

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

	June		Δ	%
	Unaudited 2020	Audited 2019		
Operating Revenues				
Container Terminals	\$ 22,179	\$ 25,019	\$ (2,840)	(11)
Turning Basin Terminals	4,206	4,772	(566)	(12)
Bulk	402	382	20	5
Leases	909	551	358	65
Other	1,179	990	189	19
Total Operating Revenues	<u>28,875</u>	<u>31,714</u>	<u>(2,839)</u>	<u>(9)</u>
Operating Expenses				
Container Terminals	11,597	10,521	1,076	10
Turning Basin Terminals	1,582	2,017	(435)	(22)
Bulk	45	82	(37)	(45)
Leases	42	12	30	100
Other	1,592	1,051	541	51
Pension and Other Retirement Benefits	700	559	141	25
Depreciation and Amortization	6,221	5,684	537	9
Total Operating Expenses	<u>21,779</u>	<u>19,926</u>	<u>1,853</u>	<u>9</u>
Gross Margin	7,096	11,788	(4,692)	(40)
General & Administrative Expenses				
G&A Expenses	4,071	3,403	668	20
Pension and Other Retirement Benefits	379	314	65	21
Depreciation	194	206	(12)	(6)
Total G&A Expenses	<u>4,644</u>	<u>3,923</u>	<u>721</u>	<u>18</u>
Net Operating Income	2,452	7,865	(5,413)	(69)
Nonoperating Revenues (Expenses)	3,477	1,966	1,511	77
Income before Contributions	5,929	9,831	(3,902)	(40)
Contributions (to)/from Federal/State Agencies	61	(179)	240	(100)
Net Income	<u>\$ 5,990</u>	<u>\$ 9,652</u>	<u>\$ (3,662)</u>	<u>(38)</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 5,990	\$ 9,652	\$ (3,662)	(38)
Add Depreciation and Amortization	6,415	5,890	525	9
Adjust for non cash items	(2,821)	(707)	(2,114)	100
Pro forma Cash Flow (GAAP)	<u>\$ 9,584</u>	<u>\$ 14,835</u>	<u>\$ (5,251)</u>	<u>(35)</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)

	June				June		
	Unaudited 2020	Audited 2019	Δ	%	2018	2020 vs 2018	%
Operating Revenues							
Container Terminals	\$ 145,930	\$ 150,622	\$ (4,692)	(3)	\$ 136,720	\$ 9,210	7
Turning Basin Terminals	24,725	28,563	(3,838)	(13)	29,780	(5,055)	(17)
Bulk	2,617	2,710	(93)	(3)	2,476	141	6
Leases	5,454	3,488	1,966	56	4,060	1,394	34
Other	7,927	5,900	2,027	34	5,582	2,345	42
Total Operating Revenues	186,653	191,283	(4,630)	(2)	178,618	8,035	4
Operating Expenses							
Container Terminals	66,833	62,485	4,348	7	57,217	9,616	17
Turning Basin Terminals	8,974	11,439	(2,465)	(22)	7,511	1,463	19
Bulk	135	488	(353)	(72)	288	(153)	(53)
Leases	163	37	126	100	241	(78)	(32)
Other	8,706	6,687	2,019	30	7,346	1,360	19
Pension and Other Retirement Benefits	4,009	3,175	834	26	3,469	540	16
Depreciation and Amortization	35,971	34,083	1,888	6	31,598	4,373	14
Total Operating Expenses	124,791	118,394	6,397	5	107,670	17,121	16
Gross Margin	61,862	72,889	(11,027)	(15)	70,948	(9,086)	(13)
General & Administrative Expenses							
G&A Expenses	22,702	20,808	1,894	9	21,607	1,095	5
Pension and Other Retirement Benefits	2,224	1,771	453	26	1,951	273	14
Depreciation	1,293	1,270	23	2	1,301	(8)	(1)
Total G&A Expenses	26,219	23,849	2,370	10	24,859	1,360	5
Net Operating Income	35,643	49,040	(13,397)	(27)	46,089	(10,446)	(23)
Nonoperating Revenues (Expenses)	7,714	7,611	103	1	2,453	5,261	100
Income before Contributions	43,357	56,651	(13,294)	(23)	48,542	(5,185)	(11)
Contributions (to)/from Federal/State Agencies	465	(1,221)	1,686	100	842	(377)	(45)
Net Income	\$ 43,822	\$ 55,430	\$ (11,608)	(21)	\$ 49,384	\$ (5,562)	(11)
Pro forma Cash Flow (GAAP)							
Net Income	\$ 43,822	\$ 55,430	\$ (11,608)	(21)	\$ 49,384	\$ (5,562)	(11)
Add Depreciation and Amortization	37,264	35,353	1,911	5	32,899	4,365	13
Adjust for non cash items	(2,405)	(1,450)	(955)	66	(14)	(2,391)	100
Pro forma Cash Flow (GAAP)	\$ 78,681	\$ 89,333	\$ (10,652)	(12)	\$ 82,269	\$ (1,197)	(1)

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited June 30, 2020	Audited December 31, 2019
Current Assets		
Cash & Cash Equivalents	\$ 175,136	\$ 175,160
Short-Term Investments	127,545	130,530
Trade Accounts & Other Receivables	43,259	43,276
Other	8,983	8,784
Total Current Assets	<u>354,923</u>	<u>357,750</u>
Restricted Assets	<u>74,671</u>	<u>62,707</u>
Property		
Land, Facilities & Equipment	2,646,416	2,642,208
CIP	202,207	142,276
Accumulated Depreciation	(1,074,207)	(1,043,017)
Property, Net	<u>1,774,416</u>	<u>1,741,467</u>
Long-Term Investments	<u>166,732</u>	<u>180,029</u>
Other Assets		
Industrial Agreements	3,750	3,900
Net OPEB Assets	11,505	11,505
Other	5,423	7,218
Total Other Assets	<u>20,678</u>	<u>22,623</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	11,130	11,130
Deferred loss on bond refunding	4,333	4,486
Total Deferred Outflows of Resources	<u>15,463</u>	<u>15,616</u>
Total Assets and deferred outflows of resources	<u><u>\$ 2,406,883</u></u>	<u><u>\$ 2,380,192</u></u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited June 30, 2020	Audited December 31, 2019
Current Liabilities		
Accounts Payable	\$ 3,909	\$ 39,081
Other Current Liabilities	26,193	25,816
Total Current Liabilities	<u>30,102</u>	<u>64,897</u>
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	21,735	21,735
Accrued Interest Payable	7,013	7,013
Total Restricted Current Liabilities	<u>28,748</u>	<u>28,748</u>
Long-Term Debt, net of Current Maturities	<u>599,365</u>	<u>601,492</u>
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	9,214	7,211
Net Pension Liability	13,002	13,001
Other	18,584	13,895
Total Other Noncurrent Liabilities	<u>40,800</u>	<u>34,107</u>
TOTAL LIABILITIES	<u>699,015</u>	<u>729,244</u>
Deferred Inflows of Resources		
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	1,990	2,050
Total Deferred Inflows of Resources	<u>11,955</u>	<u>12,015</u>
Net position		
Invested in Capital Assets, net of debt	1,155,659	1,119,856
Restricted for Debt Service	56,820	45,346
Unrestricted Net Assets	483,434	473,731
Total Net Position	<u>1,695,913</u>	<u>1,638,933</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 2,406,883</u>	<u>\$ 2,380,192</u>