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

(\$ in thousands)

Operating Revenues Container Terminals \$ 23,031 \$ 21,568 \$ 1,463 7 Turning Basin Terminals 4,517 4,795 (278) (6) Bulk 4433 395 38 10 Leases 688 577 111 19 Other 940 946 24 3 Total Operating Revenues 29,609 28,251 1,358 5 Container Terminals 9,555 8,466 1,089 13 Turning Basin Terminals 1,356 1,498 (142) (9) Bulk 88 28 61 100 Leases 13 22 (9) (41) Other 1,047 1,149 (102) (9) Pension and Other Retirement Benefits 569 537 32 6 Depreciation and Amortization 5,276 5,206 70 1 Total Operating Expenses 3,713 3,055 658 22 Responses 3,713			June					
Operating Revenues 23,031 \$ 21,568 \$ 1,463 7 Turning Basin Terminals 4,517 4,795 (278) (6) Bulk 433 395 38 10 Leases 688 577 111 19 Other 940 916 24 3 Total Operating Revenues 29,609 28,251 1,358 5 Operating Expenses Container Terminals 9,555 8,466 1,089 13 Turning Basin Terminals 1,356 1,498 (142) (9) Bulk 89 28 61 100 Leases 13 22 (9) (41) Other 1,047 1,149 (102) (9) Pension and Other Retirement Benefits 569 537 70 1 Total Operating Expenses 17,905 16,906 999 6 Gross Margin 11,704 11,345 359 3 General & Administ		Unaudited		Audited				
Container Terminals \$23,031 \$21,568 \$1,463 7 Turning Basin Terminals 4,517 4,795 (278) (6) Bulk 433 395 38 10 Leases 688 577 111 19 Other 940 916 24 3 Total Operating Revenues 29,609 28,251 1,358 5 Operating Expenses Container Terminals 9,555 8,466 1,089 13 Turning Basin Terminals 1,356 1,488 (142) (9) Bulk 89 28 61 100 Leases 13 22 (9) (41) Other 1,047 1,149 (102) (9) Pension and Other Retirement Benefits 569 537 32 6 Obereciation and Amortization 5,276 5,206 70 1 Total Operating Expenses 3,713 3,055 658 22 Pensi			2018		2017		Δ	%
Turning Basin Terminals 4,517 4,795 (278) (6) Bulk 433 395 38 10 Leases 688 577 111 19 Other 940 916 24 3 Total Operating Revenues 29,609 28,251 1,358 5 Operating Expenses Container Terminals 9,555 8,466 1,089 13 Turning Basin Terminals 1,356 1,498 (142) (9) Bulk 89 28 61 100 Leases 13 22 (9) (41) Other 1,047 1,149 (102) (9) Pension and Other Retirement Benefits 569 537 32 6 Depreciation and Amortization 5,276 5,206 70 1 Total Operating Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13)	Operating Revenues							
Bulk 433 395 38 10 Leases 688 577 111 19 Other 940 916 24 3 Total Operating Revenues 29,609 28,251 1,358 5 Operating Expenses Container Terminals 9,555 8,466 1,089 13 Turning Basin Terminals 1,356 1,498 (142) (9) Bulk 89 28 61 100 Leases 13 22 (9) (41) Other 1,047 1,149 (102) (9) Pension and Other Retirement Benefits 569 537 32 6 Depreciation and Amortization 52,76 5,266 70 1 Total Operating Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A	Container Terminals	\$	23,031	\$	21,568	\$	1,463	7
Leases Other Other Total Operating Revenues 688 Jean Part of the State Agencies 577 Jean Part of the State Agencies 111 Jean Part of the State Agencies 1	Turning Basin Terminals		4,517		4,795		(278)	(6)
Other Total Operating Revenues 940 29,609 28,251 25,251 1,358 3 5 Operating Expenses Container Terminals Turning Basin Terminals Turning Basin Terminals 1,356 1,498 (142) (9) Bulk 89 28 61 100 Leases 13 22 (9) (41) Other 1,047 1,149 (102) (9) Pension and Other Retirement Benefits 569 537 32 6 Depreciation and Amortization 5,276 5,206 70 1 Total Operating Expenses 17,905 16,906 999 6 70 1 Total Operating Expenses Gross Margin 11,704 11,345 359 3 4 4 3 3 3 3 4 4 3	Bulk		433		395		38	10
Total Operating Revenues 29,609 28,251 1,358 5			688		577		111	19
