

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

	September		Δ	%
	Unaudited 2020	Audited 2019		
Operating Revenues				
Container Terminals	\$ 26,348	\$ 25,797	\$ 551	2
Turning Basin Terminals	4,034	3,722	312	8
Bulk	454	503	(49)	(10)
Leases	866	680	186	27
Other	1,191	1,046	145	14
Total Operating Revenues	<u>32,893</u>	<u>31,748</u>	1,145	4
Operating Expenses				
Container Terminals	11,546	9,661	1,885	20
Turning Basin Terminals	1,401	1,937	(536)	(28)
Bulk	17	27	(10)	(37)
Leases	31	2	29	100
Other	1,824	1,715	109	6
Pension and Other Retirement Benefits	711	563	148	26
Depreciation and Amortization	5,936	5,647	289	5
Total Operating Expenses	<u>21,466</u>	<u>19,552</u>	1,914	10
Gross Margin	11,427	12,196	(769)	(6)
General & Administrative Expenses				
G&A Expenses	3,686	3,559	127	4
Pension and Other Retirement Benefits	372	316	56	18
Depreciation	185	207	(22)	(11)
Total G&A Expenses	<u>4,243</u>	<u>4,082</u>	161	4
Net Operating Income	7,184	8,114	(930)	(11)
Nonoperating Revenues (Expenses)	<u>(2,061)</u>	1,284	<u>(3,345)</u>	(100)
Income before Contributions	<u>5,123</u>	9,398	<u>(4,275)</u>	(45)
Contributions (to)/from Federal/State Agencies	3	(114)	117	(100)
Net Income	<u>\$ 5,126</u>	<u>\$ 9,284</u>	<u>\$ (4,158)</u>	(45)
Pro forma Cash Flow (GAAP)				
Net Income	\$ 5,126	\$ 9,284	\$ (4,158)	(45)
Add Depreciation and Amortization	6,121	5,854	267	5
Adjust for non cash items	2,733	252	2,481	100
Pro forma Cash Flow (GAAP)	<u>\$ 13,980</u>	<u>\$ 15,390</u>	<u>\$ (1,410)</u>	(9)

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)

	September				September		
	Unaudited 2020	Audited 2019	Δ	%	2018	2019 vs 2018	%
Operating Revenues							
Container Terminals	\$ 222,029	\$ 230,430	\$ (8,401)	(4)	\$ 210,193	\$ 11,836	6
Turning Basin Terminals	36,518	42,528	(6,010)	(14)	44,497	(7,979)	(18)
Bulk	3,873	4,205	(332)	(8)	3,937	(64)	(2)
Leases	8,041	5,762	2,279	40	6,320	1,721	27
Other	12,228	8,951	3,277	37	8,387	3,841	46
Total Operating Revenues	<u>282,689</u>	<u>291,876</u>	<u>(9,187)</u>	<u>(3)</u>	<u>273,334</u>	<u>9,355</u>	<u>3</u>
Operating Expenses							
Container Terminals	100,211	93,153	7,058	8	86,150	14,061	16
Turning Basin Terminals	13,059	16,956	(3,897)	(23)	13,185	(126)	(1)
Bulk	207	579	(372)	(64)	407	(200)	(49)
Leases	252	58	194	100	333	(81)	(24)
Other	13,863	12,077	1,786	15	11,861	2,002	17
Pension and Other Retirement Benefits	6,128	4,856	1,272	26	5,452	676	12
Depreciation and Amortization	53,801	51,310	2,491	5	48,924	4,877	10
Total Operating Expenses	<u>187,521</u>	<u>178,989</u>	<u>8,532</u>	<u>5</u>	<u>166,312</u>	<u>21,209</u>	<u>13</u>
Gross Margin	95,168	112,887	(17,719)	(16)	107,022	(11,854)	(11)
General & Administrative Expenses							
G&A Expenses	34,097	32,083	2,014	6	31,716	2,381	8
Pension and Other Retirement Benefits	3,346	2,714	632	23	3,056	290	9
Depreciation	1,855	1,891	(36)	(2)	2,029	(174)	(9)
Total G&A Expenses	<u>39,298</u>	<u>36,688</u>	<u>2,610</u>	<u>7</u>	<u>36,801</u>	<u>2,497</u>	<u>7</u>
Net Operating Income	55,870	76,199	(20,329)	(27)	70,221	(14,351)	(20)
Nonoperating Revenues (Expenses)	8,922	10,890	(1,968)	(18)	4,482	4,440	100
Income before Contributions	64,792	87,089	(22,297)	(26)	74,703	(9,911)	(13)
Contributions (to)/from Federal/State Agencies	386	(2,229)	2,615	100	652	(266)	(41)
Net Income	<u>\$ 65,178</u>	<u>\$ 84,860</u>	<u>\$ (19,682)</u>	<u>(23)</u>	<u>\$ 75,355</u>	<u>\$ (10,177)</u>	<u>(14)</u>
Pro forma Cash Flow (GAAP)							
Net Income	\$ 65,178	\$ 84,860	\$ (19,682)	(23)	\$ 75,355	\$ (10,177)	(14)
Add Depreciation and Amortization	55,656	53,201	2,455	5	50,953	4,703	9
Adjust for non cash items	328	(4,831)	5,159	(107)	142	186	100
Pro forma Cash Flow (GAAP)	<u>\$ 121,162</u>	<u>\$ 133,230</u>	<u>\$ (12,068)</u>	<u>(9)</u>	<u>\$ 126,450</u>	<u>\$ (5,474)</u>	<u>(4)</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited September 30, 2020	Audited December 31, 2019
Current Assets		
Cash & Cash Equivalents	\$ 269,649	\$ 175,160
Short-Term Investments	80,535	130,530
Trade Accounts & Other Receivables	42,567	43,276
Other	7,875	8,784
Total Current Assets	<u>400,626</u>	<u>357,750</u>
Restricted Assets	<u>73,650</u>	<u>62,707</u>
Property		
Land, Facilities & Equipment	2,645,204	2,642,208
CIP	251,061	142,276
Accumulated Depreciation	(1,087,878)	(1,043,017)
Property, Net	<u>1,808,387</u>	<u>1,741,467</u>
Long-Term Investments	<u>108,445</u>	<u>180,029</u>
Other Assets		
Industrial Agreements	3,675	3,900
Net OPEB Assets	11,505	11,505
Other	4,278	7,218
Total Other Assets	<u>19,458</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	820	4,486
Total Deferred Outflows of Resources	<u>11,950</u>	<u>15,616</u>
Total Assets and deferred outflows of resources	<u>\$ 2,422,516</u>	<u>\$ 2,380,192</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited September 30, 2020	Audited December 31, 2019
Current Liabilities		
Accounts Payable	\$ 2,879	\$ 39,081
Other Current Liabilities	25,066	25,816
Total Current Liabilities	27,945	64,897
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	21,735	21,735
Accrued Interest Payable	3,837	7,013
Total Restricted Current Liabilities	25,572	28,748
Long-Term Debt, net of Current Maturities	590,730	601,492
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	9,524	7,211
Net Pension Liability	13,002	13,001
Other	19,454	13,895
Total Other Noncurrent Liabilities	41,980	34,107
TOTAL LIABILITIES	686,227	729,244
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	10,326	2,050
Total Deferred Inflows of Resources	20,291	12,015
Net position		
Invested in Capital Assets, net of debt	1,186,416	1,119,856
Restricted for Debt Service	58,664	45,346
Unrestricted Net Assets	470,918	473,731
Total Net Position	1,715,998	1,638,933
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,422,516	\$ 2,380,192