

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

	June		2012 vs.	
	2012	2011	2011	%
Operating Revenues				
Container Terminals	\$ 10,745	\$ 10,381	\$ 364	4
Turning Basin Terminals	3,431	3,374	57	2
Bulk	372	343	29	8
Leases	2,036	1,948	88	5
Other	1,770	578	1,192	206
Total Operating Revenues	<u>18,354</u>	<u>16,624</u>	<u>1,730</u>	<u>10</u>
Operating Expenses				
Container Terminals	5,234	5,057	177	4
Turning Basin Terminals	996	1,133	(137)	(12)
Bulk	19	31	(12)	(39)
Leases	136	37	99	268
Other	735	612	123	20
Pension and Other Retirement Benefits	587	765	(178)	(23)
Depreciation and Amortization	4,310	4,345	(35)	(1)
Total Operating Expenses	<u>12,017</u>	<u>11,980</u>	<u>37</u>	<u>0.3</u>
Operating Income	6,337	4,644	1,693	36
General & Administrative Expenses				
G&A Expenses	3,189	2,482	707	28
Pension and Other Retirement Benefits	728	982	(254)	(26)
Depreciation	441	277	164	59
Total G&A Expenses	<u>4,358</u>	<u>3,741</u>	<u>617</u>	<u>16</u>
Net Operating Income / (Loss)	1,979	903	1,076	119
Nonoperating Revenues (Expenses)	393	533	(140)	(26)
Income before contributions and transfers	<u>2,372</u>	<u>1,436</u>	<u>936</u>	<u>65</u>
Contributions (to)/from Federal/State Agencies	1,971	(171)	2,142	1,253
Net Income / (Loss)	<u>\$ 4,343</u>	<u>\$ 1,265</u>	<u>\$ 3,078</u>	<u>243</u>
Pro Forma Cash Flow				
Net Income	\$ 4,343	\$ 1,265		
Add Depreciation and Amortization	4,751	4,622		
Pro Forma Cash Flow	<u>\$ 9,094</u>	<u>\$ 5,887</u>		

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

	June		2012 vs.			June		2012 vs.		
	2012	2011	2011	%		2010	2010	%		
Operating Revenues										
Container Terminals	\$ 64,082	\$ 65,694	\$ (1,612)	(2)	\$ 58,196	\$ 5,886	10			
Turning Basin Terminals	22,824	18,010	4,814	27	13,703	9,121	67			
Bulk	1,695	1,670	25	1	1,402	293	21			
Leases	11,830	11,314	516	5	10,470	1,360	13			
Other	9,738	4,584	5,154	112	4,541	5,197	114			
Total Operating Revenues	<u>110,169</u>	<u>101,272</u>	<u>8,897</u>	<u>9</u>	<u>88,312</u>	<u>21,857</u>	<u>25</u>			
Operating Expenses										
Container Terminals	30,175	30,795	(620)	(2)	28,659	1,516	5			
Turning Basin Terminals	6,066	6,969	(903)	(13)	6,767	(701)	(10)			
Bulk	120	214	(94)	(44)	140	(20)	(14)			
Leases	534	792	(258)	(33)	908	(374)	(41)			
Other	3,532	3,497	35	1	3,107	425	14			
Pension and Other Retirement Benefits	3,521	4,588	(1,067)	(23)	4,841	(1,320)	(27)			
Depreciation and Amortization	25,896	26,216	(320)	(1)	22,016	3,880	18			
Total Operating Expenses	<u>69,844</u>	<u>73,071</u>	<u>(3,227)</u>	<u>(4)</u>	<u>66,438</u>	<u>3,406</u>	<u>5</u>			
Operating Income	40,325	28,201	12,124		21,874	18,451	84			
General & Administrative Expenses										
G&A Expenses	20,110	15,189	4,921	32	15,164	4,946	33			
Pension and Other Retirement Benefits	4,366	5,873	(1,507)	(26)	6,631	(2,265)	(34)			
Depreciation	1,967	1,755	212	12	1,556	411	26			
Total G&A Expenses	<u>26,443</u>	<u>22,817</u>	<u>3,626</u>	<u>16</u>	<u>23,351</u>	<u>3,092</u>	<u>13</u>			
Net Operating Income (Loss)	13,882	5,384	8,498	158	(1,477)	15,359	(1,040)			
Nonoperating Revenues (Expenses)	2,527	(306)	2,833	(926)	5,411	(2,884)	(53)			
Income before Contributions and Adjustments	16,409	5,078	11,331	223	3,934	12,475	317			
Contributions (to)/from Federal/State Agencies	3,497	(945)	4,442	470	774	2,723	100			
Net Income	<u>\$ 19,906</u>	<u>\$ 4,133</u>	<u>\$ 15,773</u>	<u>382</u>	<u>\$ 4,708</u>	<u>\$ 15,198</u>	<u>323</u>			
Pro Forma Cash Flow										
Net Income	\$ 19,906	\$ 4,133			\$ 4,708					
Add Depreciation and Amortization	27,863	27,971			23,572					
Add back POHAIC non-cash writeoff		1,980								
Pro Forma Cash Flow	<u>\$ 47,769</u>	<u>\$ 34,084</u>			<u>\$ 28,280</u>					

