

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

	April		Δ	%
	Unaudited 2019	Audited 2018		
<b>Operating Revenues</b>				
Container Terminals	\$ 27,033	\$ 22,757	\$ 4,276	19
Turning Basin Terminals	5,317	5,245	72	1
Bulk	478	380	98	26
Leases	638	600	38	6
Other	1,039	1,046	(7)	(1)
Total Operating Revenues	34,505	30,028	4,477	15
<b>Operating Expenses</b>				
Container Terminals	11,404	10,473	931	9
Turning Basin Terminals	2,335	1,289	1,046	81
Bulk	239	23	216	100
Leases	14	66	(52)	(79)
Other	803	1,686	(883)	(52)
Pension and Other Retirement Benefits	510	590	(80)	(14)
Depreciation and Amortization	5,794	5,319	475	9
Total Operating Expenses	21,099	19,446	1,653	9
<b>Gross Margin</b>	13,406	10,582	2,824	27
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	3,892	3,560	332	9
Pension and Other Retirement Benefits	294	334	(40)	(12)
Depreciation	206	216	(10)	(5)
Total G&A Expenses	4,392	4,110	282	7
<b>Net Operating Income</b>	9,014	6,472	2,542	39
<b>Nonoperating Revenues (Expenses)</b>	994	494	500	100
<b>Income before Contributions</b>	10,008	6,966	3,042	44
<b>Contributions (to)/from Federal/State Agencies</b>	(322)	519	(841)	(100)
<b>Net Income</b>	\$ 9,686	\$ 7,485	\$ 2,201	29
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 9,686	\$ 7,485	\$ 2,201	29
Add Depreciation and Amortization	6,000	5,535	465	8
Pro forma Cash Flow (GAAP)	\$ 15,686	\$ 13,020	\$ 2,666	20

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**  
(\$ in thousands)

	April				April		
	Unaudited	Audited	Δ	%	2017	2019 vs 2017	%
	2019	2018			2019	2019 vs 2017	
<b>Operating Revenues</b>							
Container Terminals	\$ 99,088	\$ 89,410	\$ 9,678	11	\$ 82,203	\$ 16,885	21
Turning Basin Terminals	18,784	18,959	(175)	(1)	17,598	1,186	7
Bulk	1,859	1,604	255	16	1,567	292	19
Leases	2,468	2,646	(178)	(7)	2,440	28	1
Other	3,875	3,668	207	6	3,669	206	6
Total Operating Revenues	<u>126,074</u>	<u>116,287</u>	<u>9,787</u>	<u>8</u>	<u>107,477</u>	<u>18,597</u>	<u>17</u>
<b>Operating Expenses</b>							
Container Terminals	41,145	37,502	3,643	10	33,466	7,679	23
Turning Basin Terminals	7,704	4,676	3,028	65	4,893	2,811	57
Bulk	330	101	229	100	101	229	100
Leases	24	143	(119)	(83)	367	(343)	(93)
Other	3,875	5,020	(1,145)	(23)	4,235	(360)	(9)
Pension and Other Retirement Benefits	2,026	2,283	(257)	(11)	4,521	(2,495)	(55)
Depreciation and Amortization	22,724	21,013	1,711	8	20,137	2,587	13
Total Operating Expenses	<u>77,828</u>	<u>70,738</u>	<u>7,090</u>	<u>10</u>	<u>67,720</u>	<u>10,108</u>	<u>15</u>
<b>Gross Margin</b>	48,246	45,549	2,697	6	39,757	8,489	21
<b>General &amp; Administrative Expenses</b>							
G&A Expenses	13,763	14,499	(736)	(5)	12,488	1,275	10
Pension and Other Retirement Benefits	1,165	1,329	(164)	(12)	3,136	(1,971)	(63)
Depreciation	858	869	(11)	(1)	1,147	(289)	(25)
Total G&A Expenses	<u>15,786</u>	<u>16,697</u>	<u>(911)</u>	<u>(5)</u>	<u>16,771</u>	<u>(985)</u>	<u>(6)</u>
<b>Net Operating Income</b>	32,460	28,852	3,608	13	22,986	9,474	41
<b>Nonoperating Revenues (Expenses)</b>	4,666	1,329	3,337	100	1,514	3,152	100
<b>Income before Contributions</b>	37,126	30,181	6,945	23	24,500	12,626	52
<b>Contributions (to)/from Federal/State Agencies</b>	(1,225)	456	(1,681)	(100)	3,014	(4,239)	(100)
<b>Net Income</b>	<u>\$ 35,901</u>	<u>\$ 30,637</u>	<u>\$ 5,264</u>	<u>17</u>	<u>\$ 27,514</u>	<u>\$ 8,387</u>	<u>30</u>
<b>Pro forma Cash Flow (GAAP)</b>							
Net Income	\$ 35,901	\$ 30,637	\$ 5,264	17	\$ 27,514	\$ 8,387	30
Add Depreciation and Amortization	23,582	21,882	1,700	8	21,284	2,298	11
Adjust for non cash items	(743)	246	(989)	(100)	3,828	(4,571)	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 58,740</u>	<u>\$ 52,765</u>	<u>\$ 5,975</u>	<u>11</u>	<u>\$ 52,626</u>	<u>\$ 6,114</u>	<u>12</u>

