

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

	<u>August</u>			
	<u>2015</u>	<u>2014</u>	<u>Δ</u>	<u>%</u>
Operating Revenues				
Container Terminals	\$ 17,082	\$ 15,964	\$ 1,118	7
Turning Basin Terminals	4,548	6,057	(1,509)	(25)
Bulk	401	422	(21)	(5)
Leases	595	534	61	11
Other	881	1,731	(850)	(49)
Total Operating Revenues	<u>23,507</u>	<u>24,708</u>	<u>(1,201)</u>	<u>(5)</u>
Operating Expenses				
Container Terminals	7,328	6,232	1,096	18
Turning Basin Terminals	1,382	1,583	(201)	(13)
Bulk	20	27	(7)	(26)
Leases	20	59	(39)	(66)
Other	1,014	1,319	(305)	(23)
Pension and Other Retirement Benefits	442	540	(98)	(18)
Depreciation and Amortization	4,704	4,600	104	2
Total Operating Expenses	<u>14,910</u>	<u>14,360</u>	<u>550</u>	<u>4</u>
Operating Income	8,597	10,348	(1,751)	(17)
General & Administrative Expenses				
G&A Expenses	3,686	2,613	1,073	41
Pension and Other Retirement Benefits	346	434	(88)	(20)
Depreciation	231	220	11	5
Total G&A Expenses	<u>4,263</u>	<u>3,267</u>	<u>996</u>	<u>30</u>
Net Operating Income	4,334	7,081	(2,747)	(39)
Nonoperating Revenues (Expenses)	334	279	55	20
Income before Contributions	4,668	7,360	(2,692)	(37)
Contributions (to)/from Federal/State Agencies	-	-	-	-
Net Income	<u>\$ 4,668</u>	<u>\$ 7,360</u>	<u>\$ (2,692)</u>	<u>(37)</u>
Pro forma Cash Flow				
Net Income	\$ 4,668	\$ 7,360	\$ (2,692)	(37)
Add Depreciation and Amortization	4,935	4,820	115	2
Pro forma Cash Flow	<u>\$ 9,603</u>	<u>\$ 12,180</u>	<u>\$ (2,577)</u>	<u>(21)</u>

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

	August					August		2015 vs		
	2015	2014	Δ	%		2013	2013	%		
Operating Revenues										
Container Terminals	\$ 136,150	\$ 112,010	\$ 24,140	22	\$ 103,859	\$ 32,291	31			
Turning Basin Terminals	45,627	43,863	1,764	4	36,737	8,890	24			
Bulk	3,630	4,203	(573)	(14)	3,072	558	18			
Leases	4,619	4,509	110	2	2,403	2,216	92			
Other	9,908	8,410	1,498	18	9,956	(48)	-			
Total Operating Revenues	199,934	172,995	26,939	16	156,027	43,907	28			
Operating Expenses										
Container Terminals	53,631	47,387	6,244	13	44,715	8,916	20			
Turning Basin Terminals	12,440	11,093	1,347	12	9,706	2,734	28			
Bulk	205	180	25	14	219	(14)	(6)			
Leases	261	121	140	116	111	150	135			
Other	10,644	9,409	1,235	13	9,482	1,162	12			
Pension and Other Retirement Benefits	3,507	4,348	(841)	(19)	5,056	(1,549)	(31)			
Depreciation and Amortization	37,321	35,614	1,707	5	35,719	1,602	4			
Total Operating Expenses	118,009	108,152	9,857	9	105,008	13,001	12			
Operating Income	81,925	64,843	17,082	26	51,019	30,906	61			
General & Administrative Expenses										
G&A Expenses	25,122	23,424	1,698	7	23,854	1,268	5			
Pension and Other Retirement Benefits	2,761	3,411	(650)	(19)	4,166	(1,405)	(34)			
Depreciation	1,887	1,789	98	5	1,692	195	12			
Total G&A Expenses	29,770	28,624	1,146	4	29,712	58	-			
Net Operating Income	52,155	36,219	15,936	44	21,307	30,848	145			
Nonoperating Revenues (Expenses)	3,851	5,911	(2,060)	(35)	3,656	195	5			
Income before Contributions	56,006	42,130	13,876	33	24,963	31,043	124			
Contributions (to)/from Federal/State Agencies	11	1,212	(1,201)	(99)	11,369	(11,358)	(100)			
Net Income	\$ 56,017	\$ 43,342	\$ 12,675	29	\$ 36,332	\$ 19,685	54			
Pro forma Cash Flow										
Net Income	\$ 56,017	\$ 43,342	\$ 12,675	29	\$ 36,332	\$ 19,685	54			
Add Depreciation and Amortization	39,208	37,403	1,805	5	37,411	1,797	5			
Adjust for non cash items	(1,124)	(2,534)	1,410	(56)	3,719	(4,843)	(130)			
Pro forma Cash Flow	\$ 94,101	\$ 78,211	\$ 15,890	20	\$ 77,462	\$ 16,639	21			

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

	Unaudited August 31, 2015	Audited December 31, 2014
Current Assets		
Cash & Cash Equivalents	\$ 74,220	\$ 37,350
Short-Term Investments	167,360	140,915
Trade Accounts & Other Receivables	22,522	26,749
Other	3,145	3,651
Total Current Assets	267,247	208,665
Restricted Assets	76,694	56,897
Property		
Land, Facilities & Equipment	2,092,182	2,067,758
CIP	146,621	122,356
Accumulated Depreciation	(746,544)	(709,930)
Property, Net	1,492,259	1,480,184
Long-Term Investments	173,889	206,983
Other Assets		
Industrial Agreements	2,558	2,791
Other	4,668	1,824
Total Other Assets	7,226	4,615
Deferred Outflows of Resources		
Deferred loss on bond refunding	6,635	6,847
Total Assets and deferred outflows of resources	\$ 2,023,950	\$ 1,964,191

**Port of Houston Authority
Balance Sheet**

(\$ in thousands)

	Unaudited August 31, 2015	Audited December 31, 2014
Current Liabilities		
Accounts Payable	\$ 2,614	\$ 12,572
Other Current Liabilities	15,093	18,065
Total Current Liabilities	17,707	30,637
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,950	15,950
Accrued Interest Payable	12,564	9,049
Total Restricted Current Liabilities	28,514	24,999
Long-Term Debt, net of Current Maturities	719,322	720,795
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	6,661	4,937
OPEB Obligation	26,922	27,588
Other	24,415	23,749
Total Other Non-Current Liabilities	57,998	56,274
TOTAL LIABILITIES	823,541	832,705
Deferred Inflows of Resources		
Deferred gain on bond refunding	339	314
Net position		
Invested in Capital Assets, net of debt	763,283	749,755
Restricted for Debt Service	54,214	43,290
Unrestricted Net Assets	382,573	338,127
Total Net Position	1,200,070	1,131,172
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,023,950	\$ 1,964,191