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	<u>June 30, 2012</u>	<u>December 31, 2011</u>
Current Assets		
Cash & Cash Equivalents	\$ 128,038	\$ 200,520
Short-Term Investments	127,822	30,072
Trade Accounts & Other Receivables	20,255	24,051
Other	6,277	4,869
Total Current Assets	<u>282,392</u>	<u>259,512</u>
Restricted Assets	<u>120,914</u>	<u>116,967</u>
Property		
Land, Facilities & Equipment	1,893,911	1,890,988
CIP	83,809	61,592
Accumulated Depreciation	(616,401)	(590,403)
Property, Net	<u>1,361,319</u>	<u>1,362,177</u>
Long-Term Investments	<u>64,950</u>	<u>65,197</u>
Other Assets		
Deferred Charges	2,803	4,045
Industrial Agreements	3,663	3,837
Other	677	1,993
Total Other Assets	<u>7,143</u>	<u>9,875</u>
TOTAL ASSETS	<u>\$ 1,836,718</u>	<u>\$ 1,813,728</u>

**Port of Houston Authority
Balance Sheet**

(\$ in thousands)

	June 30, 2012	December 31, 2011
	<hr/>	<hr/>
Current Liabilities		
Accounts Payable	\$ 5,084	\$ 13,834
Other Current Liabilities	8,792	9,314
Total Current Liabilities	<hr/> 13,876 <hr/>	<hr/> 23,148 <hr/>
 Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	13,905	13,905
Accrued Interest Payable	9,512	9,396
Contract payables and accrued liabilities	4,940	4,066
Total Restricted Current Liabilities	<hr/> 28,357 <hr/>	<hr/> 27,367 <hr/>
 Long-Term Debt, net of Current Maturities	<hr/> 763,391 <hr/>	<hr/> 764,312 <hr/>
 Other Non-Current Liabilities		
Advances from Developer (Exxon)	-	1,551
Accrued Vacation and Sick Leave	5,227	5,162
OPEB Obligation	43,916	40,096
Other	6,544	5,946
Total Other Non-Current Liabilities	<hr/> 55,687 <hr/>	<hr/> 52,755 <hr/>
 TOTAL LIABILITIES	<hr/> 861,311 <hr/>	<hr/> 867,582 <hr/>
 Net Assets		
Invested in Capital Assets, net of debt	584,023	583,960
Restricted for Capital	46,799	60,204
Restricted for Debt Service	48,615	41,455
Restricted for Other	691	196
Unrestricted Net Assets	295,279	260,331
Total Net Assets	<hr/> 975,407 <hr/>	<hr/> 946,146 <hr/>
 TOTAL LIABILITIES AND NET ASSETS	<hr/> \$ 1,836,718 <hr/>	<hr/> \$ 1,813,728 <hr/>