## Port of Houston Authority Income Statement Current Month Actual vs. Prior Year

(\$ in thousands)

Unaudited         Unaudited           2016         2015 $\Lambda$ %           Container Terminals         \$ 17,608         \$ 18,544         \$ (936)         (5)           Turning Basin Terminals $4,552$ $6,424$ (1,872)         (29)           Bulk         512         463         49         11           Leases         541         554         (13)         (2)           Other         1,467         1,315         152         12           Total Operating Revenues         24,680         27,300         (2,620)         (10)           Operating Expenses         7,774         6,835         939         14           Turning Basin Terminals         1,530         1,446         84         6           Bulk         28         24         4         17           Leases         12         19         (7)         (37)           Other         1,740         1,728         12         1           Leases         12         19         (7)         (37)           Other         8,126         12,078         (3,952)         33           General & Administrative Expenses         3,432         3,210		March					
Operating Revenues Container Terminals         \$ 17,608         \$ 18,544         \$ (936)         (5)           Turning Basin Terminals         \$ 4,552         6,424         (1,872)         (29)           Bulk         512         463         49         11           Leases         541         554         (13)         (2)           Other         1,467         1,315         152         12           Total Operating Revenues         24,680         27,300         (2,620)         (10)           Operating Expenses         7,774         6,835         939         14           Turning Basin Terminals         7,774         6,835         939         14           Turning Basin Terminals         1,530         1,446         84         6           Bulk         28         24         4         17           Leases         12         19         (7)         (37)           Other         1,740         1,728         12         1           Pension and Other Retirement Benefits         5,033         4,733         300         6           Total Operating Expenses         3,4126         12,078         (3,952)         33           General & Administrative Expenses				Unaudited			
Container Terminals         \$ 17,608         \$ 18,544         \$ (936)         (5)           Turning Basin Terminals         4,552         6,424         (1,872)         (29)           Bulk         512         463         49         11           Leases         541         554         (13)         (2)           Other         1,467         1,315         152         12           Total Operating Revenues         24,680         27,300         (2,620)         (10)           Operating Expenses         7,774         6,835         939         14           Turning Basin Terminals         1,530         1,446         84         6           Bulk         28         24         4         17           Leases         12         19         (7)         (37)           Other         1,740         1,728         12         1           Pension and Other Retirement Benefits         437         437         -           Depreciation and Amortization         5,033         4,733         300         6           Total Operating Expenses         3,426         12,078         (3,952)         33           General & Administrative Expenses         3,432         3,210<		2016		2015		$\Delta$	%
Turning Basin Terminals       4,552       6,424       (1,872)       (29)         Bulk       512       463       49       11         Leases       541       554       (13)       (2)         Other       1,467       1,315       152       12         Total Operating Revenues       24,680       27,300       (2,620)       (10)         Operating Expenses       24,680       27,300       (2,620)       (10)         Operating Basin Terminals       7,774       6,835       939       14         Turning Basin Terminals       7,774       6,835       939       14         Turning Basin Terminals       1,530       1,446       84       6         Bulk       28       24       4       17         Leases       12       19       (7)       (37)         Other       1,740       1,728       12       1         Pension and Other Retirement Benefits       5,033       4,733       300       6         Total Operating Expenses       3,432       3,210       222       7         Pension and Other Retirement Benefits       374       345       29       8         Depreciation       4,211       3							
Bulk         512         463         49         11           Leases         541         554         (13)         (2)           Other         1,467         1,315         152         12           Total Operating Revenues         24,880         27,300         (2,620)         (10)           Operating Expenses         7,774         6,835         939         14           Turning Basin Terminals         1,530         1,446         84         6           Bulk         28         24         4         17           Leases         12         19         (7)         (37)           Other         1,740         1,728         12         1           Pension and Other Retirement Benefits         433         437         -         -           Depreciation and Amortization         5,033         4,733         300         6           Total Operating Expenses         3,432         3,210         222         7           Pension and Other Retirement Benefits         374         345         29         8           Depreciation         405         227         178         78           Total G&A Expenses         4,211         3,782         429 </td <td></td> <td>\$</td> <td>,</td> <td>\$</td> <td>- / -</td> <td>\$ ( )</td> <td>(5)</td>		\$	,	\$	- / -	\$ ( )	(5)
