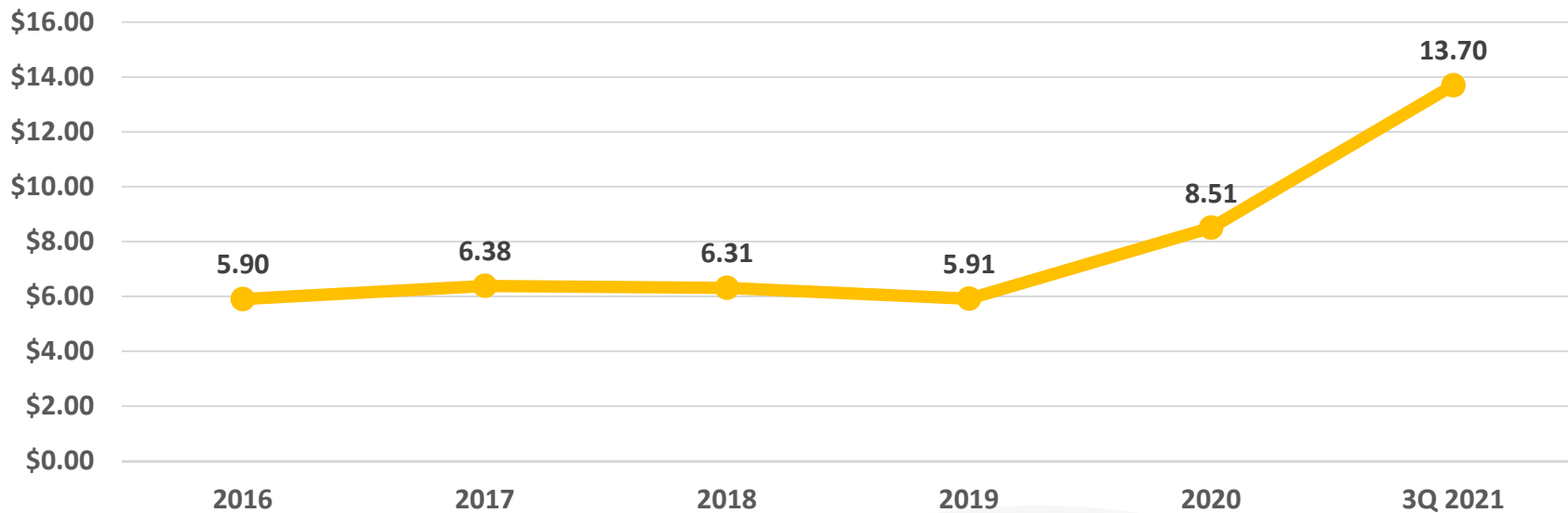


### VARIANCE COMMENTS

- 3Q FY21 O&M Expense per Enplanement increased when compared to FY20 due to a significant decline in enplanements due to COVID-19. YTD 3Q FY21 enplanements is down 57% compared to YTD 3Q FY20.
- FY20 O&M Expense per Enplanement increased when compared to FY19 due to a significant decline in enplanements since the second half of March 2020 to June 2020, an increase in Personnel costs (+\$4.9M), and an increase in Non-Capital Outlay (+\$25.3M).
- FY19 vs. FY18 O&M Expense per Enplanement decreased primarily due to an increase in enplanements in FY19, which saw no impact of Hurricane Harvey.

UNAUDITED

## DEBT SERVICE PER ENPLANEMENT TREND



### VARIANCE COMMENTS

- The higher 3Q FY21 debt service per Enplanement was due to a significant decrease in enplanements associated with COVID-19. YTD 3Q FY21 enplanements is 57% lower than YTD 3Q FY20.
- FY20 Debt Service per Enplanement was higher due to the significant decrease in enplanements associated with COVID-19, and a slight increase in debt service requirement year over year.
  - FY20 vs. FY19 debt service requirement was higher by \$9.0 million (\$185M in FY20 vs \$176M in FY19).
- The FY19 vs. FY18 lower debt service per enplanement was primarily due to the decrease in debt service associated with bond refinancing in FY18 and an increase in enplanements in FY19 compared to FY18.

