

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

	April		Δ	%
	Unaudited 2020	Audited 2019		
<b>Operating Revenues</b>				
Container Terminals	\$ 24,038	\$ 27,033	\$ (2,995)	(11)
Turning Basin Terminals	4,009	5,317	(1,308)	(25)
Bulk	434	478	(44)	(9)
Leases	(205)	638	(843)	(100)
Other	1,281	1,039	242	23
Total Operating Revenues	<u>29,557</u>	<u>34,505</u>	<u>(4,948)</u>	<u>(14)</u>
<b>Operating Expenses</b>				
Container Terminals	10,887	11,404	(517)	(5)
Turning Basin Terminals	1,804	2,335	(531)	(23)
Bulk	14	239	(225)	(94)
Leases	28	14	14	100
Other	1,389	984	405	41
Pension and Other Retirement Benefits	666	516	150	29
Depreciation and Amortization	5,948	5,794	154	3
Total Operating Expenses	<u>20,736</u>	<u>21,286</u>	<u>(550)</u>	<u>(3)</u>
<b>Gross Margin</b>	8,821	13,219	(4,398)	(33)
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	4,516	3,711	805	22
Pension and Other Retirement Benefits	356	288	68	24
Depreciation	223	206	17	8
Total G&A Expenses	<u>5,095</u>	<u>4,205</u>	<u>890</u>	<u>21</u>
<b>Net Operating Income</b>	3,726	9,014	(5,288)	(59)
<b>Nonoperating Revenues (Expenses)</b>	803	994	(191)	(19)
<b>Income before Contributions</b>	4,529	10,008	(5,479)	(55)
<b>Contributions (to)/from Federal/State Agencies</b>	66	(322)	388	100
<b>Net Income</b>	<u>\$ 4,595</u>	<u>\$ 9,686</u>	<u>\$ (5,091)</u>	<u>(53)</u>
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 4,595	\$ 9,686	\$ (5,091)	(53)
Add Depreciation and Amortization	6,171	6,000	171	3
Adjust for non cash items	297	-	297	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 11,063</u>	<u>\$ 15,686</u>	<u>\$ (4,623)</u>	<u>(29)</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)

	April				April		
	Unaudited 2020	Audited 2019	Δ	%	2018	2020 vs 2018	%
<b>Operating Revenues</b>							
Container Terminals	\$ 100,651	\$ 99,088	\$ 1,563	2	\$ 89,410	\$ 11,241	13
Turning Basin Terminals	16,605	18,784	(2,179)	(12)	18,959	(2,354)	(12)
Bulk	1,739	1,859	(120)	(6)	1,604	135	8
Leases	3,323	2,468	855	35	2,646	677	26
Other	5,545	3,875	1,670	43	3,668	1,877	51
Total Operating Revenues	<u>127,863</u>	<u>126,074</u>	<u>1,789</u>	<u>1</u>	<u>116,287</u>	<u>11,576</u>	<u>10</u>
<b>Operating Expenses</b>							
Container Terminals	44,420	41,145	3,275	8	37,502	6,918	18
Turning Basin Terminals	5,968	7,704	(1,736)	(23)	4,676	1,292	28
Bulk	79	330	(251)	(76)	101	(22)	(22)
Leases	101	24	77	100	143	(42)	(29)
Other	5,281	4,295	986	23	5,327	(46)	(1)
Pension and Other Retirement Benefits	2,605	2,052	553	27	2,315	290	13
Depreciation and Amortization	23,758	22,724	1,034	5	21,013	2,745	13
Total Operating Expenses	<u>82,212</u>	<u>78,274</u>	<u>3,938</u>	<u>5</u>	<u>71,077</u>	<u>11,135</u>	<u>16</u>
<b>Gross Margin</b>	45,651	47,800	(2,149)	(4)	45,210	441	1
<b>General &amp; Administrative Expenses</b>							
G&A Expenses	15,165	13,343	1,822	14	14,192	973	7
Pension and Other Retirement Benefits	1,459	1,139	320	28	1,297	162	12
Depreciation	899	858	41	5	869	30	3
Total G&A Expenses	<u>17,523</u>	<u>15,340</u>	<u>2,183</u>	<u>14</u>	<u>16,358</u>	<u>1,165</u>	<u>7</u>
<b>Net Operating Income</b>	28,128	32,460	(4,332)	(13)	28,852	(724)	(3)
<b>Nonoperating Revenues (Expenses)</b>	3,480	4,666	(1,186)	(25)	1,329	2,151	100
<b>Income before Contributions</b>	31,608	37,126	(5,518)	(15)	30,181	1,427	5
<b>Contributions (to)/from Federal/State Agencies</b>	238	(1,225)	1,463	100	456	(218)	(48)
<b>Net Income</b>	<u>\$ 31,846</u>	<u>\$ 35,901</u>	<u>\$ (4,055)</u>	<u>(11)</u>	<u>\$ 30,637</u>	<u>\$ 1,209</u>	<u>4</u>
<b>Pro forma Cash Flow (GAAP)</b>							
Net Income	\$ 31,846	\$ 35,901	\$ (4,055)	(11)	\$ 30,637	\$ 1,209	4
Add Depreciation and Amortization	24,657	23,582	1,075	5	21,882	2,775	13
Adjust for non cash items	416	(743)	1,159	100	246	170	69
Pro forma Cash Flow (GAAP)	<u>\$ 56,919</u>	<u>\$ 58,740</u>	<u>\$ (1,821)</u>	<u>(3)</u>	<u>\$ 52,765</u>	<u>\$ 3,984</u>	<u>8</u>