Leases $541$ $554$ $(13)$ $(2)$ Other $1,467$ $1,315$ $152$ $12$ Total Operating Revenues $24,680$ $27,300$ $(2,620)$ $(10)$ Operating Expenses $24,680$ $27,300$ $(2,620)$ $(10)$ Container Terminals $7,774$ $6,835$ $939$ $14$ Turning Basin Terminals $7,774$ $6,835$ $939$ $14$ Turning Basin Terminals $1,730$ $1.446$ $84$ $6$ Bulk $28$ $24$ $4$ $17$ Leases $112$ $19$ $(7)$ $(37)$ Other $1,740$ $1,728$ $122$ $1$ Pension and Other Retirement Benefits $437$ $437$ $ -$ Depreciation and Amortization $5,033$ $4,733$ $300$ $6$ G&A Expenses $3,412$ $3,210$ $222$ $7$ Pension and Other Retirement Benefits $374$ $3345$ $29$ $8$ Depreciation $4,211$ $3,782$ <t< td=""><td>5</td><td></td><td>/</td><td></td><td>,</td><td>( , ,</td><td>(29)</td></t<>	5		/		,	( , ,	(29)
Other         1,467         1,315         152         12           Total Operating Revenues         24,680         27,300         (2,620)         (10)           Operating Expenses         7,774         6,835         939         14           Turning Basin Terminals         7,774         6,835         939         14           Turning Basin Terminals         1,530         1,446         84         6           Bulk         28         24         4         17           Leases         12         19         (7)         (37)           Other         1,740         1,728         12         1           Pension and Other Retirement Benefits         437         437         -         -           Depreciation and Amortization         5,033         4,733         300         6           Total Operating Expenses         16,554         15,222         1,332         9           Operating Income         8,126         12,078         (3,952)         33           General & Administrative Expenses         3,432         3,210         222         7           Pension and Other Retirement Benefits         374         345         29         8           Depreciation							
Total Operating Revenues         24,680         27,300         (2,620)         (10)           Operating Expenses         Container Terminals         7,774         6,835         939         14           Turning Basin Terminals         1,530         1,446         84         6           Bulk         28         24         4         17           Leases         12         19         (7)         (37)           Other         1,740         1,728         12         1           Pension and Other Retirement Benefits         437         437         -         -           Depreciation and Amortization         5,033         4,733         300         6           Total Operating Expenses         16,554         15,222         1,332         9           Operating Income         8,126         12,078         (3,952)         33           General & Administrative Expenses         3,432         3,210         222         7           Pension and Other Retirement Benefits         3,432         3,210         222         7           Pension and Other Retirement Benefits         3,432         3,210         222         7           Total G&A Expenses         3,432         12,71         3,782			• • •				. ,
Operating Expenses         7,774         6,835         939         14           Turning Basin Terminals         1,530         1,446         84         6           Bulk         28         24         4         17           Leases         12         19         (7)         (37)           Other         1,740         1,728         12         1           Pension and Other Retirement Benefits         437         437         -         -           Depreciation and Amortization         5,033         4,733         300         6           Total Operating Expenses         16,554         15,222         1,332         9           Operating Income         8,126         12,078         (3,952)         33           General & Administrative Expenses         3,432         3,210         222         7           Pension and Other Retirement Benefits         374         345         29         8           Depreciation         405         227         178         78           Total G&A Expenses         1,209         1,411         (202)         (14)           Income before Contributions         5,124         9,707         (4,583)         (47)           Contributions (			,		1		-
