

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

	<u>December</u>			
	<u>Unaudited</u>			
	<u>2013</u>	<u>2012</u>	<u>Δ</u>	<u>%</u>
<b>Operating Revenues</b>				
Container Terminals	\$ 11,157	\$ 12,445	\$ (1,288)	(10)
Turning Basin Terminals	3,810	2,900	910	31
Bulk	254	110	144	131
Leases	2,126	2,067	59	3
Other	1,001	630	371	59
Total Operating Revenues	<u>18,348</u>	<u>18,152</u>	<u>196</u>	<u>1</u>
<b>Operating Expenses</b>				
Container Terminals	6,129	6,160	(31)	(1)
Turning Basin Terminals	1,262	1,705	(443)	(26)
Bulk	16	26	(10)	(38)
Leases	191	177	14	8
Other	1,458	2,374	(916)	(39)
Pension and Other Retirement Benefits	188	716	(528)	(74)
Depreciation and Amortization	4,267	4,649	(382)	(8)
Total Operating Expenses	<u>13,511</u>	<u>15,807</u>	<u>(2,296)</u>	<u>(15)</u>
<b>Operating Income</b>	4,837	2,345	2,492	106
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	3,880	3,727	153	4
Pension and Other Retirement Benefits	153	613	(460)	(75)
Depreciation	220	264	(44)	(17)
Total G&A Expenses	<u>4,253</u>	<u>4,604</u>	<u>(351)</u>	<u>(8)</u>
<b>Net Operating Income (Loss)</b>	584	(2,259)	2,843	126
<b>Nonoperating Revenues (Expenses)</b>	(301)	(2,748)	2,447	(89)
<b>Income before Contributions</b>	283	(5,007)	5,290	106
<b>Contributions (to)/from Federal/State Agencies</b>	948	230	718	312
<b>Net Income</b>	<u>\$ 1,231</u>	<u>\$ (4,777)</u>	<u>\$ 6,008</u>	<u>126</u>
<b>Pro forma Cash Flow</b>				
Net Income	\$ 1,231	\$ (4,777)	\$ 6,008	126
Add Depreciation and Amortization	4,487	4,913	(426)	(9)
Adjust for non cash items	271	3,295	(3,024)	(92)
Pro forma Cash Flow	<u>\$ 5,989</u>	<u>\$ 3,431</u>	<u>\$ 2,558</u>	<u>75</u>

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

	<u>December</u>							
	<u>Unaudited</u>		Δ	%				
	2013	2012					2011	2011
<b>Operating Revenues</b>								
Container Terminals	\$ 147,743	\$ 137,230	\$ 10,513	8	\$ 130,330	\$ 17,413		13
Turning Basin Terminals	42,892	43,731	(839)	(2)	38,018	4,874		13
Bulk	3,257	3,168	89	3	4,054	(797)		(20)
Leases	25,551	24,056	1,495	6	22,751	2,800		12
Other	11,845	15,029	(3,184)	(21)	9,561	2,284		24
Total Operating Revenues	<u>231,288</u>	<u>223,214</u>	<u>8,074</u>	<u>4</u>	<u>204,714</u>	<u>26,574</u>		<u>13</u>
<b>Operating Expenses</b>								
Container Terminals	67,752	64,272	3,480	5	63,854	3,898		6
Turning Basin Terminals	13,833	12,926	907	7	14,418	(585)		(4)
Bulk	295	240	55	23	368	(73)		(20)
Leases	1,392	1,239	153	12	6,064	(4,672)		(77)
Other	14,773	15,722	(949)	(6)	10,943	3,830		35
Pension and Other Retirement Benefits	6,804	8,508	(1,704)	(20)	8,051	(1,247)		(15)
Depreciation and Amortization	52,854	54,071	(1,217)	(2)	53,919	(1,065)		(2)
Total Operating Expenses	<u>157,703</u>	<u>156,978</u>	<u>725</u>	<u>-</u>	<u>157,617</u>	<u>86</u>		<u>-</u>
<b>Operating Income</b>	73,585	66,236	7,349	11	47,097	26,488		56
<b>General &amp; Administrative Expenses</b>								
G&A Expenses	36,358	36,595	(237)	(1)	28,388	7,970		28
Pension and Other Retirement Benefits	5,588	7,279	(1,691)	(23)	7,010	(1,422)		(20)
Depreciation	2,566	2,207	359	16	1,469	1,097		75
Total G&A Expenses	<u>44,512</u>	<u>46,081</u>	<u>(1,569)</u>	<u>(3)</u>	<u>36,867</u>	<u>7,645</u>		<u>21</u>
<b>Net Operating Income (Loss)</b>	29,073	20,155	8,918	44	10,230	18,843		184
<b>Nonoperating Revenues (Expenses)</b>	3,753	962	2,791	290	4,849	(1,096)		(23)
<b>Income before Contributions</b>	<u>32,826</u>	<u>21,117</u>	<u>11,709</u>	<u>55</u>	<u>15,079</u>	<u>17,747</u>		<u>118</u>
<b>Contributions (to)/from Federal/State Agencies</b>	12,201	8,551	3,650	43	285	11,916		4,181
<b>Net Income</b>	<u>\$ 45,027</u>	<u>\$ 29,668</u>	<u>\$ 15,359</u>	<u>52</u>	<u>\$ 15,364</u>	<u>\$ 29,663</u>		<u>193</u>
<b>Pro forma Cash Flow</b>								
Net Income	\$ 45,027	\$ 29,668	\$ 15,359	52	\$ 15,364			
Add Depreciation and Amortization	55,420	56,278	(858)	(2)	55,388			
Adjust for non cash items	3,467	3,295	172	5	2,046			
Pro forma Cash Flow	<u>\$ 103,914</u>	<u>\$ 89,241</u>	<u>\$ 14,673</u>	<u>16</u>	<u>\$ 72,798</u>			

