

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

	<u>November</u>			
	2014	2013	Δ	%
Operating Revenues				
Container Terminals	\$ 13,338	\$ 12,213	\$ 1,125	9
Turning Basin Terminals	5,357	4,782	575	12
Bulk	387	391	(4)	(1)
Leases	493	314	179	57
Other	1,355	787	568	72
Total Operating Revenues	<u>20,930</u>	<u>18,487</u>	<u>2,443</u>	<u>13</u>
Operating Expenses				
Container Terminals	5,295	5,292	3	-
Turning Basin Terminals	1,121	1,191	(70)	(6)
Bulk	22	23	(1)	(4)
Leases	2	6	(4)	(67)
Other	1,743	1,642	101	6
Pension and Other Retirement Benefits	289	533	(244)	(46)
Depreciation and Amortization	4,441	4,244	197	5
Total Operating Expenses	<u>12,913</u>	<u>12,931</u>	<u>(18)</u>	<u>-</u>
Operating Income	8,017	5,556	2,461	44
General & Administrative Expenses				
G&A Expenses	2,732	2,615	117	4
Pension and Other Retirement Benefits	233	437	(204)	(47)
Depreciation	225	235	(10)	(4)
Total G&A Expenses	<u>3,190</u>	<u>3,287</u>	<u>(97)</u>	<u>(3)</u>
Net Operating Income	4,827	2,269	2,558	113
Nonoperating Revenues (Expenses)	<u>(202)</u>	<u>263</u>	<u>(465)</u>	<u>177</u>
Income before Contributions	<u>4,625</u>	<u>2,532</u>	<u>2,093</u>	<u>83</u>
Contributions (to)/from Federal/State Agencies	512	(343)	855	(249)
Net Income	<u>\$ 5,137</u>	<u>\$ 2,189</u>	<u>\$ 2,948</u>	<u>135</u>
Pro forma Cash Flow				
Net Income	\$ 5,137	\$ 2,189	\$ 2,948	135
Add Depreciation and Amortization	4,666	4,479	187	4
Adjust for non cash items	-	-	-	-
Pro forma Cash Flow	<u>\$ 9,803</u>	<u>\$ 6,668</u>	<u>\$ 3,135</u>	<u>47</u>

