

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

	<u>April</u>			
	2015	2014	Δ	%
Operating Revenues				
Container Terminals	\$ 18,835	\$ 13,257	\$ 5,578	42
Turning Basin Terminals	6,653	5,606	1,047	19
Bulk	469	377	92	24
Leases	580	551	29	5
Other	1,630	1,084	546	50
Total Operating Revenues	<u>28,167</u>	<u>20,875</u>	<u>7,292</u>	<u>35</u>
Operating Expenses				
Container Terminals	7,298	6,136	1,162	19
Turning Basin Terminals	1,649	1,194	455	38
Bulk	28	22	6	27
Leases	48	-	48	100
Other	1,566	1,156	410	35
Pension and Other Retirement Benefits	438	545	(107)	(20)
Depreciation and Amortization	4,544	4,443	101	2
Total Operating Expenses	<u>15,571</u>	<u>13,496</u>	<u>2,075</u>	<u>15</u>
Operating Income	12,596	7,379	5,217	71
General & Administrative Expenses				
G&A Expenses	3,674	3,053	621	20
Pension and Other Retirement Benefits	345	424	(79)	(19)
Depreciation	227	243	(16)	(7)
Total G&A Expenses	<u>4,246</u>	<u>3,720</u>	<u>526</u>	<u>14</u>
Net Operating Income	8,350	3,659	4,691	128
Nonoperating Revenues (Expenses)	339	240	99	41
Income before Contributions	8,689	3,899	4,790	123
Contributions (to)/from Federal/State Agencies	-	(8)	8	(100)
Net Income	<u>\$ 8,689</u>	<u>\$ 3,891</u>	<u>\$ 4,798</u>	<u>123</u>
Pro forma Cash Flow				
Net Income	\$ 8,689	\$ 3,891	\$ 4,798	123
Add Depreciation and Amortization	4,771	4,686	85	2
Pro forma Cash Flow	<u>\$ 13,460</u>	<u>\$ 8,577</u>	<u>\$ 4,883</u>	<u>57</u>

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

	<u>April</u>					<u>April</u>		
	2015	2014	Δ	%		2013	2015 vs 2013	%
Operating Revenues								
Container Terminals	\$ 67,668	\$ 52,044	\$ 15,624	30	\$ 49,724	\$ 17,944	36	
Turning Basin Terminals	25,755	20,027	5,728	29	17,502	8,253	47	
Bulk	1,763	1,696	67	4	1,230	533	43	
Leases	2,236	1,625	611	38	1,278	958	75	
Other	5,617	3,974	1,643	41	6,161	(544)	(9)	
Total Operating Revenues	<u>103,039</u>	<u>79,366</u>	<u>23,673</u>	<u>30</u>	<u>75,895</u>	<u>27,144</u>	<u>36</u>	
Operating Expenses								
Container Terminals	25,680	23,501	2,179	9	21,779	3,901	18	
Turning Basin Terminals	5,453	4,745	708	15	4,558	895	20	
Bulk	105	84	21	25	100	5	5	
Leases	96	11	85	773	52	44	85	
Other	6,488	4,514	1,974	44	4,717	1,771	38	
Pension and Other Retirement Benefits	1,747	2,177	(430)	(20)	2,651	(904)	(34)	
Depreciation and Amortization	18,593	17,562	1,031	6	17,986	607	3	
Total Operating Expenses	<u>58,162</u>	<u>52,594</u>	<u>5,568</u>	<u>11</u>	<u>51,843</u>	<u>6,319</u>	<u>12</u>	
Operating Income	44,877	26,772	18,105	68	24,052	20,825	87	
General & Administrative Expenses								
G&A Expenses	12,333	11,291	1,042	9	11,671	662	6	
Pension and Other Retirement Benefits	1,377	1,694	(317)	(19)	2,203	(826)	(37)	
Depreciation	910	908	2	-	805	105	13	
Total G&A Expenses	<u>14,620</u>	<u>13,893</u>	<u>727</u>	<u>5</u>	<u>14,679</u>	<u>(59)</u>	<u>-</u>	
Net Operating Income	30,257	12,878	17,379	135	9,373	20,884	223	
Nonoperating Revenues (Expenses)	2,436	2,896	(460)	(16)	6,036	(3,600)	(60)	
Income before Contributions	32,693	15,774	16,919	107	15,410	17,283	112	
Contributions (to)/from Federal/State Agencies	-	(183)	183	(100)	2,747	(2,747)	(100)	
Net Income	<u>\$ 32,693</u>	<u>\$ 15,591</u>	<u>\$ 17,102</u>	<u>110</u>	<u>\$ 18,157</u>	<u>\$ 14,536</u>	<u>80</u>	
Pro forma Cash Flow								
Net Income	\$ 32,693	\$ 15,591	\$ 17,102	110	\$ 18,157	\$ 14,536	80	
Add Depreciation and Amortization	19,503	18,470	1,033	6	18,791	712	4	
Adjust for non cash items	(1,108)	(1,052)	(56)	5	-	(1,108)	-	
Pro forma Cash Flow	<u>\$ 51,088</u>	<u>\$ 33,009</u>	<u>\$ 18,079</u>	<u>55</u>	<u>\$ 36,948</u>	<u>\$ 14,140</u>	<u>38</u>	

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

	Unaudited April 30, 2015	Audited December 31, 2014
Current Assets		
Cash & Cash Equivalents	\$ 79,301	\$ 37,350
Short-Term Investments	114,365	140,915
Trade Accounts & Other Receivables	33,878	26,749
Other	4,834	3,651
Total Current Assets	232,378	208,665
Restricted Assets	58,512	56,897
Property		
Land, Facilities & Equipment	2,069,236	2,067,758
CIP	139,197	122,356
Accumulated Depreciation	(728,286)	(709,930)
Property, Net	1,480,147	1,480,184
Long-Term Investments	205,275	206,983
Other Assets		
Industrial Agreements	2,675	2,791
Other	4,953	1,824
Total Other Assets	7,628	4,615
Deferred Outflows of Resources		
Deferred loss on bond refunding	6,714	6,847
Total Assets and deferred outflows of resources	\$ 1,990,654	\$ 1,964,191

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	Unaudited April 30, 2015	Audited December 31, 2014
Current Liabilities		
Accounts Payable	\$ 3,007	\$ 12,572
Other Current Liabilities	17,839	18,065
Total Current Liabilities	<u>20,846</u>	<u>30,637</u>
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,950	15,950
Accrued Interest Payable	3,016	9,049
Total Restricted Current Liabilities	<u>18,966</u>	<u>24,999</u>
Long-Term Debt, net of Current Maturities	<u>720,069</u>	<u>720,795</u>
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,755	4,937
OPEB Obligation	29,255	27,588
Other	24,646	23,749
Total Other Non-Current Liabilities	<u>59,656</u>	<u>56,274</u>
TOTAL LIABILITIES	<u>819,537</u>	<u>832,705</u>
Deferred Inflows of Resources		
Deferred gain on bond refunding	296	314
Net position		
Invested in Capital Assets, net of debt	750,304	749,755
Restricted for Debt Service	48,754	43,290
Unrestricted Net Assets	371,763	338,127
Total Net Position	<u>1,170,821</u>	<u>1,131,172</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 1,990,654</u>	<u>\$ 1,964,191</u>