

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

	<u>March</u>			
	<u>2015</u>	<u>2014</u>	<u>Δ</u>	<u>%</u>
Operating Revenues				
Container Terminals	\$ 18,544	\$ 13,592	\$ 4,952	36
Turning Basin Terminals	6,424	4,794	1,630	34
Bulk	463	492	(29)	(6)
Leases	554	281	273	97
Other	1,315	1,104	211	19
Total Operating Revenues	<u>27,300</u>	<u>20,263</u>	<u>7,037</u>	<u>35</u>
Operating Expenses				
Container Terminals	6,835	5,938	897	15
Turning Basin Terminals	1,446	1,383	63	5
Bulk	24	24	-	-
Leases	19	(58)	77	133
Other	1,728	1,211	517	43
Pension and Other Retirement Benefits	437	544	(107)	(20)
Depreciation and Amortization	4,733	4,493	240	5
Total Operating Expenses	<u>15,222</u>	<u>13,535</u>	<u>1,687</u>	<u>12</u>
Operating Income	12,078	6,728	5,350	80
General & Administrative Expenses				
G&A Expenses	3,210	2,627	583	22
Pension and Other Retirement Benefits	345	423	(78)	(18)
Depreciation	227	221	6	3
Total G&A Expenses	<u>3,782</u>	<u>3,271</u>	<u>511</u>	<u>16</u>
Net Operating Income	8,296	3,457	4,839	140
Nonoperating Revenues (Expenses)	1,411	1,231	180	15
Income before Contributions	9,707	4,688	5,019	107
Contributions (to)/from Federal/State Agencies	-	(120)	120	(100)
Net Income	<u>\$ 9,707</u>	<u>\$ 4,568</u>	<u>\$ 5,139</u>	<u>113</u>
Pro forma Cash Flow				
Net Income	\$ 9,707	\$ 4,568	\$ 5,139	113
Add Depreciation and Amortization	4,960	4,714	246	5
Adjust for non cash items	(1,108)	(1,052)	(56)	5
Pro forma Cash Flow	<u>\$ 13,559</u>	<u>\$ 8,230</u>	<u>\$ 5,329</u>	<u>65</u>

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

	March					March		
	2015	2014	Δ	%		2013	2015 vs 2013	%
Operating Revenues								
Container Terminals	\$ 48,833	\$ 38,787	\$ 10,046	26	\$ 37,443	\$ 11,390	30	
Turning Basin Terminals	19,102	14,420	4,682	32	12,937	6,165	48	
Bulk	1,294	1,320	(26)	(2)	785	509	65	
Leases	1,656	1,074	582	54	930	726	78	
Other	3,987	2,890	1,097	38	5,416	(1,429)	(26)	
Total Operating Revenues	74,872	58,491	16,381	28	57,511	17,361	30	
Operating Expenses								
Container Terminals	18,382	17,365	1,017	6	15,953	2,429	15	
Turning Basin Terminals	3,805	3,551	254	7	3,355	450	13	
Bulk	77	62	15	24	71	6	8	
Leases	47	11	36	327	77	(30)	(39)	
Other	4,922	3,358	1,564	47	3,403	1,519	45	
Pension and Other Retirement Benefits	1,309	1,632	(323)	(20)	1,988	(679)	(34)	
Depreciation and Amortization	14,049	13,119	930	7	13,492	557	4	
Total Operating Expenses	42,591	39,098	3,493	9	38,339	4,252	11	
Operating Income	32,281	19,393	12,888	66	19,172	13,109	68	
General & Administrative Expenses								
G&A Expenses	8,660	8,239	421	5	8,529	131	2	
Pension and Other Retirement Benefits	1,031	1,270	(239)	(19)	1,652	(621)	(38)	
Depreciation	683	665	18	3	602	81	13	
Total G&A Expenses	10,374	10,174	200	2	10,783	(409)	(4)	
Net Operating Income	21,907	9,219	12,688	138	8,389	13,518	161	
Nonoperating Revenues (Expenses)	2,097	2,656	(559)	(21)	5,826	(3,729)	(64)	
Income before Contributions	24,004	11,875	12,129	102	14,215	9,789	69	
Contributions (to)/from Federal/State Agencies	-	(175)	175	(100)	2,256	(2,256)	(100)	
Net Income	\$ 24,004	\$ 11,700	\$ 12,304	105	\$ 16,471	\$ 7,533	46	
Pro forma Cash Flow								
Net Income	\$ 24,004	\$ 11,700	\$ 12,304	105	\$ 16,471	\$ 7,533	46	
Add Depreciation and Amortization	14,732	13,784	948	7	14,094	638	5	
Adjust for non cash items	(1,108)	(1,052)	(56)	5	-	(1,108)	-	
Pro forma Cash Flow	\$ 37,628	\$ 24,432	\$ 13,196	54	\$ 30,565	\$ 8,171	27	

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	March 31, 2015	Unaudited December 31, 2014
Current Assets		
Cash & Cash Equivalents	\$ 61,169	\$ 28,709
Short-Term Investments	113,115	140,899
Trade Accounts & Other Receivables	31,216	25,441
Other	4,932	3,783
Total Current Assets	<u>210,432</u>	<u>198,832</u>
Restricted Assets	<u>71,246</u>	<u>66,680</u>
Property		
Land, Facilities & Equipment	2,068,267	2,064,213
CIP	132,656	124,480
Accumulated Depreciation	(723,588)	(710,947)
Property, Net	<u>1,477,335</u>	<u>1,477,746</u>
Long-Term Investments	<u>221,512</u>	<u>206,998</u>
Other Assets		
Industrial Agreements	2,703	2,791
Other	5,238	1,872
Total Other Assets	<u>7,941</u>	<u>4,663</u>
Deferred Outflows of Resources		
Deferred loss on bond refunding	<u>6,747</u>	<u>6,847</u>
Total Assets and deferred outflows of resources	<u>\$ 1,995,213</u>	<u>\$ 1,961,766</u>

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	March 31 , 2015	Unaudited December 31, 2014
Current Liabilities		
Accounts Payable	\$ 2,667	\$ 9,455
Other Current Liabilities	32,029	30,379
Total Current Liabilities	<u>34,696</u>	<u>39,834</u>
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,950	15,950
Accrued Interest Payable	18,097	9,049
Total Restricted Current Liabilities	<u>34,047</u>	<u>24,999</u>
Long-Term Debt, net of Current Maturities	<u>720,015</u>	<u>720,795</u>
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,560	4,930
OPEB Obligation	28,838	30,546
Other	23,285	8,527
Total Other Non-Current Liabilities	<u>57,683</u>	<u>44,003</u>
TOTAL LIABILITIES	<u>846,441</u>	<u>829,631</u>
Deferred Inflows of Resources		
Deferred gain on bond refunding	301	314
Commitments and Contingencies	-	-
Net position		
Invested in Capital Assets, net of debt	747,816	747,534
Restricted for Debt Service	65,494	45,073
Unrestricted Net Assets	335,161	339,214
Total Net Position	<u>1,148,471</u>	<u>1,131,821</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 1,995,213</u>	<u>\$ 1,961,766</u>