

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

	November		Δ	%
	Unaudited 2020	Audited 2019		
Operating Revenues				
Container Terminals	\$ 27,295	\$ 25,402	\$ 1,893	7
Turning Basin Terminals	3,682	3,940	(258)	(7)
Bulk	401	475	(74)	(16)
Leases	1,013	728	285	39
Other	1,353	1,597	(244)	(15)
Total Operating Revenues	<u>33,744</u>	<u>32,142</u>	1,602	5
Operating Expenses				
Container Terminals	11,420	10,704	716	7
Turning Basin Terminals	1,297	1,662	(365)	(22)
Bulk	32	21	11	52
Leases	62	-	62	100
Other	1,555	1,879	(324)	(17)
Pension and Other Retirement Benefits	686	564	122	22
Depreciation and Amortization	5,981	5,949	32	1
Total Operating Expenses	<u>21,033</u>	<u>20,779</u>	254	1
Gross Margin	12,711	11,363	1,348	12
General & Administrative Expenses				
G&A Expenses	3,512	4,123	(611)	(15)
Pension and Other Retirement Benefits	359	316	43	14
Depreciation	161	207	(46)	(22)
Total G&A Expenses	<u>4,032</u>	<u>4,646</u>	(614)	(13)
Net Operating Income	8,679	6,717	1,962	29
Nonoperating Revenues (Expenses)	356	908	(552)	(61)
Income before Contributions	9,035	7,625	1,410	18
Contributions (to)/from Federal/State Agencies	-	(64)	64	(100)
Net Income	<u>\$ 9,035</u>	<u>\$ 7,561</u>	<u>\$ 1,474</u>	19
Pro forma Cash Flow (GAAP)				
Net Income	\$ 9,035	\$ 7,561	\$ 1,474	19
Add Depreciation and Amortization	6,142	6,156	(14)	-
Adjust for non cash items	-	387	(387)	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 15,177</u>	<u>\$ 14,104</u>	<u>\$ 1,073</u>	8

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)

