

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

	February		Δ	%
	2015	2014		
<b>Operating Revenues</b>				
Container Terminals	\$ 14,914	\$ 11,278	\$ 3,636	32
Turning Basin Terminals	6,589	4,959	1,630	33
Bulk	441	458	(17)	(4)
Leases	556	382	174	46
Other	1,285	970	315	32
Total Operating Revenues	23,785	18,047	5,738	32
<b>Operating Expenses</b>				
Container Terminals	5,782	5,489	293	5
Turning Basin Terminals	1,182	1,237	(55)	(4)
Bulk	24	20	4	20
Leases	27	63	(36)	(57)
Other	1,608	957	651	68
Pension and Other Retirement Benefits	435	544	(109)	(20)
Depreciation and Amortization	4,673	4,301	372	9
Total Operating Expenses	13,731	12,611	1,120	9
<b>Operating Income</b>	10,054	5,436	4,618	85
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	2,757	2,961	(204)	(7)
Pension and Other Retirement Benefits	343	423	(80)	(19)
Depreciation	226	221	5	2
Total G&A Expenses	3,326	3,605	(279)	(8)
<b>Net Operating Income</b>	6,728	1,831	4,897	267
<b>Nonoperating Revenues (Expenses)</b>	463	1,212	(749)	62
<b>Income before Contributions</b>	7,191	3,043	4,148	136
<b>Contributions (to)/from Federal/State Agencies</b>	-	(46)	46	(100)
<b>Net Income</b>	\$ 7,191	\$ 2,997	\$ 4,194	140
<b>Pro forma Cash Flow</b>				
Net Income	\$ 7,191	\$ 2,997	\$ 4,194	140
Add Depreciation and Amortization	4,899	4,522	377	8
Adjust for non cash items	-	-	-	-
Pro forma Cash Flow	\$ 12,090	\$ 7,519	\$ 4,571	61

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

	<u>February</u>							
	2015	2014	Δ	%				
<b>Operating Revenues</b>						<u>February</u>	<u>2015 vs</u>	<u>%</u>
						2013	2013	%
Container Terminals	\$ 30,289	\$ 25,195	\$ 5,094	20		\$ 24,912	\$ 5,377	22
Turning Basin Terminals	12,678	9,626	3,052	32		8,410	4,268	51
Bulk	831	828	3	-		530	301	57
Leases	1,103	793	310	39		620	483	78
Other	2,671	1,786	885	50		4,761	(2,090)	(44)
Total Operating Revenues	<u>47,572</u>	<u>38,228</u>	<u>9,344</u>	<u>24</u>		<u>39,233</u>	<u>8,339</u>	<u>21</u>
<b>Operating Expenses</b>								
Container Terminals	11,548	11,427	121	1		10,701	847	8
Turning Basin Terminals	2,358	2,168	190	9		2,204	154	7
Bulk	53	39	14	36		47	6	13
Leases	28	68	(40)	(59)		14	14	100
Other	3,194	2,146	1,048	49		2,089	1,105	53
Pension and Other Retirement Benefits	872	1,088	(216)	(20)		1,324	(452)	(34)
Depreciation and Amortization	9,316	8,626	690	8		8,995	321	4
Total Operating Expenses	<u>27,369</u>	<u>25,562</u>	<u>1,807</u>	<u>7</u>		<u>25,374</u>	<u>1,995</u>	<u>8</u>
<b>Operating Income</b>	20,203	12,666	7,537	60		13,859	6,344	46
<b>General &amp; Administrative Expenses</b>								
G&A Expenses	5,449	5,613	(164)	(3)		5,627	(178)	(3)
Pension and Other Retirement Benefits	687	847	(160)	(19)		1,101	(414)	(38)
Depreciation	456	444	12	3		400	56	14
Total G&A Expenses	<u>6,592</u>	<u>6,904</u>	<u>(312)</u>	<u>(5)</u>		<u>7,128</u>	<u>(536)</u>	<u>(8)</u>
<b>Net Operating Income</b>	13,611	5,762	7,849	136		6,731	6,880	102
<b>Nonoperating Revenues (Expenses)</b>	686	1,424	(738)	(52)		5,527	(4,841)	(88)
<b>Income before Contributions</b>	14,297	7,186	7,111	99		12,258	2,039	17
<b>Contributions (to)/from Federal/State Agencies</b>	-	(54)	54	(100)		341	(341)	(100)
<b>Net Income</b>	<u>\$ 14,297</u>	<u>\$ 7,132</u>	<u>\$ 7,165</u>	<u>100</u>		<u>\$ 12,599</u>	<u>\$ 1,698</u>	<u>13</u>
<b>Pro forma Cash Flow</b>								
Net Income	\$ 14,297	\$ 7,132	\$ 7,165	100		\$ 12,599	\$ 1,698	13
Add Depreciation and Amortization	9,772	9,070	702	8		9,395	377	4
Adjust for non cash items	-	-	-	-		-	-	-
Pro forma Cash Flow	<u>\$ 24,069</u>	<u>\$ 16,202</u>	<u>\$ 7,867</u>	<u>49</u>		<u>\$ 21,994</u>	<u>\$ 2,075</u>	<u>9</u>

