

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

	<u>September</u>			
	<u>2015</u>	<u>2014</u>	<u>Δ</u>	<u>%</u>
<b>Operating Revenues</b>				
Container Terminals	\$ 16,938	\$ 15,818	\$ 1,120	7
Turning Basin Terminals	4,355	5,274	(919)	(17)
Bulk	430	512	(82)	(16)
Leases	598	327	271	83
Other	951	633	318	50
Total Operating Revenues	<u>23,272</u>	<u>22,564</u>	<u>708</u>	<u>3</u>
<b>Operating Expenses</b>				
Container Terminals	6,967	5,756	1,211	21
Turning Basin Terminals	1,474	1,699	(225)	(13)
Bulk	23	25	(2)	(8)
Leases	9	2	7	350
Other	1,023	1,300	(277)	(21)
Pension and Other Retirement Benefits	445	539	(94)	(17)
Depreciation and Amortization	5,015	4,629	386	8
Total Operating Expenses	<u>14,956</u>	<u>13,950</u>	<u>1,006</u>	<u>7</u>
<b>Operating Income</b>	8,316	8,614	(298)	(3)
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	3,172	3,278	(106)	(3)
Pension and Other Retirement Benefits	347	434	(87)	(20)
Depreciation	251	221	30	14
Total G&A Expenses	<u>3,770</u>	<u>3,933</u>	<u>(163)</u>	<u>(4)</u>
<b>Net Operating Income</b>	4,546	4,681	(135)	(3)
<b>Nonoperating Revenues (Expenses)</b>	375	487	(112)	(23)
<b>Income before Contributions</b>	4,921	5,168	(247)	(5)
<b>Contributions (to)/from Federal/State Agencies</b>	(212)	378	(590)	(156)
<b>Net Income</b>	<u>\$ 4,709</u>	<u>\$ 5,546</u>	<u>\$ (837)</u>	<u>(15)</u>
<b>Pro forma Cash Flow</b>				
Net Income	\$ 4,709	\$ 5,546	\$ (837)	(15)
Add Depreciation and Amortization	5,266	4,850	416	9
Adjust for non cash items	(330)	467	(797)	(171)
Pro forma Cash Flow	<u>\$ 9,645</u>	<u>\$ 10,863</u>	<u>\$ (1,218)</u>	<u>(11)</u>

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

	September					September		2015 vs	
	2015	2014	Δ	%		2013	2013		
<b>Operating Revenues</b>									
Container Terminals	\$ 153,088	\$ 127,828	\$ 25,260	20	\$ 116,071	\$ 37,017	32		
Turning Basin Terminals	49,982	49,137	845	2	41,403	8,579	21		
Bulk	4,059	4,715	(656)	(14)	3,486	573	16		
Leases	5,217	4,837	380	8	2,704	2,513	93		
Other	10,860	9,043	1,817	20	10,486	374	4		
Total Operating Revenues	223,206	195,560	27,646	14	174,150	49,056	28		
<b>Operating Expenses</b>									
Container Terminals	60,599	53,143	7,456	14	50,139	10,460	21		
Turning Basin Terminals	13,914	12,792	1,122	9	10,848	3,066	28		
Bulk	228	205	23	11	243	(15)	(6)		
Leases	269	123	146	119	128	141	110		
Other	11,666	10,708	958	9	10,649	1,017	10		
Pension and Other Retirement Benefits	3,952	4,887	(935)	(19)	5,586	(1,634)	(29)		
Depreciation and Amortization	42,336	40,244	2,092	5	40,040	2,296	6		
Total Operating Expenses	132,964	122,102	10,862	9	117,633	15,331	13		
<b>Operating Income</b>	90,242	73,458	16,784	23	56,517	33,725	60		
<b>General &amp; Administrative Expenses</b>									
G&A Expenses	28,294	26,702	1,592	6	26,627	1,667	6		
Pension and Other Retirement Benefits	3,109	3,845	(736)	(19)	4,604	(1,495)	(32)		
Depreciation	2,137	2,011	126	6	1,902	235	12		
Total G&A Expenses	33,540	32,558	982	3	33,133	407	1		
<b>Net Operating Income</b>	56,702	40,900	15,802	39	23,384	33,318	142		
<b>Nonoperating Revenues (Expenses)</b>	4,226	6,398	(2,172)	(34)	3,433	793	23		
<b>Income before Contributions</b>	60,928	47,298	13,630	29	26,817	34,111	127		
<b>Contributions (to)/from Federal/State Agencies</b>	(202)	1,590	(1,792)	(113)	11,508	(11,710)	(102)		
<b>Net Income</b>	\$ 60,726	\$ 48,888	\$ 11,838	24	\$ 38,325	\$ 22,401	58		
<b>Pro forma Cash Flow</b>									
Net Income	\$ 60,726	\$ 48,888	\$ 11,838	24	\$ 38,325	\$ 22,401	58		
Add Depreciation and Amortization	44,473	42,255	2,218	5	41,942	2,531	6		
Adjust for non cash items	(1,454)	467	(1,921)	(411)	3,719	(5,173)	(139)		
Pro forma Cash Flow	\$ 103,745	\$ 91,610	\$ 12,135	13	\$ 83,986	\$ 19,759	24		

