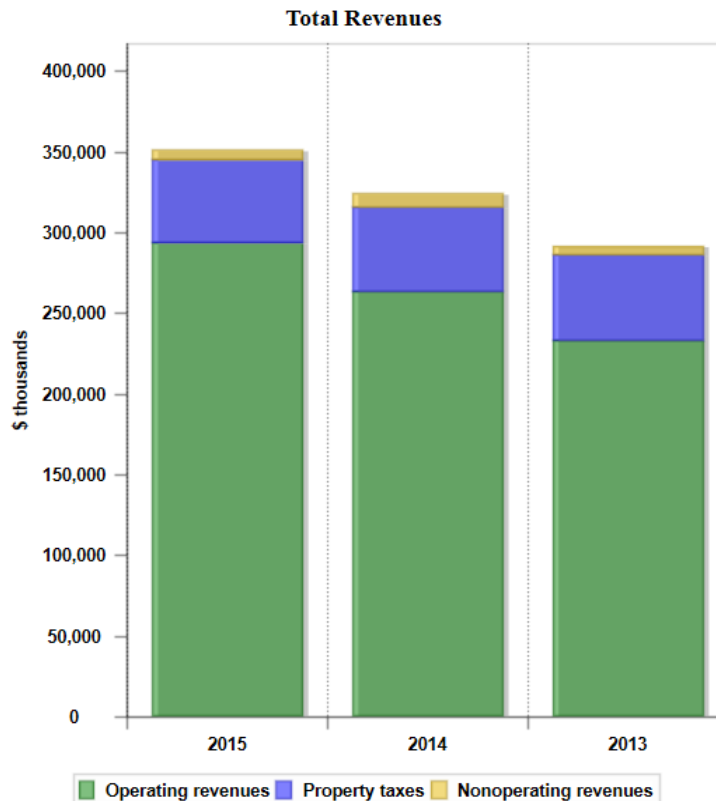


## Port of Houston Authority 2015 Revenues (\$000's)

	2015	2014 Restated	2013
<b>Operating revenues:</b>			
Vessel and cargo services	\$ 267,277	\$ 238,083	\$ 200,101
Rental of equipment and facilities	17,120	17,763	25,114
Grain elevator	1,567	1,821	592
Bulk materials	4,019	4,270	2,665
Other	3,753	1,960	5,201
<b>Nonoperating revenues:</b>			
Investment income	4,142	4,913	(435)
Contribution in aid of construction	610	-	5,000
Other, net	1,279	3,291	683
<b>Nonoperating revenues related to property taxes:</b>			
Property taxes	51,280	51,955	52,534
Investment income / (loss) on bond proceeds	120	162	348
<b>Total Revenues</b>	<b>\$ 351,167</b>	<b>\$ 324,218</b>	<b>\$ 291,803</b>



In 2015, Operating revenues increased \$29,839 or 11% to \$293,736 led by growth in Vessel and cargo services revenues. The Authority's container facilities experienced a record-high 2.1 million twenty-foot equivalent units (“TEUs”) for the year, an increase of 9% from 2014, though total Authority tonnage declined 3% to 45 million tons in 2015 as steel imports dropped as a result of slowdowns tied to depressed oil prices. Other operating revenues increased \$1,793 or 91% primarily from growth in dredge material placement fees.

Nonoperating revenues related to property taxes in fiscal 2015 decreased \$717 due to a decrease in the property tax rate from \$0.01531 in 2014 to \$0.01342 in 2015 per \$100 assessed valuation.

Nonoperating revenues in 2015 decreased \$2,173 due primarily to a decline in insurance recoveries and expense reimbursements associated with deepening and widening projects in the prior year.