

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

	<u>September</u>			
	<u>2013</u>	<u>2012</u>	<u>Δ</u>	<u>%</u>
Operating Revenues				
Container Terminals	\$ 11,748	\$ 12,001	\$ (253)	(2)
Turning Basin Terminals	3,569	3,625	(56)	(2)
Bulk	297	304	(7)	(2)
Leases	2,130	2,038	92	5
Other	378	641	(263)	(41)
Total Operating Revenues	<u>18,122</u>	<u>18,609</u>	<u>(487)</u>	<u>(3)</u>
Operating Expenses				
Container Terminals	5,421	5,385	36	1
Turning Basin Terminals	1,051	916	135	15
Bulk	30	19	11	58
Leases	105	104	1	1
Other	1,158	987	171	17
Pension and Other Retirement Benefits	526	708	(182)	(26)
Depreciation and Amortization	4,321	4,558	(237)	(5)
Total Operating Expenses	<u>12,612</u>	<u>12,677</u>	<u>(65)</u>	<u>(1)</u>
Operating Income	5,510	5,932	(422)	(7)
General & Administrative Expenses				
G&A Expenses	2,789	3,093	(304)	(10)
Pension and Other Retirement Benefits	433	606	(173)	(29)
Depreciation	210	181	29	16
Total G&A Expenses	<u>3,432</u>	<u>3,880</u>	<u>(448)</u>	<u>(12)</u>
Net Operating Income (Loss)	2,078	2,052	26	1
Nonoperating Revenues (Expenses)	(224)	316	(540)	(171)
Income before Contributions	<u>1,854</u>	<u>2,368</u>	<u>(514)</u>	<u>(22)</u>
Contributions (to)/from Federal/State Agencies	139	2,038	(1,899)	(93)
Net Income	<u>\$ 1,993</u>	<u>\$ 4,406</u>	<u>\$ (2,413)</u>	<u>(55)</u>
Pro forma Cash Flow				
Net Income	\$ 1,993	\$ 4,406		
Add Depreciation and Amortization	4,531	4,739		
Adjust for non cash items	-	-		
Pro Forma Cash Flow	<u>\$ 6,524</u>	<u>\$ 9,145</u>		

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

	<u>September</u>				<u>September</u>		
	<u>2013</u>	<u>2012</u>	<u>Δ</u>	<u>%</u>	<u>2011</u>		<u>%</u>
Operating Revenues							
Container Terminals	\$ 111,915	\$ 100,892	\$ 11,023	11	\$ 97,808	\$ 14,107	14
Turning Basin Terminals	31,692	33,769	(2,077)	(6)	28,163	3,529	13
Bulk	2,448	2,523	(75)	(3)	3,182	(734)	(23)
Leases	19,197	17,875	1,322	7	17,127	2,070	12
Other	8,897	13,092	(4,195)	(32)	7,283	1,614	22
Total Operating Revenues	<u>174,149</u>	<u>168,151</u>	<u>5,998</u>	<u>4</u>	<u>153,563</u>	<u>20,586</u>	<u>13</u>
Operating Expenses							
Container Terminals	50,106	47,197	2,909	6	46,361	3,745	8
Turning Basin Terminals	10,077	9,186	891	10	10,522	(445)	(4)
Bulk	237	183	54	30	297	(60)	(20)
Leases	953	836	117	14	1,180	(227)	(19)
Other	10,487	9,526	961	10	8,164	2,323	28
Pension and Other Retirement Benefits	5,560	6,375	(815)	(13)	8,393	(2,833)	(34)
Depreciation and Amortization	40,040	40,542	(502)	(1)	40,473	(433)	(1)
Total Operating Expenses	<u>117,460</u>	<u>113,845</u>	<u>3,615</u>	<u>3</u>	<u>115,390</u>	<u>2,070</u>	<u>2</u>
Operating Income	<u>56,689</u>	<u>54,306</u>	<u>2,383</u>	<u>4</u>	<u>38,173</u>	<u>18,516</u>	<u>49</u>
General & Administrative Expenses							
G&A Expenses	26,829	26,725	104	-	20,860	5,969	29
Pension and Other Retirement Benefits	4,574	5,455	(881)	(16)	7,308	(2,734)	(37)
Depreciation	1,902	1,546	356	23	1,060	842	79
Total G&A Expenses	<u>33,305</u>	<u>33,726</u>	<u>(421)</u>	<u>-</u>	<u>29,228</u>	<u>4,077</u>	<u>14</u>
Net Operating Income (Loss)	<u>23,384</u>	<u>20,580</u>	<u>2,804</u>	<u>14</u>	<u>8,945</u>	<u>14,439</u>	<u>161</u>
Nonoperating Revenues (Expenses)	<u>3,433</u>	<u>3,137</u>	<u>296</u>	<u>9</u>	<u>575</u>	<u>2,858</u>	<u>497</u>
Income before Contributions	<u>26,817</u>	<u>23,717</u>	<u>3,100</u>	<u>13</u>	<u>9,520</u>	<u>17,297</u>	<u>182</u>
Contributions (to)/from Federal/State Agencies	<u>11,508</u>	<u>6,983</u>	<u>4,525</u>	<u>65</u>	<u>(871)</u>	<u>12,379</u>	<u>(1,421)</u>
Net Income	<u>\$ 38,325</u>	<u>\$ 30,700</u>	<u>\$ 7,625</u>	<u>25</u>	<u>\$ 8,649</u>	<u>\$ 29,676</u>	<u>343</u>
Pro forma Cash Flow							
Net Income	\$ 38,325	\$ 30,700			\$ 8,649		
Add Depreciation and Amortization	41,942	42,088			41,533		
Adjust for non cash items	3,719	-			-		
Pro Forma Cash Flow	<u>\$ 83,986</u>	<u>\$ 72,788</u>			<u>\$ 50,182</u>		