UNAUDITED

# FINANCIAL STATEMENTS



**UNAUDITED****PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 9 MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020 (HAS)**

	<u>FY21</u>	<u>FY20</u>	<u>Variance</u>	<u>% change</u>
<b>Operating Revenues</b>				
Landing area fees	47,256	71,669	(24,413)	-34.1%
Rentals, building and ground area	118,815	170,249	(51,434)	-30.2%
Parking	27,505	77,767	(50,262)	-64.6%
Concessions	22,925	62,074	(39,149)	-63.1%
Other	4,423	4,612	(189)	-4.1%
Total operating revenues	<u>220,924</u>	<u>386,371</u>	<u>(165,447)</u>	<u>-42.8%</u>
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	84,141	90,391	(6,250)	-6.9%
Supplies	4,524	6,494	(1,970)	-30.3%
Services	154,138	139,762	14,376	10.3%
Non-capital outlay	919	807	112	13.9%
Depreciation and amortization	129,897	131,861	(1,964)	-1.5%
Total operating expenses	<u>373,619</u>	<u>369,315</u>	<u>4,304</u>	<u>1.2%</u>
<b>Operating income (loss)</b>	<u>(152,695)</u>	<u>17,056</u>	<u>(169,751)</u>	<u>-995.3%</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	(1,731)	36,734	(38,465)	-104.7%
Interest expense	(48,000)	(56,145)	8,145	-14.5%
Gain / (Loss) on disposal of assets	-	-	-	N/A
Passenger facility charges	34,357	78,073	(43,716)	-56.0%
Customer facility charges	5,333	11,460	(6,127)	-53.5%
Special facility cost	(62)	(32)	(30)	93.8%
Cost of issuance for debt	(3,980)	-	(3,980)	100.0%
Other revenue (expense)	7,903	895	7,008	783.0%
Total nonoperating revenues (expenses)	<u>(6,180)</u>	<u>70,985</u>	<u>(77,165)</u>	<u>-108.7%</u>
Income/(loss) before capital contributions	(158,875)	88,041	(246,916)	-280.5%
Capital contributions	<u>108,420</u>	<u>1,474</u>	<u>106,946</u>	<u>7255.5%</u>
Change in net position	(50,455)	89,515	(139,970)	-156.4%
Total net position, July 1	<u>1,603,982</u>	<u>1,598,256</u>	<u>5,726</u>	<u>0.4%</u>
<b>Total net position, March 31</b>	<u><u>1,553,527</u></u>	<u><u>1,687,771</u></u>	<u><u>(134,244)</u></u>	<u><u>-8.0%</u></u>



**UNAUDITED****PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 9 MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020 (IAH)**

	FY21	FY20	Variance	% change
<b>Operating Revenues</b>				
Landing area fees	35,759	58,220	(22,461)	-38.6%
Rentals, building and ground area	96,005	144,281	(48,276)	-33.5%
Parking	19,945	59,017	(39,072)	-66.2%
Concessions	16,742	42,794	(26,052)	-60.9%
Other	3,533	3,734	(201)	-5.4%
Total operating revenues	171,984	308,046	(136,062)	-44.2%
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	60,890	66,048	(5,158)	-7.8%
Supplies	3,094	4,661	(1,567)	-33.6%
Services	117,209	107,978	9,231	8.5%
Non-capital outlay	558	565	(7)	-1.2%
Depreciation and amortization	101,696	105,661	(3,965)	-3.8%
Total operating expenses	283,447	284,913	(1,466)	-0.5%
<b>Operating income (loss)</b>	(111,463)	23,133	(134,596)	-581.8%
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	(1,299)	28,535	(29,834)	-104.6%
Interest expense	(35,339)	(41,323)	5,984	-14.5%
Gain / (Loss) on disposal of assets	-	-	-	N/A
Passenger facility charges	26,228	60,178	(33,950)	-56.4%
Customer facility charges	4,551	11,460	(6,909)	-60.3%
Special facility cost	(62)	(32)	(30)	93.8%
Cost of issuance for debt	(2,818)	-	(2,818)	100.0%
Other revenue (expense)	4,976	689	4,287	622.2%
Total nonoperating revenues (expenses)	(3,763)	59,507	(63,270)	-106.3%
Income/(loss) before capital contributions	(115,226)	82,640	(197,866)	-239.4%
Capital contributions	103,823	246	103,577	42104.5%
Change in net position	(11,403)	82,886	(94,289)	-113.8%
Total net position, July 1	1,439,900	1,419,153	20,747	1.5%
<b>Total net position, March 31</b>	<b>1,428,497</b>	<b>1,502,039</b>	<b>(73,542)</b>	<b>-4.9%</b>

**UNAUDITED****PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)****FOR THE 9 MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020 (HOU)**