Container Terminals         7,774         6,835         939         14           Turning Basin Terminals         1,530         1,446         84         6           Bulk         28         24         4         17           Leases         12         19         (7)         (37)           Other         1,740         1,728         12         1           Pension and Other Retirement Benefits         437         437         -         -           Depreciation and Amortization         5,033         4,733         300         6           Total Operating Expenses         16,554         15,222         1,332         9           Operating Income         8,126         12,078         (3,952)         33           General & Administrative Expenses         3,432         3,210         222         7           Pension and Other Retirement Benefits         374         345         29         8           Depreciation         405         227         178         78           Total G&A Expenses         4,211         3,782         429         11           Net Operating Income         3,915         8,296         (4,381)         53           Nonoperating Revenues (Expe	Total Operating Revenues		24,680		27,300	(2,620)	(10)
Turning Basin Terminals       1,530       1,446       84       6         Bulk       28       24       4       17         Leases       12       19       (7)       (37)         Other       1,740       1,728       12       1         Pension and Other Retirement Benefits       437       437       -       -         Depreciation and Amortization       5,033       4,733       300       6         Total Operating Expenses       16,554       15,222       1,332       9         Operating Income       8,126       12,078       (3,952)       33         General & Administrative Expenses       3,432       3,210       222       7         Pension and Other Retirement Benefits       374       345       29       8         Depreciation       405       227       178       78         Total G&A Expenses       4,211       3,782       429       11         Net Operating Income       3,915       8,296       (4,381)       53         Nonoperating Revenues (Expenses)       1,209       1,411       (202)       (14)         Income before Contributions       5,124       9,707       (4,583)       (47)	Operating Expenses						
Bulk         28         24         4         17           Leases         12         19         (7)         (37)           Other         1,740         1,728         12         1           Pension and Other Retirement Benefits         437         437         -         -           Depreciation and Amortization         5,033         4,733         300         6           Total Operating Expenses         16,554         15,222         1,332         9           Operating Income         8,126         12,078         (3,952)         33           General & Administrative Expenses         3,432         3,210         222         7           Pension and Other Retirement Benefits         374         345         29         8           Depreciation         405         227         178         78           Total G&A Expenses         4,211         3,782         429         11           Net Operating Income         3,915         8,296         (4,381)         53           Nonoperating Revenues (Expenses)         1,209         1,411         (202)         (14)           Income before Contributions         5,124         9,707         (4,583)         (47) <t< td=""><td></td><td></td><td>,</td><td></td><td>,</td><td>939</td><td>14</td></t<>			,		,	939	14
Leases         12         19         (7)         (37)           Other         1,740         1,728         12         1           Pension and Other Retirement Benefits         437         437         -         -           Depreciation and Amortization         5,033         4,733         300         6           Total Operating Expenses         16,554         15,222         1,332         9           Operating Income         8,126         12,078         (3,952)         33           General & Administrative Expenses         3,432         3,210         222         7           Pension and Other Retirement Benefits         374         345         29         8           Depreciation         405         227         178         78           Total G&A Expenses         4,211         3,782         429         11           Net Operating Income         3,915         8,296         (4,381)         53           Nonoperating Revenues (Expenses)         1,209         1,411         (202)         (14)           Income before Contributions         5,124         9,707         (4,583)         (47)           Contributions (to)/from Federal/State Agencies         (124)         -         (124)	5		,		,	• •	-
Other         1,740         1,728         12         1           Pension and Other Retirement Benefits         437         437         -         -           Depreciation and Amortization         5,033         4,733         300         6           Total Operating Expenses         16,554         15,222         1,332         9           Operating Income         8,126         12,078         (3,952)         33           General & Administrative Expenses         3,432         3,210         222         7           Pension and Other Retirement Benefits         374         3445         29         8           Depreciation         405         227         178         78           Total G&A Expenses         4,211         3,782         429         11           Net Operating Income         3,915         8,296         (4,381)         53           Nonoperating Revenues (Expenses)         1,209         1,411         (202)         (14)           Income before Contributions         5,124         9,707         (4,583)         (47)           Contributions (to)/from Federal/State Agencies         (124)         -         (124)         (100)           Net Income         \$ 5,000         \$ 9,707			-			•	
