

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

	October		2012 vs.	
	2012	2011	2011	%
Operating Revenues				
Container Terminals	\$ 11,675	\$ 10,339	\$ 1,336	13
Turning Basin Terminals	3,341	3,690	(349)	(9)
Bulk	267	308	(41)	(13)
Leases	2,037	1,848	189	10
Other	679	568	111	20
Total Operating Revenues	<u>17,999</u>	<u>16,753</u>	<u>1,246</u>	<u>7</u>
Operating Expenses				
Container Terminals	5,780	5,078	702	14
Turning Basin Terminals	1,033	1,123	(90)	(8)
Bulk	16	19	(3)	(16)
Leases	153	133	20	15
Other	540	579	(39)	(7)
Pension and Other Retirement Benefits	587	400	187	47
Depreciation and Amortization	4,199	4,337	(138)	(3)
Total Operating Expenses	<u>12,308</u>	<u>11,669</u>	<u>639</u>	<u>5</u>
Operating Income	5,691	5,084	607	12
General & Administrative Expenses				
G&A Expenses	3,543	2,824	719	25
Pension and Other Retirement Benefits	728	513	215	42
Depreciation	460	268	192	72
Total G&A Expenses	<u>4,731</u>	<u>3,605</u>	<u>1,126</u>	<u>31</u>
Net Operating Income / (Loss)	960	1,479	(519)	(35)
Nonoperating Revenues (Expenses)	379	2,466	(2,087)	(85)
Income before contributions and transfers	1,339	3,945	(2,606)	(66)
Contributions (to)/from Federal/State Agencies	(12)	(131)	119	91
Net Income / (Loss)	<u>\$ 1,327</u>	<u>\$ 3,814</u>	<u>\$ (2,487)</u>	<u>(65)</u>
Pro Forma Cash Flow				
Net Income	\$ 1,327	\$ 3,814		
Add Depreciation and Amortization	4,659	4,605		
Pro Forma Cash Flow	<u>\$ 5,986</u>	<u>\$ 8,419</u>		

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

	October		2012 vs.			October		2012 vs.		
	2012	2011	2011	%		2010	2010	%		
Operating Revenues										
Container Terminals	\$ 112,566	\$ 108,146	\$ 4,420	4		\$ 99,864	\$ 12,702	13		
Turning Basin Terminals	37,111	31,854	5,257	17		25,024	12,087	48		
Bulk	2,790	3,490	(700)	(20)		2,674	116	4		
Leases	19,912	18,975	937	5		17,681	2,231	13		
Other	13,728	7,844	5,884	75		7,200	6,528	91		
Total Operating Revenues	186,107	170,309	15,798	9		152,443	33,664	22		
Operating Expenses										
Container Terminals	52,977	51,439	1,538	3		50,190	2,787	6		
Turning Basin Terminals	10,219	11,646	(1,427)	(12)		11,245	(1,026)	(9)		
Bulk	198	316	(118)	(37)		246	(48)	(20)		
Leases	989	1,313	(324)	(25)		1,788	(799)	(45)		
Other	5,682	5,976	(294)	(5)		5,142	540	11		
Pension and Other Retirement Benefits	5,869	7,282	(1,413)	(19)		8,274	(2,405)	(29)		
Depreciation and Amortization	42,996	43,316	(320)	-		39,010	3,986	10		
Total Operating Expenses	118,930	121,288	(2,358)	(2)		115,895	3,035	3		
Operating Income	67,177	49,021	18,156			36,548	30,629	84		
General & Administrative Expenses										
G&A Expenses	34,609	26,444	8,165	31		28,064	6,545	23		
Pension and Other Retirement Benefits	7,276	9,332	(2,056)	(22)		10,888	(3,612)	(33)		
Depreciation	3,751	2,821	930	33		2,684	1,067	40		
Total G&A Expenses	45,636	38,597	7,039	18		41,636	4,000	10		
Net Operating Income (Loss)	21,541	10,424	11,117	107		(5,088)	26,629	523		
Nonoperating Revenues (Expenses)	3,517	3,041	476	16		6,332	(2,815)	(44)		
Income before Contributions and Adjustments	25,058	13,465	11,593	86		1,244	23,814	1,914		
Contributions (to)/from Federal/State Agencies	6,970	(1,002)	7,972	796		4,957	2,013	41		
Net Income	\$ 32,028	\$ 12,463	\$ 19,565	157		\$ 6,201	\$ 25,827	416		
Pro Forma Cash Flow										
Net Income	\$ 32,028	\$ 12,463				\$ 6,201				
Add Depreciation and Amortization	46,747	46,137				41,694				
Add back POHAIC non-cash writeoff		1,980								
Pro Forma Cash Flow	\$ 78,775	\$ 60,580				\$ 47,895				

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	<u>October 31, 2012</u>	<u>December 31, 2011</u>
Current Assets		
Cash & Cash Equivalents	\$ 60,686	\$ 200,520
Short-Term Investments	177,722	30,072
Trade Accounts & Other Receivables	21,292	24,051
Other	4,895	4,869
Total Current Assets	<u>264,595</u>	<u>259,512</u>
Restricted Assets	<u>98,497</u>	<u>116,967</u>
Property		
Land, Facilities & Equipment	1,905,718	1,890,988
CIP	92,628	61,592
Accumulated Depreciation	(632,797)	(590,403)
Property, Net	<u>1,365,549</u>	<u>1,362,177</u>
Long-Term Investments	<u>104,588</u>	<u>65,197</u>
Other Assets		
Deferred Charges	3,854	4,045
Industrial Agreements	3,546	3,837
Other	547	1,993
Total Other Assets	<u>7,947</u>	<u>9,875</u>
TOTAL ASSETS	<u>\$ 1,841,176</u>	<u>\$ 1,813,728</u>

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	October 31, 2012	December 31, 2011
Current Liabilities		
Accounts Payable	\$ 3,431	\$ 13,834
Other Current Liabilities	11,371	9,314
Total Current Liabilities	14,802	23,148
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	14,345	13,905
Accrued Interest Payable	3,125	9,396
Contract payables and accrued liabilities	5,100	4,066
Total Restricted Current Liabilities	22,570	27,367
Long-Term Debt, net of Current Maturities	746,373	764,312
Other Non-Current Liabilities		
Advances from Developer (Exxon)	-	1,551
Accrued Vacation and Sick Leave	5,441	5,162
OPEB Obligation	46,463	40,096
Other	6,940	5,946
Total Other Non-Current Liabilities	58,844	52,755
TOTAL LIABILITIES	842,589	867,582
Net Assets		
Invested in Capital Assets, net of debt	604,831	583,960
Restricted for Capital	36,568	60,204
Restricted for Debt Service	40,836	41,455
Restricted for Other	2,073	196
Unrestricted Net Assets	314,279	260,331
Total Net Assets	998,587	946,146
TOTAL LIABILITIES AND NET ASSETS	\$ 1,841,176	\$ 1,813,728