

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

	March		Δ	%
	Unaudited 2020	Unaudited 2019		
Operating Revenues				
Container Terminals	\$ 24,087	\$ 26,488	\$ (2,401)	(9)
Turning Basin Terminals	4,592	4,458	134	3
Bulk	430	507	(77)	(15)
Leases	2,322	618	1,704	100
Other	1,285	944	341	36
Total Operating Revenues	32,716	33,015	(299)	(1)
Operating Expenses				
Container Terminals	11,970	11,047	923	8
Turning Basin Terminals	1,401	2,258	(857)	(38)
Bulk	26	25	1	4
Leases	25	(47)	72	100
Other	1,277	1,039	238	23
Pension and Other Retirement Benefits	648	512	136	27
Depreciation and Amortization	5,927	5,655	272	5
Total Operating Expenses	21,274	20,489	785	4
Gross Margin	11,442	12,526	(1,084)	(9)
General & Administrative Expenses				
G&A Expenses	4,300	3,573	727	20
Pension and Other Retirement Benefits	368	284	84	30
Depreciation	224	206	18	9
Total G&A Expenses	4,892	4,063	829	20
Net Operating Income	6,550	8,463	(1,913)	(23)
Nonoperating Revenues (Expenses)	939	1,740	(801)	(46)
Income before Contributions	7,489	10,203	(2,714)	(27)
Contributions (to)/from Federal/State Agencies	85	(96)	181	100
Net Income	\$ 7,574	\$ 10,107	\$ (2,533)	(25)
Pro forma Cash Flow (GAAP)				
Net Income	\$ 7,574	\$ 10,107	\$ (2,533)	(25)
Add Depreciation and Amortization	6,151	5,861	290	5
Adjust for non cash items	119	(743)	862	100
Pro forma Cash Flow (GAAP)	\$ 13,844	\$ 15,225	\$ (1,381)	(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)

	March				March		
	Unaudited 2020	Unaudited 2019	Δ	%	2018	2020 vs 2018	%
Operating Revenues							
Container Terminals	\$ 76,613	\$ 72,056	\$ 4,557	6	\$ 66,653	\$ 9,960	15
Turning Basin Terminals	12,596	13,467	(871)	(6)	13,713	(1,117)	(8)
Bulk	1,305	1,381	(76)	(6)	1,224	81	7
Leases	3,528	1,830	1,698	93	2,046	1,482	72
Other	4,264	2,836	1,428	50	2,623	1,641	63
Total Operating Revenues	<u>98,306</u>	<u>91,570</u>	<u>6,736</u>	7	<u>86,259</u>	<u>12,047</u>	14
Operating Expenses							
Container Terminals	33,533	29,741	3,792	13	27,029	6,504	24
Turning Basin Terminals	4,164	5,369	(1,205)	(22)	3,388	776	23
Bulk	65	91	(26)	(29)	78	(13)	(17)
Leases	73	11	62	100	77	(4)	(5)
Other	3,893	3,311	582	18	3,631	262	7
Pension and Other Retirement Benefits	1,938	1,536	402	26	1,717	221	13
Depreciation and Amortization	17,809	16,930	879	5	15,693	2,116	13
Total Operating Expenses	<u>61,475</u>	<u>56,989</u>	<u>4,486</u>	8	<u>51,613</u>	<u>9,862</u>	19
Gross Margin	36,831	34,581	2,250	7	34,646	2,185	6
General & Administrative Expenses							
G&A Expenses	10,649	9,631	1,018	11	10,641	8	-
Pension and Other Retirement Benefits	1,104	852	252	30	971	133	14
Depreciation	676	651	25	4	653	23	4
Total G&A Expenses	<u>12,429</u>	<u>11,134</u>	<u>1,295</u>	12	<u>12,265</u>	<u>164</u>	1
Net Operating Income	24,402	23,447	955	4	22,381	2,021	9
Nonoperating Revenues (Expenses)	2,677	3,671	(994)	(27)	834	1,843	100
Income before Contributions	27,079	27,118	(39)	-	23,215	3,864	17
Contributions (to)/from Federal/State Agencies	172	(903)	1,075	100	(63)	235	100
Net Income	<u>\$ 27,251</u>	<u>\$ 26,215</u>	<u>\$ 1,036</u>	4	<u>\$ 23,152</u>	<u>\$ 4,099</u>	18
Pro forma Cash Flow (GAAP)							
Net Income	\$ 27,251	\$ 26,215	\$ 1,036	4	\$ 23,152	\$ 4,099	18
Add Depreciation and Amortization	18,485	17,581	904	5	16,346	2,139	13
Adjust for non cash items	119	(743)	862	100	246	(127)	(52)
Pro forma Cash Flow (GAAP)	<u>\$ 45,855</u>	<u>\$ 43,053</u>	<u>\$ 2,802</u>	7	<u>\$ 39,744</u>	<u>\$ 6,238</u>	16

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited March 31, 2020	Unaudited December 31, 2019
Current Assets		
Cash & Cash Equivalents	\$ 133,035	\$ 175,163
Short-Term Investments	170,295	130,530
Trade Accounts & Other Receivables	48,369	42,993
Other	6,953	8,784
Total Current Assets	358,652	357,470
Restricted Assets	75,695	63,425
Property		
Land, Facilities & Equipment	2,642,800	2,642,208
CIP	160,700	138,740
Accumulated Depreciation	(1,060,293)	(1,042,471)
Property, Net	1,743,207	1,738,477
Long-Term Investments	178,004	180,029
Other Assets		
Industrial Agreements	3,825	3,900
Net OPEB Assets	11,505	-
Other	7,025	7,217
Total Other Assets	22,355	11,117
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	11,130	7,489
Deferred outflows of resources related to OPEB	-	6,760
Deferred loss on bond refunding	4,409	4,486
Total Deferred Outflows of Resources	15,539	18,735
Total Assets and deferred outflows of resources	\$ 2,393,452	\$ 2,369,253

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited March 31, 2020	Unaudited December 31, 2019
Current Liabilities		
Accounts Payable	\$ 10,776	\$ 36,023
Other Current Liabilities	22,613	21,591
Total Current Liabilities	33,389	57,614
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	21,735	21,735
Accrued Interest Payable	14,025	7,013
Total Restricted Current Liabilities	35,760	28,748
Long-Term Debt, net of Current Maturities	600,428	601,492
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	7,735	6,937
Net Pension Liability	13,002	5,343
Net OPEB Liability	-	8,884
Other	18,396	18,059
Total Other Noncurrent Liabilities	39,133	39,223
TOTAL LIABILITIES	708,710	727,077
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	2,027	2,621
Deferred gain on bond refunding	2,020	2,050
Total Deferred Inflows of Resources	4,047	4,671
Net position		
Invested in Capital Assets, net of debt	1,123,433	1,117,686
Restricted for Debt Service	51,213	46,064
Unrestricted Net Assets	506,049	473,755
Total Net Position	1,680,695	1,637,505
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,393,452	\$ 2,369,253