

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

	<u>November</u>			
	<u>2015</u>	<u>2014</u>	<u>Δ</u>	<u>%</u>
Operating Revenues				
Container Terminals	\$ 14,651	\$ 13,338	\$ 1,313	10
Turning Basin Terminals	4,495	5,357	(862)	(16)
Bulk	430	387	43	11
Leases	583	493	90	18
Other	2,276	1,355	921	68
Total Operating Revenues	<u>22,435</u>	<u>20,930</u>	<u>1,505</u>	<u>7</u>
Operating Expenses				
Container Terminals	6,699	5,295	1,404	27
Turning Basin Terminals	1,437	1,121	316	28
Bulk	23	22	1	5
Leases	(18)	2	(20)	-
Other	1,560	1,743	(183)	(10)
Pension and Other Retirement Benefits	530	289	241	83
Depreciation and Amortization	4,869	4,441	428	10
Total Operating Expenses	<u>15,100</u>	<u>12,913</u>	<u>2,187</u>	<u>17</u>
Operating Income	7,335	8,017	(682)	(9)
General & Administrative Expenses				
G&A Expenses	3,178	2,732	446	16
Pension and Other Retirement Benefits	415	233	182	78
Depreciation	249	225	24	11
Total G&A Expenses	<u>3,842</u>	<u>3,190</u>	<u>652</u>	<u>20</u>
Net Operating Income	3,493	4,827	(1,334)	(28)
Nonoperating Revenues (Expenses)	265	(202)	467	(231)
Income before Contributions	<u>3,758</u>	<u>4,625</u>	<u>(867)</u>	<u>(19)</u>
Contributions (to)/from Federal/State Agencies	(71)	512	(583)	(114)
Net Income	<u>\$ 3,687</u>	<u>\$ 5,137</u>	<u>\$ (1,450)</u>	<u>(28)</u>
Pro forma Cash Flow				
Net Income	\$ 3,687	\$ 5,137	\$ (1,450)	(28)
Add Depreciation and Amortization	5,118	4,666	452	10
Adjust for non-cash items	-	-	-	-
Pro forma Cash Flow	<u>\$ 8,805</u>	<u>\$ 9,803</u>	<u>\$ (998)</u>	<u>(10)</u>

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

	November					November 2015 vs 2013		
	2015	2014	Δ	%		2013	2013	%
Operating Revenues								
Container Terminals	\$ 184,175	\$ 155,525	\$ 28,650	18	\$ 141,669	\$ 42,506	30	
Turning Basin Terminals	58,416	60,225	(1,809)	(3)	50,914	7,502	15	
Bulk	5,102	5,609	(507)	(9)	4,275	827	19	
Leases	6,417	6,049	368	6	3,344	3,073	92	
Other	14,158	11,417	2,741	24	12,738	1,420	11	
Total Operating Revenues	268,268	238,825	29,443	12	212,940	55,328	26	
Operating Expenses								
Container Terminals	73,911	64,135	9,776	15	61,661	12,250	20	
Turning Basin Terminals	17,118	15,575	1,543	10	13,559	3,559	26	
Bulk	272	250	22	9	292	(20)	(7)	
Leases	269	95	174	183	140	129	92	
Other	14,223	14,028	195	1	13,518	705	5	
Pension and Other Retirement Benefits	4,913	5,718	(805)	(14)	6,652	(1,739)	(26)	
Depreciation and Amortization	51,983	49,390	2,593	5	48,588	3,395	7	
Total Operating Expenses	162,689	149,191	13,498	9	144,410	18,279	13	
Operating Income	105,579	89,634	15,945	18	68,530	37,049	54	
General & Administrative Expenses								
G&A Expenses	34,623	32,518	2,105	6	32,217	2,406	7	
Pension and Other Retirement Benefits	3,860	4,514	(654)	(14)	5,479	(1,619)	(30)	
Depreciation	2,628	2,461	167	7	2,346	282	12	
Total G&A Expenses	41,111	39,493	1,618	4	40,042	1,069	3	
Net Operating Income	64,468	50,141	14,327	29	28,488	35,980	126	
Nonoperating Revenues (Expenses)	4,696	6,473	(1,777)	(27)	4,055	641	16	
Income before Contributions	69,164	56,614	12,550	22	32,543	36,621	113	
Contributions (to)/from Federal/State Agencies	(1,955)	2,143	(4,098)	(191)	11,253	(13,208)	(117)	
Net Income	\$ 67,209	\$ 58,757	\$ 8,452	14	\$ 43,796	\$ 23,413	53	
Pro forma Cash Flow								
Net Income	\$ 67,209	\$ 58,757	\$ 8,452	14	\$ 43,796	\$ 23,413	53	
Add Depreciation and Amortization	54,611	51,851	2,760	5	50,934	3,677	7	
Adjust for non-cash items	(1,454)	(2,067)	613	(30)	3,719	(5,173)	(139)	
Pro forma Cash Flow	\$ 120,366	\$ 108,541	\$ 11,825	11	\$ 98,449	\$ 21,917	22	

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

	Unaudited November 30, 2015	Audited December 31, 2014
Current Assets		
Cash & Cash Equivalents	\$ 83,467	\$ 37,350
Short-Term Investments	208,590	140,915
Trade Accounts & Other Receivables	27,467	26,749
Other	2,487	3,651
Total Current Assets	322,011	208,665
 Restricted Assets	 53,959	 56,897
 Property		
Land, Facilities & Equipment	2,107,159	2,067,758
CIP	146,488	122,356
Accumulated Depreciation	(761,652)	(709,930)
Property, Net	1,491,995	1,480,184
 Long-Term Investments	 137,409	 206,983
 Other Assets		
Industrial Agreements	2,471	2,791
Other	5,884	1,824
Total Other Assets	8,355	4,615
 Deferred Outflows of Resources		
Deferred loss on bond refunding	6,218	6,847
 Total Assets and deferred outflows of resources	 \$ 2,019,947	 \$ 1,964,191

**Port of Houston Authority
Balance Sheet**

(\$ in thousands)

	Unaudited November 30, 2015	Audited December 31, 2014
Current Liabilities		
Accounts Payable	\$ 3,026	\$ 12,572
Other Current Liabilities	18,066	18,065
Total Current Liabilities	<u>21,092</u>	<u>30,637</u>
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,938	15,950
Accrued Interest Payable	6,131	9,049
Total Restricted Current Liabilities	<u>22,069</u>	<u>24,999</u>
Long-Term Debt, net of Current Maturities	<u>701,893</u>	<u>720,795</u>
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	6,032	4,937
OPEB Obligation	26,172	27,588
Other	25,693	23,749
Total Other Non-Current Liabilities	<u>57,897</u>	<u>56,274</u>
TOTAL LIABILITIES	<u>802,951</u>	<u>832,705</u>
Deferred Inflows of Resources		
Deferred gain on bond refunding	427	314
Net position		
Invested in Capital Assets, net of debt	779,955	749,755
Restricted for Debt Service	42,266	43,290
Unrestricted Net Assets	394,348	338,127
Total Net Position	<u>1,216,569</u>	<u>1,131,172</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 2,019,947</u>	<u>\$ 1,964,191</u>