

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

	April			
	Unaudited	Audited	Δ	%
	2016	2015		
Operating Revenues				
Container Terminals	\$ 18,475	\$ 18,835	\$ (360)	(2)
Turning Basin Terminals	4,533	6,653	(2,120)	(32)
Bulk	468	469	(1)	-
Leases	791	580	211	36
Other	1,211	1,630	(419)	(26)
Total Operating Revenues	25,478	28,167	(2,689)	(10)
Operating Expenses				
Container Terminals	7,306	7,298	8	-
Turning Basin Terminals	1,256	1,649	(393)	(24)
Bulk	21	28	(7)	(25)
Leases	3	48	(45)	(94)
Other	1,344	1,566	(222)	(14)
Pension and Other Retirement Benefits	436	438	(2)	-
Depreciation and Amortization	5,010	4,544	466	10
Total Operating Expenses	15,376	15,571	(195)	(1)
Operating Income	10,102	12,596	(2,494)	20
General & Administrative Expenses				
G&A Expenses	2,927	3,674	(747)	(20)
Pension and Other Retirement Benefits	373	345	28	8
Depreciation	305	227	78	34
Total G&A Expenses	3,605	4,246	(641)	(15)
Net Operating Income	6,497	8,350	(1,853)	22
Nonoperating Revenues (Expenses)	4,836	339	4,497	1,327
Income before Contributions	11,333	8,689	2,644	30
Contributions (to)/from Federal/State Agencies	(314)	-	(314)	
Net Income	\$ 11,019	\$ 8,689	\$ 2,330	27
Pro forma Cash Flow				
Net Income	\$ 11,019	\$ 8,689	\$ 2,330	27
Add Depreciation and Amortization	5,315	4,771	544	11
Adjust for non cash items	(4,624)	-	(4,624)	100
Pro forma Cash Flow	\$ 11,710	\$ 13,460	\$ (1,750)	(13)

These unaudited financial statements are prepared by the Port of Houston Authority ("Authority") and made available on its website (www.portofhouston.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
(\$ in thousands)

	April						April				
	Unaudited		Audited				Δ	%	2014	2016 vs 2014	%
	2016	2015	2016	2015							
Operating Revenues											
Container Terminals	\$ 69,261	\$ 67,668	\$ 1,593		2	\$ 52,044	\$ 17,217	33			
Turning Basin Terminals	17,488	25,755	(8,267)		(32)	20,027	(2,539)	(13)			
Bulk	1,843	1,763	80		5	1,696	147	9			
Leases	2,365	2,236	129		6	1,625	740	46			
Other	5,422	5,617	(195)		(3)	3,974	1,448	36			
Total Operating Revenues	96,379	103,039	(6,660)		(6)	79,366	17,013	21			
Operating Expenses											
Container Terminals	28,373	25,680	2,693		10	23,501	4,872	21			
Turning Basin Terminals	6,011	5,453	558		10	4,745	1,266	27			
Bulk	108	105	3		3	84	24	29			
Leases	21	96	(75)		(78)	11	10	91			
Other	5,878	6,488	(610)		(9)	4,514	1,364	30			
Pension and Other Retirement Benefits	1,742	1,747	(5)		-	2,177	(435)	(20)			
Depreciation and Amortization	20,100	18,593	1,507		8	17,562	2,538	14			
Total Operating Expenses	62,233	58,162	4,071		7	52,594	9,639	18			
Operating Income	34,146	44,877	(10,731)		(24)	26,772	7,374	28			
General & Administrative Expenses											
G&A Expenses	11,955	12,333	(378)		(3)	11,292	663	6			
Pension and Other Retirement Benefits	1,488	1,377	111		8	1,694	(206)	(12)			
Depreciation	1,231	910	321		35	908	323	36			
Total G&A Expenses	14,674	14,620	54		-	13,894	780	6			
Net Operating Income	19,472	30,257	(10,785)		(36)	12,878	6,594	51			
Nonoperating Revenues (Expenses)	8,492	2,436	6,056		249	2,896	5,596	193			
Income before Contributions	27,964	32,693	(4,729)		(14)	15,774	12,190	77			
Contributions (to)/from Federal/State Agencies	(437)	-	(437)		100	(183)	(254)	139			
Net Income	\$ 27,527	\$ 32,693	\$ (5,166)		(16)	\$ 15,591	\$ 11,936	77			
Pro forma Cash Flow											
Net Income	\$ 27,527	\$ 32,963	\$ (5,436)		(16)	\$ 15,591	\$ 11,936	77			
Add Depreciation and Amortization	21,331	19,503	1,828		9	18,470	2,861	15			
Adjust for non cash items	(5,733)	(1,108)	(4,625)		417	(1,052)	(4,681)	445			
Pro forma Cash Flow	\$ 43,125	\$ 51,358	\$ (8,233)		(16)	\$ 33,009	\$ 10,116	31			

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

	Unaudited April 30, 2016	Audited December 31, 2015
Current Assets		
Cash & Cash Equivalents	\$ 39,100	\$ 59,894
Short-Term Investments	246,533	225,710
Trade Accounts & Other Receivables	30,876	30,318
Other	5,074	3,262
Total Current Assets	321,583	319,184
 Restricted Assets	 56,987	 55,207
 Property		
Land, Facilities & Equipment	2,192,921	2,186,661
CIP	125,946	85,386
Accumulated Depreciation	(787,256)	(766,411)
Property, Net	1,531,611	1,505,636
 Long-Term Investments	 128,387	 136,580
 Other Assets		
Industrial Agreements	2,325	2,442
Other	5,063	4,865
Total Other Assets	7,388	7,307
 Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	11,642	11,642
Deferred loss on bond refunding	6,114	6,624
Total Deferred Outflows of Resources	17,756	18,266
 Total Assets and deferred outflows of resources	 \$ 2,063,712	 \$ 2,042,180

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	Unaudited April 30, 2016	Audited December 31, 2015
Current Liabilities		
Accounts Payable	\$ 3,019	\$ 11,633
Other Current Liabilities	24,113	23,627
Total Current Liabilities	27,132	35,260
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	16,275	16,275
Accrued Interest Payable	2,897	8,690
Total Restricted Current Liabilities	19,172	24,965
Long-Term Debt, net of Current Maturities	700,028	701,357
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,780	5,435
OPEB Obligation	23,109	21,776
Net Pension Liability	5,061	5,061
Other	25,728	24,742
Total Other Non-Current Liabilities	59,678	57,014
TOTAL LIABILITIES	806,010	818,596
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	3,974	3,973
Deferred gain on bond refunding	244	261
Total Deferred Inflows of Resources	4,218	4,234
Commitments and Contingencies		
Net position		
Invested in Capital Assets, net of debt	821,178	794,075
Restricted for Debt Service	47,424	41,853
Unrestricted Net Assets	384,882	383,422
Total Net Position	1,253,484	1,219,350
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,063,712	\$ 2,042,180