Pension and Other Retirement Benefits       437       437       -       -         Depreciation and Amortization       5,033       4,733       300       6         Total Operating Expenses       16,554       15,222       1,332       9         Operating Income       8,126       12,078       (3,952)       33         General & Administrative Expenses       3,432       3,210       222       7         Pension and Other Retirement Benefits       374       345       29       8         Depreciation       405       227       178       78         Total G&A Expenses       4,211       3,782       429       11         Net Operating Income       3,915       8,296       (4,381)       53         Nonoperating Revenues (Expenses)       1,209       1,411       (202)       (14)         Income before Contributions       5,124       9,707       (4,583)       (47)         Contributions (to)/from Federal/State Agencies       (124)       -       (124)       (100)         Net Income       \$ 5,000 \$ 9,707 \$ (4,707)       (48)         Pro forma Cash Flow       \$ 5,000 \$ 9,707 \$ (4,707)       (48)         Add Depreciation and Amortization       5,438       4,960						( )	( )
Depreciation and Amortization Total Operating Expenses         5,033         4,733         300         6           Total Operating Expenses         16,554         15,222         1,332         9           Operating Income         8,126         12,078         (3,952)         33           General & Administrative Expenses         374         345         29         8           G&A Expenses         374         345         29         8           Depreciation         405         227         178         78           Total G&A Expenses         4,211         3,782         429         11           Net Operating Income         3,915         8,296         (4,381)         53           Nonoperating Revenues (Expenses)         1,209         1,411         (202)         (14)           Income before Contributions         5,124         9,707         (4,583)         (47)           Contributions (to)/from Federal/State Agencies         (124)         -         (124)         (100)           Net Income         \$ 5,000 \$ 9,707 \$ (4,707)         (48)           Pro forma Cash Flow         \$ 5,000 \$ 9,707 \$ (4,707)         (48)           Add Depreciation and Amortization         5,438         4,960         478         10			, -		,		1
Total Operating Expenses       16,554       15,222       1,332       9         Operating Income       8,126       12,078       (3,952)       33         General & Administrative Expenses       3,432       3,210       222       7         Pension and Other Retirement Benefits       374       345       29       8         Depreciation       405       227       178       78         Total G&A Expenses       3,915       8,296       (4,381)       53         Net Operating Income       3,915       8,296       (4,381)       53         Nonoperating Revenues (Expenses)       1,209       1,411       (202)       (14)         Income before Contributions       5,124       9,707       (4,583)       (47)         Contributions (to)/from Federal/State Agencies       (124)       -       (124)       (100)         Net Income       \$ 5,000 \$ 9,707 \$ (4,707)       (48)         Pro forma Cash Flow       \$ 5,000 \$ 9,707 \$ (4,707)       (48)         Add Depreciation and Amortization       5,438       4,960       478       10         Adjust for non cash items       (1,109)       (1,108)       (1)       -							-
Operating Income         8,126         12,078         (3,952)         33           General & Administrative Expenses         G&A Expenses         3,432         3,210         222         7           Pension and Other Retirement Benefits         374         345         29         8           Depreciation         405         227         178         78           Total G&A Expenses         4,211         3,782         429         11           Net Operating Income         3,915         8,296         (4,381)         53           Nonoperating Revenues (Expenses)         1,209         1,411         (202)         (14)           Income before Contributions         5,124         9,707         (4,583)         (47)           Contributions (to)/from Federal/State Agencies         (124)         -         (124)         (100)           Net Income         \$ 5,000         9,707         (4,707)         (48)           Pro forma Cash Flow         \$ 5,000         9,707         (4,707)         (48)           Add Depreciation and Amortization         5,438         4,960         478         10           Adjust for non cash items         (1,109)         (1,108)         (1)         -	•		,		,	 	-
General & Administrative Expenses       3,432       3,210       222       7         G&A Expenses       374       345       29       8         Depreciation       405       227       178       78         Total G&A Expenses       4,211       3,782       429       11         Net Operating Income       3,915       8,296       (4,381)       53         Nonoperating Revenues (Expenses)       1,209       1,411       (202)       (14)         Income before Contributions       5,124       9,707       (4,583)       (47)         Contributions (to)/from Federal/State Agencies       (124)       -       (124)       (100)         Net Income       \$ 5,000 \$       9,707 \$       (4,707)       (48)         Pro forma Cash Flow       \$ 5,000 \$       9,707 \$       (4,707)       (48)         Add Depreciation and Amortization       5,438       4,960       478       10         Adjust for non cash items       (1,109)       (1,108)       (1)       -			,		,	,	