## Port of Houston Authority

### Balance Sheet

(\$ in thousands)

	<b>Unaudited April 30, 2019</b>	<b>Audited December 31, 2018</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 170,112	\$ 74,597
Short-Term Investments	184,922	230,837
Trade Accounts & Other Receivables	39,863	43,925
Other	6,115	3,788
<b>Total Current Assets</b>	<b>401,012</b>	<b>353,147</b>
<b>Restricted Assets</b>	62,418	59,103
<b>Property</b>		
Land, Facilities & Equipment	2,612,017	2,610,388
CIP	67,435	60,050
Accumulated Depreciation	(996,000)	(972,822)
<b>Property, Net</b>	<b>1,683,452</b>	<b>1,697,616</b>
<b>Long-Term Investments</b>	91,644	102,558
<b>Other Assets</b>		
Industrial Agreements	4,100	4,200
Other	12,164	10,191
<b>Total Other Assets</b>	<b>16,264</b>	<b>14,391</b>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	7,489	7,489
Deferred outflows of resources related to OPEB	6,760	6,760
Deferred loss on bond refunding	4,689	4,791
<b>Total Deferred Outflows of Resources</b>	<b>18,938</b>	<b>19,040</b>
<b>Total Assets and deferred outflows of resources</b>	<b>\$ 2,273,728</b>	<b>\$ 2,245,855</b>

**Port of Houston Authority**

**Balance Sheet**

(\$ in thousands)

	<b>Unaudited April 30, 2019</b>	<b>Audited December 31, 2018</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 3,649	\$ 16,317
Other Current Liabilities	20,780	20,330
<b>Total Current Liabilities</b>	<u>24,429</u>	<u>36,647</u>
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	21,185	21,185
Accrued Interest Payable	2,425	7,274
<b>Total Restricted Current Liabilities</b>	<u>23,610</u>	<u>28,459</u>
<b>Long-Term Debt, net of Current Maturities</b>	<u>626,180</u>	<u>629,278</u>
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	7,546	6,723
OPEB Obligation	417	-
Net Pension Liability	5,343	5,343
Net OPEB Liability	8,884	8,884
Other	16,306	15,847
<b>Total Other Noncurrent Liabilities</b>	<u>38,496</u>	<u>36,797</u>
<b>TOTAL LIABILITIES</b>	<u>712,715</u>	<u>731,181</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to pensions	2,621	2,621
Deferred gain on bond refunding	2,187	695
<b>Total Deferred Inflows of Resources</b>	<u>4,808</u>	<u>3,316</u>
<b>Commitments and Contingencies</b>	-	-
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,038,590	1,050,604
Restricted for Debt Service	52,496	44,646
Unrestricted Net Assets	465,119	416,108
<b>Total Net Position</b>	<u>1,556,205</u>	<u>1,511,358</u>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<u>\$ 2,273,728</u>	<u>\$ 2,245,855</u>