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	<b>Unaudited April 30, 2020</b>	<b>Audited December 31, 2019</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 162,492	\$ 175,160
Short-Term Investments	142,545	130,530
Trade Accounts & Other Receivables	41,472	43,276
Other	9,858	8,784
<b>Total Current Assets</b>	356,367	357,750
<b>Restricted Assets</b>	66,036	62,707
<b>Property</b>		
Land, Facilities & Equipment	2,644,651	2,642,208
CIP	167,054	142,276
Accumulated Depreciation	(1,066,067)	(1,043,017)
<b>Property, Net</b>	1,745,638	1,741,467
<b>Long-Term Investments</b>	178,058	180,029
<b>Other Assets</b>		
Industrial Agreements	3,800	3,900
Net OPEB Assets	11,505	11,505
Other	6,143	7,218
<b>Total Other Assets</b>	21,448	22,623
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	11,130	11,130
Deferred loss on bond refunding	4,384	4,486
<b>Total Deferred Outflows of Resources</b>	15,514	15,616
<b>Total Assets and deferred outflows of resources</b>	\$ 2,383,061	\$ 2,380,192

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	<b>Unaudited April 30, 2020</b>	<b>Audited December 31, 2019</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 3,324	\$ 39,081
Other Current Liabilities	23,440	22,148
<b>Total Current Liabilities</b>	26,764	61,229
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	21,735	21,735
Accrued Interest Payable	2,337	7,013
<b>Total Restricted Current Liabilities</b>	24,072	28,748
<b>Long-Term Debt, net of Current Maturities</b>	600,074	601,492
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	8,351	7,211
OPEB Obligation	416	-
Net Pension Liability	13,002	13,001
Other	18,510	17,434
<b>Total Other Noncurrent Liabilities</b>	40,279	37,646
<b>TOTAL LIABILITIES</b>	691,189	729,115
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to pensions	2,026	2,026
Deferred inflows of resources related to OPEB	7,939	7,939
Deferred gain on bond refunding	2,010	2,050
<b>Total Deferred Inflows of Resources</b>	11,975	12,015
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,126,203	1,120,677
Restricted for Debt Service	53,097	45,346
Unrestricted Net Assets	500,597	473,039
<b>Total Net Position</b>	1,679,897	1,639,062
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 2,383,061	\$ 2,380,192