G&A Expenses       3,432       3,210       222       7         Pension and Other Retirement Benefits       374       345       29       8         Depreciation       405       227       178       78         Total G&A Expenses       4,211       3,782       429       11         Net Operating Income       3,915       8,296       (4,381)       53         Nonoperating Revenues (Expenses)       1,209       1,411       (202)       (14)         Income before Contributions       5,124       9,707       (4,583)       (47)         Contributions (to)/from Federal/State Agencies       (124)       -       (124)       (100)         Net Income       \$ 5,000       \$ 9,707       \$ (4,707)       (48)         Pro forma Cash Flow       \$ 5,000       \$ 9,707       \$ (4,707)       (48)         Add Depreciation and Amortization       5,438       4,960       478       10         Adjust for non cash items       (1,109)       (1,108)       (1)       -	Operating Income		8,126		12,078	(3,952)	33
Pension and Other Retirement Benefits       374       345       29       8         Depreciation       405       227       178       78         Total G&A Expenses       4,211       3,782       429       11         Net Operating Income       3,915       8,296       (4,381)       53         Nonoperating Revenues (Expenses)       1,209       1,411       (202)       (14)         Income before Contributions       5,124       9,707       (4,583)       (47)         Contributions (to)/from Federal/State Agencies       (124)       -       (124)       (100)         Net Income       \$ 5,000 \$ 9,707 \$ (4,707)       (48)         Pro forma Cash Flow       \$ 5,000 \$ 9,707 \$ (4,707)       (48)         Add Depreciation and Amortization       5,438       4,960       478       10         Adjust for non cash items       (1,109)       (1,108)       (1)       -	General & Administrative Expenses						
Depreciation         405         227         178         78           Total G&A Expenses         4,211         3,782         429         11           Net Operating Income         3,915         8,296         (4,381)         53           Nonoperating Revenues (Expenses)         1,209         1,411         (202)         (14)           Income before Contributions         5,124         9,707         (4,583)         (47)           Contributions (to)/from Federal/State Agencies         (124)         -         (124)         (100)           Net Income         \$ 5,000 \$         9,707 \$         (4,707)         (48)           Pro forma Cash Flow         \$ 5,000 \$         9,707 \$         (4,707)         (48)           Add Depreciation and Amortization         5,438         4,960         478         10           Adjust for non cash items         (1,109)         (1,108)         (1)         -	G&A Expenses		3,432		3,210	222	7
Total G&A Expenses       4,211       3,782       429       11         Net Operating Income       3,915       8,296       (4,381)       53         Nonoperating Revenues (Expenses)       1,209       1,411       (202)       (14)         Income before Contributions       5,124       9,707       (4,583)       (47)         Contributions (to)/from Federal/State Agencies       (124)       -       (124)       (100)         Net Income       \$ 5,000 \$ 9,707 \$ (4,707)       (48)         Pro forma Cash Flow       \$ 5,000 \$ 9,707 \$ (4,707)       (48)         Add Depreciation and Amortization       5,438       4,960       478       10         Adjust for non cash items       (1,109)       (1,108)       (1)       -			374		345	29	8
Net Operating Income       3,915       8,296       (4,381)       53         Nonoperating Revenues (Expenses)       1,209       1,411       (202)       (14)         Income before Contributions       5,124       9,707       (4,583)       (47)         Contributions (to)/from Federal/State Agencies       (124)       -       (124)       (100)         Net Income       \$ 5,000 \$ 9,707 \$ (4,707)       (48)         Pro forma Cash Flow       \$ 5,000 \$ 9,707 \$ (4,707)       (48)         Add Depreciation and Amortization       5,438       4,960       478       10         Adjust for non cash items       (1,109)       (1,108)       (1)       -	•					-	78
Nonoperating Revenues (Expenses)         1,209         1,411         (202)         (14)           Income before Contributions         5,124         9,707         (4,583)         (47)           Contributions (to)/from Federal/State Agencies         (124)         -         (124)         (100)           Net Income         \$ 5,000 \$ 9,707 \$ (4,707)         (48)           Pro forma Cash Flow         \$ 5,000 \$ 9,707 \$ (4,707)         (48)           Add Depreciation and Amortization         \$ 5,438         4,960         478         10           Adjust for non cash items         (1,109)         (1,108)         (1)         -	Total G&A Expenses		4,211		3,782	429	11
