

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

	October		Δ	%
	Unaudited 2020	Audited 2019		
Operating Revenues				
Container Terminals	\$ 28,972	\$ 26,996	\$ 1,976	7
Turning Basin Terminals	4,844	4,594	250	5
Bulk	401	513	(112)	(22)
Leases	1,064	891	173	19
Other	1,326	1,102	224	20
Total Operating Revenues	<u>36,607</u>	<u>34,096</u>	<u>2,511</u>	<u>7</u>
Operating Expenses				
Container Terminals	11,509	11,417	92	1
Turning Basin Terminals	1,237	2,034	(797)	(39)
Bulk	22	24	(2)	(8)
Leases	40	14	26	100
Other	1,542	1,891	(349)	(18)
Pension and Other Retirement Benefits	713	3,628	(2,915)	(80)
Depreciation and Amortization	6,368	5,937	431	7
Total Operating Expenses	<u>21,431</u>	<u>24,945</u>	<u>(3,514)</u>	<u>(14)</u>
Gross Margin	15,176	9,151	6,025	66
General & Administrative Expenses				
G&A Expenses	3,436	4,081	(645)	(16)
Pension and Other Retirement Benefits	375	2,260	(1,885)	(83)
Depreciation	184	208	(24)	(12)
Total G&A Expenses	<u>3,995</u>	<u>6,549</u>	<u>(2,554)</u>	<u>(39)</u>
Net Operating Income	11,181	2,602	8,579	100
Nonoperating Revenues (Expenses)	260	930	(670)	(72)
Income before Contributions	11,441	3,532	7,909	100
Contributions (to)/from Federal/State Agencies	(39)	(432)	393	(91)
Net Income	<u>\$ 11,402</u>	<u>\$ 3,100</u>	<u>\$ 8,302</u>	<u>100</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 11,402	\$ 3,100	\$ 8,302	100
Add Depreciation and Amortization	6,552	6,145	407	7
Adjust for non cash items	-	387	(387)	(100)
Pro forma Cash Flow (GAAP)	<u>\$ 17,954</u>	<u>\$ 9,632</u>	<u>\$ 8,322</u>	<u>86</u>

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)

	October				October		
	Unaudited 2020	Audited 2019	Δ	%	2018	2020 vs 2018	%
Operating Revenues							
Container Terminals	\$ 251,001	\$ 257,427	\$ (6,426)	(2)	\$ 235,760	\$ 15,241	6
Turning Basin Terminals	41,362	47,121	(5,759)	(12)	49,293	(7,931)	(16)
Bulk	4,274	4,718	(444)	(9)	4,378	(104)	(2)
Leases	9,105	6,653	2,452	37	7,055	2,050	29
Other	13,554	10,053	3,501	35	9,366	4,188	45
Total Operating Revenues	319,296	325,972	(6,676)	(2)	305,852	13,444	4
Operating Expenses							
Container Terminals	111,720	104,570	7,150	7	97,626	14,094	14
Turning Basin Terminals	14,296	18,990	(4,694)	(25)	14,882	(586)	(4)
Bulk	228	603	(375)	(62)	444	(216)	(49)
Leases	292	72	220	100	337	(45)	(13)
Other	15,405	13,968	1,437	10	13,768	1,637	12
Pension and Other Retirement Benefits	6,841	8,485	(1,644)	(19)	6,117	724	12
Depreciation and Amortization	60,170	57,247	2,923	5	54,791	5,379	10
Total Operating Expenses	208,952	203,935	5,017	2	187,965	20,987	11
Gross Margin	110,344	122,037	(11,693)	(10)	117,887	(7,543)	(6)
General & Administrative Expenses							
G&A Expenses	37,533	36,164	1,369	4	35,499	2,034	6
Pension and Other Retirement Benefits	3,720	4,974	(1,254)	(25)	3,426	294	9
Depreciation	2,039	2,099	(60)	(3)	2,243	(204)	(9)
Total G&A Expenses	43,292	43,237	55	-	41,168	2,124	5
Net Operating Income	67,052	78,800	(11,748)	(15)	76,719	(9,667)	(13)
Nonoperating Revenues (Expenses)	9,181	11,821	(2,640)	(22)	5,175	4,006	77
Income before Contributions	76,233	90,621	(14,388)	(16)	81,894	(5,661)	(7)
Contributions (to)/from Federal/State Agencies	347	(2,661)	3,008	100	524	(177)	(34)
Net Income	\$ 76,580	\$ 87,960	\$ (11,380)	(13)	\$ 82,418	\$ (5,838)	(7)
Pro forma Cash Flow (GAAP)							
Net Income	\$ 76,580	\$ 87,960	\$ (11,380)	(13)	\$ 82,418	\$ (5,838)	(7)
Add Depreciation and Amortization	62,209	59,346	2,863	5	57,034	5,175	9
Adjust for non cash items	328	(4,444)	4,772	(100)	142	186	100
Pro forma Cash Flow (GAAP)	\$ 139,117	\$ 142,862	\$ (3,745)	(3)	\$ 139,594	\$ (663)	-

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited October 31, 2020	Audited December 31, 2019
Current Assets		
Cash & Cash Equivalents	\$ 271,872	\$ 175,160
Short-Term Investments	83,045	130,530
Trade Accounts & Other Receivables	50,501	43,276
Other	7,518	8,784
Total Current Assets	<u>412,936</u>	<u>357,750</u>
Restricted Assets	<u>56,549</u>	<u>62,707</u>
Property		
Land, Facilities & Equipment	2,648,419	2,642,208
CIP	265,279	142,276
Accumulated Depreciation	(1,093,887)	(1,043,017)
Property, Net	<u>1,819,811</u>	<u>1,741,467</u>
Long-Term Investments	<u>102,367</u>	<u>180,029</u>
Other Assets		
Industrial Agreements	3,650	3,900
Net OPEB Assets	11,505	11,505
Other	4,327	7,218
Total Other Assets	<u>19,482</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	779	4,486
Total Deferred Outflows of Resources	<u>11,909</u>	<u>15,616</u>
Total Assets and deferred outflows of resources	<u><u>\$ 2,423,054</u></u>	<u><u>\$ 2,380,192</u></u>

Port of Houston Authority
Balance Sheet

(amounts in thousands)

	Unaudited October 31, 2020	Audited December 31, 2019
Current Liabilities		
Accounts Payable	\$ 3,056	\$ 39,081
Other Current Liabilities	30,733	25,816
Total Current Liabilities	33,789	64,897
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	23,005	21,735
Accrued Interest Payable	1,879	7,013
Total Restricted Current Liabilities	24,884	28,748
Long-Term Debt, net of Current Maturities	565,605	601,492
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	9,176	7,211
OPEB Obligation	417	-
Net Pension Liability	13,001	13,001
Other	20,201	13,895
Total Other Noncurrent Liabilities	42,795	34,107
TOTAL LIABILITIES	667,073	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	10,202	2,050
Total Deferred Inflows of Resources	20,167	12,015
Net position		
Invested in Capital Assets, net of debt	1,221,778	1,119,856
Restricted for Debt Service	43,513	45,346
Unrestricted Net Assets	470,523	473,731
Total Net Position	1,735,814	1,638,933
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,423,054	\$ 2,380,192