# Port of Houston Authority

## Balance Sheet

(\$ in thousands)

	<b>Unaudited December 31, 2013</b>	<b>December 31, 2012</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 24,250	\$ 58,132
Short-Term Investments	156,062	178,752
Trade Accounts & Other Receivables	23,179	20,627
Other	1,641	3,874
<b>Total Current Assets</b>	<u>205,132</u>	<u>261,385</u>
<b>Restricted Assets</b>	<u>76,780</u>	<u>94,830</u>
<b>Property</b>		
Land, Facilities & Equipment	1,992,050	1,917,770
CIP	114,488	90,840
Accumulated Depreciation	(676,120)	(641,359)
<b>Property, Net</b>	<u>1,430,418</u>	<u>1,367,251</u>
<b>Long-Term Investments</b>	<u>174,798</u>	<u>112,079</u>
<b>Other Assets</b>		
Industrial Agreements	3,140	3,488
Other	2,501	598
<b>Total Other Assets</b>	<u>5,641</u>	<u>4,086</u>
<b>Deferred Outflows of Resources</b>		
Deferred loss on bond refunding	<u>7,248</u>	<u>7,650</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 1,900,017</u>	<u>\$ 1,847,281</u>

## Port of Houston Authority

### Balance Sheet

(\$ in thousands)

	<b>Unaudited December 31, 2013</b>	<b>December 31, 2012</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 5,116	\$ 7,830
Other Current Liabilities	18,384	10,324
<b>Total Current Liabilities</b>	23,500	18,154
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	15,245	14,345
Accrued Interest Payable	9,223	9,377
Contract payables and accrued liabilities	4,138	5,387
<b>Total Restricted Current Liabilities</b>	28,606	29,109
<b>Long-Term Debt, net of Current Maturities</b>	738,609	756,784
<b>Other Non-Current Liabilities</b>		
Accrued Vacation and Sick Leave	5,060	5,048
OPEB Obligation	32,556	37,071
Other	8,281	6,414
<b>Total Other Non-Current Liabilities</b>	45,897	48,533
<b>TOTAL LIABILITIES</b>	836,612	852,580
<b>Deferred Inflows of Resources</b>		
Deferred gain on bond refunding	366	420
<b>Net position</b>		
Invested in Capital Assets, net of debt	683,447	596,224
Restricted for Capital	7,196	29,713
Restricted for Debt Service	45,733	44,916
Restricted for Other	6,497	2,755
Unrestricted Net Assets	320,166	320,673
<b>Total Net Position</b>	1,063,039	994,281
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 1,900,017	\$ 1,847,281