

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

	<u>August</u>			
	<u>2014</u>	<u>2013</u>	<u>Δ</u>	<u>%</u>
Operating Revenues				
Container Terminals	\$ 15,964	\$ 13,877	\$ 2,087	15
Turning Basin Terminals	6,057	5,209	848	16
Bulk	422	408	14	3
Leases	534	304	230	76
Other	1,731	1,125	606	54
Total Operating Revenues	<u>24,708</u>	<u>20,923</u>	<u>3,785</u>	<u>18</u>
Operating Expenses				
Container Terminals	6,232	5,308	924	17
Turning Basin Terminals	1,583	1,285	298	23
Bulk	27	32	(5)	(16)
Leases	59	7	52	743
Other	1,319	1,274	45	4
Pension and Other Retirement Benefits	540	530	10	2
Depreciation and Amortization	4,600	4,347	253	6
Total Operating Expenses	<u>14,360</u>	<u>12,783</u>	<u>1,577</u>	<u>12</u>
Operating Income	10,348	8,140	2,208	27
General & Administrative Expenses				
G&A Expenses	2,613	3,090	(477)	(15)
Pension and Other Retirement Benefits	434	439	(5)	(1)
Depreciation	220	235	(15)	(6)
Total G&A Expenses	<u>3,267</u>	<u>3,764</u>	<u>(497)</u>	<u>(13)</u>
Net Operating Income (Loss)	7,081	4,376	2,705	62
Nonoperating Revenues (Expenses)	279	1,455	(1,176)	81
Income before Contributions	7,360	5,831	1,529	(26)
Contributions (to)/from Federal/State Agencies	-	5,101	(5,101)	(100)
Net Income	<u>\$ 7,360</u>	<u>\$ 10,932</u>	<u>\$ (3,572)</u>	<u>(33)</u>
Pro forma Cash Flow				
Net Income	\$ 7,360	\$ 10,932	\$ (3,572)	(33)
Add Depreciation and Amortization	4,820	4,582	238	5
Adjust for non cash items	-	-	-	-
Pro forma Cash Flow	<u>\$ 12,180</u>	<u>\$ 15,514</u>	<u>\$ (3,334)</u>	<u>(21)</u>

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

	<u>August</u>					<u>August</u>		
	2014	2013	Δ	%		2012	2014 vs 2012	%
Operating Revenues								
Container Terminals	\$ 112,010	\$ 103,859	\$ 8,151	8	\$ 92,454	\$ 19,556	21	
Turning Basin Terminals	43,863	36,737	7,126	19	38,191	5,672	15	
Bulk	4,203	3,072	1,131	37	3,122	1,081	35	
Leases	4,509	2,403	2,106	88	2,221	2,288	103	
Other	8,410	9,956	(1,546)	(16)	13,554	(5,144)	(38)	
Total Operating Revenues	<u>172,995</u>	<u>156,027</u>	<u>16,968</u>	<u>11</u>	<u>149,542</u>	<u>23,453</u>	<u>16</u>	
Operating Expenses								
Container Terminals	47,387	44,715	2,672	6	41,839	5,548	13	
Turning Basin Terminals	11,093	9,706	1,387	14	8,716	2,377	27	
Bulk	180	219	(39)	(18)	164	16	10	
Leases	121	111	10	9	260	(139)	(53)	
Other	9,409	9,482	(73)	(1)	8,539	870	10	
Pension and Other Retirement Benefits	4,348	5,056	(708)	(14)	5,667	(1,319)	(23)	
Depreciation and Amortization	35,614	35,719	(105)	-	35,984	(370)	(1)	
Total Operating Expenses	<u>108,152</u>	<u>105,008</u>	<u>3,144</u>	<u>3</u>	<u>101,169</u>	<u>6,983</u>	<u>7</u>	
Operating Income	64,843	51,019	13,824	27	48,373	16,470	34	
General & Administrative Expenses								
G&A Expenses	23,424	23,854	(430)	(2)	23,631	(207)	(1)	
Pension and Other Retirement Benefits	3,411	4,166	(755)	(18)	4,849	(1,438)	(30)	
Depreciation	1,789	1,692	97	6	1,365	424	31	
Total G&A Expenses	<u>28,624</u>	<u>29,712</u>	<u>(1,088)</u>	<u>(4)</u>	<u>29,845</u>	<u>(1,221)</u>	<u>(4)</u>	
Net Operating Income	36,219	21,307	14,912	70	18,528	17,691	95	
Nonoperating Revenues (Expenses)	5,911	3,656	2,255	62	2,822	3,089	109	
Income before Contributions	42,130	24,963	17,167	69	21,350	20,780	97	
Contributions (to)/from Federal/State Agencies	1,212	11,369	(10,157)	(89)	4,945	(3,733)	(75)	
Net Income	<u>\$ 43,342</u>	<u>\$ 36,332</u>	<u>\$ 7,010</u>	<u>19</u>	<u>\$ 26,295</u>	<u>\$ 17,047</u>	<u>65</u>	
Pro forma Cash Flow								
Net Income	\$ 43,342	\$ 36,332	\$ 7,010	19	\$ 26,295	\$ 17,047	65	
Add Depreciation and Amortization	37,403	37,411	(8)	-	37,349	54	-	
Adjust for non cash items	(2,534)	3,719	(6,253)	(168)	-	(2,534)	-	
Pro forma Cash Flow	<u>\$ 78,211</u>	<u>\$ 77,462</u>	<u>\$ 749</u>	<u>1</u>	<u>\$ 63,644</u>	<u>\$ 17,101</u>	<u>27</u>	

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

	August 31, 2014	December 31, 2013
Current Assets		
Cash & Cash Equivalents	\$ 40,454	\$ 24,241
Short-Term Investments	142,712	156,062
Trade Accounts & Other Receivables	27,651	23,607
Other	3,478	2,830
Total Current Assets	214,295	206,740
Restricted Assets	81,029	75,644
Property		
Land, Facilities & Equipment	2,008,380	1,990,836
CIP	154,372	113,982
Accumulated Depreciation	(708,044)	(671,684)
Property, Net	1,454,708	1,433,134
Long-Term Investments	199,432	174,929
Other Assets		
Industrial Agreements	2,907	3,140
Other	2,435	2,000
Total Other Assets	5,342	5,140
Deferred Outflows of Resources		
Deferred loss on bond refunding	6,981	7,248
Total Assets and deferred outflows of resources	\$ 1,961,787	\$ 1,902,835

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	August 31, 2014	December 31, 2013
Current Liabilities		
Accounts Payable	\$ 2,778	\$ 8,113
Other Current Liabilities	17,997	18,205
Total Current Liabilities	20,775	26,318
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,245	15,245
Accrued Interest Payable	15,371	9,223
Contract payables and accrued liabilities	-	4,139
Total Restricted Current Liabilities	30,616	28,607
Long-Term Debt, net of Current Maturities	737,485	739,053
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,796	4,740
OPEB Obligation	36,556	32,556
Other	9,420	9,219
Total Other Non-Current Liabilities	51,772	46,515
TOTAL LIABILITIES	840,648	840,493
Deferred Inflows of Resources		
Deferred gain on bond refunding	331	366
Net position		
Invested in Capital Assets, net of debt	708,628	685,717
Restricted for Capital	-	7,195
Restricted for Debt Service	55,047	44,598
Unrestricted Net Assets	357,133	324,466
Total Net Position	1,120,808	1,061,976
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,961,787	\$ 1,902,835