	<u>November</u>				<u>November</u>		
	<u>Unaudited</u>	<u>Audited</u>	<u>Δ</u>	<u>%</u>	<u>2018</u>	<u>2020 vs 2018</u>	<u>%</u>
	<u>2020</u>	<u>2019</u>					
Operating Revenues							
Container Terminals	\$ 278,296	\$ 282,829	\$ (4,533)	(2)	\$ 259,614	\$ 18,682	7
Turning Basin Terminals	45,045	51,061	(6,016)	(12)	53,411	(8,366)	(16)
Bulk	4,675	5,193	(518)	(10)	4,818	(143)	(3)
Leases	10,117	7,381	2,736	37	7,746	2,371	31
Other	14,907	11,650	3,257	28	10,114	4,793	47
Total Operating Revenues	<u>353,040</u>	<u>358,114</u>	<u>(5,074)</u>	<u>(1)</u>	<u>335,703</u>	<u>17,337</u>	<u>5</u>
Operating Expenses							
Container Terminals	123,140	115,274	7,866	7	107,562	15,578	14
Turning Basin Terminals	15,593	20,652	(5,059)	(24)	16,419	(826)	(5)
Bulk	260	624	(364)	(58)	453	(193)	(43)
Leases	354	72	282	100	395	(41)	(10)
Other	16,960	15,846	1,114	7	15,247	1,713	11
Pension and Other Retirement Benefits	7,527	9,049	(1,522)	(17)	6,780	747	11
Depreciation and Amortization	66,151	63,196	2,955	5	60,232	5,919	10
Total Operating Expenses	<u>229,985</u>	<u>224,713</u>	<u>5,272</u>	<u>2</u>	<u>207,088</u>	<u>22,897</u>	<u>11</u>
Gross Margin	123,055	133,401	(10,346)	(8)	128,615	(5,560)	(4)
General & Administrative Expenses							
G&A Expenses	41,046	40,287	759	2	38,952	2,094	5
Pension and Other Retirement Benefits	4,079	5,290	(1,211)	(23)	3,795	284	7
Depreciation	2,200	2,306	(106)	(5)	2,682	(482)	(18)
Total G&A Expenses	<u>47,325</u>	<u>47,883</u>	<u>(558)</u>	<u>(1)</u>	<u>45,429</u>	<u>1,896</u>	<u>4</u>
Net Operating Income	75,730	85,518	(9,788)	(11)	83,186	(7,456)	(9)
Nonoperating Revenues (Expenses)	9,538	12,729	(3,191)	(25)	5,917	3,621	61
Income before Contributions	85,268	98,247	(12,979)	(13)	89,103	(3,835)	(4)
Contributions (to)/from Federal/State Agencies	347	(2,725)	3,072	100	(71)	418	(100)
Net Income	<u>\$ 85,615</u>	<u>\$ 95,522</u>	<u>\$ (9,907)</u>	<u>(10)</u>	<u>\$ 89,032</u>	<u>\$ (3,417)</u>	<u>(4)</u>
Pro forma Cash Flow (GAAP)							
Net Income	\$ 85,615	\$ 95,522	\$ (9,907)	(10)	\$ 89,032	\$ (3,417)	(4)
Add Depreciation and Amortization	68,351	65,502	2,849	4	62,914	5,437	9
Adjust for non cash items	328	(4,057)	4,385	(100)	142	186	131
Pro forma Cash Flow (GAAP)	<u>\$ 154,294</u>	<u>\$ 156,967</u>	<u>\$ (2,673)</u>	<u>(2)</u>	<u>\$ 152,088</u>	<u>\$ 2,020</u>	<u>1</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited November 30, 2020	Audited December 31, 2019
Current Assets		
Cash & Cash Equivalents	\$ 262,237	\$ 175,160
Short-Term Investments	83,045	130,530
Trade Accounts & Other Receivables	51,424	43,276
Other	7,148	8,784
Total Current Assets	<u>403,854</u>	<u>357,750</u>
Restricted Assets	<u>60,761</u>	<u>62,707</u>
Property		
Land, Facilities & Equipment	2,651,095	2,642,208
CIP	287,647	142,276
Accumulated Depreciation	(1,099,722)	(1,043,017)
Property, Net	<u>1,839,020</u>	<u>1,741,467</u>
Long-Term Investments	<u>102,398</u>	<u>180,029</u>
Other Assets		
Industrial Agreements	3,625	3,900
Net OPEB Assets	11,505	11,505
Other	4,257	7,218
Total Other Assets	<u>19,387</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	768	4,486
Total Deferred Outflows of Resources	<u>11,898</u>	<u>15,616</u>
Total Assets and deferred outflows of resources	<u><u>\$ 2,437,318</u></u>	<u><u>\$ 2,380,192</u></u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited November 30, 2020	Audited December 31, 2019
Current Liabilities		
Accounts Payable	\$ 3,238	\$ 39,081
Other Current Liabilities	31,331	25,816
Total Current Liabilities	34,569	64,897
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	23,005	21,735
Accrued Interest Payable	3,756	7,013
Total Restricted Current Liabilities	26,761	28,748
Long-Term Debt, net of Current Maturities	564,877	601,492
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	8,795	7,211
OPEB Obligation	833	-
Net Pension Liability	13,001	13,001
Other	20,638	13,895
Total Other Noncurrent Liabilities	43,267	34,107
TOTAL LIABILITIES	669,474	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	10,156	2,050
Total Deferred Inflows of Resources	20,121	12,015
Net position		
Invested in Capital Assets, net of debt	1,241,750	1,119,856
Restricted for Debt Service	45,813	45,346
Unrestricted Net Assets	460,160	473,731
Total Net Position	1,747,723	1,638,933
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,437,318	\$ 2,380,192