

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

	March		2012 vs. 2011	%
	2012	2011		
Operating Revenues				
Container Terminals	\$ 11,362	\$ 12,766	\$ (1,404)	(11)
Turning Basin Terminals	4,140	3,529	611	17
Bulk	235	283	(48)	(17)
Leases	1,977	1,857	120	6
Other	1,946	680	1,266	186
Total Operating Revenues	<u>19,660</u>	<u>19,115</u>	<u>545</u>	<u>3</u>
Operating Expenses				
Container Terminals	5,035	5,748	(713)	(12)
Turning Basin Terminals	1,137	1,772	(635)	(36)
Bulk	24	50	(26)	(52)
Leases	(4)	180	(184)	(102)
Other	601	693	(92)	(13)
Pension and Other Retirement Benefits	587	765	(178)	(23)
Depreciation and Amortization	4,277	4,374	(97)	(2)
Total Operating Expenses	<u>11,657</u>	<u>13,582</u>	<u>(1,925)</u>	<u>(14)</u>
Operating Income	8,003	5,533	2,470	45
General & Administrative Expenses				
G&A Expenses	3,460	2,655	805	30
Pension and Other Retirement Benefits	728	977	(249)	(25)
Depreciation	335	277	58	21
Total G&A Expenses	<u>4,523</u>	<u>3,909</u>	<u>614</u>	<u>16</u>
Net Operating Income / (Loss)	3,480	1,624	1,856	114
Nonoperating Revenues (Expenses)	(62)	321	(383)	(119)
Income before contributions and transfers	3,418	1,945	1,473	76
Contributions (to)/from Federal/State Agencies	638	(34)	672	1,976
Net Income / (Loss)	<u>\$ 4,056</u>	<u>\$ 1,911</u>	<u>\$ 2,145</u>	<u>112</u>
Pro Forma Cash Flow				
Net Income	\$ 4,056	\$ 1,911		
Add Depreciation and Amortization	4,612	4,651		
Pro Forma Cash Flow	<u>\$ 8,668</u>	<u>\$ 6,562</u>		

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

	March					March		
	2012	2011	2012 vs. 2011	%		2010	2012 vs. 2010	%
Operating Revenues								
Container Terminals	\$ 31,682	\$ 32,443	\$ (761)	(2)	\$ 28,943	\$ 2,739	9	
Turning Basin Terminals	11,611	8,518	3,093	36	6,518	5,093	78	
Bulk	870	941	(71)	(8)	657	213	32	
Leases	5,831	5,566	265	5	5,119	712	14	
Other	4,368	2,286	2,082	91	2,614	1,754	67	
Total Operating Revenues	54,362	49,754	4,608	9	43,851	10,511	24	
Operating Expenses								
Container Terminals	14,356	14,704	(348)	(2)	14,531	(175)	(1)	
Turning Basin Terminals	3,000	3,721	(721)	(19)	3,167	(167)	(5)	
Bulk	53	111	(58)	(52)	62	(9)	(15)	
Leases	146	450	(304)	(68)	258	(112)	(43)	
Other	1,721	1,733	(12)	(1)	1,495	226	15	
Pension and Other Retirement Benefits	1,761	2,294	(533)	(23)	2,331	(570)	(24)	
Depreciation and Amortization	12,825	13,338	(513)	(4)	10,941	1,884	17	
Total Operating Expenses	33,862	36,351	(2,489)	(7)	32,785	1,077	3	
Operating Income	20,500	13,403	7,097		11,066	9,434	85	
General & Administrative Expenses								
G&A Expenses	9,947	6,954	2,993	43	6,579	3,368	51	
Pension and Other Retirement Benefits	2,183	2,932	(749)	(26)	3,435	(1,252)	(36)	
Depreciation	872	925	(53)	(6)	795	77	10	
Total G&A Expenses	13,002	10,811	2,191	20	10,809	2,193	20	
Net Operating Income (Loss)	7,498	2,592	4,906	189	257	7,241	2,818	
Nonoperating Revenues (Expenses)	1,802	632	1,170	185	4,471	(2,669)	(60)	
Income before Contributions and Adjustments	9,300	3,224	6,076	188	4,728	4,572	97	
Contributions (to)/from Federal/State Agencies	786	(147)	933	635	37	749	100	
Net Income	\$ 10,086	\$ 3,077	\$ 7,009	228	\$ 4,765	\$ 5,321	112	
Pro Forma Cash Flow								
Net Income	\$ 10,086	\$ 3,077			\$ 4,765			
Add Depreciation and Amortization	13,697	14,263			11,736			
Pro Forma Cash Flow	\$ 23,783	\$ 17,340			\$ 16,501			

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	<u>March 31,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>
Current Assets		
Cash & Cash Equivalents	\$ 152,093	\$ 200,520
Short-Term Investments	105,072	30,072
Trade Accounts & Other Receivables	21,616	24,051
Other	7,380	4,869
Total Current Assets	<u>286,161</u>	<u>259,512</u>
Restricted Assets	<u>134,242</u>	<u>116,967</u>
Property		
Land, Facilities & Equipment	1,891,510	1,890,988
CIP	70,430	61,592
Accumulated Depreciation	<u>(603,275)</u>	<u>(590,403)</u>
Property, Net	<u>1,358,665</u>	<u>1,362,177</u>
Long-Term Investments	<u>49,785</u>	<u>65,197</u>
Other Assets		
Deferred Charges	(542)	4,045
Industrial Agreements	3,750	3,837
Other	<u>1,533</u>	<u>1,993</u>
Total Other Assets	<u>4,741</u>	<u>9,875</u>
TOTAL ASSETS	<u>\$ 1,833,594</u>	<u>\$ 1,813,728</u>

Port of Houston Authority
Balance Sheet

(\$ in thousands)

	March 31, 2012	December 31, 2011
Current Liabilities		
Accounts Payable	\$ 8,040	\$ 13,834
Other Current Liabilities	10,362	9,314
Total Current Liabilities	18,402	23,148
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	13,905	13,905
Accrued Interest Payable	18,912	9,396
Contract payables and accrued liabilities	3,905	4,066
Total Restricted Current Liabilities	36,722	27,367
Long-Term Debt, net of Current Maturities	763,851	764,312
Other Non-Current Liabilities		
Advances from Developer (Exxon)	572	1,551
Accrued Vacation and Sick Leave	4,872	5,162
OPEB Obligation	42,006	40,096
Other	6,297	5,946
Total Other Non-Current Liabilities	53,747	52,755
TOTAL LIABILITIES	872,722	867,582
Net Assets		
Invested in Capital Assets, net of debt	580,909	583,960
Restricted for Capital	55,291	60,204
Restricted for Debt Service	25,990	41,455
Restricted for Other	329	196
Unrestricted Net Assets	298,353	260,331
Total Net Assets	960,872	946,146
TOTAL LIABILITIES AND NET ASSETS	\$ 1,833,594	\$ 1,813,728