

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

	<u>May</u>			
	<u>2015</u>	<u>2014</u>	<u>Δ</u>	<u>%</u>
<b>Operating Revenues</b>				
Container Terminals	\$ 19,044	\$ 14,778	\$ 4,266	29
Turning Basin Terminals	5,941	5,617	324	6
Bulk	462	626	(164)	(26)
Leases	595	1,336	(741)	(55)
Other	1,565	981	584	60
Total Operating Revenues	<u>27,607</u>	<u>23,338</u>	<u>4,269</u>	<u>18</u>
<b>Operating Expenses</b>				
Container Terminals	6,555	5,515	1,040	19
Turning Basin Terminals	1,877	1,501	376	25
Bulk	28	25	3	12
Leases	51	58	(7)	(12)
Other	771	1,197	(426)	(36)
Pension and Other Retirement Benefits	438	546	(108)	(20)
Depreciation and Amortization	4,721	4,404	317	7
Total Operating Expenses	<u>14,441</u>	<u>13,246</u>	<u>1,195</u>	<u>9</u>
<b>Operating Income</b>	13,166	10,092	3,074	30
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	2,848	2,855	(7)	-
Pension and Other Retirement Benefits	346	424	(78)	(18)
Depreciation	250	219	31	14
Total G&A Expenses	<u>3,444</u>	<u>3,498</u>	<u>(54)</u>	<u>(2)</u>
<b>Net Operating Income</b>	9,722	6,594	3,128	47
<b>Nonoperating Revenues (Expenses)</b>	443	740	(297)	(40)
<b>Income before Contributions</b>	10,165	7,334	2,831	39
<b>Contributions (to)/from Federal/State Agencies</b>	11	1	10	-
<b>Net Income</b>	<u>\$ 10,176</u>	<u>\$ 7,335</u>	<u>\$ 2,841</u>	<u>39</u>
<b>Pro forma Cash Flow</b>				
Net Income	\$ 10,176	\$ 7,335	\$ 2,841	39
Add Depreciation and Amortization	4,971	4,623	348	8
Pro forma Cash Flow	<u>\$ 15,147</u>	<u>\$ 11,958</u>	<u>\$ 3,189</u>	<u>27</u>

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

	<u>May</u>					<u>May</u>		<u>2015 vs</u>		
	<u>2015</u>	<u>2014</u>	<u>Δ</u>	<u>%</u>		<u>2013</u>	<u>2013</u>	<u>%</u>		
<b>Operating Revenues</b>										
Container Terminals	\$ 86,711	\$ 66,823	\$ 19,888	30	\$ 63,356	\$ 23,355			37	
Turning Basin Terminals	31,696	25,644	6,052	24	22,609	9,087			40	
Bulk	2,225	2,322	(97)	(4)	1,556	669			43	
Leases	2,832	2,961	(129)	(4)	1,499	1,333			89	
Other	7,182	4,954	2,228	45	6,983	199			3	
Total Operating Revenues	<u>130,646</u>	<u>102,704</u>	<u>27,942</u>	<u>27</u>	<u>96,003</u>	<u>34,643</u>			<u>36</u>	
<b>Operating Expenses</b>										
Container Terminals	32,235	29,016	3,219	11	27,948	4,287			15	
Turning Basin Terminals	7,331	6,245	1,086	17	5,856	1,475			25	
Bulk	133	109	24	22	126	7			6	
Leases	147	69	78	113	26	121			465	
Other	7,259	5,712	1,547	27	5,966	1,293			22	
Pension and Other Retirement Benefits	2,185	2,723	(538)	(20)	3,331	(1,146)			(34)	
Depreciation and Amortization	23,314	21,966	1,348	6	22,510	804			4	
Total Operating Expenses	<u>72,604</u>	<u>65,840</u>	<u>6,764</u>	<u>10</u>	<u>65,763</u>	<u>6,841</u>			<u>10</u>	
<b>Operating Income</b>	<u>58,042</u>	<u>36,864</u>	<u>21,178</u>	<u>57</u>	<u>30,240</u>	<u>27,802</u>			<u>92</u>	
<b>General &amp; Administrative Expenses</b>										
G&A Expenses	15,182	14,145	1,037	7	14,628	554			4	
Pension and Other Retirement Benefits	1,722	2,119	(397)	(19)	2,740	(1,018)			(37)	
Depreciation	1,160	1,128	32	3	1,035	125			12	
Total G&A Expenses	<u>18,064</u>	<u>17,392</u>	<u>672</u>	<u>4</u>	<u>18,403</u>	<u>(339)</u>			<u>-</u>	
<b>Net Operating Income</b>	<u>39,978</u>	<u>19,472</u>	<u>20,506</u>	<u>105</u>	<u>11,837</u>	<u>28,141</u>			<u>238</u>	
<b>Nonoperating Revenues (Expenses)</b>	<u>2,879</u>	<u>3,635</u>	<u>(756)</u>	<u>(21)</u>	<u>6,339</u>	<u>(3,460)</u>			<u>(55)</u>	
<b>Income before Contributions</b>	<u>42,857</u>	<u>23,107</u>	<u>19,750</u>	<u>85</u>	<u>18,176</u>	<u>24,681</u>			<u>136</u>	
<b>Contributions (to)/from Federal/State Agencies</b>	<u>11</u>	<u>(181)</u>	<u>192</u>	<u>(106)</u>	<u>2,660</u>	<u>(2,649)</u>			<u>(100)</u>	
<b>Net Income</b>	<u>\$ 42,868</u>	<u>\$ 22,926</u>	<u>\$ 19,942</u>	<u>87</u>	<u>\$ 20,836</u>	<u>\$ 22,032</u>			<u>106</u>	
<b>Pro forma Cash Flow</b>										
Net Income	\$ 42,868	\$ 22,926	\$ 19,942	87	\$ 20,836	\$ 22,032			106	
Add Depreciation and Amortization	24,474	23,094	1,380	6	23,544	930			4	
Adjust for non cash items	(1,108)	(1,052)	(56)	5	-	(1,108)			-	
Pro forma Cash Flow	<u>\$ 66,234</u>	<u>\$ 44,968</u>	<u>\$ 21,266</u>	<u>47</u>	<u>\$ 44,380</u>	<u>\$ 21,854</u>			<u>49</u>	

