

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

	February		Δ	%
	Unaudited	Unaudited		
	2016	2015		
<b>Operating Revenues</b>				
Container Terminals	\$ 16,937	\$ 14,914	\$ 2,023	14
Turning Basin Terminals	4,296	6,589	(2,293)	(35)
Bulk	475	441	34	8
Leases	592	556	36	6
Other	1,747	1,285	462	36
Total Operating Revenues	24,047	23,785	262	1
<b>Operating Expenses</b>				
Container Terminals	6,794	5,782	1,012	18
Turning Basin Terminals	1,959	1,182	777	66
Bulk	28	24	4	17
Leases	5	27	(22)	(81)
Other	1,430	1,608	(178)	(11)
Pension and Other Retirement Benefits	436	435	1	-
Depreciation and Amortization	5,027	4,673	354	8
Total Operating Expenses	15,679	13,731	1,948	14
<b>Operating Income / (Loss)</b>	8,368	10,054	(1,686)	17
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	3,127	2,757	370	13
Pension and Other Retirement Benefits	371	343	28	8
Depreciation	260	226	34	15
Total G&A Expenses	3,758	3,326	432	13
<b>Net Operating Income / (Loss)</b>	4,610	6,728	(2,118)	31
<b>Nonoperating Revenues (Expenses)</b>	2,202	463	1,739	376
<b>Income / (Loss) before Contributions</b>	6,812	7,191	(379)	(5)
<b>Contributions (to)/from Federal/State Agencies</b>	-	-	-	-
<b>Net Income / (Loss)</b>	\$ 6,812	\$ 7,191	\$ (379)	(5)
<b>Pro forma Cash Flow</b>				
Net Income	\$ 6,812	\$ 7,191	\$ (379)	(5)
Add Depreciation and Amortization	5,287	4,899	388	8
<b>Pro forma Cash Flow</b>	\$ 12,099	\$ 12,090	\$ 9	-

These unaudited financial statements are prepared by the Port of Houston Authority ("Authority") and made available on its website ([www.portofhouston.com](http://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)

	February				February		
	Unaudited		Δ	%	2014	2016 vs	%
	2016	2015			2014		
<b>Operating Revenues</b>							
Container Terminals	\$ 33,179	\$ 30,289	\$ 2,890	10	\$ 25,195	\$ 7,984	32
Turning Basin Terminals	8,403	12,678	(4,275)	(34)	9,626	(1,223)	(13)
Bulk	863	831	32	4	828	35	4
Leases	1,033	1,103	(70)	(6)	793	240	30
Other	2,743	2,671	72	3	1,786	957	54
Total Operating Revenues	46,221	47,572	(1,351)	(3)	38,228	7,993	21
<b>Operating Expenses</b>							
Container Terminals	13,291	11,548	1,743	15	11,428	1,863	16
Turning Basin Terminals	3,224	2,358	866	37	2,168	1,056	49
Bulk	59	53	6	11	39	20	51
Leases	6	28	(22)	(79)	68	(62)	(91)
Other	2,794	3,194	(400)	(13)	2,146	648	30
Pension and Other Retirement Benefits	871	872	(1)	-	1,088	(217)	(20)
Depreciation and Amortization	10,057	9,316	741	8	8,625	1,432	17
Total Operating Expenses	30,302	27,369	2,933	11	25,562	4,740	19
<b>Operating Income</b>	15,919	20,203	(4,284)	(21)	12,666	3,253	26
<b>General &amp; Administrative Expenses</b>							
G&A Expenses	5,595	5,449	146	3	5,613	(18)	-
Pension and Other Retirement Benefits	742	687	55	8	847	(105)	(12)
Depreciation	520	456	64	14	444	76	17
Total G&A Expenses	6,857	6,592	265	4	6,904	(47)	(1)
<b>Net Operating Income</b>	9,062	13,611	(4,549)	(33)	5,762	3,300	57
<b>Nonoperating Revenues (Expenses)</b>	2,446	686	1,760	257	1,424	1,022	72
<b>Income before Contributions</b>	11,508	14,297	(2,789)	(20)	7,186	4,322	60
<b>Contributions (to)/from Federal/State Agencies</b>	-	-	-	-	(54)	54	(100)
<b>Net Income</b>	\$ 11,508	\$ 14,297	\$ (2,789)	(20)	\$ 7,132	\$ 4,376	61
<b>Pro forma Cash Flow</b>							
Net Income	\$ 11,508	\$ 14,297	\$ (2,789)	(20)	\$ 7,132	\$ 4,376	61
Add Depreciation and Amortization	10,577	9,772	805	8	9,070	1,507	17
Pro forma Cash Flow	\$ 22,085	\$ 24,069	\$ (1,984)	(8)	\$ 16,202	\$ 5,883	36

## Port of Houston Authority

### Balance Sheet

(\$ in thousands)

	Unaudited February 29, 2016	Unaudited December 31, 2015
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 47,040	\$ 59,892
Short-Term Investments	249,695	225,710
Trade Accounts & Other Receivables	29,841	30,126
Other	2,211	2,739
<b>Total Current Assets</b>	<u>328,787</u>	<u>318,467</u>
<b>Restricted Assets</b>	<u>65,783</u>	<u>57,427</u>
<b>Property</b>		
Land, Facilities & Equipment	2,187,087	2,186,705
CIP	95,575	85,044
Accumulated Depreciation	(776,746)	(766,729)
<b>Property, Net</b>	<u>1,505,916</u>	<u>1,505,020</u>
<b>Long-Term Investments</b>	<u>129,376</u>	<u>136,548</u>
<b>Other Assets</b>		
Industrial Agreements	2,384	2,442
Other	4,933	5,310
<b>Total Other Assets</b>	<u>7,317</u>	<u>7,752</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	11,641	11,641
Deferred loss on bond refunding	6,160	6,187
<b>Total Deferred Outflows of Resources</b>	<u>17,801</u>	<u>17,828</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 2,054,980</u>	<u>\$ 2,043,042</u>

**Port of Houston Authority  
Balance Sheet**

(\$ in thousands)

	<b>Unaudited February 29, 2016</b>	<b>Unaudited December 31, 2015</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 3,212	\$ 10,829
Other Current Liabilities	25,325	22,286
<b>Total Current Liabilities</b>	<b>28,537</b>	<b>33,115</b>
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	16,275	15,938
Accrued Interest Payable	14,484	9,025
<b>Total Restricted Current Liabilities</b>	<b>30,759</b>	<b>24,963</b>
<b>Long-Term Debt, net of Current Maturities</b>	<b>700,774</b>	<b>701,358</b>
<b>Other Non-Current Liabilities</b>		
Accrued Vacation and Sick Leave	5,179	5,624
OPEB Obligation	22,443	24,588
Net Pension Liability	5,061	5,061
Other	25,103	25,479
<b>Total Other Non-Current Liabilities</b>	<b>57,786</b>	<b>60,752</b>
<b>TOTAL LIABILITIES</b>	<b>817,856</b>	<b>820,188</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to pensions	3,974	3,974
Deferred gain on bond refunding	435	422
<b>Total Deferred Inflows of Resources</b>	<b>4,409</b>	<b>4,396</b>
<b>Commitments and Contingencies</b>		
<b>Net position</b>		
Invested in Capital Assets, net of debt	794,591	793,489
Restricted for Debt Service	44,636	43,738
Unrestricted Net Assets	393,488	381,231
<b>Total Net Position</b>	<b>1,232,715</b>	<b>1,218,458</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 2,054,980</b>	<b>\$ 2,043,042</b>