

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

	April		Δ	%
	Unaudited 2017	Audited 2016		
Operating Revenues				
Container Terminals	\$ 19,969	\$ 18,475	\$ 1,494	8
Turning Basin Terminals	4,162	4,533	(371)	(8)
Bulk	392	468	(76)	(16)
Leases	624	791	(167)	(21)
Other	944	1,211	(267)	(22)
Total Operating Revenues	<u>26,091</u>	<u>25,478</u>	613	2
Operating Expenses				
Container Terminals	8,056	7,306	750	10
Turning Basin Terminals	1,172	1,256	(84)	(7)
Bulk	30	21	9	43
Leases	297	3	294	100
Other	1,072	1,373	(301)	(22)
Pension and Other Retirement Benefits	533	441	92	21
Depreciation and Amortization	5,037	5,010	27	1
Total Operating Expenses	<u>16,197</u>	<u>15,410</u>	787	5
Operating Income	9,894	10,068	(174)	(2)
General & Administrative Expenses				
G&A Expenses	3,062	2,898	164	6
Pension and Other Retirement Benefits	380	368	12	3
Depreciation	247	305	(58)	(19)
Total G&A Expenses	<u>3,689</u>	<u>3,571</u>	118	3
Net Operating Income	6,205	6,497	(292)	(4)
Nonoperating Revenues (Expenses)	318	4,836	(4,518)	(93)
Income before Contributions	<u>6,523</u>	<u>11,333</u>	(4,810)	(42)
Contributions (to)/from Federal/State Agencies	3,000	(314)	3,314	100
Net Income	<u>\$ 9,523</u>	<u>\$ 11,019</u>	<u>\$ (1,496)</u>	(14)
Pro forma Cash Flow				
Net Income	\$ 9,523	\$ 11,019	\$ (1,496)	(14)
Add Depreciation and Amortization	5,284	5,315	(31)	(1)
Adjust for non cash items	-	(4,624)	4,624	100
Pro forma Cash Flow	<u>\$ 14,807</u>	<u>\$ 11,710</u>	<u>\$ 3,097</u>	26

These unaudited financial statements are prepared by the Port of Houston Authority ("Authority") and made available on its website (porthouston.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		Δ	%		April 2015	2017 vs 2015	%
	Unaudited	Audited						
	2017	2016						
Operating Revenues								
Container Terminals	\$ 82,203	\$ 69,261	\$ 12,942	19	\$ 67,668	\$ 14,535	21	
Turning Basin Terminals	17,598	17,488	110	1	25,755	(8,157)	(32)	
Bulk	1,567	1,843	(276)	(15)	1,763	(196)	(11)	
Leases	2,440	2,365	75	3	2,236	204	9	
Other	3,669	5,422	(1,753)	(32)	5,617	(1,948)	(35)	
Total Operating Revenues	107,477	96,379	11,098	12	103,039	4,438	4	
Operating Expenses								
Container Terminals	33,466	28,373	5,093	18	25,680	7,786	30	
Turning Basin Terminals	4,893	6,011	(1,118)	(19)	5,431	(538)	(10)	
Bulk	101	108	(7)	(6)	105	(4)	(4)	
Leases	367	21	346	100	96	271	100	
Other	4,235	5,995	(1,760)	(29)	6,618	(2,383)	(36)	
Pension and Other Retirement Benefits	4,521	1,762	2,759	100	1,760	2,761	100	
Depreciation and Amortization	20,137	20,100	37	-	18,593	1,544	8	
Total Operating Expenses	67,720	62,370	5,350	9	58,283	9,437	16	
Operating Income	39,757	34,009	5,748	17	44,756	(4,999)	(11)	
General & Administrative Expenses								
G&A Expenses	12,488	11,837	651	5	12,225	263	2	
Pension and Other Retirement Benefits	3,136	1,469	1,667	100	1,364	1,772	100	
Depreciation	1,147	1,231	(84)	(7)	910	237	26	
Total G&A Expenses	16,771	14,537	2,234	15	14,499	2,272	16	
Net Operating Income	22,986	19,472	3,514	18	30,257	(7,271)	(24)	
Nonoperating Revenues (Expenses)	1,514	8,492	(6,978)	(82)	2,436	(922)	(38)	
Income before Contributions	24,500	27,964	(3,464)	(12)	32,693	(8,193)	(25)	
Contributions (to)/from Federal/State Agencies	3,014	(437)	3,451	100	-	3,014	100	
Net Income	\$ 27,514	\$ 27,527	\$ (13)	-	\$ 32,693	\$ (5,179)	(16)	
Pro forma Cash Flow								
Net Income	\$ 27,514	\$ 27,527	\$ (13)	-	\$ 32,693	\$ (5,179)	(16)	
Add Depreciation and Amortization	21,284	21,331	(47)	-	19,503	1,781	9	
Adjust for non cash items	3,828	(5,733)	9,561	100	(1,108)	4,936	100	
Pro forma Cash Flow	\$ 52,626	\$ 43,125	\$ 9,501	22	\$ 51,088	\$ 1,538	3	

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	Unaudited April 30, 2017	Audited December 31, 2016
Current Assets		
Cash & Cash Equivalents	\$ 68,633	\$ 39,356
Short-Term Investments	249,096	290,711
Trade Accounts & Other Receivables	39,820	31,930
Other	4,134	2,418
Total Current Assets	<u>361,683</u>	<u>364,415</u>
Restricted Assets	<u>60,436</u>	<u>63,365</u>
Property		
Land, Facilities & Equipment	2,231,319	2,229,531
CIP	280,468	224,137
Accumulated Depreciation	(863,153)	(842,173)
Property, Net	<u>1,648,634</u>	<u>1,611,495</u>
Long-Term Investments	<u>45,072</u>	<u>60,724</u>
Other Assets		
Industrial Agreements	1,977	2,093
Other	4,250	4,096
Total Other Assets	<u>6,227</u>	<u>6,189</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	16,500	16,500
Deferred loss on bond refunding	4,995	5,402
Total Deferred Outflows of Resources	<u>21,495</u>	<u>21,902</u>
Total Assets and deferred outflows of resources	<u>\$ 2,143,547</u>	<u>\$ 2,128,090</u>

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	Unaudited April 30, 2017	Audited December 31, 2016
Current Liabilities		
Accounts Payable	\$ 27,095	\$ 38,594
Other Current Liabilities	24,693	26,882
Total Current Liabilities	51,788	65,476
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	19,165	19,165
Accrued Interest Payable	2,831	8,494
Total Restricted Current Liabilities	21,996	27,659
Long-Term Debt, net of Current Maturities	676,571	677,958
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	6,948	6,242
OPEB Obligation	18,885	18,669
Net Pension Liability	13,472	13,472
Other	36,601	37,950
Total Other Noncurrent Liabilities	75,906	76,333
TOTAL LIABILITIES	826,261	847,426
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	3,210	3,210
Deferred gain on bond refunding	191	209
Total Deferred Inflows of Resources	3,401	3,419
Commitments and Contingencies	-	-
Net position		
Invested in Capital Assets, net of debt	957,702	919,177
Restricted for Debt Service	52,368	45,705
Unrestricted Net Assets	303,815	312,363
Total Net Position	1,313,885	1,277,245
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,143,547	\$ 2,128,090