	<u>FY21</u>	<u>FY20</u>	<u>Variance</u>	<u>% change</u>
<b>Operating Revenues</b>				
Landing area fees	11,338	13,271	(1,933)	-14.6%
Rentals, building and ground area	21,601	24,726	(3,125)	-12.6%
Parking	7,560	18,750	(11,190)	-59.7%
Concessions	6,075	19,176	(13,101)	-68.3%
Other	831	817	14	1.7%
Total operating revenues	<u>47,405</u>	<u>76,740</u>	<u>(29,335)</u>	<u>-38.2%</u>
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	21,173	22,289	(1,116)	-5.0%
Supplies	1,238	1,593	(355)	-22.3%
Services	33,826	29,978	3,848	12.8%
Non-capital outlay	353	230	123	53.5%
Depreciation and amortization	24,134	22,167	1,967	8.9%
Total operating expenses	<u>80,724</u>	<u>76,257</u>	<u>4,467</u>	<u>5.9%</u>
<b>Operating income(loss)</b>	<u>(33,319)</u>	<u>483</u>	<u>(33,802)</u>	<u>-6998.3%</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	(403)	7,777	(8,180)	-105.2%
Interest expense	(11,318)	(13,250)	1,932	-14.6%
Gain / (Loss) on disposal of assets	-	-	-	N/A
Passenger facility charges	8,129	17,895	(9,766)	-54.6%
Customer facility charges	782	-	782	100.0%
Special facility cost	-	-	-	N/A
Cost of issuance for debt	(1,039)	-	(1,039)	100.0%
Other revenue (expense)	2,566	195	2,371	1215.9%
Total nonoperating revenues (expenses)	<u>(1,283)</u>	<u>12,617</u>	<u>(13,900)</u>	<u>-110.2%</u>
Income/(loss) before capital contributions	<u>(34,602)</u>	<u>13,100</u>	<u>(47,702)</u>	<u>-364.1%</u>
Capital contributions	<u>3,925</u>	<u>1,228</u>	<u>2,697</u>	<u>219.6%</u>
Change in net position	<u>(30,677)</u>	<u>14,328</u>	<u>(45,005)</u>	<u>-314.1%</u>
Total net position, July 1	<u>240,207</u>	<u>243,341</u>	<u>(3,134)</u>	<u>-1.3%</u>
<b>Total net position, March 31</b>	<u><u>209,530</u></u>	<u><u>257,669</u></u>	<u><u>(48,139)</u></u>	<u><u>-18.7%</u></u>

**UNAUDITED****PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 9 MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020 (EFD)**

	FY21	FY20	Variance	% change
<b>Operating Revenues</b>				
Landing area fees	159	178	(19)	-10.7%
Rentals, building and ground area	1,209	1,242	(33)	-2.7%
Parking	-	-	-	N/A
Concessions	108	104	4	3.8%
Other	59	61	(2)	-3.3%
Total operating revenues	1,535	1,585	(50)	-3.2%
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	2,078	2,054	24	1.2%
Supplies	192	240	(48)	-20.0%
Services	3,103	1,806	1,297	71.8%
Non-capital outlay	8	12	(4)	-33.3%
Depreciation and amortization	4,067	4,033	34	0.8%
Total operating expenses	9,448	8,145	1,303	16.0%
<b>Operating income (loss)</b>	(7,913)	(6,560)	(1,353)	20.6%
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	(29)	422	(451)	-106.9%
Interest expense	(1,343)	(1,572)	229	-14.6%
Gain / (Loss) on disposal of assets	-	-	-	N/A
Passenger facility charges	-	-	-	N/A
Customer facility charges	-	-	-	N/A
Special facility cost	-	-	-	N/A
Cost of issuance for debt	(123)	-	(123)	100.0%
Other revenue (expense)	361	11	350	3181.8%
Total nonoperating revenues (expenses)	(1,134)	(1,139)	5	-0.4%
Income/(loss) before capital contributions	(9,047)	(7,699)	(1,348)	17.5%
Capital contributions	672	-	672	100.0%
Change in net position	(8,375)	(7,699)	(676)	8.8%
Total net position, July 1	(76,125)	(64,238)	(11,887)	18.5%
<b>Total net position, March 31</b>	(84,500)	(71,937)	(12,563)	17.5%

**UNAUDITED****PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 3 MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020 (HAS)**

