

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

	December		Δ	%
	Unaudited	Audited		
	2019	2018		
<b>Operating Revenues</b>				
Container Terminals	\$ 26,875	\$ 25,846	\$ 1,029	4
Turning Basin Terminals	4,099	5,604	(1,505)	(27)
Bulk	473	494	(21)	(4)
Leases	1,094	644	450	70
Other	1,005	1,024	(19)	(2)
Total Operating Revenues	33,546	33,612	(66)	-
<b>Operating Expenses</b>				
Container Terminals	11,588	6,147	5,441	89
Turning Basin Terminals	2,741	2,675	66	2
Bulk	26	33	(7)	(21)
Leases	60	(113)	173	100
Other	1,666	2,479	(813)	33
Pension and Other Retirement Benefits	646	(955)	1,601	100
Depreciation and Amortization	6,283	7,614	(1,331)	(17)
Total Operating Expenses	23,010	17,880	5,130	29
<b>Gross Margin</b>	10,536	15,732	(5,196)	(33)
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	4,959	4,027	932	23
Pension and Other Retirement Benefits	368	(564)	932	100
Depreciation	503	311	192	62
Total G&A Expenses	5,830	3,774	2,056	54
<b>Net Operating Income</b>	4,706	11,958	(7,252)	(61)
<b>Nonoperating Revenues (Expenses)</b>	863	2,025	(1,162)	(57)
<b>Income before Contributions</b>	5,569	13,983	(8,414)	(60)
<b>Contributions (to)/from Federal/State Agencies</b>	(294)	2,746	(3,040)	(100)
<b>Net Income</b>	\$ 5,275	\$ 16,729	\$ (11,454)	(68)
<b>Pro forma Cash Flow (GAAP)</b>				
Net Income	\$ 5,275	\$ 16,729	\$ (11,454)	(68)
Add Depreciation and Amortization	6,786	7,925	(1,139)	(14)
Adjust for non cash items	1,079	(2,529)	3,608	(100)
Pro forma Cash Flow (GAAP)	\$ 13,140	\$ 22,125	\$ (8,985)	(41)

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)

	December				December		
	Unaudited	Audited	Δ	%	2017	2019 vs 2017	%
	2019	2018			2017	2019 vs 2017	
<b>Operating Revenues</b>							
Container Terminals	\$ 309,703	\$ 285,460	\$ 24,243	8	\$ 252,405	\$ 57,298	23
Turning Basin Terminals	55,160	59,015	(3,855)	(7)	56,238	(1,078)	(2)
Bulk	5,666	5,313	353	7	4,906	760	15
Leases	8,475	8,390	85	1	7,094	1,381	19
Other	12,655	11,138	1,517	14	12,231	424	3
Total Operating Revenues	<u>391,659</u>	<u>369,316</u>	<u>22,343</u>	<u>6</u>	<u>332,874</u>	<u>58,785</u>	<u>18</u>
<b>Operating Expenses</b>							
Container Terminals	126,862	113,709	13,153	12	112,914	13,948	12
Turning Basin Terminals	23,393	19,094	4,299	23	18,727	4,666	25
Bulk	650	486	164	34	301	349	100
Leases	132	281	(149)	(53)	655	(523)	(80)
Other	17,512	17,727	(215)	(1)	14,177	3,335	24
Pension and Other Retirement Benefits	9,694	5,825	3,869	66	1,246	8,448	100
Depreciation and Amortization	69,479	67,847	1,632	2	63,190	6,289	10
Total Operating Expenses	<u>247,722</u>	<u>224,969</u>	<u>22,753</u>	<u>10</u>	<u>211,210</u>	<u>36,512</u>	<u>17</u>
<b>Gross Margin</b>	143,937	144,347	(410)	-	121,664	22,273	18
<b>General &amp; Administrative Expenses</b>							
G&A Expenses	45,245	42,979	2,266	5	37,638	7,607	20
Pension and Other Retirement Benefits	5,658	3,231	2,427	75	630	5,028	100
Depreciation	2,809	2,993	(184)	(6)	3,024	(215)	(7)
Total G&A Expenses	<u>53,712</u>	<u>49,203</u>	<u>4,509</u>	<u>9</u>	<u>41,292</u>	<u>12,420</u>	<u>30</u>
<b>Net Operating Income</b>	90,225	95,144	(4,919)	(5)	80,372	9,853	12
<b>Nonoperating Revenues (Expenses)</b>	13,592	7,942	5,650	71	4,595	8,997	100
<b>Income before Contributions</b>	103,817	103,086	731	1	84,967	18,850	22
<b>Contributions (to)/from Federal/State Agencies</b>	(3,020)	2,675	(5,695)	(100)	3,494	(6,514)	(100)
<b>Net Income</b>	<u>\$ 100,797</u>	<u>\$ 105,761</u>	<u>\$ (4,964)</u>	<u>(5)</u>	<u>\$ 88,461</u>	<u>\$ 12,336</u>	<u>14</u>
<b>Pro forma Cash Flow (GAAP)</b>							
Net Income	\$ 100,797	\$ 105,761	\$ (4,964)	(5)	\$ 88,461	\$ 12,336	14
Add Depreciation and Amortization	72,288	70,840	1,448	2	66,214	6,074	9
Adjust for non cash items	(2,978)	(2,387)	(591)	25	4,376	(7,354)	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 170,107</u>	<u>\$ 174,214</u>	<u>\$ (4,107)</u>	<u>(2)</u>	<u>\$ 159,051</u>	<u>\$ 11,056</u>	<u>7</u>

