

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

	January					January		
	2012	2011	2012 vs. 2011	%		2010	2012 vs. 2010	%
Operating Revenues								
Container Terminals	\$ 10,325	\$ 9,875	\$ 450	5	\$ 9,153	\$ 1,172	13	
Turning Basin Terminals	3,692	2,764	928	34	2,220	1,472	66	
Bulk	313	348	(35)	(10)	250	63	25	
Leases	1,963	1,863	100	5	1,742	221	13	
Other	731	608	123	20	1,383	(652)	(47)	
Total Operating Revenues	17,024	15,458	1,566	10	14,748	2,276	15	
Operating Expenses								
Container Terminals	4,631	4,342	289	7	4,302	329	8	
Turning Basin Terminals	1,132	1,004	128	13	961	171	18	
Bulk	12	27	(15)	(56)	24	(12)	(50)	
Leases	72	142	(70)	(49)	85	(13)	(15)	
Other	570	530	40	8	493	77	16	
Pension and Other Retirement Benefits	587	939	(352)	(37)	706	(119)	(17)	
Depreciation and Amortization	4,255	4,397	(142)	(3)	3,634	621	17	
Total Operating Expenses	11,259	11,381	(122)	(1)	10,205	1,054	10	
Operating Income	5,765	4,077	1,688		4,543	1,222	27	
General & Administrative Expenses								
G&A Expenses	3,195	2,095	1,100	53	2,336	859	37	
Pension and Other Retirement Benefits	728	1,064	(336)	(32)	1,215	(487)	(40)	
Depreciation	269	325	(56)	(17)	265	4	2	
Total G&A Expenses	4,192	3,484	708	20	3,816	376	10	
Net Operating Income (Loss)	1,573	593	980	165	727	846	116	
Nonoperating Revenues (Expenses)	194	141	53	38	3,907	(3,713)	(95)	
Income before Contributions and Adjustments	1,767	734	1,033	141	4,634	(2,867)	(62)	
Contributions (to)/from Federal/State Agencies	325	(36)	361	(1,003)	(83)	408	(492)	
Net Income	\$ 2,092	\$ 698	\$ 1,394	200	\$ 4,551	\$ (2,459)	(54)	
Pro Forma Cash Flow								
Net Income	\$ 2,092	\$ 698			\$ 4,551			
Add Depreciation and Amortization	4,524	4,722			3,899			
Pro Forma Cash Flow	\$ 6,616	\$ 5,420			\$ 8,450			

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	January 31, 2012	Unaudited December 31, 2011
Current Assets		
Cash & Cash Equivalents	\$ 202,568	\$ 196,921
Short-Term Investments	30,073	30,073
Trade Accounts & Other Receivables	21,056	21,536
Other	4,493	4,868
Total Current Assets	<u>258,190</u>	<u>253,398</u>
Restricted Assets	<u>123,960</u>	<u>123,725</u>
Property		
Land, Facilities & Equipment	1,887,852	1,887,852
CIP	66,596	66,710
Accumulated Depreciation	(595,750)	(591,501)
Property, Net	<u>1,358,698</u>	<u>1,363,061</u>
Long-Term Investments	<u>65,260</u>	<u>65,248</u>
Other Assets		
Deferred Charges	4,027	4,045
Industrial Agreements	3,808	3,837
Other	1,875	2,164
Total Other Assets	<u>9,710</u>	<u>10,046</u>
TOTAL ASSETS	<u><u>\$ 1,815,818</u></u>	<u><u>\$ 1,815,478</u></u>

**Port of Houston Authority
Balance Sheet**

(\$ in thousands)

	January 31, 2012	Unaudited December 31, 2011
Current Liabilities		
Accounts Payable	\$ 9,015	\$ 14,333
Other Current Liabilities	10,173	9,097
Total Current Liabilities	19,188	23,430
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	13,905	13,905
Accrued Interest Payable	12,568	9,396
Contract payables and accrued liabilities	3,932	3,932
Total Restricted Current Liabilities	30,405	27,233
Long-Term Debt, net of Current Maturities	764,159	764,312
Other Non-Current Liabilities		
Advances from Developer (Exxon)	1,362	1,551
Accrued Vacation and Sick Leave	4,925	5,393
OPEB Obligation	40,732	42,360
Other	6,294	6,072
Total Other Non-Current Liabilities	53,313	55,376
TOTAL LIABILITIES	867,065	870,351
Net Assets		
Invested in Capital Assets, net of debt	580,634	584,844
Restricted for Capital	61,782	63,884
Restricted for Debt Service	43,487	44,655
Restricted for Other	490	197
Unrestricted Net Assets	262,360	251,547
Total Net Assets	948,753	945,127
TOTAL LIABILITIES AND NET ASSETS	\$ 1,815,818	\$ 1,815,478