

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

	January		Δ	%	January 2015	2017 vs 2015	%
	Unaudited 2017	Unaudited 2016					
<b>Operating Revenues</b>							
Container Terminals	\$ 20,716	\$ 16,241	\$ 4,475	28	\$ 15,375	\$ 5,341	35
Turning Basin Terminals	4,237	4,107	130	3	6,088	(1,851)	(30)
Bulk	387	388	(1)	-	390	(3)	(1)
Leases	595	441	154	35	547	48	9
Other	842	996	(154)	(15)	1,386	(544)	(39)
Total Operating Revenues	<u>26,777</u>	<u>22,173</u>	<u>4,604</u>	<u>21</u>	<u>23,786</u>	<u>2,991</u>	<u>13</u>
<b>Operating Expenses</b>							
Container Terminals	8,759	6,497	2,262	35	5,765	2,994	52
Turning Basin Terminals	1,124	1,264	(140)	(11)	1,177	(53)	(5)
Bulk	17	31	(14)	(45)	29	(12)	(41)
Leases	39	1	38	100	1	38	100
Other	983	1,364	(381)	(28)	1,586	(603)	(38)
Pension and Other Retirement Benefits	2,806	435	2,371	545	436	2,370	100
Depreciation and Amortization	5,043	5,030	13	-	4,643	400	9
Total Operating Expenses	<u>18,771</u>	<u>14,622</u>	<u>4,149</u>	<u>28</u>	<u>13,637</u>	<u>5,134</u>	<u>38</u>
<b>Operating Income</b>	8,006	7,551	455	6	10,149	(2,143)	(21)
<b>General &amp; Administrative Expenses</b>							
G&A Expenses	2,959	2,469	490	20	2,692	267	10
Pension and Other Retirement Benefits	2,109	371	1,738	100	344	1,765	100
Depreciation	282	260	22	8	230	52	23
Total G&A Expenses	<u>5,350</u>	<u>3,100</u>	<u>2,250</u>	<u>73</u>	<u>3,266</u>	<u>2,084</u>	<u>64</u>
<b>Net Operating Income</b>	2,656	4,451	(1,795)	(40)	6,883	(4,227)	(61)
<b>Nonoperating Revenues (Expenses)</b>	353	245	100	41	223	130	58
<b>Income before Contributions</b>	<u>3,009</u>	<u>4,696</u>	<u>(1,687)</u>	<u>(36)</u>	<u>7,106</u>	<u>(4,097)</u>	<u>(58)</u>
<b>Contributions (to)/from Federal/State Agencies</b>	13	-	13	100	-	13	(100)
<b>Net Income</b>	<u>\$ 3,022</u>	<u>\$ 4,696</u>	<u>\$ (1,674)</u>	<u>(36)</u>	<u>\$ 7,106</u>	<u>\$ (4,084)</u>	<u>(57)</u>
<b>Pro forma Cash Flow</b>							
Net Income	\$ 3,022	\$ 4,696	\$ (1,674)	(36)	\$ 7,106	\$ (4,084)	(57)
Add Depreciation and Amortization	5,325	5,290	35	1	4,873	452	9
Pro forma Cash Flow	<u>\$ 8,347</u>	<u>\$ 9,986</u>	<u>\$ (1,639)</u>	<u>(16)</u>	<u>\$ 11,979</u>	<u>\$ (3,632)</u>	<u>(30)</u>

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

## Balance Sheet

(\$ in thousands)

	<b>Unaudited January 31, 2017</b>	<b>Unaudited December 31, 2016</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 54,082	\$ 39,356
Short-Term Investments	276,256	290,711
Trade Accounts & Other Receivables	30,374	30,477
Other	2,042	2,171
<b>Total Current Assets</b>	<u>362,754</u>	<u>362,715</u>
<b>Restricted Assets</b>	<u>63,970</u>	<u>60,628</u>
<b>Property</b>		
Land, Facilities & Equipment	2,230,044	2,233,029
CIP	236,759	218,633
Accumulated Depreciation	(847,407)	(827,289)
<b>Property, Net</b>	<u>1,619,396</u>	<u>1,624,373</u>
<b>Long-Term Investments</b>	<u>50,846</u>	<u>60,724</u>
<b>Other Assets</b>		
Industrial Agreements	2,064	2,093
Other	4,071	4,096
<b>Total Other Assets</b>	<u>6,135</u>	<u>6,189</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	16,500	11,642
Deferred loss on bond refunding	5,071	5,198
<b>Total Deferred Outflows of Resources</b>	<u>21,571</u>	<u>16,840</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 2,124,672</u>	<u>\$ 2,131,469</u>

**Port of Houston Authority  
Balance Sheet**

(\$ in thousands)

	<b>Unaudited January 31, 2017</b>	<b>Unaudited December 31, 2016</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 27,986	\$ 35,005
Other Current Liabilities	26,367	26,432
<b>Total Current Liabilities</b>	54,353	61,437
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	19,165	19,165
Accrued Interest Payable	10,863	8,032
<b>Total Restricted Current Liabilities</b>	30,028	27,197
<b>Long-Term Debt, net of Current Maturities</b>	677,859	678,206
<b>Other Non-Current Liabilities</b>		
Accrued Vacation and Sick Leave	5,949	5,267
OPEB Obligation	19,085	20,476
Net Pension Liability	13,472	5,061
Other	32,058	25,216
<b>Total Other Non-Current Liabilities</b>	70,564	56,020
<b>TOTAL LIABILITIES</b>	832,804	822,860
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to pensions	3,210	3,973
Deferred gain on bond refunding	204	209
<b>Total Deferred Inflows of Resources</b>	3,414	4,182
<b>Commitments and Contingencies</b>	-	-
<b>Net position</b>		
Invested in Capital Assets, net of debt	927,239	931,992
Restricted for Debt Service	47,920	43,430
Unrestricted Net Assets	313,295	329,005
<b>Total Net Position</b>	1,288,454	1,304,427
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 2,124,672	\$ 2,131,469