

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

	November		2012 vs.	
	2012	2011	2011	%
Operating Revenues				
Container Terminals	\$ 12,219	\$ 10,969	\$ 1,250	11
Turning Basin Terminals	3,720	3,187	533	17
Bulk	268	286	(18)	(6)
Leases	2,078	1,884	194	10
Other	624	513	111	22
Total Operating Revenues	<u>18,909</u>	<u>16,839</u>	<u>2,070</u>	<u>12</u>
Operating Expenses				
Container Terminals	5,135	5,327	(192)	(4)
Turning Basin Terminals	1,000	1,119	(119)	(11)
Bulk	16	24	(8)	(33)
Leases	73	201	(128)	(64)
Other	2,232	623	1,609	258
Pension and Other Retirement Benefits	587	302	285	94
Depreciation and Amortization	4,261	4,240	21	-
Total Operating Expenses	<u>13,304</u>	<u>11,836</u>	<u>1,468</u>	<u>12</u>
Operating Income	5,605	5,003	602	12
General & Administrative Expenses				
G&A Expenses	3,650	2,526	1,124	44
Pension and Other Retirement Benefits	728	388	340	88
Depreciation	358	306	52	17
Total G&A Expenses	<u>4,736</u>	<u>3,220</u>	<u>1,516</u>	<u>47</u>
Net Operating Income / (Loss)	869	1,783	(914)	(51)
Nonoperating Revenues (Expenses)	194	98	96	98
Income before contributions and transfers	1,063	1,881	(818)	(43)
Contributions (to)/from Federal/State Agencies	1,350	(18)	1,368	7,600
Net Income / (Loss)	<u>\$ 2,413</u>	<u>\$ 1,863</u>	<u>\$ 550</u>	<u>30</u>
Pro Forma Cash Flow				
Net Income	\$ 2,413	\$ 1,863		
Add Depreciation and Amortization	4,619	4,546		
Pro Forma Cash Flow	<u>\$ 7,032</u>	<u>\$ 6,409</u>		

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

	November		2012 vs.			November		2012 vs.		
	2012	2011	2011	%		2010	2010	%		
Operating Revenues										
Container Terminals	\$ 124,785	\$ 119,116	\$ 5,669	5		\$ 109,666	\$ 15,119	14		
Turning Basin Terminals	40,831	35,040	5,791	17		27,610	13,221	48		
Bulk	3,058	3,776	(718)	(19)		2,972	86	3		
Leases	21,989	20,859	1,130	5		19,544	2,445	13		
Other	14,353	8,357	5,996	72		8,636	5,717	66		
Total Operating Revenues	205,016	187,148	17,868	10		168,428	36,588	22		
Operating Expenses										
Container Terminals	58,112	56,766	1,346	2		54,939	3,173	6		
Turning Basin Terminals	11,220	12,764	(1,544)	(12)		13,484	(2,264)	(17)		
Bulk	215	340	(125)	(37)		271	(56)	(21)		
Leases	1,062	1,515	(453)	(30)		1,925	(863)	(45)		
Other	7,914	6,599	1,315	20		6,041	1,873	31		
Pension and Other Retirement Benefits	6,455	7,583	(1,128)	(15)		9,134	(2,679)	(29)		
Depreciation and Amortization	47,257	47,556	(299)	(1)		43,211	4,046	9		
Total Operating Expenses	132,235	133,123	(888)	(1)		129,005	3,230	3		
Operating Income	72,781	54,025	18,756			39,423	33,358	85		
General & Administrative Expenses										
G&A Expenses	38,260	28,971	9,289	32		30,866	7,394	24		
Pension and Other Retirement Benefits	8,003	9,720	(1,717)	(18)		11,950	(3,947)	(33)		
Depreciation	4,109	3,127	982	31		2,976	1,133	38		
Total G&A Expenses	50,372	41,818	8,554	20		45,792	4,580	10		
Net Operating Income (Loss)	22,409	12,207	10,202	84		(6,369)	28,778	452		
Nonoperating Revenues (Expenses)	3,710	3,139	571	18		6,614	(2,904)	(44)		
Income before Contributions and Adjustments	26,119	15,346	10,773	70		245	25,874	10,561		
Contributions (to)/from Federal/State Agencies	8,321	(1,020)	9,341	916		5,467	2,854	52		
Net Income	\$ 34,440	\$ 14,326	\$ 20,114	140		\$ 5,712	\$ 28,728	503		
Pro Forma Cash Flow										
Net Income	\$ 34,440	\$ 14,326				\$ 5,712				
Add Depreciation and Amortization	51,366	50,683				46,187				
Add back POHAIC non-cash writeoff		1,980								
Pro Forma Cash Flow	\$ 85,806	\$ 66,989				\$ 51,899				

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	<u>November 30, 2012</u>	<u>December 31, 2011</u>
Current Assets		
Cash & Cash Equivalents	\$ 61,567	\$ 200,520
Short-Term Investments	178,822	30,072
Trade Accounts & Other Receivables	22,673	24,051
Other	4,430	4,869
Total Current Assets	<u>267,492</u>	<u>259,512</u>
Restricted Assets	<u>103,165</u>	<u>116,967</u>
Property		
Land, Facilities & Equipment	1,908,185	1,890,988
CIP	93,335	61,592
Accumulated Depreciation	(637,145)	(590,403)
Property, Net	<u>1,364,375</u>	<u>1,362,177</u>
Long-Term Investments	<u>104,443</u>	<u>65,197</u>
Other Assets		
Deferred Charges	3,836	4,045
Industrial Agreements	3,517	3,837
Other	678	1,993
Total Other Assets	<u>8,031</u>	<u>9,875</u>
TOTAL ASSETS	<u>\$ 1,847,506</u>	<u>\$ 1,813,728</u>

**Port of Houston Authority
Balance Sheet**

(\$ in thousands)

	November 30, 2012	December 31, 2011
	<hr/>	<hr/>
Current Liabilities		
Accounts Payable	\$ 3,483	\$ 13,834
Other Current Liabilities	9,769	9,314
Total Current Liabilities	<hr/> 13,252 <hr/>	<hr/> 23,148 <hr/>
 Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	14,345	13,905
Accrued Interest Payable	6,251	9,396
Contract payables and accrued liabilities	5,169	4,066
Total Restricted Current Liabilities	<hr/> 25,765 <hr/>	<hr/> 27,367 <hr/>
 Long-Term Debt, net of Current Maturities	<hr/> 746,167 <hr/>	<hr/> 764,312 <hr/>
 Other Non-Current Liabilities		
Advances from Developer (Exxon)	-	1,551
Accrued Vacation and Sick Leave	5,535	5,162
OPEB Obligation	47,100	40,096
Other	7,062	5,946
Total Other Non-Current Liabilities	<hr/> 59,697 <hr/>	<hr/> 52,755 <hr/>
 TOTAL LIABILITIES	<hr/> 844,881 <hr/>	<hr/> 867,582 <hr/>
 Net Assets		
Invested in Capital Assets, net of debt	603,863	583,960
Restricted for Capital	36,551	60,204
Restricted for Debt Service	42,042	41,455
Restricted for Other	2,397	196
Unrestricted Net Assets	317,772	260,331
Total Net Assets	<hr/> 1,002,625 <hr/>	<hr/> 946,146 <hr/>
 TOTAL LIABILITIES AND NET ASSETS	<hr/> \$ 1,847,506 <hr/>	<hr/> \$ 1,813,728 <hr/>