

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

	<u>October</u>			
	<u>2014</u>	<u>2013</u>	<u>Δ</u>	<u>%</u>
Operating Revenues				
Container Terminals	\$ 14,359	\$ 13,386	\$ 973	7
Turning Basin Terminals	5,731	4,729	1,002	21
Bulk	507	398	109	27
Leases	720	326	394	121
Other	1,019	1,465	(446)	(30)
Total Operating Revenues	<u>22,336</u>	<u>20,304</u>	<u>2,032</u>	<u>10</u>
Operating Expenses				
Container Terminals	5,697	6,230	(533)	(9)
Turning Basin Terminals	1,662	1,520	142	9
Bulk	22	26	(4)	(15)
Leases	(29)	6	(35)	(583)
Other	1,577	1,228	349	28
Pension and Other Retirement Benefits	542	533	9	2
Depreciation and Amortization	4,705	4,304	401	9
Total Operating Expenses	<u>14,176</u>	<u>13,847</u>	<u>329</u>	<u>2</u>
Operating Income	8,160	6,457	1,703	26
General & Administrative Expenses				
G&A Expenses	3,085	2,975	110	4
Pension and Other Retirement Benefits	437	437	-	-
Depreciation	225	210	15	7
Total G&A Expenses	<u>3,747</u>	<u>3,622</u>	<u>125</u>	<u>3</u>
Net Operating Income	4,413	2,835	1,578	56
Nonoperating Revenues (Expenses)	278	360	(82)	23
Income before Contributions	4,691	3,195	1,496	47
Contributions (to)/from Federal/State Agencies	40	87	(47)	(54)
Net Income	<u>\$ 4,731</u>	<u>\$ 3,282</u>	<u>\$ 1,449</u>	<u>44</u>
Pro forma Cash Flow				
Net Income	\$ 4,731	\$ 3,282	\$ 1,449	44
Add Depreciation and Amortization	4,930	4,514	416	9
Adjust for non cash items	-	-	-	-
Pro forma Cash Flow	<u>\$ 9,661</u>	<u>\$ 7,796</u>	<u>\$ 1,865</u>	<u>24</u>

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

	<u>October</u>				<u>October</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	\$ 142,187	\$ 129,456	\$ 12,731	10	\$ 117,039	\$ 25,148	21
Turning Basin Terminals	54,868	46,132	8,736	19	47,211	7,657	16
Bulk	5,222	3,884	1,338	34	3,922	1,300	33
Leases	5,556	3,030	2,526	83	2,834	2,722	96
Other	10,062	11,951	(1,889)	(16)	15,145	(5,083)	(34)
Total Operating Revenues	<u>217,895</u>	<u>194,453</u>	<u>23,442</u>	<u>12</u>	<u>186,151</u>	<u>31,744</u>	<u>17</u>
Operating Expenses							
Container Terminals	58,840	56,369	2,471	4	53,009	5,831	11
Turning Basin Terminals	14,454	12,368	2,086	17	10,777	3,677	34
Bulk	227	269	(42)	(16)	198	29	15
Leases	93	134	(41)	(31)	399	(306)	(77)
Other	12,285	11,877	408	3	10,578	1,707	16
Pension and Other Retirement Benefits	5,429	6,119	(690)	(11)	7,085	(1,656)	(23)
Depreciation and Amortization	44,949	44,344	605	1	45,001	(52)	(0)
Total Operating Expenses	<u>136,277</u>	<u>131,480</u>	<u>4,797</u>	<u>4</u>	<u>127,047</u>	<u>9,230</u>	<u>7</u>
Operating Income	81,618	62,973	18,645	30	59,104	22,514	38
General & Administrative Expenses							
G&A Expenses	29,786	29,602	184	1	29,755	31	-
Pension and Other Retirement Benefits	4,281	5,041	(760)	(15)	6,061	(1,780)	(29)
Depreciation	2,236	2,111	125	6	1,747	489	28
Total G&A Expenses	<u>36,303</u>	<u>36,754</u>	<u>(451)</u>	<u>(1)</u>	<u>37,563</u>	<u>(1,260)</u>	<u>(3)</u>
Net Operating Income	45,315	26,219	19,096	73	21,541	23,774	110
Nonoperating Revenues (Expenses)	6,675	3,792	2,883	76	3,517	3,158	90
Income before Contributions	51,990	30,011	21,979	73	25,058	26,932	107
Contributions (to)/from Federal/State Agencies	1,630	11,595	(9,965)	(86)	6,970	(5,340)	(77)
Net Income	<u>\$ 53,620</u>	<u>\$ 41,606</u>	<u>\$ 12,014</u>	<u>29</u>	<u>\$ 32,028</u>	<u>\$ 21,592</u>	<u>67</u>
Pro forma Cash Flow							
Net Income	\$ 53,620	\$ 41,606	\$ 12,014	29	\$ 32,028	\$ 21,592	67
Add Depreciation and Amortization	47,185	46,455	730	2	46,748	437	1
Adjust for non cash items	(2,067)	3,719	(5,786)	(156)	-	(2,067)	-
Pro forma Cash Flow	<u>\$ 98,738</u>	<u>\$ 91,780</u>	<u>\$ 6,958</u>	<u>8</u>	<u>\$ 78,776</u>	<u>\$ 22,029</u>	<u>28</u>

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

	October 31, 2014	December 31, 2013
Current Assets		
Cash & Cash Equivalents	\$ 85,920	\$ 24,241
Short-Term Investments	119,865	156,062
Trade Accounts & Other Receivables	24,596	23,607
Other	2,720	2,830
Total Current Assets	233,101	206,740
Restricted Assets	57,376	75,644
Property		
Land, Facilities & Equipment	2,010,211	1,990,836
CIP	171,665	113,982
Accumulated Depreciation	(717,411)	(671,684)
Property, Net	1,464,465	1,433,134
Long-Term Investments	179,051	174,929
Other Assets		
Industrial Agreements	2,849	3,140
Other	2,114	2,000
Total Other Assets	4,963	5,140
Deferred Outflows of Resources		
Deferred loss on bond refunding	6,914	7,248
Total Assets and deferred outflows of resources	\$ 1,945,870	\$ 1,902,835

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	October 31, 2014	December 31, 2013
Current Liabilities		
Accounts Payable	\$ 2,452	\$ 8,113
Other Current Liabilities	16,290	18,205
Total Current Liabilities	18,742	26,318
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,950	15,245
Accrued Interest Payable	3,016	9,223
Contract payables and accrued liabilities	-	4,139
Total Restricted Current Liabilities	18,966	28,607
Long-Term Debt, net of Current Maturities	721,158	739,053
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,378	4,740
OPEB Obligation	37,556	32,556
Other	9,281	9,219
Total Other Non-Current Liabilities	52,215	46,515
TOTAL LIABILITIES	811,081	840,493
Deferred Inflows of Resources		
Deferred gain on bond refunding	323	366
Net position		
Invested in Capital Assets, net of debt	733,948	685,717
Restricted for Capital	-	7,195
Restricted for Debt Service	42,419	44,598
Unrestricted Net Assets	358,099	324,466
Total Net Position	1,134,466	1,061,976
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,945,870	\$ 1,902,835