# Port of Houston Authority

## Balance Sheet

(amounts in thousands)

	<b>Unaudited December 31, 2019</b>	<b>Audited December 31, 2018</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 175,163	\$ 74,597
Short-Term Investments	130,530	230,837
Trade Accounts & Other Receivables	42,993	43,925
Other	8,784	3,788
<b>Total Current Assets</b>	<u>357,470</u>	<u>353,147</u>
<b>Restricted Assets</b>	<u>63,425</u>	<u>59,103</u>
<b>Property</b>		
Land, Facilities & Equipment	2,642,208	2,610,388
CIP	138,740	60,050
Accumulated Depreciation	(1,042,471)	(972,822)
<b>Property, Net</b>	<u>1,738,477</u>	<u>1,697,616</u>
<b>Long-Term Investments</b>	<u>180,029</u>	<u>102,558</u>
<b>Other Assets</b>		
Industrial Agreements	3,900	4,200
Other	7,217	10,191
<b>Total Other Assets</b>	<u>11,117</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	4,486	4,791
<b>Total Deferred Outflows of Resources</b>	<u>18,735</u>	<u>19,040</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 2,369,253</u>	<u>\$ 2,245,855</u>

**Port of Houston Authority  
Balance Sheet**

(amounts in thousands)

	<b>Unaudited December 31, 2019</b>	<b>Audited December 31, 2018</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 36,023	\$ 16,317
Other Current Liabilities	21,591	20,330
<b>Total Current Liabilities</b>	57,614	36,647
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	21,735	21,185
Accrued Interest Payable	7,013	7,274
<b>Total Restricted Current Liabilities</b>	28,748	28,459
<b>Long-Term Debt, net of Current Maturities</b>	601,492	629,278
<b>Other Noncurrent Liabilities</b>		
Accrued Vacation and Sick Leave	6,937	6,723
OPEB Obligation	-	-
Net Pension Liability	5,343	5,343
Net OPEB Liability	8,884	8,884
Other	18,059	15,847
<b>Total Other Noncurrent Liabilities</b>	39,223	36,797
<b>TOTAL LIABILITIES</b>	727,077	731,181
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to pensions	2,621	2,621
Deferred gain on bond refunding	2,050	695
<b>Total Deferred Inflows of Resources</b>	4,671	3,316
<b>Commitments and Contingencies</b>	-	-
<b>Net position</b>		
Invested in Capital Assets, net of debt	1,117,686	1,050,604
Restricted for Debt Service	46,064	44,646
Unrestricted Net Assets	473,755	416,108
<b>Total Net Position</b>	1,637,505	1,511,358
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 2,369,253	\$ 2,245,855