

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

	January							
	Unaudited 2016	Unaudited 2015	Δ	%				
Operating Revenues								
Container Terminals	\$ 16,241	\$ 15,375	\$ 866	6		\$ 13,917	\$ 2,324	17
Turning Basin Terminals	4,107	6,088	(1,981)	(33)		4,667	(560)	(12)
Bulk	388	390	(2)	(1)		370	18	5
Leases	441	547	(106)	(19)		411	30	7
Other	996	1,386	(390)	(28)		816	180	22
Total Operating Revenues	<u>22,173</u>	<u>23,786</u>	<u>(1,613)</u>	<u>(7)</u>		<u>20,181</u>	<u>1,992</u>	<u>10</u>
Operating Expenses								
Container Terminals	6,497	5,765	732	13		5,939	558	9
Turning Basin Terminals	1,264	1,177	87	7		931	333	36
Bulk	31	29	2	7		19	12	63
Leases	1	1	-	-		5	(4)	(80)
Other	1,364	1,586	(222)	(14)		1,190	174	15
Pension and Other Retirement Benefits	435	436	(1)	-		544	(109)	(20)
Depreciation and Amortization	5,030	4,643	387	8		4,325	705	16
Total Operating Expenses	<u>14,622</u>	<u>13,637</u>	<u>985</u>	<u>7</u>		<u>12,953</u>	<u>1,669</u>	<u>13</u>
Operating Income	7,551	10,149	(2,598)	(26)		7,228	323	4
General & Administrative Expenses								
G&A Expenses	2,469	2,692	(223)	(8)		2,651	(182)	(7)
Pension and Other Retirement Benefits	371	344	27	8		424	(53)	(13)
Depreciation	260	230	30	13		222	38	17
Total G&A Expenses	<u>3,100</u>	<u>3,266</u>	<u>(166)</u>	<u>(5)</u>		<u>3,297</u>	<u>(197)</u>	<u>(6)</u>
Net Operating Income	4,451	6,883	(2,432)	(35)		3,931	520	13
Nonoperating Revenues (Expenses)	245	223	22	10		212	33	16
Income before Contributions	<u>4,696</u>	<u>7,106</u>	<u>(2,410)</u>	<u>(34)</u>		<u>4,143</u>	<u>553</u>	<u>13</u>
Contributions (to)/from Federal/State Agencies	-	-	-	-		(8)	8	(100)
Net Income	<u>\$ 4,696</u>	<u>\$ 7,106</u>	<u>\$ (2,410)</u>	<u>(34)</u>		<u>\$ 4,135</u>	<u>\$ 561</u>	<u>14</u>
Pro forma Cash Flow								
Net Income	\$ 4,696	\$ 7,106	\$ (2,410)	(34)		\$ 4,135	\$ 561	14
Add Depreciation and Amortization	5,290	4,873	417	9		4,547	743	16
Pro forma Cash Flow	<u>\$ 9,986</u>	<u>\$ 11,979</u>	<u>\$ (1,993)</u>	<u>(17)</u>		<u>\$ 8,682</u>	<u>\$ 1,304</u>	<u>15</u>

These unaudited financial statements are prepared by the Port of Houston Authority ("Authority") and made available on its website (www.portofhouston.com). Please note that the balance sheet includes all outstanding tax bonds issued by the Authority as liabilities, however, the income statement does not reflect any tax revenues or debt service payments related to the Authority's tax bonds.

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	Unaudited January 31, 2016	Unaudited December 31, 2015
Current Assets		
Cash & Cash Equivalents	\$ 46,958	\$ 59,892
Short-Term Investments	248,500	225,710
Trade Accounts & Other Receivables	28,326	30,126
Other	2,740	2,739
Total Current Assets	<u>326,524</u>	<u>318,467</u>
Restricted Assets	<u>59,426</u>	<u>57,427</u>
Property		
Land, Facilities & Equipment	2,186,661	2,186,705
CIP	85,530	85,044
Accumulated Depreciation	(771,580)	(766,729)
Property, Net	<u>1,500,611</u>	<u>1,505,020</u>
Long-Term Investments	<u>132,182</u>	<u>136,548</u>
Other Assets		
Industrial Agreements	2,413	2,442
Other	4,997	5,310
Total Other Assets	<u>7,410</u>	<u>7,752</u>
Deferred Outflows of Resources		
Deferred loss on bond refunding	<u>6,155</u>	<u>6,187</u>
Total Assets and deferred outflows of resources	<u>\$ 2,032,308</u>	<u>\$ 2,031,401</u>

Port of Houston Authority
Balance Sheet

(\$ in thousands)

	Unaudited January 31, 2016	Unaudited December 31, 2015
Current Liabilities		
Accounts Payable	\$ 3,631	\$ 10,829
Other Current Liabilities	24,832	22,286
Total Current Liabilities	28,463	33,115
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,938	15,938
Accrued Interest Payable	11,922	9,025
Total Restricted Current Liabilities	27,860	24,963
Long-Term Debt, net of Current Maturities	700,822	701,358
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,097	5,624
OPEB Obligation	22,109	24,588
Other	23,347	25,479
Total Other Non-Current Liabilities	50,553	55,691
TOTAL LIABILITIES	807,698	815,127
Deferred Inflows of Resources		
Deferred gain on bond refunding	417	422
Net position		
Invested in Capital Assets, net of debt	789,589	793,489
Restricted for Debt Service	42,903	43,738
Unrestricted Net Assets	391,701	378,625
Total Net Position	1,224,193	1,215,852
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,032,308	\$ 2,031,401