

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

	June			
	2015	2014	Δ	%
<b>Operating Revenues</b>				
Container Terminals	\$ 15,877	\$ 14,294	\$ 1,583	11
Turning Basin Terminals	4,979	5,509	(530)	(10)
Bulk	539	456	83	18
Leases	587	525	62	12
Other	850	777	73	9
Total Operating Revenues	<u>22,832</u>	<u>21,561</u>	<u>1,271</u>	<u>6</u>
<b>Operating Expenses</b>				
Container Terminals	6,503	5,951	552	9
Turning Basin Terminals	2,111	1,554	557	36
Bulk	26	23	3	13
Leases	71	6	65	1,083
Other	1,052	1,132	(80)	(7)
Pension and Other Retirement Benefits	439	546	(107)	(20)
Depreciation and Amortization	4,660	4,624	36	1
Total Operating Expenses	<u>14,862</u>	<u>13,836</u>	<u>1,026</u>	<u>7</u>
<b>Operating Income</b>	7,970	7,725	245	3
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	2,989	3,248	(259)	(8)
Pension and Other Retirement Benefits	346	424	(78)	(18)
Depreciation	252	224	28	13
Total G&A Expenses	<u>3,587</u>	<u>3,896</u>	<u>(309)</u>	<u>(8)</u>
<b>Net Operating Income</b>	4,383	3,829	554	14
<b>Nonoperating Revenues (Expenses)</b>	346	1,242	(896)	(72)
<b>Income before Contributions</b>	4,729	5,071	(342)	(7)
<b>Contributions (to)/from Federal/State Agencies</b>	-	(31)	31	(100)
<b>Net Income</b>	<u>\$ 4,729</u>	<u>\$ 5,040</u>	<u>\$ (311)</u>	<u>(6)</u>
<b>Pro forma Cash Flow</b>				
Net Income	\$ 4,729	\$ 5,040	\$ (311)	(6)
Add Depreciation and Amortization	4,912	4,848	64	1
Pro forma Cash Flow	<u>\$ 9,641</u>	<u>\$ 9,888</u>	<u>\$ (247)</u>	<u>(2)</u>

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

	June					June		
	2015	2014	Δ	%		2013	2015 vs 2013	%
<b>Operating Revenues</b>								
Container Terminals	\$ 102,588	\$ 81,117	\$ 21,471	26	\$ 75,673	\$ 26,915	36	
Turning Basin Terminals	36,675	31,153	5,522	18	26,819	9,856	37	
Bulk	2,764	2,778	(14)	(1)	2,288	476	21	
Leases	3,419	3,486	(67)	(2)	1,790	1,629	91	
Other	8,033	5,731	2,302	40	7,750	283	4	
Total Operating Revenues	153,479	124,265	29,214	24	114,320	39,159	34	
<b>Operating Expenses</b>								
Container Terminals	38,738	34,967	3,771	11	33,494	5,244	16	
Turning Basin Terminals	9,441	7,799	1,642	21	7,002	2,439	35	
Bulk	159	132	27	20	156	3	2	
Leases	218	74	144	195	78	140	179	
Other	8,312	6,844	1,468	21	6,971	1,341	19	
Pension and Other Retirement Benefits	2,623	3,269	(646)	(20)	3,994	(1,371)	(34)	
Depreciation and Amortization	27,974	26,591	1,383	5	27,016	958	4	
Total Operating Expenses	87,465	79,676	7,789	10	78,711	8,754	11	
<b>Operating Income</b>	66,014	44,589	21,425	48	35,609	30,405	85	
<b>General &amp; Administrative Expenses</b>								
G&A Expenses	18,172	17,394	778	4	17,461	711	4	
Pension and Other Retirement Benefits	2,068	2,543	(475)	(19)	3,292	(1,224)	(37)	
Depreciation	1,412	1,351	61	5	1,249	163	13	
Total G&A Expenses	21,652	21,288	364	2	22,002	(350)	(2)	
<b>Net Operating Income</b>	44,362	23,301	21,061	90	13,607	30,755	226	
<b>Nonoperating Revenues (Expenses)</b>	3,225	4,877	(1,652)	(34)	1,770	1,455	82	
<b>Income before Contributions</b>	47,587	28,178	19,409	69	15,377	32,210	209	
<b>Contributions (to)/from Federal/State Agencies</b>	11	(212)	223	(105)	5,767	(5,756)	(100)	
<b>Net Income</b>	\$ 47,598	\$ 27,966	\$ 19,632	70	\$ 21,144	\$ 26,454	125	
<b>Pro forma Cash Flow</b>								
Net Income	\$ 47,598	\$ 27,966	\$ 19,632	70	\$ 21,144	\$ 26,454	125	
Add Depreciation and Amortization	29,386	27,941	1,445	5	28,265	1,121	4	
Adjust for non cash items	(1,124)	2,078	(3,202)	(154)	4,741	(5,865)	(124)	
Pro forma Cash Flow	\$ 75,860	\$ 57,985	\$ 17,875	31	\$ 54,150	\$ 21,710	40	

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

	<b>Unaudited June 30, 2015</b>	<b>Audited December 31, 2014</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 72,885	\$ 37,350
Short-Term Investments	150,800	140,915
Trade Accounts & Other Receivables	28,104	26,749
Other	3,885	3,651
<b>Total Current Assets</b>	<b>255,674</b>	<b>208,665</b>
<b>Restricted Assets</b>	<b>68,532</b>	<b>56,897</b>
<b>Property</b>		
Land, Facilities & Equipment	2,085,083	2,067,758
CIP	136,173	122,356
Accumulated Depreciation	(737,845)	(709,930)
<b>Property, Net</b>	<b>1,483,411</b>	<b>1,480,184</b>
<b>Long-Term Investments</b>	<b>190,590</b>	<b>206,983</b>
<b>Other Assets</b>		
Industrial Agreements	2,616	2,791
Other	4,996	1,824
<b>Total Other Assets</b>	<b>7,612</b>	<b>4,615</b>
<b>Deferred Outflows of Resources</b>		
Deferred loss on bond refunding	6,647	6,847
<b>Total Assets and deferred outflows of resources</b>	<b>\$ 2,012,466</b>	<b>\$ 1,964,191</b>

## Port of Houston Authority

### Balance Sheet

(\$ in thousands)

	<b>Unaudited June 30, 2015</b>	<b>Audited December 31, 2014</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 3,082	\$ 12,572
Other Current Liabilities	14,257	18,065
<b>Total Current Liabilities</b>	<b>17,339</b>	<b>30,637</b>
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	15,950	15,950
Accrued Interest Payable	9,049	9,049
<b>Total Restricted Current Liabilities</b>	<b>24,999</b>	<b>24,999</b>
<b>Long-Term Debt, net of Current Maturities</b>	<b>719,706</b>	<b>720,795</b>
<b>Other Non-Current Liabilities</b>		
Accrued Vacation and Sick Leave	6,370	4,937
OPEB Obligation	30,088	27,588
Other	24,938	23,749
<b>Total Other Non-Current Liabilities</b>	<b>61,396</b>	<b>56,274</b>
<b>TOTAL LIABILITIES</b>	<b>823,440</b>	<b>832,705</b>
<b>Deferred Inflows of Resources</b>		
Deferred gain on bond refunding	288	314
<b>Net position</b>		
Invested in Capital Assets, net of debt	754,114	749,755
Restricted for Debt Service	51,482	43,290
Unrestricted Net Assets	383,142	338,127
<b>Total Net Position</b>	<b>1,188,738</b>	<b>1,131,172</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 2,012,466</b>	<b>\$ 1,964,191</b>