## Port of Houston Authority

### Balance Sheet

(\$ in thousands)

	<b>February 28, 2015</b>	<b>Unaudited December 31, 2014</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 66,274	\$ 28,709
Short-Term Investments	110,915	140,899
Trade Accounts & Other Receivables	28,411	25,441
Other	2,038	3,783
<b>Total Current Assets</b>	<u>207,638</u>	<u>198,832</u>
<b>Restricted Assets</b>	<u>65,852</u>	<u>66,680</u>
<b>Property</b>		
Land, Facilities & Equipment	2,067,639	2,064,213
CIP	123,973	124,480
Accumulated Depreciation	(718,700)	(710,947)
<b>Property, Net</b>	<u>1,472,912</u>	<u>1,477,746</u>
<b>Long-Term Investments</b>	<u>222,607</u>	<u>206,998</u>
<b>Other Assets</b>		
Industrial Agreements	2,732	2,791
Other	2,009	1,872
<b>Total Other Assets</b>	<u>4,741</u>	<u>4,663</u>
<b>Deferred Outflows of Resources</b>		
Deferred loss on bond refunding	<u>6,781</u>	<u>6,847</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 1,980,531</u>	<u>\$ 1,961,766</u>

## Port of Houston Authority

### Balance Sheet

(\$ in thousands)

	<b>February 28, 2015</b>	<b>Unaudited December 31, 2014</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 4,391	\$ 9,455
Other Current Liabilities	31,288	30,379
<b>Total Current Liabilities</b>	<b>35,679</b>	<b>39,834</b>
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	15,950	15,950
Accrued Interest Payable	15,081	9,049
<b>Total Restricted Current Liabilities</b>	<b>31,031</b>	<b>24,999</b>
<b>Long-Term Debt, net of Current Maturities</b>	<b>720,432</b>	<b>720,795</b>
<b>Other Non-Current Liabilities</b>		
Accrued Vacation and Sick Leave	5,390	4,930
OPEB Obligation	28,421	30,546
Other	8,865	8,527
<b>Total Other Non-Current Liabilities</b>	<b>42,676</b>	<b>44,003</b>
<b>TOTAL LIABILITIES</b>	<b>829,818</b>	<b>829,631</b>
<b>Deferred Inflows of Resources</b>		
Deferred gain on bond refunding	305	314
<b>Commitments and Contingencies</b>	14,070	-
<b>Net position</b>		
Invested in Capital Assets, net of debt	743,005	747,534
Restricted for Debt Service	46,010	45,073
Unrestricted Net Assets	347,323	339,214
<b>Total Net Position</b>	<b>1,136,338</b>	<b>1,131,821</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 1,980,531</b>	<b>\$ 1,961,766</b>