

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

	May		2013 vs. 2012	%
	2013	2012		
<b>Operating Revenues</b>				
Container Terminals	\$ 13,169	\$ 11,284	\$ 1,885	17
Turning Basin Terminals	3,932	3,956	(24)	(1)
Bulk	211	243	(32)	(13)
Leases	2,111	1,994	117	6
Other	686	1,799	(1,113)	(62)
Total Operating Revenues	<u>20,109</u>	<u>19,276</u>	<u>833</u>	<u>4</u>
<b>Operating Expenses</b>				
Container Terminals	6,165	5,216	949	18
Turning Basin Terminals	1,195	1,149	46	4
Bulk	26	25	1	4
Leases	85	130	(45)	(35)
Other	1,236	1,012	224	22
Pension and Other Retirement Benefits	677	708	(31)	(4)
Depreciation and Amortization	4,524	4,438	86	2
Total Operating Expenses	<u>13,908</u>	<u>12,678</u>	<u>1,230</u>	<u>10</u>
<b>Operating Income</b>	6,201	6,598	(397)	(6)
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	2,973	2,984	(11)	-
Pension and Other Retirement Benefits	533	606	(73)	(12)
Depreciation	230	174	56	32
Total G&A Expenses	<u>3,736</u>	<u>3,764</u>	<u>(28)</u>	<u>(1)</u>
<b>Net Operating Income (Loss)</b>	2,465	2,834	(369)	(13)
<b>Nonoperating Revenues (Expenses)</b>	302	186	116	62
<b>Income before Contributions and Adjustments</b>	<u>2,767</u>	<u>3,020</u>	<u>(253)</u>	<u>(8)</u>
<b>Contributions (to)/from Federal/State Agencies</b>	(87)	1,113	(1,200)	108
<b>Net Income</b>	<u>\$ 2,680</u>	<u>\$ 4,133</u>	<u>\$ (1,453)</u>	<u>(35)</u>
<b>Pro Forma Cash Flow</b>				
Net Income	\$ 2,680	\$ 4,133		
Add Depreciation and Amortization	4,754	4,612		
Pro Forma Cash Flow	<u>\$ 7,434</u>	<u>\$ 8,745</u>		

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

	May					May		
	2013	2012	2013 vs. 2012	%		2011	2013 vs. 2011	%
<b>Operating Revenues</b>								
Container Terminals	\$ 61,056	\$ 53,336	\$ 7,720	14	\$ 55,314	\$ 5,742	10	
Turning Basin Terminals	17,202	19,393	(2,191)	(11)	14,635	2,567	18	
Bulk	983	1,323	(340)	(26)	1,327	(344)	(26)	
Leases	10,458	9,794	664	7	9,366	1,092	12	
Other	6,304	8,000	(1,696)	(21)	4,012	2,292	57	
Total Operating Revenues	96,003	91,846	4,157	5	84,654	11,349	13	
<b>Operating Expenses</b>								
Container Terminals	27,928	24,942	2,986	12	25,737	2,191	9	
Turning Basin Terminals	5,451	5,069	382	8	5,836	(385)	(7)	
Bulk	117	102	15	15	183	(66)	(36)	
Leases	470	397	73	18	755	(285)	(38)	
Other	5,864	5,237	627	12	4,427	1,437	32	
Pension and Other Retirement Benefits	3,319	3,542	(223)	(6)	4,663	(1,344)	(29)	
Depreciation and Amortization	22,510	22,294	216	1	22,751	(241)	(1)	
Total Operating Expenses	65,659	61,583	4,076	7	64,352	1,307	2	
<b>Operating Income</b>	30,344	30,263	81		20,302	10,042	49	
<b>General &amp; Administrative Expenses</b>								
G&A Expenses	14,742	14,512	230	2	11,170	3,572	32	
Pension and Other Retirement Benefits	2,730	3,030	(300)	(10)	4,052	(1,322)	(33)	
Depreciation	1,035	818	217	27	598	437	73	
Total G&A Expenses	18,507	18,360	147	1	15,820	2,687	17	
<b>Net Operating Income (Loss)</b>	11,837	11,903	(66)	(1)	4,482	7,355	164	
<b>Nonoperating Revenues (Expenses)</b>	6,339	2,134	4,205	197	(839)	7,178	(856)	
<b>Income before Contributions and Adjustments</b>	18,176	14,037	4,139	29	3,643	14,533	399	
<b>Contributions (to)/from Federal/State Agencies</b>	2,660	1,526	1,134	74	(774)	3,434	(444)	
<b>Net Income</b>	\$ 20,836	\$ 15,563	\$ 5,273	34	\$ 2,869	\$ 17,967	626	
<b>Pro Forma Cash Flow</b>								
Net Income	\$ 20,836	\$ 15,563			\$ 2,869			
Add Depreciation and Amortization	23,545	23,112			23,349			
Pro Forma Cash Flow	\$ 44,381	\$ 38,675			\$ 26,218			

