

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

	November		Δ	%
	Unaudited	Audited		
	2019	2018		
<b>Operating Revenues</b>				
Container Terminals	\$ 25,402	\$ 23,854	\$ 1,548	6
Turning Basin Terminals	3,940	4,117	(177)	(4)
Bulk	475	441	34	8
Leases	728	690	38	6
Other	1,597	749	848	100
Total Operating Revenues	32,142	29,851	2,291	8
<b>Operating Expenses</b>				
Container Terminals	10,704	9,936	768	8
Turning Basin Terminals	1,662	1,537	125	8
Bulk	21	9	12	100
Leases	-	58	(58)	(100)
Other	1,879	1,478	401	27
Pension and Other Retirement Benefits	564	663	(99)	(15)
Depreciation and Amortization	5,949	5,441	508	9
Total Operating Expenses	20,779	19,122	1,657	9
<b>Gross Margin</b>	11,363	10,729	634	6
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	4,123	3,453	670	19
Pension and Other Retirement Benefits	316	369	(53)	(14)
Depreciation	207	439	(232)	(53)
Total G&A Expenses	4,646	4,261	385	9
<b>Net Operating Income</b>	6,717	6,468	249	4
<b>Nonoperating Revenues (Expenses)</b>	908	741	167	23
<b>Income before Contributions</b>	7,625	7,209	416	6
<b>Contributions (to)/from Federal/State Agencies</b>	(64)	(595)	531	(89)
<b>Net Income</b>	\$ 7,561	\$ 6,614	\$ 947	14
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 7,561	\$ 6,614	\$ 947	14
Add Depreciation and Amortization	6,156	5,880	276	
Adjust for non cash items	387	-	387	100
Pro forma Cash Flow (GAAP)	\$ 14,104	\$ 12,494	\$ 1,610	13

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)

	November				November		
	Unaudited	Audited	Δ	%	2017	2019 vs 2017	%
	2019	2018			2017	2019 vs 2017	
<b>Operating Revenues</b>							
Container Terminals	\$ 282,829	\$ 259,614	\$ 23,215	9	\$ 232,716	\$ 50,113	22
Turning Basin Terminals	51,061	53,411	(2,350)	(4)	51,025	36	-
Bulk	5,193	4,818	375	8	4,515	678	15
Leases	7,381	7,746	(365)	(5)	6,576	805	12
Other	11,650	10,114	1,536	15	9,985	1,665	17
Total Operating Revenues	<u>358,114</u>	<u>335,703</u>	<u>22,411</u>	<u>7</u>	<u>304,817</u>	<u>53,297</u>	<u>17</u>
<b>Operating Expenses</b>							
Container Terminals	115,274	107,562	7,712	7	101,102	14,172	14
Turning Basin Terminals	20,652	16,419	4,233	26	16,753	3,899	23
Bulk	624	453	171	38	280	344	100
Leases	72	395	(323)	(82)	555	(483)	(87)
Other	15,846	15,247	599	4	12,094	3,752	31
Pension and Other Retirement Benefits	9,049	6,780	2,269	33	8,508	541	6
Depreciation and Amortization	63,196	60,232	2,964	5	56,636	6,560	12
Total Operating Expenses	<u>224,713</u>	<u>207,088</u>	<u>17,625</u>	<u>9</u>	<u>195,928</u>	<u>28,785</u>	<u>15</u>
<b>Gross Margin</b>	133,401	128,615	4,786	4	108,889	24,512	23
<b>General &amp; Administrative Expenses</b>							
G&A Expenses	40,287	38,952	1,335	3	33,725	6,562	19
Pension and Other Retirement Benefits	5,290	3,795	1,495	39	5,549	(259)	(5)
Depreciation	2,306	2,682	(376)	(14)	2,791	(485)	(17)
Total G&A Expenses	<u>47,883</u>	<u>45,429</u>	<u>2,454</u>	<u>5</u>	<u>42,065</u>	<u>5,818</u>	<u>14</u>
<b>Net Operating Income</b>	85,518	83,186	2,332	3	66,824	18,694	28
<b>Nonoperating Revenues (Expenses)</b>	12,729	5,917	6,812	100	4,601	8,128	100
<b>Income before Contributions</b>	98,247	89,103	9,144	10	71,425	26,822	38
<b>Contributions (to)/from Federal/State Agencies</b>	(2,725)	(71)	(2,654)	(100)	2,557	(5,282)	(100)
<b>Net Income</b>	<u>\$ 95,522</u>	<u>\$ 89,032</u>	<u>\$ 6,490</u>	<u>7</u>	<u>\$ 73,982</u>	<u>\$ 21,540</u>	<u>29</u>
<b>Pro forma Cash Flow (GAAP)</b>							
Net Income	\$ 95,522	\$ 89,032	\$ 6,490	7	\$ 73,982	\$ 21,540	29
Add Depreciation and Amortization	65,502	62,914	2,588	4	59,427	6,075	10
Adjust for non cash items	(4,057)	142	(4,199)	(100)	3,928	(7,985)	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 156,967</u>	<u>\$ 152,088</u>	<u>\$ 4,879</u>	<u>3</u>	<u>\$ 137,337</u>	<u>\$ 19,630</u>	<u>14</u>