	<u>FY21</u>	<u>FY20</u>	<u>Variance</u>	<u>% change</u>
<b>Operating Revenues</b>				
Landing area fees	17,238	23,610	(6,372)	-27.0%
Rentals, building and ground area	40,696	56,609	(15,913)	-28.1%
Parking	10,919	21,118	(10,199)	-48.3%
Concessions	7,635	18,304	(10,669)	-58.3%
Other	1,499	1,647	(148)	-9.0%
Total operating revenues	<u>77,987</u>	<u>121,288</u>	<u>(43,301)</u>	<u>-35.7%</u>
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	28,139	30,013	(1,874)	-6.2%
Supplies	1,523	1,967	(444)	-22.6%
Services	57,054	46,631	10,423	22.4%
Non-capital outlay	507	503	4	0.8%
Depreciation and amortization	43,543	45,095	(1,552)	-3.4%
Total operating expenses	<u>130,766</u>	<u>124,209</u>	<u>6,557</u>	<u>5.3%</u>
<b>Operating income (loss)</b>	<u>(52,779)</u>	<u>(2,921)</u>	<u>(49,858)</u>	<u>1706.9%</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	11,529	19,748	(8,219)	-41.6%
Interest expense	(6,216)	(18,865)	12,649	-67.1%
Gain / (Loss) on disposal of assets	-	-	-	N/A
Passenger facility charges	13,647	22,335	(8,688)	-38.9%
Customer facility charges	2,607	4,115	(1,508)	-36.6%
Special facility cost	(23)	(29)	6	-20.7%
Cost of issuance for debt	1,083	-	1,083	100.0%
Other revenue (expense)	1,259	66	1,193	1807.6%
Total nonoperating revenues (expenses)	<u>23,886</u>	<u>27,370</u>	<u>(3,484)</u>	<u>-12.7%</u>
Income/(loss) before capital contributions	(28,893)	24,449	(53,342)	-218.2%
Capital contributions	<u>10,655</u>	<u>481</u>	<u>10,174</u>	<u>2115.2%</u>
Change in net position	(18,238)	24,930	(43,168)	-173.2%
Total net position, July 1	<u>1,603,982</u>	<u>1,598,256</u>	<u>5,726</u>	<u>0.4%</u>
<b>Total net position, March 31</b>	<u><u>1,585,744</u></u>	<u><u>1,623,186</u></u>	<u><u>(37,442)</u></u>	<u><u>-2.3%</u></u>

**UNAUDITED****PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)  
FOR THE 3 MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020 (IAH)**

	FY21	FY20	Variance	% change
<b>Operating Revenues</b>				
Landing area fees	13,670	19,310	(5,640)	-29.2%
Rentals, building and ground area	33,231	47,665	(14,434)	-30.3%
Parking	7,871	15,996	(8,125)	-50.8%
Concessions	5,620	13,038	(7,418)	-56.9%
Other	1,270	1,367	(97)	-7.1%
Total operating revenues	61,662	97,376	(35,714)	-36.7%
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	20,274	21,975	(1,701)	-7.7%
Supplies	1,139	1,313	(174)	-13.3%
Services	41,747	36,088	5,659	15.7%
Non-capital outlay	336	378	(42)	-11.1%
Depreciation and amortization	34,020	36,168	(2,148)	-5.9%
Total operating expenses	97,516	95,922	1,594	1.7%
<b>Operating income (loss)</b>	(35,854)	1,454	(37,308)	-2565.9%
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	8,696	15,355	(6,659)	-43.4%
Interest expense	(4,577)	(13,885)	9,308	-67.0%
Gain / (Loss) on disposal of assets	-	-	-	N/A
Passenger facility charges	9,964	16,930	(6,966)	-41.1%
Customer facility charges	1,825	4,115	(2,290)	-55.7%
Special facility cost	(23)	(29)	6	-20.7%
Cost of issuance for debt	766	-	766	100.0%
Other revenue (expense)	596	51	545	1068.6%
Total nonoperating revenues (expenses)	17,247	22,537	(5,290)	-23.5%
Income/(loss) before capital contributions	(18,607)	23,991	(42,598)	-177.6%
Capital contributions	9,796	481	9,315	1936.6%
Change in net position	(8,811)	24,472	(33,283)	-136.0%
Total net position, July 1	1,439,900	1,419,153	20,747	1.5%
<b>Total net position, March 31</b>	1,431,089	1,443,625	(12,536)	-0.9%

**UNAUDITED****PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)****FOR THE 3 MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020 (HOU)**