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

	<u>November</u>					<u>November</u> <u>2014 vs</u>		
	<u>2014</u>	<u>2013</u>	<u>Δ</u>	<u>%</u>		<u>2012</u>	<u>2012</u>	<u>%</u>
Operating Revenues								
Container Terminals	\$ 155,525	\$ 141,669	\$ 13,856	10	\$ 129,715	\$ 25,810	20	
Turning Basin Terminals	60,225	50,914	9,311	18	51,959	8,266	16	
Bulk	5,609	4,275	1,334	31	4,304	1,305	30	
Leases	6,049	3,344	2,705	81	3,176	2,873	90	
Other	11,417	12,738	(1,321)	(10)	15,908	(4,491)	(28)	
Total Operating Revenues	<u>238,825</u>	<u>212,940</u>	<u>25,885</u>	<u>12</u>	<u>205,062</u>	<u>33,763</u>	<u>16</u>	
Operating Expenses								
Container Terminals	64,135	61,661	2,474	4	58,146	5,989	10	
Turning Basin Terminals	15,575	13,559	2,016	15	11,809	3,766	32	
Bulk	250	292	(42)	(14)	216	34	16	
Leases	95	140	(45)	(32)	438	(343)	(78)	
Other	14,028	13,518	510	4	13,444	584	4	
Pension and Other Retirement Benefits	5,718	6,652	(934)	(14)	7,792	(2,074)	(27)	
Depreciation and Amortization	49,390	48,588	802	2	49,422	(32)	-	
Total Operating Expenses	<u>149,191</u>	<u>144,410</u>	<u>4,781</u>	<u>3</u>	<u>141,267</u>	<u>7,924</u>	<u>6</u>	
Operating Income	89,634	68,530	21,104	31	63,795	25,839	41	
General & Administrative Expenses								
G&A Expenses	32,518	32,217	301	1	32,775	(257)	(1)	
Pension and Other Retirement Benefits	4,514	5,479	(965)	(18)	6,667	(2,153)	(32)	
Depreciation	2,461	2,346	115	5	1,944	517	27	
Total G&A Expenses	<u>39,493</u>	<u>40,042</u>	<u>(549)</u>	<u>(1)</u>	<u>41,386</u>	<u>(1,893)</u>	<u>(5)</u>	
Net Operating Income	50,141	28,488	21,653	76	22,409	27,732	124	
Nonoperating Revenues (Expenses)	6,473	4,055	2,418	60	3,710	2,763	74	
Income before Contributions	<u>56,614</u>	<u>32,543</u>	<u>24,071</u>	<u>74</u>	<u>26,119</u>	<u>30,495</u>	<u>117</u>	
Contributions (to)/from Federal/State Agencies	2,143	11,253	(9,110)	(81)	8,321	(6,178)	(74)	
Net Income	<u>\$ 58,757</u>	<u>\$ 43,796</u>	<u>\$ 14,961</u>	<u>34</u>	<u>\$ 34,440</u>	<u>\$ 24,317</u>	<u>71</u>	
Pro forma Cash Flow								
Net Income	\$ 58,757	\$ 43,796	\$ 14,961	34	\$ 34,440	\$ 24,317	71	
Add Depreciation and Amortization	51,851	50,934	917	2	51,366	485	1	
Adjust for non cash items	(2,067)	3,719	(5,786)	(156)	-	(2,067)	-	
Pro forma Cash Flow	<u>\$ 108,541</u>	<u>\$ 98,449</u>	<u>\$ 10,092</u>	<u>10</u>	<u>\$ 85,806</u>	<u>\$ 24,802</u>	<u>29</u>	

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

	<u>November 30, 2014</u>	<u>December 31, 2013</u>
Current Assets		
Cash & Cash Equivalents	\$ 44,253	\$ 24,241
Short-Term Investments	139,865	156,062
Trade Accounts & Other Receivables	23,410	23,607
Other	2,674	2,830
Total Current Assets	<u>210,202</u>	<u>206,740</u>
Restricted Assets	<u>66,672</u>	<u>75,644</u>
Property		
Land, Facilities & Equipment	2,046,482	1,990,836
CIP	143,581	113,982
Accumulated Depreciation	(722,006)	(671,684)
Property, Net	<u>1,468,057</u>	<u>1,433,134</u>
Long-Term Investments	<u>204,002</u>	<u>174,929</u>
Other Assets		
Industrial Agreements	2,820	3,140
Other	2,060	2,000
Total Other Assets	<u>4,880</u>	<u>5,140</u>
Deferred Outflows of Resources		
Deferred loss on bond refunding	<u>6,914</u>	<u>7,248</u>
Total Assets and deferred outflows of resources	<u>\$ 1,960,727</u>	<u>\$ 1,902,835</u>

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	November 30, 2014	December 31, 2013
Current Liabilities		
Accounts Payable	\$ 3,063	\$ 8,113
Other Current Liabilities	15,941	18,205
Total Current Liabilities	19,004	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	721,170	739,053
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,220	4,740
OPEB Obligation	38,046	32,556
Other	9,544	9,219
Total Other Non-Current Liabilities	52,810	46,515
TOTAL LIABILITIES	811,950	840,493
Deferred Inflows of Resources		
Deferred gain on bond refunding	322	366
Net position		
Invested in Capital Assets, net of debt	737,529	685,717
Restricted for Capital	-	7,195
Restricted for Debt Service	51,103	44,598
Unrestricted Net Assets	359,823	324,466
Total Net Position	1,148,455	1,061,976
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,960,727	\$ 1,902,835