

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

	<u>September</u>			
	<u>2014</u>	<u>2013</u>	<u>Δ</u>	<u>%</u>
Operating Revenues				
Container Terminals	\$ 15,818	\$ 12,212	\$ 3,606	30
Turning Basin Terminals	5,274	4,665	609	13
Bulk	512	414	98	24
Leases	327	301	26	9
Other	633	530	103	19
Total Operating Revenues	<u>22,564</u>	<u>18,122</u>	<u>4,442</u>	<u>25</u>
Operating Expenses				
Container Terminals	5,756	5,424	332	6
Turning Basin Terminals	1,699	1,141	558	49
Bulk	25	24	1	4
Leases	2	17	(15)	(88)
Other	1,300	1,167	133	11
Pension and Other Retirement Benefits	539	530	9	2
Depreciation and Amortization	4,628	4,321	307	7
Total Operating Expenses	<u>13,949</u>	<u>12,624</u>	<u>1,325</u>	<u>10</u>
Operating Income	8,615	5,498	3,117	57
General & Administrative Expenses				
G&A Expenses	3,278	2,772	506	18
Pension and Other Retirement Benefits	434	438	(4)	(1)
Depreciation	221	210	11	5
Total G&A Expenses	<u>3,933</u>	<u>3,420</u>	<u>513</u>	<u>15</u>
Net Operating Income	4,682	2,078	2,604	125
Nonoperating Revenues (Expenses)	487	(224)	711	317
Income before Contributions	<u>5,169</u>	<u>1,854</u>	<u>3,315</u>	<u>179</u>
Contributions (to)/from Federal/State Agencies	377	139	238	171
Net Income	<u>\$ 5,546</u>	<u>\$ 1,993</u>	<u>\$ 3,553</u>	<u>178</u>
Pro forma Cash Flow				
Net Income	\$ 5,546	\$ 1,993	\$ 3,553	178
Add Depreciation and Amortization	4,849	4,531	318	7
Adjust for non cash items	467	(1,564)	2,031	130
Pro forma Cash Flow	<u>\$ 10,862</u>	<u>\$ 4,960</u>	<u>\$ 5,902</u>	<u>119</u>

