

Port of Houston Authority
Income Statement
Month and Year to Date Actual vs. Prior Year
(\$ in thousands)

	<u>January</u>					<u>January</u> <u>2015 vs</u>		
	<u>2015</u>	<u>2014</u>	<u>Δ</u>	<u>%</u>		<u>2013</u>	<u>2013</u>	<u>%</u>
Operating Revenues								
Container Terminals	\$ 15,375	\$ 13,917	\$ 1,458	10	\$ 12,681	\$ 2,694	21	
Turning Basin Terminals	6,088	4,667	1,421	30	4,101	1,987	48	
Bulk	390	370	20	5	378	12	3	
Leases	547	411	136	33	195	352	180	
Other	1,386	816	570	70	4,040	(2,654)	(66)	
Total Operating Revenues	<u>23,786</u>	<u>20,181</u>	<u>3,605</u>	<u>18</u>	<u>21,395</u>	<u>2,391</u>	<u>11</u>	
Operating Expenses								
Container Terminals	5,765	5,939	(174)	(3)	5,123	642	13	
Turning Basin Terminals	1,177	931	246	26	1,007	170	17	
Bulk	29	19	10	53	21	8	40	
Leases	1	5	(4)	(80)	8	(7)	(88)	
Other	1,586	1,190	396	33	1,139	447	39	
Pension and Other Retirement Benefits	436	544	(108)	(20)	662	(226)	(34)	
Depreciation and Amortization	4,643	4,325	318	7	4,504	139	3	
Total Operating Expenses	<u>13,637</u>	<u>12,953</u>	<u>684</u>	<u>5</u>	<u>12,465</u>	<u>1,172</u>	<u>9</u>	
Operating Income	10,149	7,228	2,921	40	8,931	1,218	14	
General & Administrative Expenses								
G&A Expenses	2,692	2,651	41	2	2,908	(216)	(7)	
Pension and Other Retirement Benefits	344	424	(80)	(19)	550	(206)	(37)	
Depreciation	230	222	8	4	198	32	16	
Total G&A Expenses	<u>3,266</u>	<u>3,297</u>	<u>(31)</u>	<u>(1)</u>	<u>3,656</u>	<u>(390)</u>	<u>(11)</u>	
Net Operating Income	6,883	3,931	2,952	75	5,275	1,608	30	
Nonoperating Revenues (Expenses)	223	212	11	5	218	5	2	
Income before Contributions	7,106	4,143	2,963	72	5,493	1,613	29	
Contributions (to)/from Federal/State Agencies	-	(8)	8	(100)	-	-	-	
Net Income	<u>\$ 7,106</u>	<u>\$ 4,135</u>	<u>\$ 2,971</u>	<u>72</u>	<u>\$ 5,493</u>	<u>\$ 1,613</u>	<u>29</u>	
Pro forma Cash Flow								
Net Income	\$ 7,106	\$ 4,135	\$ 2,971	72	\$ 5,493	\$ 1,613	29	
Add Depreciation and Amortization	4,873	4,547	326	7	4,702	171	4	
Pro forma Cash Flow	<u>\$ 11,979</u>	<u>\$ 8,682</u>	<u>\$ 3,297</u>	<u>38</u>	<u>\$ 10,194</u>	<u>\$ 1,785</u>	<u>18</u>	

Port of Houston Authority
Balance Sheet
(\$ in thousands)

	January 31, 2015	Unaudited December 31, 2014
Current Assets		
Cash & Cash Equivalents	\$ 59,154	\$ 28,709
Short-Term Investments	65,915	140,899
Trade Accounts & Other Receivables	26,989	25,441
Other	2,407	3,783
Total Current Assets	154,465	198,832
Restricted Assets	61,368	66,680
Property		
Land, Facilities & Equipment	2,068,065	2,064,213
CIP	122,520	124,480
Accumulated Depreciation	(714,760)	(710,947)
Property, Net	1,475,825	1,477,746
Long-Term Investments	266,951	206,998
Other Assets		
Industrial Agreements	2,791	2,791
Other	1,850	1,872
Total Other Assets	4,641	4,663
Deferred Outflows of Resources		
Deferred loss on bond refunding	6,814	6,847
Total Assets and deferred outflows of resources	\$ 1,970,064	\$ 1,961,766

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	January 31, 2015	Unaudited December 31, 2014
Current Liabilities		
Accounts Payable	\$ 7,493	\$ 9,455
Other Current Liabilities	30,734	30,379
Total Current Liabilities	38,227	39,834
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,950	15,950
Accrued Interest Payable	12,065	9,049
Total Restricted Current Liabilities	28,015	24,999
Long-Term Debt, net of Current Maturities	720,614	720,795
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,098	4,930
OPEB Obligation	28,005	30,546
Other	8,646	8,527
Total Other Non-Current Liabilities	41,749	44,003
TOTAL LIABILITIES	828,605	829,631
Deferred Inflows of Resources		
Deferred gain on bond refunding	309	314
Net position		
Invested in Capital Assets, net of debt	745,766	747,534
Restricted for Debt Service	44,643	45,073
Unrestricted Net Assets	350,741	339,214
Total Net Position	1,141,150	1,131,821
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,970,064	\$ 1,961,766