

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

	May		Δ	%
	Unaudited 2020	Audited 2019		
Operating Revenues				
Container Terminals	\$ 23,100	\$ 26,515	\$ (3,415)	(13)
Turning Basin Terminals	3,914	5,006	(1,092)	(22)
Bulk	475	469	6	1
Leases	1,223	469	754	100
Other	1,203	1,035	168	16
Total Operating Revenues	<u>29,915</u>	<u>33,494</u>	<u>(3,579)</u>	<u>(11)</u>
Operating Expenses				
Container Terminals	10,817	10,820	(3)	-
Turning Basin Terminals	1,425	1,718	(293)	(17)
Bulk	10	75	(65)	(87)
Leases	19	-	19	100
Other	1,832	1,343	489	36
Pension and Other Retirement Benefits	705	564	141	25
Depreciation and Amortization	5,992	5,674	318	6
Total Operating Expenses	<u>20,800</u>	<u>20,194</u>	<u>606</u>	<u>3</u>
Gross Margin	9,115	13,300	(4,185)	(31)
General & Administrative Expenses				
G&A Expenses	3,467	4,062	(595)	(15)
Pension and Other Retirement Benefits	386	318	68	21
Depreciation	200	206	(6)	(3)
Total G&A Expenses	<u>4,053</u>	<u>4,586</u>	<u>(533)</u>	<u>(12)</u>
Net Operating Income	5,062	8,714	(3,652)	(42)
Nonoperating Revenues (Expenses)	758	980	(222)	(23)
Income before Contributions	5,820	9,694	(3,874)	(40)
Contributions (to)/from Federal/State Agencies	166	182	(16)	(9)
Net Income	<u>\$ 5,986</u>	<u>\$ 9,876</u>	<u>\$ (3,890)</u>	<u>(39)</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 5,986	\$ 9,876	\$ (3,890)	(39)
Add Depreciation and Amortization	6,192	5,880	312	5
Pro forma Cash Flow (GAAP)	<u>\$ 12,178</u>	<u>\$ 15,756</u>	<u>\$ (3,578)</u>	<u>(23)</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)

	May		Δ	%	May		%
	Unaudited 2020	Audited 2019			2018	2020 vs 2018	
Operating Revenues							
Container Terminals	\$ 123,751	\$ 125,604	\$ (1,853)	(1)	\$ 113,689	\$ 10,062	9
Turning Basin Terminals	20,519	23,790	(3,271)	(14)	25,263	(4,744)	(19)
Bulk	2,214	2,328	(114)	(5)	2,043	171	8
Leases	4,546	2,937	1,609	55	3,373	1,173	35
Other	6,748	4,909	1,839	37	4,642	2,106	45
Total Operating Revenues	<u>157,778</u>	<u>159,568</u>	<u>(1,790)</u>	(1)	<u>149,010</u>	<u>8,768</u>	6
Operating Expenses							
Container Terminals	55,236	51,964	3,272	6	47,662	7,574	16
Turning Basin Terminals	7,393	9,422	(2,029)	(22)	6,155	1,238	20
Bulk	90	405	(315)	(78)	199	(109)	(55)
Leases	120	25	95	100	228	(108)	(47)
Other	7,114	5,637	1,477	26	6,222	892	14
Pension and Other Retirement Benefits	3,309	2,617	692	26	2,892	417	14
Depreciation and Amortization	29,750	28,398	1,352	5	26,323	3,427	13
Total Operating Expenses	<u>103,012</u>	<u>98,468</u>	<u>4,544</u>	5	<u>89,681</u>	<u>13,331</u>	15
Gross Margin	54,766	61,100	(6,334)	(10)	59,329	(4,563)	(8)
General & Administrative Expenses							
G&A Expenses	18,632	17,405	1,227	7	17,972	660	4
Pension and Other Retirement Benefits	1,845	1,457	388	27	1,625	220	14
Depreciation	1,099	1,064	35	3	1,085	14	1
Total G&A Expenses	<u>21,576</u>	<u>19,926</u>	<u>1,650</u>	8	<u>20,682</u>	<u>894</u>	4
Net Operating Income	33,190	41,174	(7,984)	(19)	38,647	(5,457)	(14)
Nonoperating Revenues (Expenses)	4,238	5,646	(1,408)	(25)	1,816	2,422	100
Income before Contributions	<u>37,428</u>	<u>46,820</u>	<u>(9,392)</u>	(20)	<u>40,463</u>	<u>(3,035)</u>	(8)
Contributions (to)/from Federal/State Agencies	404	(1,043)	1,447	100	754	(350)	(46)
Net Income	<u>\$ 37,832</u>	<u>\$ 45,777</u>	<u>\$ (7,945)</u>	(17)	<u>\$ 41,217</u>	<u>\$ (3,385)</u>	(8)
Pro forma Cash Flow (GAAP)							
Net Income	\$ 37,832	\$ 45,777	\$ (7,945)	(17)	\$ 41,217	\$ (3,385)	(8)
Add Depreciation and Amortization	30,849	29,462	1,387	5	27,408	3,441	13
Adjust for non cash items	416	(743)	1,159	100	246	170	69
Pro forma Cash Flow (GAAP)	<u>\$ 69,097</u>	<u>\$ 74,496</u>	<u>\$ (5,399)</u>	(7)	<u>\$ 68,871</u>	<u>\$ 56</u>	0

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited May 31, 2020	Audited December 31, 2019
Current Assets		
Cash & Cash Equivalents	\$ 154,885	\$ 175,160
Short-Term Investments	142,545	130,530
Trade Accounts & Other Receivables	39,295	43,276
Other	9,379	8,784
Total Current Assets	<u>346,104</u>	<u>357,750</u>
Restricted Assets	<u>70,432</u>	<u>62,707</u>
Property		
Land, Facilities & Equipment	2,646,139	2,642,208
CIP	188,049	142,276
Accumulated Depreciation	(1,071,157)	(1,043,017)
Property, Net	<u>1,763,031</u>	<u>1,741,467</u>
Long-Term Investments	<u>178,077</u>	<u>180,029</u>
Other Assets		
Industrial Agreements	3,775	3,900
Net OPEB Assets	11,505	11,505
Other	5,741	7,218
Total Other Assets	<u>21,021</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	4,359	4,486
Total Deferred Outflows of Resources	<u>15,489</u>	<u>15,616</u>
Total Assets and deferred outflows of resources	<u><u>\$ 2,394,154</u></u>	<u><u>\$ 2,380,192</u></u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited May 31, 2020	Audited December 31, 2019
Current Liabilities		
Accounts Payable	\$ 3,288	\$ 39,081
Other Current Liabilities	23,350	22,148
Total Current Liabilities	26,638	61,229
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	21,735	21,735
Accrued Interest Payable	4,675	7,013
Total Restricted Current Liabilities	26,410	28,748
Long-Term Debt, net of Current Maturities	599,719	601,492
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	8,928	7,211
OPEB Obligation	833	-
Net Pension Liability	13,002	13,001
Other	18,751	17,434
Total Other Noncurrent Liabilities	41,514	37,646
TOTAL LIABILITIES	694,281	729,115
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	2,001	2,050
Total Deferred Inflows of Resources	11,966	12,015
Net position		
Invested in Capital Assets, net of debt	1,143,935	1,120,677
Restricted for Debt Service	54,961	45,346
Unrestricted Net Assets	489,011	473,039
Total Net Position	1,687,907	1,639,062
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,394,154	\$ 2,380,192