## Port of Houston Authority

### Balance Sheet

(amounts in thousands)

	<b>Unaudited November 30, 2019</b>	<b>Audited December 31, 2018</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 144,679	\$ 74,597
Short-Term Investments	148,935	230,837
Trade Accounts & Other Receivables	38,979	43,925
Other	<u>7,242</u>	<u>3,788</u>
<b>Total Current Assets</b>	<u>339,835</u>	<u>353,147</u>
<b>Restricted Assets</b>	<u>59,005</u>	<u>59,103</u>
<b>Property</b>		
Land, Facilities & Equipment	2,624,995	2,610,388
CIP	114,076	60,050
Accumulated Depreciation	<u>(1,036,130)</u>	<u>(972,822)</u>
<b>Property, Net</b>	<u>1,702,941</u>	<u>1,697,616</u>
<b>Long-Term Investments</b>	<u>193,503</u>	<u>102,558</u>
<b>Other Assets</b>		
Industrial Agreements	3,925	4,200
Other	<u>6,916</u>	<u>10,191</u>
<b>Total Other Assets</b>	<u>10,841</u>	<u>14,391</u>
<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	<u>4,511</u>	<u>4,791</u>
<b>Total Deferred Outflows of Resources</b>	<u>18,760</u>	<u>19,040</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 2,324,885</u>	<u>\$ 2,245,855</u>

**Port of Houston Authority**  
**Balance Sheet**

(amounts in thousands)

	<b>Unaudited November 30, 2019</b>	<b>Audited December 31, 2018</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 4,737	\$ 16,317
Other Current Liabilities	17,341	20,330
<b>Total Current Liabilities</b>	<b>22,078</b>	<b>36,647</b>
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	21,735	21,185
Accrued Interest Payable	4,675	7,274
<b>Total Restricted Current Liabilities</b>	<b>26,410</b>	<b>28,459</b>
<b>Long-Term Debt, net of Current Maturities</b>	<b>601,847</b>	<b>629,278</b>
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	7,368	6,723
OPEB Obligation	833	-
Net Pension Liability	5,343	5,343
Net OPEB Liability	8,884	8,884
Other	17,295	15,847
<b>Total Other Noncurrent Liabilities</b>	<b>39,723</b>	<b>36,797</b>
<b>TOTAL LIABILITIES</b>	<b>690,058</b>	<b>731,181</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to pensions	2,621	2,621
Deferred gain on bond refunding	2,060	695
<b>Total Deferred Inflows of Resources</b>	<b>4,681</b>	<b>3,316</b>
<b>Commitments and Contingencies</b>	-	-
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,081,810	1,050,604
Restricted for Debt Service	44,205	44,646
Unrestricted Net Assets	504,131	416,108
<b>Total Net Position</b>	<b>1,630,146</b>	<b>1,511,358</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 2,324,885</b>	<b>\$ 2,245,855</b>