Port of Houston Authority
Balance Sheet

(\$ in thousands)

	September 30, 2013	December 31, 2012
Current Assets		
Cash & Cash Equivalents	\$ 11,919	\$ 58,132
Short-Term Investments	171,062	178,752
Trade Accounts & Other Receivables	22,685	20,627
Other	1,969	3,874
Total Current Assets	207,635	261,385
Restricted Assets	111,728	94,830
Property		
Land, Facilities & Equipment	1,908,060	1,917,770
CIP	168,102	90,840
Accumulated Depreciation	(668,546)	(641,359)
Property, Net	1,407,616	1,367,251
Long-Term Investments	175,120	112,079
Other Assets		
Industrial Agreements	3,227	3,488
Other	1,804	598
Total Other Assets	5,031	4,086
Deferred Outflows of Resources		
Deferred loss on bond refunding	7,348	7,650
Total Assets and deferred outflows of resources	\$ 1,914,478	\$ 1,847,281

Port of Houston Authority
Balance Sheet

(\$ in thousands)

	September 30, 2013	December 31, 2012
	<u> </u>	<u> </u>
Current Liabilities		
Accounts Payable	\$ 3,615	\$ 7,830
Other Current Liabilities	10,461	10,324
Total Current Liabilities	<u>14,076</u>	<u>18,154</u>
 Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	14,345	14,345
Accrued Interest Payable	18,752	9,377
Contract payables and accrued liabilities	4,049	5,387
Total Restricted Current Liabilities	<u>37,146</u>	<u>29,109</u>
 Long-Term Debt, net of Current Maturities	<u>754,557</u>	<u>756,784</u>
 Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,999	5,048
OPEB Obligation	41,821	37,071
Other	9,356	6,414
Total Other Non-Current Liabilities	<u>57,176</u>	<u>48,533</u>
 TOTAL LIABILITIES	<u>862,955</u>	<u>852,580</u>
 Deferred Inflows of Resources		
Deferred gain on bond refunding	380	420
 Net position		
Invested in Capital Assets, net of debt	645,683	596,224
Restricted for Capital	15,363	29,713
Restricted for Debt Service	56,234	44,916
Restricted for Other	5,528	2,755
Unrestricted Net Assets	328,335	320,673
Total Net Position	<u>1,051,143</u>	<u>994,281</u>
 Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 1,914,478</u>	<u>\$ 1,847,281</u>