Income before Contributions         5,124         9,707         (4,583)         (47)           Contributions (to)/from Federal/State Agencies         (124)         -         (124)         (100)           Net Income         \$ 5,000 \$ 9,707 \$ (4,707)         (48)           Pro forma Cash Flow         \$         5,000 \$ 9,707 \$ (4,707)         (48)           Add Depreciation and Amortization         5,438         4,960         478         10           Adjust for non cash items         (1,109)         (1,108)         (1)         -	Net Operating Income		3,915		8,296	(4,381)	53
Contributions (to)/from Federal/State Agencies       (124)       -       (124)       (100)         Net Income       \$ 5,000 \$ 9,707 \$ (4,707)       (48)         Pro forma Cash Flow       \$ 5,000 \$ 9,707 \$ (4,707)       (48)         Add Depreciation and Amortization       \$ 5,438       4,960       478       10         Adjust for non cash items       (1,109)       (1,108)       (1)       -	Nonoperating Revenues (Expenses)		1,209		1,411	(202)	(14)
Net Income         \$ 5,000 \$ 9,707 \$ (4,707)         (48)           Pro forma Cash Flow         \$ 5,000 \$ 9,707 \$ (4,707)         (48)           Add Depreciation and Amortization         \$ 5,438 4,960 478 10         10           Adjust for non cash items         (1,109) (1,108) (1)         -	Income before Contributions		5,124		9,707	(4,583)	(47)
Pro forma Cash Flow         \$ 5,000 \$ 9,707 \$ (4,707)         (48)           Add Depreciation and Amortization         5,438         4,960         478         10           Adjust for non cash items         (1,109)         (1,108)         (1)         -	Contributions (to)/from Federal/State Agencies		(124)		-	(124)	(100)
Net Income         \$ 5,000         9,707         \$ (4,707)         (48)           Add Depreciation and Amortization         5,438         4,960         478         10           Adjust for non cash items         (1,109)         (1,108)         (1)         -	Net Income	\$	5,000	\$	9,707	\$ (4,707)	(48)
Add Depreciation and Amortization         5,438         4,960         478         10           Adjust for non cash items         (1,109)         (1,108)         (1)         -	Pro forma Cash Flow						
Adjust for non cash items (1,109) (1,108) (1)	Net Income	\$	5,000	\$	9,707	\$ (4,707)	(48)
	Add Depreciation and Amortization		5,438		4,960	478	10
Pro forma Cash Flow			( ) )			( )	-
	Pro forma Cash Flow	\$	9,329	\$	13,559	\$ (4,230)	(31)

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 Income Statement Year to Date Actual vs. Prior Year

(\$ in thousands)

	Ма	rch					
	Unaudited	Unaudited			March	2016 vs	
	2016	2015	Δ	%	2014	2014	%
Dperating Revenues							
Container Terminals	\$ 50,786	\$ 48,833	\$ 1,953	4	\$ 38,787	\$ 11,999	31
Turning Basin Terminals	12,955	19,102	(6,147)	(32)	14,420	(1,465)	(10)
Bulk	1,375	1,294	81	6	1,320	55	4
Leases	1,574	1,656	(82)	(5)	1,074	500	47
Other	4,211	3,987	224	6	2,890	1,321	46
Total Operating Revenues	70,901	74,872	(3,971)	(5)	58,491	12,410	21
perating Expenses							
Container Terminals	21,067	18,382	2,685	15	17,365	3,702	21
Turning Basin Terminals	4,754	3,805	949	25	3,551	1,203	34
Bulk	87	77	10	13	62	25	40
Leases	17	47	(30)	(64)	11	6	55
Other	4,534	4,922	(388)	(8)	3,358	1,176	35
Pension and Other Retirement Benefits	1,307	1,309	(2)	-	1,632	(325)	(20)
Depreciation and Amortization	15,090	14,049	1,041	7	13,119	1,971	15
Total Operating Expenses	46,856	42,591	4,265	10	39,098	7,758	20
perating Income	24,045	32,281	(8,236)	(26)	19,393	4,652	24
eneral & Administrative Expenses							
G&A Expenses	9,028	8,660	368	4	8,239	789	10
Pension and Other Retirement Benefits	1,116	1,031	85	8	1,270	(154)	(12)
Depreciation	925	683	242	35	665	260	39
Total G&A Expenses	11,069	10,374	695	7	10,174	895	9
let Operating Income	12,976	21,907	(8,931)	(41)	9,219	3,757	41
lonoperating Revenues (Expenses)	3,656	2,097	1,559	74	2,656	1,000	38
ncome before Contributions	16,632	24,004	(7,372)	(31)	11,875	4,757	40
Contributions (to)/from Federal/State Agencies	(124)	-	(124)	100	(175)	51	(29)
let Income	\$ 16,508	\$ 24,004	\$ (7,496)	(31)	\$ 11,700	\$ 4,808	41
ro forma Cash Flow							
Net Income	\$ 16,508	\$ 24,004	\$ (7,496)	(31)	\$ 11,700	\$ 4,808	41
Add Depreciation and Amortization	16,015	14,732	1,283	9	13,784	2,231	16
Adjust for non cash items	(1,109)	(1,108)	(1)	-	(1,052)	(57)	5
							-

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

	Unaudited March 31, 2016	Unaudited December 31, 2015		
Current Assets				
Cash & Cash Equivalents	\$ 57,321	\$ 59,892		
Short-Term Investments	233,645	225,710		
Trade Accounts & Other Receivables	28,664	30,126		
Other	1,923	2,739		
Total Current Assets	321,553	318,467		
Restricted Assets	70,106	57,427		
Property				
Land, Facilities & Equipment	2,188,283	2,186,705		
CIP	112,966	85,044		
Accumulated Depreciation	(782,063)	(766,729)		
Property, Net	1,519,186	1,505,020		
Long-Term Investments	130,221	136,548		
Other Assets				
Industrial Agreements	2,355	2,442		
Other	4,975	5,310		
Total Other Assets	7,330	7,752		
Deferred Outflows of Resources				
Deferred outflows of resources related to pensions	11,641	11,641		
Deferred loss on bond refunding	6,242	6,187		
Total Deferred Outflows of Resources	17,883	17,828		
Total Assets and deferred outflows of resources	\$ 2,066,279	\$ 2,043,042		

## Port of Houston Authority Balance Sheet

(\$ in thousands)

