

CITY OF HOUSTON, TEXAS
CASH AVAILABLE BY DAYS FUNDED (in thousands)

AIRPORT SYSTEM FUND

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Airport System Revenue Fund (1) (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating & Maintenance Reserve	42,643	43,630	46,397	49,633	50,754	51,615	51,807	52,686	55,845	55,845
Renewal & Replacement Fund (3)	19,777	20,876	11,822	11,822	10,011	10,001	10,514	11,483	18,770	(15,378)
Airports Improvement Fund (3)	438,368	455,030	460,634	487,974	396,631	449,768	417,930	444,464	410,795	384,169
Total cash available for operations	\$ 500,788	\$ 519,536	\$ 518,853	\$ 549,429	\$ 457,396	\$ 511,384	\$ 480,251	\$ 508,633	\$ 485,410	\$ 424,636
Maintenance and operating expense (4) (5)	\$ 262,668	\$ 255,507	\$ 252,745	\$ 268,745	\$ 283,557	\$ 314,715	\$ 254,506	\$ 326,889	\$ * 315,153	\$ 314,034
Days in fiscal year	365	366	365	365	365	366	365	365	365	366
Daily cash requirement	\$ 720	\$ 698	\$ 692	\$ 736	\$ 777	\$ 860	\$ 697	\$ 896	\$ ** 863	\$ 858
Days funded	696	744	749	746	589	595	689	568	** 562	495
TOTAL AIRPORT SYSTEM CASH AND INVESTMENTS	\$ 1,057,458	\$ 1,034,122	\$ 1,087,394	\$ 1,139,956	\$ 1,222,307	\$ 1,248,346	\$ 1,259,622	\$ 1,362,459	\$ 1,456,679	\$ 1,454,903

- (1) The funds are listed in order of availability; each fund must be fully depleted before the next can be used.
- (2) Available funding in the Airport System Revenue Fund on June 30th is transferred to the Airports Improvement Fund to comply with airport bond ordinances.
- (3) Excludes cash required for accrued liabilities and capital appropriations.
- (4) Excludes capital asset impairments and retirements, and expense incurred on cancelled capital projects. Includes interest expense for the Series 2005 pension obligation bonds and the debt service on the note payable to Southwest Airlines.
- (5) Maintenance and operating expense funded by cash available for operations decreased by \$60.2 million between Fiscal Year 2017 and Fiscal Year 2016, primarily due to a \$67.4 million decrease in pension expense associated with pension reform enacted in 2017. Without the reform, it is estimated that days funded at June 30, 2017 would be 557.

* Fiscal Year 2019 maintenance and operating expenses is updated due to allowable exclusions in the definition of maintenance and operating expense in the Master Bond Ordinance.

** Fiscal Year 2019 daily cash requirement and days funded are updated accordingly.