Operating Expenses Container Terminals 9,555 8,466 1,089 13 Turning Basin Terminals 1,356 1,498 (142) (9) Bulk 89 28 61 100 Leases 13 22 (9) (41) Other 1,047 1,149 (102) (9) Pension and Other Retirement Benefits 569 537 32 6 Depreciation and Amortization 5,276 5,206 70 1 Total Operating Expenses 17,905 16,906 999 6 Gross Margin 11,704 11,345 359 3 General & Administrative Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219)	Other							_ 3
Container Terminals 9,555 8,466 1,089 13 Turning Basin Terminals 1,356 1,498 (142) (9) Bulk 89 28 61 100 Leases 13 22 (9) (41) Other 1,047 1,149 (102) (9) Pension and Other Retirement Benefits 569 537 32 6 Depreciation and Amortization 5,276 5,206 70 1 Total Operating Expenses 17,905 16,906 999 6 Gross Margin 11,704 11,345 359 3 General & Administrative Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Re	Total Operating Revenues		29,609		28,251		1,358	_ 5
Turning Basin Terminals 1,356 1,498 (142) (9) Bulk 89 28 61 100 Leases 13 22 (9) (41) Other 1,047 1,149 (102) (9) Pension and Other Retirement Benefits 569 537 32 6 Depreciation and Amortization 5,276 5,206 70 1 Total Operating Expenses 17,905 16,906 999 6 Gross Margin 11,704 11,345 359 3 General & Administrative Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income b	Operating Expenses							
Bulk Leases 89 28 61 100 Leases 13 22 (9) (41) Other 1,047 1,149 (102) (9) Pension and Other Retirement Benefits 569 537 32 6 Depreciation and Amortization 5,276 5,206 70 1 Total Operating Expenses 17,905 16,906 999 6 Gross Margin 11,704 11,345 359 3 General & Administrative Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 C			9,555		8,466		1,089	13
Leases 13 22 (9) (41) Other 1,047 1,149 (102) (9) Pension and Other Retirement Benefits 569 537 32 6 Depreciation and Amortization 5,276 5,206 70 1 Total Operating Expenses 17,905 16,906 999 6 Gross Margin 11,704 11,345 359 3 General & Administrative Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 <t< td=""><td>Turning Basin Terminals</td><td></td><td>1,356</td><td></td><td>1,498</td><td></td><td>(142)</td><td>(9)</td></t<>	Turning Basin Terminals		1,356		1,498		(142)	(9)
Other 1,047 1,149 (102) (9) Pension and Other Retirement Benefits 569 537 32 6 Depreciation and Amortization 5,276 5,206 70 1 Total Operating Expenses 17,905 16,906 999 6 Gross Margin 11,704 11,345 359 3 General & Administrative Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 6,685 1,482<	Bulk		89		28		61	100
Pension and Other Retirement Benefits 569 537 32 6 Depreciation and Amortization 5,276 5,206 70 1 Total Operating Expenses 17,905 16,906 999 6 Gross Margin 11,704 11,345 359 3 General & Administrative Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 6,685 1,482 22 Pro forma Cash Flow \$ 8,167 6,685	Leases		13		22		(9)	(41)
Depreciation and Amortization Total Operating Expenses 5,276 5,206 70 1 Gross Margin 11,704 11,345 359 3 General & Administrative Expenses 3,713 3,055 658 22 G&A Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 6,685 1,482 22 Pro forma Cash Flow \$ 8,167 6,685 1,482 22 Add Depreciation and Amortization 5,492 <t< td=""><td>Other</td><td></td><td>1,047</td><td></td><td>1,149</td><td></td><td>(102)</td><td>(9)</td></t<>	Other		1,047		1,149		(102)	(9)
Total Operating Expenses 17,905 16,906 999 6 Gross Margin 11,704 11,345 359 3 General & Administrative Expenses 3,713 3,055 658 22 G&A Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 6,685 1,482 22 Pro forma Cash Flow \$ 8,167 6,685 1,482 22 Add Depreciation and Amortization 5,492 5,453 39	Pension and Other Retirement Benefits		569		537		32	6
Gross Margin 11,704 11,345 359 3 General & Administrative Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 6,685 1,482 22 Pro forma Cash Flow \$ 8,167 6,685 1,482 22 Add Depreciation and Amortization 5,492 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)			5,276		5,206		70	_ 1