Current Liabilities\$ 3,094\$ 10,829Other Current Liabilities25,76822,286Total Current Liabilities28,86233,115Current Liabilities (Restricted Assets)16,27515,938Current Maturities of Long-Term Debt16,27515,938Accrued Interest Payable17,3819,025Total Restricted Current Liabilities33,65624,963Long-Term Debt, net of Current Maturities700,401701,358Other Non-Current Liabilities700,401701,358Accrued Vacation and Sick Leave5,3475,624OPEB Obligation22,27624,583Net Pension Liability5,0615,061Other25,21925,479Total Other Non-Current Liabilities58,40360,752TOTAL LIABILITIES821,322820,188Deferred Inflows of Resources3,9743,974Deferred Inflows of Resources3,9743,974Deferred Inflows of Resources4,2224,396Commitments and Contingencies3,86,195381,231Net position1,240,7351,218,458Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources36,6195381,231Total Liabilities, Deferred Inflows of Resources3,61,95381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources3,61,95381,231Total Net Position1,240,7351,218,458		Unaudited March 31, 2016	Unaudited December 31, 2015	
Other Current Liabilities25,768 28,86222,286 33,115Current Liabilities (Restricted Assets) Current Maturities of Long-Term Debt Accrued Interest Payable16,275 15,938 17,381 9,025 33,65615,938 9,025 24,963Long-Term Debt, net of Current Maturities700,401701,358Other Non-Current Liabilities700,401701,358Accrued Vacation and Sick Leave OPEB Obligation5,347 25,2195,624 	Current Liabilities			
Total Current Liabilities28,86233,115Current Liabilities (Restricted Assets) Current Maturities of Long-Term Debt16,27515,938Accrued Interest Payable17,3819,025Total Restricted Current Liabilities33,65624,963Long-Term Debt, net of Current Maturities700,401701,358Other Non-Current LiabilitiesAccrued Vacation and Sick Leave5,3475,624OPEB Obligation22,77624,588Net Pension Liability5,0615,061Other Non-Current Liabilities58,40360,752Total Other Non-Current Liabilities58,40360,752Total Other Non-Current Liabilities821,322820,188Deferred Inflows of Resources4,2224,396Deferred Inflows of Resources4,2224,396Commitments and Contingencies808,503793,489Net positionInvested in Capital Assets, net of debt808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Liabilities, Deferred Inflows of Resources386,195381,231Total Net Position1,240,7351,218,458	Accounts Payable	\$ 3,094	\$ 10,829	
Current Liabilities (Restricted Assets) Current Maturities of Long-Term Debt16,27515,938Accrued Interest Payable17,3819,025Total Restricted Current Liabilities33,65624,963Long-Term Debt, net of Current Maturities700,401701,358Other Non-Current Liabilities700,401701,358Accrued Vacation and Sick Leave5,3475,624OPEB Obligation22,77624,588Net Pension Liability5,0615,061Other Non-Current Liabilities58,40360,752Total Other Non-Current Liabilities821,322820,188Deferred Inflows of Resources3,9743,974Deferred Inflows of Resources4,2224,396Commitments and Contingencies808,503793,489Net positionInvested in Capital Assets, net of debt808,503793,489Net position1,240,735381,231Total Net Position1,240,735381,231Total Net Position1,240,7351,218,458	Other Current Liabilities	25,768	22,286	
Current Maturities of Long-Term Debt16,27515,938Accrued Interest Payable17,3819,025Total Restricted Current Liabilities33,65624,963Long-Term Debt, net of Current Maturities700,401701,358Other Non-Current Liabilities700,401701,358Accrued Vacation and Sick Leave5,3475,624OPEB Obligation22,77624,588Net Pension Liability5,0615,061Other25,21925,479Total Other Non-Current Liabilities58,40360,752TOTAL LIABILITIES821,322820,188Deferred Inflows of Resources3,9743,974Deferred Inflows of Resources4,2224,396Commitments and Contingencies4,2224,396Net position10808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources1,240,7351,218,458	Total Current Liabilities	28,862	33,115	
Current Maturities of Long-Term Debt16,27515,938Accrued Interest Payable17,3819,025Total Restricted Current Liabilities33,65624,963Long-Term Debt, net of Current Maturities700,401701,358Other Non-Current Liabilities700,401701,358Accrued Vacation and Sick Leave5,3475,624OPEB Obligation22,77624,588Net Pension Liability5,0615,061Other25,21925,479Total Other Non-Current Liabilities58,40360,752TOTAL LIABILITIES821,322820,188Deferred Inflows of Resources3,9743,974Deferred Inflows of Resources4,2224,396Commitments and Contingencies4,2224,396Net position10808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources1,240,7351,218,458	Current Liabilities (Restricted Assets)			
Accrued Interest Payable17,3819,025Total Restricted Current Liabilities33,65624,963Long-Term Debt, net of Current Maturities700,401701,358Other Non-Current LiabilitiesAccrued Vacation and Sick Leave5,3475,624OPEB Obligation22,77624,588Net Pension Liability5,0615,061Other25,21925,479Total Other Non-Current Liabilities58,40360,752TOTAL LIABILITIES821,322820,188Deferred Inflows of Resources3,9743,974Deferred Inflows of Resources4,2224,396Commitments and Contingencies4,2224,396Net positionInvested in Capital Assets, net of debt808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources386,195381,231		16.275	15.938	
Total Restricted Current Liabilities33,65624,963Long-Term Debt, net of Current Maturities700,401701,358Other Non-Current Liabilities700,401701,358Accrued Vacation and Sick Leave5,3475,624OPEB Obligation22,77624,588Net Pension Liability5,0615,061Other25,21925,479Total Other Non-Current Liabilities58,40360,752TOTAL LIABILITIES821,322820,188Deferred Inflows of Resources3,9743,974Deferred Inflows of Resources4,2224,396Commitments and Contingencies808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources386,195381,231	0			
