

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

	<u>April</u>			
	<u>2014</u>	<u>2013</u>	<u>Δ</u>	<u>%</u>
<b>Operating Revenues</b>				
Container Terminals	\$ 13,257	\$ 12,281	\$ 976	8
Turning Basin Terminals	5,607	4,565	1,042	23
Bulk	376	445	(69)	(16)
Leases	551	348	203	58
Other	1,084	745	339	46
Total Operating Revenues	<u>20,875</u>	<u>18,384</u>	<u>2,491</u>	<u>14</u>
<b>Operating Expenses</b>				
Container Terminals	6,136	5,826	310	5
Turning Basin Terminals	1,194	1,169	25	2
Bulk	22	24	(2)	(8)
Leases	-	14	(14)	(100)
Other	1,122	1,279	(157)	(12)
Pension and Other Retirement Benefits	545	664	(119)	(18)
Depreciation and Amortization	4,443	4,494	(51)	(1)
Total Operating Expenses	<u>13,462</u>	<u>13,470</u>	<u>(8)</u>	<u>-</u>
<b>Operating Income</b>	7,413	4,914	2,499	51
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	3,087	3,176	(89)	(3)
Pension and Other Retirement Benefits	424	551	(127)	(23)
Depreciation	243	203	40	20
Total G&A Expenses	<u>3,754</u>	<u>3,930</u>	<u>(176)</u>	<u>(4)</u>
<b>Net Operating Income (Loss)</b>	3,659	984	2,675	272
<b>Nonoperating Revenues (Expenses)</b>	240	210	30	14
<b>Income before Contributions</b>	3,899	1,194	2,705	227
<b>Contributions (to)/from Federal/State Agencies</b>	(8)	492	(500)	(102)
<b>Net Income</b>	<u>\$ 3,891</u>	<u>\$ 1,686</u>	<u>\$ 2,205</u>	<u>131</u>
<b>Pro forma Cash Flow</b>				
Net Income	\$ 3,891	\$ 1,686	\$ 2,205	131
Add Depreciation and Amortization	4,686	4,697	(11)	-
Adjust for non cash items	-	-	-	-
Pro forma Cash Flow	<u>\$ 8,577</u>	<u>\$ 6,383</u>	<u>\$ 2,194</u>	<u>34</u>

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

	<u>April</u>				Notes	<u>April</u>		
	2014	2013	Δ	%		2012	2012 vs 2012	%
<b>Operating Revenues</b>								
Container Terminals	\$ 52,044	\$ 49,724	\$ 2,320	5		\$ 43,826	\$ 8,218	19
Turning Basin Terminals	20,027	17,502	2,525	14		19,473	554	3
Bulk	1,696	1,230	466	38		1,529	167	11
Leases	1,625	1,278	347	27		988	637	64
Other	3,974	6,161	(2,187)	(35)		6,755	(2,781)	(41)
Total Operating Revenues	<u>79,366</u>	<u>75,895</u>	<u>3,471</u>	<u>5</u>		<u>72,571</u>	<u>6,795</u>	<u>9</u>
<b>Operating Expenses</b>								
Container Terminals	23,501	21,779	1,722	8		19,740	3,761	19
Turning Basin Terminals	4,745	4,422	323	7		4,158	587	14
Bulk	84	92	(8)	(9)		77	7	9
Leases	11	196	(185)	(94)		17	(6)	(35)
Other	4,429	4,625	(196)	(4)		4,224	205	5
Pension and Other Retirement Benefits	2,177	2,651	(474)	(18)		2,833	(656)	(23)
Depreciation and Amortization	17,562	17,985	(423)	(2)		17,856	(294)	(2)
Total Operating Expenses	<u>52,509</u>	<u>51,750</u>	<u>759</u>	<u>1</u>		<u>48,905</u>	<u>3,604</u>	<u>7</u>
<b>Operating Income</b>	26,857	24,145	2,712	11		23,666	3,191	13
<b>General &amp; Administrative Expenses</b>								
G&A Expenses	11,377	11,763	(386)	(3)		11,528	(151)	(1)
Pension and Other Retirement Benefits	1,694	2,203	(509)	(23)		2,424	(730)	(30)
Depreciation	908	805	103	13		644	264	41
Total G&A Expenses	<u>13,979</u>	<u>14,771</u>	<u>(792)</u>	<u>(5)</u>		<u>14,596</u>	<u>(617)</u>	<u>(4)</u>
<b>Net Operating Income</b>	12,878	9,374	3,504	37		9,070	3,808	42
<b>Nonoperating Revenues (Expenses)</b>	2,896	6,036	(3,140)	(52)		1,948	948	49
<b>Income before Contributions</b>	15,774	15,410	364	2		11,018	4,756	43
<b>Contributions (to)/from Federal/State Agencies</b>	(183)	2,747	(2,930)	(107)		413	(596)	(144)
<b>Net Income</b>	<u>\$ 15,591</u>	<u>\$ 18,157</u>	<u>\$ (2,566)</u>	<u>(14)</u>		<u>\$ 11,431</u>	<u>\$ 4,160</u>	<u>36</u>
<b>Pro forma Cash Flow</b>								
Net Income	\$ 15,591	\$ 18,157	\$ (2,566)	(14)		\$ 11,431	\$ 4,160	36
Add Depreciation and Amortization	18,470	18,790	(320)	(2)		18,500	(30)	(0)
Adjust for non cash items	(1,052)	-	(1,052)	-		-	(1,052)	-
Pro forma Cash Flow	<u>\$ 33,009</u>	<u>\$ 36,947</u>	<u>\$ (3,938)</u>	<u>(11)</u>		<u>\$ 29,931</u>	<u>\$ 4,130</u>	<u>14</u>

