

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

	<u>July</u>			
	<u>2015</u>	<u>2014</u>	<u>Δ</u>	<u>%</u>
<b>Operating Revenues</b>				
Container Terminals	\$ 16,479	\$ 14,929	\$ 1,550	10
Turning Basin Terminals	4,404	6,652	(2,248)	(34)
Bulk	464	1,003	(539)	(54)
Leases	606	490	116	24
Other	995	948	47	5
Total Operating Revenues	<u>22,948</u>	<u>24,022</u>	<u>(1,074)</u>	<u>(4)</u>
<b>Operating Expenses</b>				
Container Terminals	7,565	6,188	1,377	22
Turning Basin Terminals	1,616	1,711	(95)	(6)
Bulk	26	21	5	24
Leases	23	(12)	35	(292)
Other	1,318	1,246	72	6
Pension and Other Retirement Benefits	442	539	(97)	(18)
Depreciation and Amortization	4,643	4,423	220	5
Total Operating Expenses	<u>15,633</u>	<u>14,116</u>	<u>1,517</u>	<u>11</u>
<b>Operating Income</b>	7,315	9,906	(2,591)	(26)
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	3,265	3,416	(151)	(4)
Pension and Other Retirement Benefits	347	434	(87)	(20)
Depreciation	243	218	25	11
Total G&A Expenses	<u>3,855</u>	<u>4,068</u>	<u>(213)</u>	<u>(5)</u>
<b>Net Operating Income</b>	3,460	5,838	(2,378)	(41)
<b>Nonoperating Revenues (Expenses)</b>	291	755	(464)	(61)
<b>Income before Contributions</b>	<u>3,751</u>	<u>6,593</u>	<u>(2,842)</u>	<u>(43)</u>
<b>Contributions (to)/from Federal/State Agencies</b>	-	1,424	(1,424)	(100)
<b>Net Income</b>	<u>\$ 3,751</u>	<u>\$ 8,017</u>	<u>\$ (4,266)</u>	<u>(53)</u>
<b>Pro forma Cash Flow</b>				
Net Income	\$ 3,751	\$ 8,017	\$ (4,266)	(53)
Add Depreciation and Amortization	4,886	4,641	245	5
Pro forma Cash Flow	<u>\$ 8,637</u>	<u>\$ 12,658</u>	<u>\$ (4,021)</u>	<u>(32)</u>

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

	<u>July</u>					<u>July</u>		<u>2015 vs</u>		
	<u>2015</u>	<u>2014</u>	<u>Δ</u>	<u>%</u>		<u>2013</u>	<u>2013</u>	<u>%</u>		
<b>Operating Revenues</b>										
Container Terminals	\$ 119,067	\$ 96,046	\$ 23,021	24	\$ 89,982	\$ 29,085			32	
Turning Basin Terminals	41,079	37,805	3,274	9	31,528	9,551			30	
Bulk	3,229	3,782	(553)	(15)	2,665	564			21	
Leases	4,025	3,975	50	1	2,099	1,926			92	
Other	9,027	6,679	2,348	35	8,830	197			2	
Total Operating Revenues	176,427	148,287	28,140	19	135,104	41,323			31	
<b>Operating Expenses</b>										
Container Terminals	46,303	41,154	5,149	13	39,407	6,896			17	
Turning Basin Terminals	11,057	9,510	1,547	16	8,421	2,636			31	
Bulk	185	153	32	21	187	(2)			(1)	
Leases	241	62	179	289	104	137			132	
Other	9,630	8,090	1,540	19	8,208	1,423			17	
Pension and Other Retirement Benefits	3,065	3,808	(743)	(20)	4,527	(1,462)			(32)	
Depreciation and Amortization	32,617	31,014	1,603	5	31,372	1,245			4	
Total Operating Expenses	103,098	93,791	9,307	10	92,225	10,873			12	
<b>Operating Income</b>	73,329	54,496	18,833	35	42,879	30,450			71	
<b>General &amp; Administrative Expenses</b>										
G&A Expenses	21,436	20,811	625	3	20,766	670			3	
Pension and Other Retirement Benefits	2,415	2,977	(562)	(19)	3,727	(1,312)			(35)	
Depreciation	1,656	1,570	86	5	1,457	199			14	
Total G&A Expenses	25,507	25,358	149	1	25,950	(443)			(2)	
<b>Net Operating Income</b>	47,822	29,138	18,684	64	16,929	30,893			182	
<b>Nonoperating Revenues (Expenses)</b>	3,516	5,632	(2,116)	(38)	2,202	1,314			60	
<b>Income before Contributions</b>	51,338	34,770	16,568	48	19,131	32,207			168	
<b>Contributions (to)/from Federal/State Agencies</b>	11	1,212	(1,201)	(99)	6,268	(6,257)			(100)	
<b>Net Income</b>	\$ 51,349	\$ 35,982	\$ 15,367	43	\$ 25,399	\$ 25,950			102	
<b>Pro forma Cash Flow</b>										
Net Income	\$ 51,349	\$ 35,982	\$ 15,367	43	\$ 25,399	\$ 25,950			102	
Add Depreciation and Amortization	34,273	32,584	1,689	5	32,829	1,444			4	
Adjust for non cash items	(1,124)	(2,534)	1,410	(56)	4,741	(5,865)			(124)	
Pro forma Cash Flow	\$ 84,498	\$ 66,032	\$ 18,466	28	\$ 62,969	\$ 21,529			34	