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

	<u>September</u>				<u>September</u>		
	<u>2014</u>	<u>2013</u>	<u>Δ</u>	<u>%</u>	<u>2012</u>	<u>2014 vs</u> <u>2012</u>	<u>%</u>
Operating Revenues							
Container Terminals	\$ 127,828	\$ 116,071	\$ 11,757	10	\$ 104,904	\$ 22,924	22
Turning Basin Terminals	49,136	41,403	7,733	19	42,851	6,285	15
Bulk	4,715	3,486	1,229	35	3,541	1,174	33
Leases	4,837	2,704	2,133	79	2,525	2,312	92
Other	9,043	10,486	(1,443)	(14)	14,330	(5,287)	(37)
Total Operating Revenues	<u>195,559</u>	<u>174,150</u>	<u>21,409</u>	<u>12</u>	<u>168,151</u>	<u>27,408</u>	<u>16</u>
Operating Expenses							
Container Terminals	53,142	50,139	3,003	6	47,226	5,916	13
Turning Basin Terminals	12,792	10,848	1,944	18	9,691	3,101	32
Bulk	205	243	(38)	(16)	183	22	12
Leases	123	128	(5)	(4)	302	(179)	(59)
Other	10,708	10,649	59	1	9,598	1,110	12
Pension and Other Retirement Benefits	4,887	5,586	(699)	(13)	6,376	(1,489)	(23)
Depreciation and Amortization	40,244	40,040	204	1	40,542	(298)	(1)
Total Operating Expenses	<u>122,101</u>	<u>117,633</u>	<u>4,468</u>	<u>4</u>	<u>113,918</u>	<u>8,183</u>	<u>7</u>
Operating Income	73,458	56,517	16,941	30	54,233	19,225	35
General & Administrative Expenses							
G&A Expenses	26,702	26,627	75	-	26,653	49	-
Pension and Other Retirement Benefits	3,845	4,604	(759)	(16)	5,455	(1,610)	(30)
Depreciation	2,011	1,902	109	6	1,546	465	30
Total G&A Expenses	<u>32,558</u>	<u>33,133</u>	<u>(575)</u>	<u>(2)</u>	<u>33,654</u>	<u>(1,096)</u>	<u>(3)</u>
Net Operating Income	40,900	23,384	17,516	75	20,579	20,321	99
Nonoperating Revenues (Expenses)	6,398	3,433	2,965	86	3,138	3,260	104
Income before Contributions	<u>47,298</u>	<u>26,817</u>	<u>20,481</u>	<u>76</u>	<u>23,717</u>	<u>23,581</u>	<u>99</u>
Contributions (to)/from Federal/State Agencies	1,590	11,508	(9,918)	(86)	6,983	(5,393)	(77)
Net Income	<u>\$ 48,888</u>	<u>\$ 38,325</u>	<u>\$ 10,563</u>	<u>28</u>	<u>\$ 30,700</u>	<u>\$ 18,188</u>	<u>59</u>
Pro forma Cash Flow							
Net Income	\$ 48,888	\$ 38,325	\$ 10,563	28	\$ 30,700	\$ 18,188	59
Add Depreciation and Amortization	42,255	41,942	313	1	42,088	167	-
Adjust for non cash items	(2,067)	3,719	(5,786)	(156)	-	(2,067)	-
Pro forma Cash Flow	<u>\$ 89,076</u>	<u>\$ 83,986</u>	<u>\$ 5,090</u>	<u>6</u>	<u>\$ 72,788</u>	<u>\$ 18,355</u>	<u>25</u>

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

	September 30, 2014	December 31, 2013
Current Assets		
Cash & Cash Equivalents	\$ 42,775	\$ 24,241
Short-Term Investments	102,712	156,062
Trade Accounts & Other Receivables	27,877	23,607
Other	3,083	2,830
Total Current Assets	176,447	206,740
Restricted Assets	85,997	75,644
Property		
Land, Facilities & Equipment	2,008,465	1,990,836
CIP	163,044	113,982
Accumulated Depreciation	(712,552)	(671,684)
Property, Net	1,458,957	1,433,134
Long-Term Investments	238,926	174,929
Other Assets		
Industrial Agreements	2,878	3,140
Other	1,962	2,000
Total Other Assets	4,840	5,140
Deferred Outflows of Resources		
Deferred loss on bond refunding	6,947	7,248
Total Assets and deferred outflows of resources	\$ 1,972,114	\$ 1,902,835

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	September 30, 2014	December 31, 2013
Current Liabilities		
Accounts Payable	\$ 2,492	\$ 8,113
Other Current Liabilities	18,602	18,205
Total Current Liabilities	<u>21,094</u>	<u>26,318</u>
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,245	15,245
Accrued Interest Payable	18,445	9,223
Contract payables and accrued liabilities	-	4,139
Total Restricted Current Liabilities	<u>33,690</u>	<u>28,607</u>
Long-Term Debt, net of Current Maturities	<u>737,289</u>	<u>739,053</u>
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,621	4,740
OPEB Obligation	37,056	32,556
Other	9,148	9,219
Total Other Non-Current Liabilities	<u>51,825</u>	<u>46,515</u>
TOTAL LIABILITIES	<u>843,898</u>	<u>840,493</u>
Deferred Inflows of Resources		
Deferred gain on bond refunding	327	366
Net position		
Invested in Capital Assets, net of debt	713,043	685,717
Restricted for Capital	-	7,195
Restricted for Debt Service	56,326	44,598
Unrestricted Net Assets	358,520	324,466
Total Net Position	<u>1,127,889</u>	<u>1,061,976</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 1,972,114</u>	<u>\$ 1,902,835</u>