	<u>FY21</u>	<u>FY20</u>	<u>Variance</u>	<u>% change</u>
<b>Operating Revenues</b>				
Landing area fees	3,531	4,255	(724)	-17.0%
Rentals, building and ground area	7,061	8,520	(1,459)	-17.1%
Parking	3,048	5,122	(2,074)	-40.5%
Concessions	2,014	5,265	(3,251)	-61.7%
Other	210	259	(49)	-18.9%
Total operating revenues	<u>15,864</u>	<u>23,421</u>	<u>(7,557)</u>	<u>-32.3%</u>
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	7,094	7,377	(283)	-3.8%
Supplies	348	583	(235)	-40.3%
Services	13,422	9,894	3,528	35.7%
Non-capital outlay	182	119	63	52.9%
Depreciation and amortization	8,135	7,567	568	7.5%
Total operating expenses	<u>29,181</u>	<u>25,540</u>	<u>3,641</u>	<u>14.3%</u>
<b>Operating income(loss)</b>	<u>(13,317)</u>	<u>(2,119)</u>	<u>(11,198)</u>	<u>528.5%</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	2,595	4,162	(1,567)	-37.7%
Interest expense	(1,465)	(4,452)	2,987	-67.1%
Gain / (Loss) on disposal of assets	-	-	-	N/A
Passenger facility charges	3,683	5,405	(1,722)	-31.9%
Customer facility charges	782	-	782	100.0%
Special facility cost	-	-	-	N/A
Cost of issuance for debt	283	-	283	100.0%
Other revenue (expense)	571	14	557	3978.6%
Total nonoperating revenues (expenses)	<u>6,449</u>	<u>5,129</u>	<u>1,320</u>	<u>25.7%</u>
Income/(loss) before capital contributions	<u>(6,868)</u>	<u>3,010</u>	<u>(9,878)</u>	<u>-328.2%</u>
Capital contributions	<u>859</u>	<u>-</u>	<u>859</u>	<u>100.0%</u>
Change in net position	<u>(6,009)</u>	<u>3,010</u>	<u>(9,019)</u>	<u>-299.6%</u>
Total net position, July 1	<u>240,207</u>	<u>243,341</u>	<u>(3,134)</u>	<u>-1.3%</u>
<b>Total net position, March 31</b>	<u><u>234,198</u></u>	<u><u>246,351</u></u>	<u><u>(12,153)</u></u>	<u><u>-4.9%</u></u>

**UNAUDITED****PRO-FORMA STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)****FOR THE 3 MONTHS ENDED MARCH 31, 2021 AND MARCH 31, 2020 (EFD)**

	<u>FY21</u>	<u>FY20</u>	<u>Variance</u>	<u>% change</u>
<b>Operating Revenues</b>				
Landing area fees	37	45	(8)	-17.8%
Rentals, building and ground area	404	424	(20)	-4.7%
Parking	-	-	-	N/A
Concessions	1	1	-	0.0%
Other	19	21	(2)	-9.5%
Total operating revenues	<u>461</u>	<u>491</u>	<u>(30)</u>	<u>-6.1%</u>
<b>Operating Expenses</b>				
Maintenance and operating				
Personnel costs	771	661	110	16.6%
Supplies	36	71	(35)	-49.3%
Services	1,885	649	1,236	190.4%
Non-capital outlay	(11)	6	(17)	-283.3%
Depreciation and amortization	1,388	1,360	28	2.1%
Total operating expenses	<u>4,069</u>	<u>2,747</u>	<u>1,322</u>	<u>48.1%</u>
<b>Operating income (loss)</b>	<u>(3,608)</u>	<u>(2,256)</u>	<u>(1,352)</u>	<u>59.9%</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income (loss)	238	231	7	3.0%
Interest expense	(174)	(528)	354	-67.0%
Gain / (Loss) on disposal of assets	-	-	-	N/A
Passenger facility charges	-	-	-	N/A
Customer facility charges	-	-	-	N/A
Special facility cost	-	-	-	N/A
Cost of issuance for debt	34	-	34	100.0%
Other revenue (expense)	92	1	91	9100.0%
Total nonoperating revenues (expenses)	<u>190</u>	<u>(296)</u>	<u>486</u>	<u>164.2%</u>
Income/(loss) before capital contributions	<u>(3,418)</u>	<u>(2,552)</u>	<u>(866)</u>	<u>33.9%</u>
Capital contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>N/A</u>
Change in net position	<u>(3,418)</u>	<u>(2,552)</u>	<u>(866)</u>	<u>33.9%</u>
Total net position, July 1	<u>(76,125)</u>	<u>(64,238)</u>	<u>(11,887)</u>	<u>18.5%</u>
<b>Total net position, March 31</b>	<u><u>(79,543)</u></u>	<u><u>(66,790)</u></u>	<u><u>(12,753)</u></u>	<u><u>19.1%</u></u>