## Port of Houston Authority

### Balance Sheet

(\$ in thousands)

	<b>Unaudited July 31, 2015</b>	<b>Audited December 31, 2014</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 72,425	\$ 37,350
Short-Term Investments	163,250	140,915
Trade Accounts & Other Receivables	23,251	26,749
Other	3,561	3,651
<b>Total Current Assets</b>	<u>262,487</u>	<u>208,665</u>
<b>Restricted Assets</b>	<u>73,912</u>	<u>56,897</u>
<b>Property</b>		
Land, Facilities & Equipment	2,092,240	2,067,758
CIP	141,976	122,356
Accumulated Depreciation	(741,813)	(709,930)
<b>Property, Net</b>	<u>1,492,403</u>	<u>1,480,184</u>
<b>Long-Term Investments</b>	<u>178,065</u>	<u>206,983</u>
<b>Other Assets</b>		
Industrial Agreements	2,587	2,791
Other	4,669	1,824
<b>Total Other Assets</b>	<u>7,256</u>	<u>4,615</u>
<b>Deferred Outflows of Resources</b>		
Deferred loss on bond refunding	<u>6,613</u>	<u>6,847</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 2,020,736</u>	<u>\$ 1,964,191</u>

## Port of Houston Authority

### Balance Sheet

(\$ in thousands)

	<b>Unaudited July 31, 2015</b>	<b>Audited December 31, 2014</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 2,871	\$ 12,572
Other Current Liabilities	14,189	18,065
<b>Total Current Liabilities</b>	<u>17,060</u>	<u>30,637</u>
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	15,950	15,950
Accrued Interest Payable	12,065	9,049
<b>Total Restricted Current Liabilities</b>	<u>28,015</u>	<u>24,999</u>
<b>Long-Term Debt, net of Current Maturities</b>	<u>719,525</u>	<u>720,795</u>
<b>Other Non-Current Liabilities</b>		
Accrued Vacation and Sick Leave	6,594	4,937
OPEB Obligation	30,505	27,588
Other	24,790	23,749
<b>Total Other Non-Current Liabilities</b>	<u>61,889</u>	<u>56,274</u>
<b>TOTAL LIABILITIES</b>	<u>826,489</u>	<u>832,705</u>
<b>Deferred Inflows of Resources</b>		
Deferred gain on bond refunding	283	314
<b>Net position</b>		
Invested in Capital Assets, net of debt	763,258	749,755
Restricted for Debt Service	52,840	43,290
Unrestricted Net Assets	377,866	338,127
<b>Total Net Position</b>	<u>1,193,964</u>	<u>1,131,172</u>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<u>\$ 2,020,736</u>	<u>\$ 1,964,191</u>