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

	<b>Unaudited May 31, 2015</b>	<b>Audited December 31, 2014</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 77,224	\$ 37,350
Short-Term Investments	139,365	140,915
Trade Accounts & Other Receivables	33,632	26,749
Other	4,304	3,651
<b>Total Current Assets</b>	254,525	208,665
<b>Restricted Assets</b>	63,890	56,897
<b>Property</b>		
Land, Facilities & Equipment	2,070,019	2,067,758
CIP	144,202	122,356
Accumulated Depreciation	(733,005)	(709,930)
<b>Property, Net</b>	1,481,216	1,480,184
<b>Long-Term Investments</b>	190,701	206,983
<b>Other Assets</b>		
Industrial Agreements	2,646	2,791
Other	4,826	1,824
<b>Total Other Assets</b>	7,472	4,615
<b>Deferred Outflows of Resources</b>		
Deferred loss on bond refunding	6,680	6,847
<b>Total Assets and deferred outflows of resources</b>	\$ 2,004,484	\$ 1,964,191

## Port of Houston Authority

### Balance Sheet

(\$ in thousands)

	<b>Unaudited May 31, 2015</b>	<b>Audited December 31, 2014</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 2,630	\$ 12,572
Other Current Liabilities	16,806	18,065
<b>Total Current Liabilities</b>	19,436	30,637
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	15,950	15,950
Accrued Interest Payable	6,033	9,049
<b>Total Restricted Current Liabilities</b>	21,983	24,999
<b>Long-Term Debt, net of Current Maturities</b>	719,888	720,795
<b>Other Non-Current Liabilities</b>		
Accrued Vacation and Sick Leave	6,170	4,937
OPEB Obligation	29,672	27,588
Other	24,530	23,749
<b>Total Other Non-Current Liabilities</b>	60,372	56,274
<b>TOTAL LIABILITIES</b>	821,679	832,705
<b>Deferred Inflows of Resources</b>		
Deferred gain on bond refunding	292	314
<b>Net position</b>		
Invested in Capital Assets, net of debt	751,766	749,755
Restricted for Debt Service	50,124	43,290
Unrestricted Net Assets	380,623	338,127
<b>Total Net Position</b>	1,182,513	1,131,172
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 2,004,484	\$ 1,964,191