**UNAUDITED****STATEMENTS OF NET POSITION (in thousands)  
as of March 31, 2021 and March 31, 2020**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	328,534	421,097
(1) Investments	-	-
Restricted cash and cash equivalents	2,177	2,056
Restricted accounts receivable	533	1,494
Accounts Receivable (net of allowance for doubtful accounts of \$5,363 and \$1,110 in 2021 and 2020)	73,398	30,285
Due from City of Houston	-	-
Inventory	2,187	2,140
Prepays	1,550	1,883
Due from other governments - grants receivable	15,683	6,229
<b>Total current assets</b>	<b>424,062</b>	<b>465,184</b>
Noncurrent assets		
Investments	968,458	1,013,661
Restricted cash and cash equivalents	45,462	49,610
Prepays	176	187
Lease asset receivable	276,434	-
Lease right-of-use assets, net of accumulated amortization	1,085	-
Capital Assets		
Land	216,100	216,100
Rights and Intangibles	18,091	17,471
Buildings, improvements and equipment	5,633,708	5,606,177
Construction in progress	350,678	246,966
<b>Total capital assets</b>	<b>6,218,577</b>	<b>6,086,714</b>
Less accumulated depreciation and amortization	(3,504,780)	(3,339,557)
<b>Net capital assets</b>	<b>2,713,797</b>	<b>2,747,157</b>
<b>Total noncurrent assets</b>	<b>4,005,412</b>	<b>3,810,615</b>
<b>Total assets</b>	<b>4,429,474</b>	<b>4,275,799</b>
<b>Deferred Outflows of Resources</b>		
Deferred outflows from debt refunding	22,856	16,744
Deferred outflows from pension	25,876	17,719
Deferred outflows OPEB health benefits	1,492	-
Deferred outflows from OPEB LTD	239	96
<b>Total deferred outflows of resources</b>	<b>50,463</b>	<b>34,559</b>

(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, 2021 and March 31, 2020

	March 31, 2021	March 31, 2020
<b>Liabilities</b>		
Current Liabilities		
Accounts payable	14,079	11,141
Accrued payroll liabilities	2,509	2,207
Due to other governments	-	570
Advances and deposits	2,165	2,077
Unearned revenue	2,017	2,549
Claims for workers' compensation	928	904
Compensated absences	5,681	6,120
Revenue bonds payable	75,580	89,090
Special facility revenue bonds payable	7,505.00	6,240
Accrued interest payable	20,587	23,582
Contracts and retainages payable	17,392	10,574
Other current liabilities	2,965	1,132
Total current liabilities	<u>151,408</u>	<u>156,186</u>
Noncurrent Liabilities		
Revenue bonds payable, net	2,003,297	1,932,863
Special facility revenue bonds payable	60,680	68,185
Commercial paper payable	60,000	115,973
Pension obligation bonds payable	2,006	2,006
Note payable	11,485	324.00
Claims for workers' compensation	593	902
Compensated absences	7,612	6,489
Net pension liability	258,223	229,757
Other post employment benefits	70,738	73,286
Other post employment benefits - LTD	774	586
Lease liabilities	1,100	-
Total noncurrent Liabilities	<u>2,476,617</u>	<u>2,430,371</u>
<b>Total liabilities</b>	<u>2,628,025</u>	<u>2,586,557</u>
<b>Deferred Inflows of Resources</b>		
Deferred Inflows on pension	3,425	5,800
Deferred inflows from OPEB health benefits	27,422	26,321
Deferred inflows from leases	270,875	-
<b>Total deferred inflows of resources</b>	<u>301,722</u>	<u>32,121</u>
<b>Net position</b>		
Net Investment in capital assets	537,414	562,662
Restricted net position		
Restricted for debt service	322,319	460,162
Restricted for maintenance and operations	101,944	61,471
Restricted for special facility	43,067	48,113
Restricted for renewal and replacement	10,000	10,000
Restricted for capital improvements	680,273	615,318
Unrestricted (deficit)	(144,827)	(66,046)
<b>Total net position</b>	<u>1,550,190</u>	<u>1,691,680</u>