

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

	January		Δ	%	January		%
	Unaudited 2020	Unaudited 2019			2018	2019 vs 2018	
<b>Operating Revenues</b>							
Container Terminals	\$ 27,636	\$ 24,093	\$ 3,543	15	\$ 21,120	\$ 6,516	31
Turning Basin Terminals	3,307	4,787	(1,480)	(31)	4,353	(1,046)	(24)
Bulk	432	475	(43)	(9)	396	36	9
Leases	1,043	652	391	60	553	490	89
Other	1,274	709	565	80	799	475	59
Total Operating Revenues	<u>33,692</u>	<u>30,716</u>	<u>2,976</u>	10	<u>27,221</u>	<u>6,471</u>	24
<b>Operating Expenses</b>							
Container Terminals	10,861	9,698	1,163	12	9,736	1,125	12
Turning Basin Terminals	1,516	1,501	15	1	1,392	124	9
Bulk	14	24	(10)	(42)	21	(7)	(33)
Leases	26	-	26	100	(14)	40	(100)
Other	1,318	1,175	143	12	1,140	178	16
Pension and Other Retirement Benefits	648	515	133	26	574	74	13
Depreciation and Amortization	5,939	5,629	310	6	5,192	747	14
Total Operating Expenses	<u>20,322</u>	<u>18,542</u>	<u>1,780</u>	10	<u>18,041</u>	<u>2,281</u>	13
<b>Gross Margin</b>	13,370	12,174	1,196	10	9,180	4,190	46
<b>General &amp; Administrative Expenses</b>							
G&A Expenses	3,194	3,112	82	3	3,249	(55)	(2)
Pension and Other Retirement Benefits	370	285	85	30	324	46	14
Depreciation	226	222	4	2	221	5	2
Total G&A Expenses	<u>3,790</u>	<u>3,619</u>	<u>171</u>	5	<u>3,794</u>	<u>(4)</u>	-
<b>Net Operating Income</b>	9,580	8,555	1,025	12	5,386	4,194	78
<b>Nonoperating Revenues (Expenses)</b>	854	914	(60)	(7)	339	515	100
<b>Income before Contributions</b>	10,434	9,469	965	10	5,725	4,709	82
<b>Contributions (to)/from Federal/State Agencies</b>	147	(91)	238	(100)	(106)	253	(100)
<b>Net Income</b>	<u>\$ 10,581</u>	<u>\$ 9,378</u>	<u>\$ 1,203</u>	13	<u>\$ 5,619</u>	<u>\$ 4,962</u>	88
<b>Pro forma Cash Flow (GAAP)</b>							
Net Income	\$ 10,581	\$ 9,378	\$ 1,203	13	\$ 5,619	\$ 4,962	88
Add Depreciation and Amortization	6,165	5,851	314	5	5,413	752	14
Pro forma Cash Flow (GAAP)	<u>\$ 16,746</u>	<u>\$ 15,229</u>	<u>\$ 1,517</u>	10	<u>\$ 11,032</u>	<u>\$ 5,714</u>	52

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, 2020	Unaudited December 31, 2019
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 164,945	\$ 175,163
Short-Term Investments	127,070	130,530
Trade Accounts & Other Receivables	42,341	42,993
Other	7,938	8,784
<b>Total Current Assets</b>	<u>342,294</u>	<u>357,470</u>
<b>Restricted Assets</b>	<u>67,230</u>	<u>63,425</u>
<b>Property</b>		
Land, Facilities & Equipment	2,642,208	2,642,208
CIP	142,964	138,740
Accumulated Depreciation	(1,048,230)	(1,042,471)
<b>Property, Net</b>	<u>1,736,942</u>	<u>1,738,477</u>
<b>Long-Term Investments</b>	<u>184,453</u>	<u>180,029</u>
<b>Other Assets</b>		
Industrial Agreements	3,875	3,900
Net OPEB Assets	11,505	-
Other	7,228	7,217
<b>Total Other Assets</b>	<u>22,608</u>	<u>11,117</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	11,130	7,489
Deferred outflows of resources related to OPEB	-	6,760
Deferred loss on bond refunding	4,460	4,486
<b>Total Deferred Outflows of Resources</b>	<u>15,590</u>	<u>18,735</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 2,369,117</u>	<u>\$ 2,369,253</u>

**Port of Houston Authority**  
**Balance Sheet**

(amounts in thousands)

	<b>Unaudited January 31, 2020</b>	<b>Unaudited December 31, 2019</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 12,919	\$ 36,023
Other Current Liabilities	21,042	21,591
<b>Total Current Liabilities</b>	33,961	57,614
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	21,735	21,735
Accrued Interest Payable	9,350	7,013
<b>Total Restricted Current Liabilities</b>	31,085	28,748
<b>Long-Term Debt, net of Current Maturities</b>	601,137	601,492
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	7,036	6,937
OPEB Obligation	417	-
Net Pension Liability	13,002	5,343
Net OPEB Liability	-	8,884
Other	18,081	18,059
<b>Total Other Noncurrent Liabilities</b>	38,536	39,223
<b>TOTAL LIABILITIES</b>	704,719	727,077
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to pensions	2,027	2,621
Deferred gain on bond refunding	2,040	2,050
<b>Total Deferred Inflows of Resources</b>	4,067	4,671
<b>Commitments and Contingencies</b>	-	-
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,116,490	1,117,686
Restricted for Debt Service	47,370	46,064
Unrestricted Net Assets	496,471	473,755
<b>Total Net Position</b>	1,660,331	1,637,505
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 2,369,117	\$ 2,369,253