Other Non-Current LiabilitiesAccrued Vacation and Sick Leave5,3475,624OPEB Obligation22,77624,588Net Pension Liability5,0615,061Other25,21925,479Total Other Non-Current Liabilities58,40360,752TOTAL LIABILITIES821,322820,188Deferred Inflows of Resources821,322820,188Deferred Inflows of resources related to pensions3,9743,974Total Deferred Inflows of Resources4,2224,396Commitments and Contingencies808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources1,240,7351,218,458	•			
Accrued Vacation and Sick Leave5,3475,624OPEB Obligation22,77624,588Net Pension Liability5,0615,061Other25,21925,479Total Other Non-Current Liabilities58,40360,752TOTAL LIABILITIES821,322820,188Deferred Inflows of Resources821,322820,188Deferred gain on bond refunding248422Total Deferred Inflows of Resources4,2224,396Commitments and Contingencies808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Net Position1,240,7351,218,458	Long-Term Debt, net of Current Maturities	700,401	701,358	
Accrued Vacation and Sick Leave5,3475,624OPEB Obligation22,77624,588Net Pension Liability5,0615,061Other25,21925,479Total Other Non-Current Liabilities58,40360,752TOTAL LIABILITIES821,322820,188Deferred Inflows of Resources821,322820,188Deferred gain on bond refunding248422Total Deferred Inflows of Resources4,2224,396Commitments and Contingencies808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Net Position1,240,7351,218,458	Other Non-Current Liabilities			
OPEB Obligation22,77624,588Net Pension Liability5,0615,061Other25,21925,479Total Other Non-Current Liabilities58,40360,752TOTAL LIABILITIES821,322820,188Deferred Inflows of Resources821,322820,188Deferred gain on bond refunding248422Total Deferred Inflows of Resources4,2224,396Commitments and Contingencies808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources1,240,7351,218,458		5.347	5.624	
Net Pension Liability5,0615,061Other25,21925,479Total Other Non-Current Liabilities58,40360,752TOTAL LIABILITIES821,322820,188Deferred Inflows of Resources821,322820,188Deferred inflows of resources related to pensions3,9743,974Deferred gain on bond refunding248422Total Deferred Inflows of Resources4,2224,396Commitments and Contingencies808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources1,240,7351,218,458	OPEB Obligation			
Other25,21925,479Total Other Non-Current Liabilities58,40360,752TOTAL LIABILITIES821,322820,188Deferred Inflows of Resources821,322820,188Deferred gain on bond resources related to pensions3,9743,974Deferred gain on bond refunding248422Total Deferred Inflows of Resources4,2224,396Commitments and Contingencies808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources1,240,7351,218,458	5	,	,	
TOTAL LIABILITIES821,322820,188Deferred Inflows of Resources3,9743,974Deferred gain on bond refunding248422Total Deferred Inflows of Resources4,2224,396Commitments and Contingencies9Net position9Invested in Capital Assets, net of debt808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources1	•	,	,	
Deferred Inflows of ResourcesDeferred inflows of resources related to pensions3,974Deferred gain on bond refunding248Total Deferred Inflows of Resources4,2224,396Commitments and ContingenciesNet position808,503793,489Restricted in Capital Assets, net of debt808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources1	Total Other Non-Current Liabilities	58,403	60,752	
Deferred inflows of resources related to pensions3,9743,974Deferred gain on bond refunding248422Total Deferred Inflows of Resources4,2224,396Commitments and ContingenciesNet position1nvested in Capital Assets, net of debt808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458	TOTAL LIABILITIES	821,322	820,188	
Deferred gain on bond refunding248422Total Deferred Inflows of Resources4,2224,396Commitments and Contingencies248422Net position1000000000000000000000000000000000000	Deferred Inflows of Resources			
Total Deferred Inflows of Resources4,2224,396Commitments and ContingenciesNet position Invested in Capital Assets, net of debt808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources700,000	Deferred inflows of resources related to pensions	3,974	3,974	
Commitments and ContingenciesNet positionInvested in Capital Assets, net of debt808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources	Deferred gain on bond refunding	248	422	
Net positionInvested in Capital Assets, net of debt808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources	Total Deferred Inflows of Resources	4,222	4,396	
Invested in Capital Assets, net of debt808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources	Commitments and Contingencies			
Invested in Capital Assets, net of debt808,503793,489Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources	Net position			
Restricted for Debt Service46,03743,738Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources	•	808,503	793,489	
Unrestricted Net Assets386,195381,231Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources	•	46,037	43,738	
Total Net Position1,240,7351,218,458Total Liabilities, Deferred Inflows of Resources	Unrestricted Net Assets			
	Total Net Position			
	Total Liabilities. Deferred Inflows of Resources			
		\$ 2,066,279	\$ 2,043,042	