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

	<b>Unaudited September 30, 2015</b>	<b>Audited December 31, 2014</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 74,626	\$ 37,350
Short-Term Investments	187,360	140,915
Trade Accounts & Other Receivables	28,375	26,749
Other	2,360	3,651
<b>Total Current Assets</b>	292,721	208,665
<b>Restricted Assets</b>	75,854	56,897
<b>Property</b>		
Land, Facilities & Equipment	2,092,891	2,067,758
CIP	152,694	122,356
Accumulated Depreciation	(751,670)	(709,930)
<b>Property, Net</b>	1,493,915	1,480,184
<b>Long-Term Investments</b>	158,622	206,983
<b>Other Assets</b>		
Industrial Agreements	2,529	2,791
Other	4,814	1,824
<b>Total Other Assets</b>	7,343	4,615
<b>Deferred Outflows of Resources</b>		
Deferred loss on bond refunding	6,604	6,847
<b>Total Assets and deferred outflows of resources</b>	\$ 2,035,059	\$ 1,964,191

# Port of Houston Authority

## Balance Sheet

(\$ in thousands)

	<b>Unaudited September 30, 2015</b>	<b>Audited December 31, 2014</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 2,576	\$ 12,572
Other Current Liabilities	19,194	18,065
<b>Total Current Liabilities</b>	<u>21,770</u>	<u>30,637</u>
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	15,950	15,950
Accrued Interest Payable	15,532	9,049
<b>Total Restricted Current Liabilities</b>	<u>31,482</u>	<u>24,999</u>
<b>Long-Term Debt, net of Current Maturities</b>	<u>719,078</u>	<u>720,795</u>
<b>Other Non-Current Liabilities</b>		
Accrued Vacation and Sick Leave	6,445	4,937
OPEB Obligation	25,338	27,588
Other	24,536	23,749
<b>Total Other Non-Current Liabilities</b>	<u>56,319</u>	<u>56,274</u>
<b>TOTAL LIABILITIES</b>	<u>828,649</u>	<u>832,705</u>
<b>Deferred Inflows of Resources</b>		
Deferred gain on bond refunding	335	314
<b>Net position</b>		
Invested in Capital Assets, net of debt	765,156	749,755
Restricted for Debt Service	55,619	43,290
Unrestricted Net Assets	385,300	338,127
<b>Total Net Position</b>	<u>1,206,075</u>	<u>1,131,172</u>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<u><u>\$ 2,035,059</u></u>	<u><u>\$ 1,964,191</u></u>