**Port of Houston Authority**  
**Balance Sheet**  
(\$ in thousands)

	<u>April 30,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 38,330	\$ 24,241
Short-Term Investments	157,561	156,062
Trade Accounts & Other Receivables	22,108	23,607
Other	4,513	2,830
<b>Total Current Assets</b>	<u>222,512</u>	<u>206,740</u>
<b>Restricted Assets</b>	<u>62,140</u>	<u>75,644</u>
<b>Property</b>		
Land, Facilities & Equipment	1,999,528	1,990,836
CIP	130,936	113,982
Accumulated Depreciation	(689,883)	(671,684)
<b>Property, Net</b>	<u>1,440,581</u>	<u>1,433,134</u>
<b>Long-Term Investments</b>	<u>175,402</u>	<u>174,929</u>
<b>Other Assets</b>		
Industrial Agreements	3,023	3,140
Other	1,620	2,000
<b>Total Other Assets</b>	<u>4,643</u>	<u>5,140</u>
<b>Deferred Outflows of Resources</b>		
Deferred loss on bond refunding	<u>7,115</u>	<u>7,248</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 1,912,393</u>	<u>\$ 1,902,835</u>

## Port of Houston Authority

### Balance Sheet

(\$ in thousands)

	April 30, 2014	December 31, 2013
<b>Current Liabilities</b>		
Accounts Payable	\$ 3,147	\$ 8,113
Other Current Liabilities	17,104	18,205
<b>Total Current Liabilities</b>	20,251	26,318
<b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	15,245	15,245
Accrued Interest Payable	3,074	9,223
Contract payables and accrued liabilities	-	4,139
<b>Total Restricted Current Liabilities</b>	18,319	28,607
<b>Long-Term Debt, net of Current Maturities</b>	738,428	739,053
<b>Other Non-Current Liabilities</b>		
Accrued Vacation and Sick Leave	4,609	4,740
OPEB Obligation	34,056	32,556
Other	8,817	9,219
<b>Total Other Non-Current Liabilities</b>	47,482	46,515
<b>TOTAL LIABILITIES</b>	824,480	840,493
<b>Deferred Inflows of Resources</b>		
Deferred gain on bond refunding	353	366
<b>Net position</b>		
Invested in Capital Assets, net of debt	693,670	685,717
Restricted for Capital	3,398	7,195
Restricted for Debt Service	49,809	44,598
Unrestricted Net Assets	340,683	324,466
<b>Total Net Position</b>	1,087,560	1,061,976
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	\$ 1,912,393	\$ 1,902,835