

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

	April		2013 vs.	
	2013	2012	2012	%
Operating Revenues				
Container Terminals	\$ 11,820	\$ 10,370	\$ 1,450	14
Turning Basin Terminals	3,497	3,827	(330)	(9)
Bulk	329	211	118	56
Leases	2,129	1,969	160	8
Other	609	1,809	(1,200)	(66)
Total Operating Revenues	<u>18,384</u>	<u>18,186</u>	<u>198</u>	<u>1</u>
Operating Expenses				
Container Terminals	5,822	5,371	451	8
Turning Basin Terminals	1,133	921	212	23
Bulk	24	24	-	-
Leases	55	121	(66)	(55)
Other	1,281	1,007	274	27
Pension and Other Retirement Benefits	661	708	(47)	(7)
Depreciation and Amortization	4,494	4,606	(112)	(2)
Total Operating Expenses	<u>13,470</u>	<u>12,758</u>	<u>712</u>	<u>6</u>
Operating Income	4,914	5,428	(514)	(9)
General & Administrative Expenses				
G&A Expenses	3,178	3,053	125	4
Pension and Other Retirement Benefits	549	606	(57)	(9)
Depreciation	203	197	6	3
Total G&A Expenses	<u>3,930</u>	<u>3,856</u>	<u>74</u>	<u>2</u>
Net Operating Income (Loss)	984	1,572	(588)	(37)
Nonoperating Revenues (Expenses)	210	146	64	44
Income before Contributions and Adjustments	<u>1,194</u>	<u>1,718</u>	<u>(524)</u>	<u>(31)</u>
Contributions (to)/from Federal/State Agencies	492	(373)	865	232
Net Income	<u>\$ 1,686</u>	<u>\$ 1,345</u>	<u>\$ 341</u>	<u>25</u>
Pro Forma Cash Flow				
Net Income	\$ 1,686	\$ 1,345		
Add Depreciation and Amortization	4,697	4,803		
Pro Forma Cash Flow	<u>\$ 6,383</u>	<u>\$ 6,148</u>		

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

	April				2013 vs.		
	2013	2012	2012	%	April 2011	2011	%
Operating Revenues							
Container Terminals	\$ 47,887	\$ 42,052	\$ 5,835	14	\$ 44,172	\$ 3,715	8
Turning Basin Terminals	13,270	15,438	(2,168)	(14)	11,446	1,824	16
Bulk	772	1,080	(308)	(29)	1,007	(235)	(23)
Leases	8,348	7,799	549	7	7,494	854	11
Other	5,617	6,202	(585)	(9)	3,066	2,551	83
Total Operating Revenues	75,894	72,571	3,323	5	67,185	8,709	13
Operating Expenses							
Container Terminals	21,763	19,727	2,036	10	19,897	1,866	9
Turning Basin Terminals	4,256	3,921	335	9	4,811	(555)	(12)
Bulk	92	77	15	19	146	(54)	(37)
Leases	384	267	117	44	584	(200)	(34)
Other	4,627	4,224	403	10	3,520	1,107	31
Pension and Other Retirement Benefits	2,642	2,833	(191)	(7)	3,730	(1,088)	(29)
Depreciation and Amortization	17,986	17,856	130	1	18,397	(411)	(2)
Total Operating Expenses	51,750	48,905	2,845	6	51,085	665	1
Operating Income	24,144	23,666	478		16,100	8,044	50
General & Administrative Expenses							
G&A Expenses	11,769	11,528	241	2	8,169	3,600	44
Pension and Other Retirement Benefits	2,197	2,424	(227)	(9)	3,238	(1,041)	(32)
Depreciation	805	644	161	25	478	327	68
Total G&A Expenses	14,771	14,596	175	1	11,885	2,886	24
Net Operating Income (Loss)	9,373	9,070	303	3	4,215	5,158	122
Nonoperating Revenues (Expenses)	6,037	1,948	4,089	210	(1,070)	7,107	(664)
Income before Contributions and Adjustments	15,410	11,018	4,392	40	3,145	12,265	390
Contributions (to)/from Federal/State Agencies	2,747	413	2,334	565	(403)	3,150	(782)
Net Income	\$ 18,157	\$ 11,431	\$ 6,726	59	\$ 2,742	\$ 15,415	562
Pro Forma Cash Flow							
Net Income	\$ 18,157	\$ 11,431			\$ 2,742		
Add Depreciation and Amortization	18,791	18,500			18,875		
Pro Forma Cash Flow	\$ 36,948	\$ 29,931			\$ 21,617		

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	<u>April 30, 2013</u>	<u>December 31, 2012</u>
Current Assets		
Cash & Cash Equivalents	\$ 63,319	\$ 58,132
Short-Term Investments	162,002	178,752
Trade Accounts & Other Receivables	20,129	20,627
Other	4,415	3,874
Total Current Assets	<u>249,865</u>	<u>261,385</u>
Restricted Assets	<u>92,775</u>	<u>94,830</u>
Property		
Land, Facilities & Equipment	1,906,591	1,917,770
CIP	106,032	90,840
Accumulated Depreciation	(647,487)	(641,359)
Property, Net	<u>1,365,136</u>	<u>1,367,251</u>
Long-Term Investments	<u>145,015</u>	<u>112,079</u>
Other Assets		
Industrial Agreements	3,372	3,488
Other	1,031	598
Total Other Assets	<u>4,403</u>	<u>4,086</u>
Deferred Outflows of Resources		
Deferred loss on bond refunding	<u>7,515</u>	<u>7,650</u>
Total Assets and deferred outflows of resources	<u>\$ 1,864,709</u>	<u>\$ 1,847,281</u>

Port of Houston Authority
Balance Sheet

(\$ in thousands)

	<u>April 30, 2013</u>	<u>December 31, 2012</u>
Current Liabilities		
Accounts Payable	\$ 2,594	\$ 7,830
Other Current Liabilities	10,276	10,324
Total Current Liabilities	<u>12,870</u>	<u>18,154</u>
 Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	14,345	14,345
Accrued Interest Payable	3,125	9,377
Contract payables and accrued liabilities	5,511	5,387
Total Restricted Current Liabilities	<u>22,981</u>	<u>29,109</u>
 Long-Term Debt, net of Current Maturities	<u>755,794</u>	<u>756,784</u>
 Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,482	5,048
OPEB Obligation	39,738	37,071
Other	8,024	6,414
Total Other Non-Current Liabilities	<u>53,244</u>	<u>48,533</u>
 TOTAL LIABILITIES	<u>844,889</u>	<u>852,580</u>
 Deferred Inflows of Resources		
Deferred gain on bond funding	402	420
 Net position		
Invested in Capital Assets, net of debt	602,109	596,224
Restricted for Capital	22,339	29,713
Restricted for Debt Service	50,004	44,916
Restricted for Other	3,365	2,755
Unrestricted Net Assets	341,601	320,673
Total Net Position	<u>1,019,418</u>	<u>994,281</u>
 Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 1,864,709</u>	<u>\$ 1,847,281</u>