

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

	<u>October</u>			
	<u>2013</u>	<u>2012</u>	<u>Δ</u>	<u>%</u>
Operating Revenues				
Container Terminals	\$ 12,922	\$ 11,674	\$ 1,248	11
Turning Basin Terminals	3,639	3,342	297	9
Bulk	281	267	14	5
Leases	2,149	2,037	112	5
Other	1,313	679	634	93
Total Operating Revenues	<u>20,304</u>	<u>17,999</u>	<u>2,305</u>	<u>13</u>
Operating Expenses				
Container Terminals	6,228	5,780	448	8
Turning Basin Terminals	1,376	1,033	343	33
Bulk	19	16	3	19
Leases	163	153	10	7
Other	1,196	956	240	25
Pension and Other Retirement Benefits	528	708	(180)	(25)
Depreciation and Amortization	4,303	4,459	(156)	(3)
Total Operating Expenses	<u>13,813</u>	<u>13,105</u>	<u>708</u>	<u>5</u>
Operating Income	6,491	4,894	1,597	33
General & Administrative Expenses				
G&A Expenses	3,016	3,128	(112)	(4)
Pension and Other Retirement Benefits	430	606	(176)	(29)
Depreciation	210	200	10	5
Total G&A Expenses	<u>3,656</u>	<u>3,934</u>	<u>(278)</u>	<u>(7)</u>
Net Operating Income (Loss)	2,835	960	1,875	195
Nonoperating Revenues (Expenses)	360	379	(19)	(5)
Income before Contributions	<u>3,195</u>	<u>1,339</u>	<u>1,856</u>	<u>139</u>
Contributions (to)/from Federal/State Agencies	87	(12)	99	(825)
Net Income	<u>\$ 3,282</u>	<u>\$ 1,327</u>	<u>\$ 1,955</u>	<u>147</u>
Pro forma Cash Flow				
Net Income	\$ 3,282	\$ 1,327		
Add Depreciation and Amortization	4,513	4,659		
Adjust for non cash items	-	-		
Pro forma Cash Flow	<u>\$ 7,795</u>	<u>\$ 5,986</u>		

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

	October				October		
	2013	2012	Δ	%	2011		%
Operating Revenues							
Container Terminals	\$ 124,838	\$ 112,566	\$ 12,272	11	\$ 108,146	\$ 16,692	15
Turning Basin Terminals	35,331	37,111	(1,780)	(5)	31,854	3,477	11
Bulk	2,729	2,790	(61)	(2)	3,490	(761)	(22)
Leases	21,346	19,912	1,434	7	18,975	2,371	12
Other	10,209	13,772	(3,563)	(26)	7,851	2,358	30
Total Operating Revenues	194,453	186,151	8,302	4	170,316	24,137	14
Operating Expenses							
Container Terminals	56,333	52,977	3,356	6	51,439	4,894	10
Turning Basin Terminals	11,453	10,219	1,234	12	11,646	(193)	(2)
Bulk	256	198	58	29	316	(60)	(19)
Leases	1,116	989	127	13	1,313	(197)	(15)
Other	11,683	10,482	1,201	11	9,064	2,619	29
Pension and Other Retirement Benefits	6,088	7,084	(996)	(14)	8,880	(2,792)	(31)
Depreciation and Amortization	44,344	45,001	(657)	(1)	44,961	(617)	(1)
Total Operating Expenses	131,273	126,950	4,323	3	127,619	3,654	3
Operating Income	63,180	59,201	3,979	7	42,697	20,483	48
General & Administrative Expenses							
G&A Expenses	29,845	29,852	(7)	-	23,362	6,483	28
Pension and Other Retirement Benefits	5,005	6,061	(1,056)	(17)	7,734	(2,729)	(35)
Depreciation	2,111	1,747	364	21	1,177	934	79
Total G&A Expenses	36,961	37,660	(699)	(2)	32,273	4,688	15
Net Operating Income (Loss)	26,219	21,541	4,678	22	10,424	15,795	152
Nonoperating Revenues (Expenses)	3,792	3,517	275	8	3,041	751	25
Income before Contributions	30,011	25,058	4,953	20	13,465	16,546	123
Contributions (to)/from Federal/State Agencies	11,595	6,970	4,625	66	(1,002)	12,597	(1,257)
Net Income	\$ 41,606	\$ 32,028	\$ 9,578	30	\$ 12,463	\$ 29,143	234
Pro forma Cash Flow							
Net Income	\$ 41,606	\$ 32,028			\$ 12,463		
Add Depreciation and Amortization	46,455	46,748			46,138		
Adjust for non cash items	3,719	-			-		
Pro forma Cash Flow	\$ 91,780	\$ 78,776			\$ 58,601		

Port of Houston Authority
Balance Sheet

(\$ in thousands)

	October 31, 2013	December 31, 2012
Current Assets		
Cash & Cash Equivalents	\$ 14,361	\$ 58,132
Short-Term Investments	171,062	178,752
Trade Accounts & Other Receivables	21,098	20,627
Other	2,115	3,874
Total Current Assets	208,636	261,385
 Restricted Assets	 81,564	 94,830
 Property		
Land, Facilities & Equipment	1,921,788	1,917,770
CIP	164,857	90,840
Accumulated Depreciation	(673,009)	(641,359)
Property, Net	1,413,636	1,367,251
 Long-Term Investments	 175,025	 112,079
 Other Assets		
Industrial Agreements	3,198	3,488
Other	1,961	598
Total Other Assets	5,159	4,086
 Deferred Outflows of Resources		
Deferred loss on bond refunding	7,315	7,650
 Total Assets and deferred outflows of resources	 \$ 1,891,335	 \$ 1,847,281

Port of Houston Authority
Balance Sheet

(\$ in thousands)

	October 31, 2013	December 31, 2012
Current Liabilities		
Accounts Payable	\$ 3,999	\$ 7,830
Other Current Liabilities	11,971	10,324
Total Current Liabilities	15,970	18,154
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,245	14,345
Accrued Interest Payable	3,074	9,377
Contract payables and accrued liabilities	4,046	5,387
Total Restricted Current Liabilities	22,365	29,109
Long-Term Debt, net of Current Maturities	739,077	756,784
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,796	5,048
OPEB Obligation	42,071	37,071
Other	9,497	6,414
Total Other Non-Current Liabilities	57,364	48,533
TOTAL LIABILITIES	834,776	852,580
Deferred Inflows of Resources		
Deferred gain on bond refunding	375	420
Net position		
Invested in Capital Assets, net of debt	666,254	596,224
Restricted for Capital	13,619	29,713
Restricted for Debt Service	43,178	44,916
Restricted for Other	5,859	2,755
Unrestricted Net Assets	327,274	320,673
Total Net Position	1,056,184	994,281
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,891,335	\$ 1,847,281