

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

	<u>May</u>		2012 vs.	
	2012	2011	2011	%
Operating Revenues				
Container Terminals	\$ 11,284	\$ 11,141	\$ 143	1
Turning Basin Terminals	3,956	3,190	766	24
Bulk	243	320	(77)	(24)
Leases	1,994	1,872	122	7
Other	1,794	941	853	91
Total Operating Revenues	<u>19,271</u>	<u>17,464</u>	<u>1,807</u>	<u>10</u>
Operating Expenses				
Container Terminals	5,216	5,840	(624)	(11)
Turning Basin Terminals	1,149	1,026	123	12
Bulk	25	37	(12)	(32)
Leases	130	171	(41)	(24)
Other	518	540	(22)	(4)
Pension and Other Retirement Benefits	587	765	(178)	(23)
Depreciation and Amortization	4,296	4,197	99	2
Total Operating Expenses	<u>11,921</u>	<u>12,576</u>	<u>(655)</u>	<u>(5)</u>
Operating Income	7,350	4,888	2,462	50
General & Administrative Expenses				
G&A Expenses	3,472	3,363	109	3
Pension and Other Retirement Benefits	728	982	(254)	(26)
Depreciation	316	276	40	14
Total G&A Expenses	<u>4,516</u>	<u>4,621</u>	<u>(105)</u>	<u>(2)</u>
Net Operating Income / (Loss)	2,834	267	2,567	961
Nonoperating Revenues (Expenses)	186	231	(45)	(19)
Income before contributions and transfers	3,020	498	2,522	506
Contributions (to)/from Federal/State Agencies	1,113	(372)	1,485	399
Net Income / (Loss)	<u>\$ 4,133</u>	<u>\$ 126</u>	<u>\$ 4,007</u>	<u>3,180</u>
Pro Forma Cash Flow				
Net Income	\$ 4,133	\$ 126		
Add Depreciation and Amortization	4,612	4,473		
Pro Forma Cash Flow	<u>\$ 8,745</u>	<u>\$ 4,599</u>		

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

	May		2012 vs. 2011	%		May		2012 vs. 2010	%
	2012	2011				2010	2010		
Operating Revenues									
Container Terminals	\$ 53,336	\$ 55,314	\$ (1,978)	(4)		\$ 47,715	\$ 5,621	12	
Turning Basin Terminals	19,393	14,635	4,758	33		11,256	8,137	72	
Bulk	1,323	1,327	(4)	(0)		1,125	198	18	
Leases	9,794	9,366	428	5		8,695	1,099	13	
Other	7,968	4,006	3,962	99		3,951	4,017	102	
Total Operating Revenues	91,814	84,648	7,166	8		72,742	19,072	26	
Operating Expenses									
Container Terminals	24,942	25,737	(795)	(3)		23,747	1,195	5	
Turning Basin Terminals	5,069	5,836	(767)	(13)		5,571	(502)	(9)	
Bulk	102	183	(81)	(44)		116	(14)	(12)	
Leases	397	755	(358)	(47)		709	(312)	(44)	
Other	2,795	2,886	(91)	(3)		2,601	194	7	
Pension and Other Retirement Benefits	2,934	3,823	(889)	(23)		3,984	(1,050)	(26)	
Depreciation and Amortization	21,586	21,871	(285)	(1)		18,177	3,409	19	
Total Operating Expenses	57,825	61,091	(3,266)	(5)		54,905	2,920	5	
Operating Income	33,989	23,557	10,432			17,837	16,152	91	
General & Administrative Expenses									
G&A Expenses	16,922	12,705	4,217	33		12,182	4,740	39	
Pension and Other Retirement Benefits	3,638	4,892	(1,254)	(26)		5,565	(1,927)	(35)	
Depreciation	1,526	1,478	48	3		1,335	191	14	
Total G&A Expenses	22,086	19,075	3,011	16		19,082	3,004	16	
Net Operating Income (Loss)	11,903	4,482	7,421	166		(1,245)	13,148	(1,056)	
Nonoperating Revenues (Expenses)	2,134	(839)	2,973	(354)		5,190	(3,056)	(59)	
Income before Contributions and Adjustments	14,037	3,643	10,394	285		3,945	10,092	256	
Contributions (to)/from Federal/State Agencies	1,526	(774)	2,300	297		776	750	100	
Net Income	\$ 15,563	\$ 2,869	\$ 12,694	442		\$ 4,721	\$ 10,842	230	
Pro Forma Cash Flow									
Net Income	\$ 15,563	\$ 2,869				\$ 4,721			
Add Depreciation and Amortization	23,112	23,349				19,512			
Add back POHAIC non-cash writeoff		1,986							
Pro Forma Cash Flow	\$ 38,675	\$ 28,204				\$ 24,233			

Port of Houston Authority
Balance Sheet
(\$ in thousands)

	May 31, 2012	December 31, 2011
Current Assets		
Cash & Cash Equivalents	\$ 121,382	\$ 200,520
Short-Term Investments	127,822	30,072
Trade Accounts & Other Receivables	21,684	24,051
Other	6,708	4,869
Total Current Assets	277,596	259,512
 Restricted Assets	 117,282	 116,967
 Property		
Land, Facilities & Equipment	1,891,972	1,890,988
CIP	80,929	61,592
Accumulated Depreciation	(612,140)	(590,403)
Property, Net	1,360,761	1,362,177
Long-Term Investments	64,680	65,197
 Other Assets		
Deferred Charges	1,688	4,045
Industrial Agreements	3,692	3,837
Other	1,042	1,993
Total Other Assets	6,422	9,875
 TOTAL ASSETS	 \$ 1,826,741	 \$ 1,813,728

**Port of Houston Authority
Balance Sheet**

(\$ in thousands)

	May 31, 2012	December 31, 2011
	<hr/>	<hr/>
Current Liabilities		
Accounts Payable	\$ 4,813	\$ 13,834
Other Current Liabilities	8,938	9,314
Total Current Liabilities	<hr/> 13,751 <hr/>	<hr/> 23,148 <hr/>
 Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	13,905	13,905
Accrued Interest Payable	6,342	9,396
Contract payables and accrued liabilities	4,679	4,066
Total Restricted Current Liabilities	<hr/> 24,926 <hr/>	<hr/> 27,367 <hr/>
 Long-Term Debt, net of Current Maturities	<hr/> 763,544 <hr/>	<hr/> 764,312 <hr/>
 Other Non-Current Liabilities		
Advances from Developer (Exxon)	1	1,551
Accrued Vacation and Sick Leave	5,174	5,162
OPEB Obligation	43,279	40,096
Other	6,543	5,946
Total Other Non-Current Liabilities	<hr/> 54,997 <hr/>	<hr/> 52,755 <hr/>
 TOTAL LIABILITIES	<hr/> 857,218 <hr/>	<hr/> 867,582 <hr/>
 Net Assets		
Invested in Capital Assets, net of debt	583,312	583,960
Restricted for Capital	48,446	60,204
Restricted for Debt Service	47,422	41,455
Restricted for Other	404	196
Unrestricted Net Assets	289,939	260,331
Total Net Assets	<hr/> 969,523 <hr/>	<hr/> 946,146 <hr/>
 TOTAL LIABILITIES AND NET ASSETS	<hr/> \$ 1,826,741 <hr/>	<hr/> \$ 1,813,728 <hr/>