General & Administrative Expenses G&A Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 6,685 1,482 22 Pro forma Cash Flow \$ 8,167 6,685 1,482 22 Add Depreciation and Amortization 5,492 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)	Total Operating Expenses		17,905		16,906		999	6
G&A Expenses 3,713 3,055 658 22 Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 6,685 1,482 22 Pro forma Cash Flow \$ 8,167 6,685 1,482 22 Add Depreciation and Amortization 5,492 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)	Gross Margin		11,704		11,345		359	3
Pension and Other Retirement Benefits 333 382 (49) (13) Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 6,685 \$ 1,482 22 Pro forma Cash Flow \$ 8,167 6,685 \$ 1,482 22 Add Depreciation and Amortization 5,492 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)	General & Administrative Expenses							
Depreciation 216 247 (31) (13) Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 6,685 \$ 1,482 22 Pro forma Cash Flow \$ 8,167 6,685 \$ 1,482 22 Add Depreciation and Amortization 5,492 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)	G&A Expenses		3,713		3,055		658	22
Total G&A Expenses 4,262 3,684 578 16 Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 6,685 \$ 1,482 22 Pro forma Cash Flow Net Income \$ 8,167 6,685 \$ 1,482 22 Add Depreciation and Amortization 5,492 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)	Pension and Other Retirement Benefits		333		382		(49)	(13)
Net Operating Income 7,442 7,661 (219) (3) Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 6,685 1,482 22 Pro forma Cash Flow Net Income \$ 8,167 6,685 1,482 22 Add Depreciation and Amortization 5,492 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)					247		(31)	(13)
Nonoperating Revenues (Expenses) 637 95 542 100 Income before Contributions 8,079 7,756 323 4 Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 6,685 1,482 22 Pro forma Cash Flow Net Income Add Depreciation and Amortization Adjust for non cash items \$ 8,167 6,685 \$ 1,482 22 Add Depreciation and Amortization Adjust for non cash items 5,492 5,453 39 1	Total G&A Expenses		4,262		3,684		578	16
Income before Contributions 8,079 7,756 323 4	Net Operating Income		7,442		7,661		(219)	(3)
Contributions (to)/from Federal/State Agencies 88 (1,071) 1,159 (100) Net Income \$ 8,167 \$ 6,685 \$ 1,482 22 Pro forma Cash Flow Net Income \$ 8,167 \$ 6,685 \$ 1,482 22 Add Depreciation and Amortization 5,492 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)	Nonoperating Revenues (Expenses)		637		95		542	100
Net Income \$ 8,167 \$ 6,685 \$ 1,482 22 Pro forma Cash Flow Secondary Secondary 8,167 \$ 6,685 \$ 1,482 22 Net Income \$ 8,167 \$ 6,685 \$ 1,482 22 Add Depreciation and Amortization 5,492 \$ 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)	Income before Contributions		8,079		7,756		323	4
Pro forma Cash Flow Net Income \$ 8,167 \$ 6,685 \$ 1,482 22 Add Depreciation and Amortization 5,492 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)	Contributions (to)/from Federal/State Agencies		88		(1,071)		1,159	(100)
Net Income \$ 8,167 \$ 6,685 \$ 1,482 22 Add Depreciation and Amortization 5,492 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)	Net Income	\$	8,167	\$	6,685	\$	1,482	22
Net Income \$ 8,167 \$ 6,685 \$ 1,482 22 Add Depreciation and Amortization 5,492 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)	Pro forma Cash Flow		·		·		·	_
Add Depreciation and Amortization 5,492 5,453 39 1 Adjust for non cash items (260) 202 (462) (100)		\$	8.167	\$	6.685	\$	1.482	22
Adjust for non cash items (260) 202 (462) (100)		Ψ		Ψ	,	Ψ		
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		\$				\$, ,	_ ` ′