# Port of Houston Authority

## Balance Sheet

(\$ in thousands)

	<u>May 31, 2013</u>	<u>December 31, 2012</u>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 27,646	\$ 58,132
Short-Term Investments	162,002	178,752
Trade Accounts & Other Receivables	20,956	20,627
Other	3,913	3,874
<b>Total Current Assets</b>	<u>214,517</u>	<u>261,385</u>
<b>Restricted Assets</b>	<u>100,744</u>	<u>94,830</u>
<b>Property</b>		
Land, Facilities & Equipment	1,908,309	1,917,770
CIP	112,194	90,840
Accumulated Depreciation	(651,894)	(641,359)
<b>Property, Net</b>	<u>1,368,609</u>	<u>1,367,251</u>
<b>Long-Term Investments</b>	<u>179,339</u>	<u>112,079</u>
<b>Other Assets</b>		
Industrial Agreements	3,343	3,488
Other	1,116	598
<b>Total Other Assets</b>	<u>4,459</u>	<u>4,086</u>
<b>Deferred Outflows of Resources</b>		
Deferred loss on bond refunding	<u>7,482</u>	<u>7,650</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 1,875,150</u>	<u>\$ 1,847,281</u>

**Port of Houston Authority**  
**Balance Sheet**

(\$ in thousands)

	<u>May 31, 2013</u>	<u>December 31, 2012</u>
<b>Current Liabilities</b>		
Accounts Payable	\$ 2,638	\$ 7,830
Other Current Liabilities	9,899	10,324
<b>Total Current Liabilities</b>	<u>12,537</u>	<u>18,154</u>
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	14,345	14,345
Accrued Interest Payable	6,251	9,377
Contract payables and accrued liabilities	5,525	5,387
<b>Total Restricted Current Liabilities</b>	<u>26,121</u>	<u>29,109</u>
<b>Long-Term Debt, net of Current Maturities</b>	<u>755,547</u>	<u>756,784</u>
<b>Other Non-Current Liabilities</b>		
Accrued Vacation and Sick Leave	5,894	5,048
OPEB Obligation	40,405	37,071
Other	8,170	6,414
<b>Total Other Non-Current Liabilities</b>	<u>54,469</u>	<u>48,533</u>
<b>TOTAL LIABILITIES</b>	<u>848,674</u>	<u>852,580</u>
<b>Deferred Inflows of Resources</b>		
Deferred gain on bond refunding	398	420
<b>Net position</b>		
Invested in Capital Assets, net of debt	605,805	596,224
Restricted for Capital	22,347	29,713
Restricted for Debt Service	51,252	44,916
Restricted for Other	4,017	2,755
Unrestricted Net Assets	342,657	320,673
<b>Total Net Position</b>	<u>1,026,078</u>	<u>994,281</u>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<u>\$ 1,875,150</u>	<u>\$ 1,847,281</u>