

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

	February		Δ	%
	Unaudited 2020	Unaudited 2019		
Operating Revenues				
Container Terminals	\$ 24,891	\$ 21,474	\$ 3,417	16
Turning Basin Terminals	4,697	4,222	475	11
Bulk	444	400	44	11
Leases	163	559	(396)	(71)
Other	1,704	1,183	521	44
Total Operating Revenues	<u>31,899</u>	<u>27,838</u>	<u>4,061</u>	<u>15</u>
Operating Expenses				
Container Terminals	10,702	8,996	1,706	19
Turning Basin Terminals	1,247	1,609	(362)	(22)
Bulk	25	42	(17)	(40)
Leases	22	57	(35)	(61)
Other	1,298	1,098	200	18
Pension and Other Retirement Benefits	643	510	133	26
Depreciation and Amortization	5,944	5,646	298	5
Total Operating Expenses	<u>19,881</u>	<u>17,958</u>	<u>1,923</u>	<u>11</u>
Gross Margin	12,018	9,880	2,138	22
General & Administrative Expenses				
G&A Expenses	3,140	2,946	194	7
Pension and Other Retirement Benefits	365	282	83	29
Depreciation	226	222	4	2
Total G&A Expenses	<u>3,731</u>	<u>3,450</u>	<u>281</u>	<u>8</u>
Net Operating Income	8,287	6,430	1,857	29
Nonoperating Revenues (Expenses)	884	1,017	(133)	(13)
Income before Contributions	9,171	7,447	1,724	23
Contributions (to)/from Federal/State Agencies	(60)	(717)	657	(92)
Net Income	<u>\$ 9,111</u>	<u>\$ 6,730</u>	<u>\$ 2,381</u>	<u>35</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 9,111	\$ 6,730	\$ 2,381	35
Add Depreciation and Amortization	6,170	5,868	302	5
Pro forma Cash Flow (GAAP)	<u>\$ 15,281</u>	<u>\$ 12,598</u>	<u>\$ 2,683</u>	<u>21</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
Income Statement
Year to Date Actual vs. Prior Year
(amounts in thousands)

	February				February		
	Unaudited 2020	Unaudited 2019	Δ	%	2018	2020 vs 2018	%
Operating Revenues							
Container Terminals	\$ 52,526	\$ 45,567	\$ 6,959	15	\$ 42,855	\$ 9,671	23
Turning Basin Terminals	8,004	9,010	(1,006)	(11)	8,729	(725)	(8)
Bulk	876	874	2	-	809	67	8
Leases	1,206	1,212	(6)	-	1,151	55	5
Other	2,979	1,893	1,086	57	1,529	1,450	95
Total Operating Revenues	<u>65,591</u>	<u>58,556</u>	<u>7,035</u>	12	<u>55,073</u>	<u>10,518</u>	19
Operating Expenses							
Container Terminals	21,563	18,694	2,869	15	18,097	3,466	19
Turning Basin Terminals	2,763	3,111	(348)	(11)	2,845	(82)	(3)
Bulk	39	66	(27)	(41)	49	(10)	(20)
Leases	49	58	(9)	(16)	(13)	62	(100)
Other	2,616	2,273	343	15	2,289	327	14
Pension and Other Retirement Benefits	1,290	1,024	266	26	1,148	142	12
Depreciation and Amortization	11,882	11,275	607	5	10,371	1,511	15
Total Operating Expenses	<u>40,202</u>	<u>36,501</u>	<u>3,701</u>	10	<u>34,786</u>	<u>5,416</u>	16
Gross Margin	25,389	22,055	3,334	15	20,287	5,102	25
General & Administrative Expenses							
G&A Expenses	6,334	6,059	275	5	6,896	(562)	(8)
Pension and Other Retirement Benefits	735	567	168	30	652	83	13
Depreciation	452	445	7	2	437	15	3
Total G&A Expenses	<u>7,521</u>	<u>7,071</u>	<u>450</u>	6	<u>7,985</u>	<u>(464)</u>	(6)
Net Operating Income	17,868	14,984	2,884	19	12,302	5,566	45
Nonoperating Revenues (Expenses)	1,738	1,931	(193)	(10)	781	957	100
Income before Contributions	19,606	16,915	2,691	16	13,083	6,523	50
Contributions (to)/from Federal/State Agencies	87	(807)	894	(100)	(99)	186	(100)
Net Income	<u>\$ 19,693</u>	<u>\$ 16,108</u>	<u>\$ 3,585</u>	22	<u>\$ 12,984</u>	<u>\$ 6,709</u>	52
Pro forma Cash Flow (GAAP)							
Net Income	\$ 19,693	\$ 16,108	\$ 3,585	22	\$ 12,984	\$ 6,709	52
Add Depreciation and Amortization	12,334	11,720	614	5	10,808	1,526	14
Pro forma Cash Flow (GAAP)	<u>\$ 32,027</u>	<u>\$ 27,828</u>	<u>\$ 4,199</u>	15	<u>\$ 23,792</u>	<u>\$ 8,235</u>	35

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited February 29, 2020	Unaudited December 31, 2019
Current Assets		
Cash & Cash Equivalents	\$ 185,252	\$ 175,163
Short-Term Investments	121,870	130,530
Trade Accounts & Other Receivables	42,525	42,993
Other	6,889	8,784
Total Current Assets	<u>356,536</u>	<u>357,470</u>
Restricted Assets	<u>71,565</u>	<u>63,425</u>
Property		
Land, Facilities & Equipment	2,642,717	2,642,208
CIP	150,720	138,740
Accumulated Depreciation	(1,053,994)	(1,042,471)
Property, Net	<u>1,739,443</u>	<u>1,738,477</u>
Long-Term Investments	<u>177,533</u>	<u>180,029</u>
Other Assets		
Industrial Agreements	3,850	3,900
Net OPEB Assets	11,505	-
Other	6,848	7,217
Total Other Assets	<u>22,203</u>	<u>11,117</u>
Deferred Outflows of Resources		
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	4,435	4,486
Total Deferred Outflows of Resources	<u>15,565</u>	<u>18,735</u>
Total Assets and deferred outflows of resources	<u><u>\$ 2,382,845</u></u>	<u><u>\$ 2,369,253</u></u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited February 29, 2020	Unaudited December 31, 2019
Current Liabilities		
Accounts Payable	\$ 12,711	\$ 36,023
Other Current Liabilities	21,225	21,591
Total Current Liabilities	33,936	57,614
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	21,735	21,735
Accrued Interest Payable	11,688	7,013
Total Restricted Current Liabilities	33,423	28,748
Long-Term Debt, net of Current Maturities	600,783	601,492
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	7,430	6,937
OPEB Obligation	833	-
Net Pension Liability	13,002	5,343
Net OPEB Liability	-	8,884
Other	17,843	18,059
Total Other Noncurrent Liabilities	39,108	39,223
TOTAL LIABILITIES	707,250	727,077
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	2,027	2,621
Deferred gain on bond refunding	2,030	2,050
Total Deferred Inflows of Resources	4,057	4,671
Net position		
Invested in Capital Assets, net of debt	1,119,330	1,117,686
Restricted for Debt Service	49,307	46,064
Unrestricted Net Assets	502,901	473,755
Total Net Position	1,671,538	1,637,505
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,382,845	\$ 2,369,253