These unaudited financial statements are prepared by the Port of Houston Authority ("Authority") and made available on its website (porthouston.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)

	Ju	ine					
	Unaudited	Audited	-		June	2018 vs	
	2018	2017	Δ	%	2016	2016	%
Operating Revenues							
Container Terminals	\$ 136,720	\$ 124,717	. ,	10	\$ 104,	. ,	31
Turning Basin Terminals	29,780	27,453	2,327	8		881 3,899	15
Bulk	2,476	2,369	107	5		704 (228)	(8)
Leases	4,060	3,587	473	13		508 552	16
Other	5,582	5,488	94	2		493 (1,911)	(26)
Total Operating Revenues	178,618	163,614	15,004	9	143,	805 34,813	24
Operating Expenses							
Container Terminals	57,217	50,672	6,545	13	44,	131 13,086	30
Turning Basin Terminals	7,511	8,781	(1,270)	(14)	8,	951 (1,440)	(16)
Bulk	288	153	135	88		160 128	80
Leases	241	333	(92)	(28)		98 143	100
Other	6,796	6,249	547	9	8,	334 (1,538)	(18)
Pension and Other Retirement Benefits	3,421	5,594	(2,173)	(39)	2,	646 775	29
Depreciation and Amortization	31,598	30,315	1,283	4	30,	116 1,482	5
Total Operating Expenses	107,072	102,097	4,975	5	94,	436 12,636	13
Gross Margin	71,546	61,517	10,029	16	49,	369 22,177	45
General & Administrative Expenses							
G&A Expenses	22,158	18,840	3,318	18	18,	351 3,807	21
Pension and Other Retirement Benefits	1,998	3,900	(1,902)	(49)	2,	206 (208)	(9)
Depreciation	1,301	1,641	(340)	(21)		680 (379)	(23)
Total G&A Expenses	25,457	24,381	1,076	4	22,	237 3,220	14
Net Operating Income	46,089	37,136	8,953	24	27,	132 18,957	70
Nonoperating Revenues (Expenses)	2,453	1,885	568	30	9,	042 (6,589)	(73)
Income before Contributions	48,542	39,021	9,521	24	36,	174 12,368	34
Contributions (to)/from Federal/State Agencies	842	1,943	(1,101)	(57)	(886) 1,728	(100)
Net Income	\$ 49,384	\$ 40,964	\$ 8,420	21	\$ 35,	288 \$ 14,096	40
Pro forma Cash Flow							
Net Income	\$ 49,384	\$ 40,964	\$ 8,420	21	\$ 35.	288 \$ 14,096	40
Add Depreciation and Amortization	32,899	31,956	943	3		796 1,103	3
Adjust for non cash items	(14)	4,056	(4,070)	(100)		834) 5,820	(100)
Pro forma Cash Flow	\$ 82,269	\$ 76,976	\$ 5,293	7		250 \$ 21,019	34
		+ . 0,010	+ 0,200	•	- 01,	Ψ	0.

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

	Unaudited June 30, 2018	Audited December 31, 2017
Current Assets		
Cash & Cash Equivalents	\$ 60,549	\$ 75,522
Short-Term Investments	264,657	228,527
Trade Accounts & Other Receivables	34,587	31,029
Other	5,093	3,539
Total Current Assets	364,886	338,617
Restricted Assets	70,936	59,871
Property		
Land, Facilities & Equipment	2,389,671	2,388,561
CIP	227,461	211,517
Accumulated Depreciation	(938,242)	(907,035)
Property, Net	1,678,890	1,693,043
Long-Term Investments	52,289	37,850
Other Assets		
Industrial Agreements	1,570	1,744
Other	9,318	8,694
Total Other Assets	10,888	10,438
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	12,341	12,341
Deferred loss on bond refunding	4,944	5,097
Total Deferred Outflows of Resources	17,285	17,438
Total Assets and deferred outflows of resources		
	\$ 2,195,174	\$ 2,157,257

Port of Houston Authority Balance Sheet

(\$ in thousands)

	Unaudited June 30, 2018	Audited December 31, 2017	
Current Liabilities			
Accounts Payable	\$ 2,639	\$ 21,944	
Other Current Liabilities	21,602	25,729	
Total Current Liabilities	24,241	47,673	
Current Liabilities (Restricted Assets)			
Current Maturities of Long-Term Debt	19,945	19,945	
Accrued Interest Payable	8,262	8,262	
Total Restricted Current Liabilities	28,207	28,207	
Long-Term Debt, net of Current Maturities	652,074	653,953	
Other Noncurrent Liabilities			
Accrued Vacation and Sick Leave	7,895	6,461	
OPEB Obligation	14,302	14,502	
Net Pension Liability	10,277	10,277	
Other	15,643	14,854	
Total Other Noncurrent Liabilities	48,117	46,094	
TOTAL LIABILITIES	752,639	775,927	
Deferred Inflows of Resources			
Deferred inflows of resources related to pensions	843	843	
Deferred gain on bond refunding	145	160	
Total Deferred Inflows of Resources	988	1,003	
Commitments and Contingencies	-	-	
Net position			
Invested in Capital Assets, net of debt	1,011,669	1,023,578	
Restricted for Debt Service	56,182	45,622	
Unrestricted Net Assets	373,696	311,127	
Total Net Position	1,441,547	1,380,327	
Total Liabilities, Deferred Inflows of Resources and			
Net Position	\$ 2,195,174	\$ 2,157,257	
	+ -,,	Ψ =,,201	