

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

	<u>August</u>		2013 vs.	%
	2013	2012		
Operating Revenues				
Container Terminals	\$ 13,413	\$ 13,354	\$ 59	-
Turning Basin Terminals	4,094	3,453	641	19
Bulk	290	286	4	1
Leases	2,152	1,991	161	8
Other	974	886	88	10
Total Operating Revenues	<u>20,923</u>	<u>19,970</u>	<u>953</u>	<u>5</u>
Operating Expenses				
Container Terminals	5,304	6,234	(930)	(15)
Turning Basin Terminals	1,222	1,098	124	11
Bulk	27	18	9	50
Leases	80	94	(14)	(15)
Other	1,242	1,116	126	11
Pension and Other Retirement Benefits	526	708	(182)	(26)
Depreciation and Amortization	4,348	4,577	(229)	(5)
Total Operating Expenses	<u>12,749</u>	<u>13,845</u>	<u>(1,096)</u>	<u>(8)</u>
Operating Income	8,174	6,125	2,049	33
General & Administrative Expenses				
G&A Expenses	3,131	3,288	(157)	(5)
Pension and Other Retirement Benefits	433	606	(173)	(29)
Depreciation	235	202	33	16
Total G&A Expenses	<u>3,799</u>	<u>4,096</u>	<u>(297)</u>	<u>(7)</u>
Net Operating Income (Loss)	4,375	2,029	2,346	116
Nonoperating Revenues (Expenses)	1,456	254	1,202	473
Income before Contributions	<u>5,831</u>	<u>2,283</u>	<u>3,548</u>	<u>155</u>
Contributions (to)/from Federal/State Agencies	5,101	1,219	3,882	318
Net Income	<u>\$ 10,932</u>	<u>\$ 3,502</u>	<u>\$ 7,430</u>	<u>212</u>
Pro Forma Cash Flow				
Net Income	\$ 10,932	\$ 3,502		
Add Depreciation and Amortization	4,583	4,779		
Adjust for non cash items	(1,022)	-		
Pro Forma Cash Flow	<u>\$ 14,493</u>	<u>\$ 8,281</u>		

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

	August					August		
	2013	2012	2013 vs. 2012	%		2011	2013 vs. 2011	%
Operating Revenues								
Container Terminals	\$ 100,167	\$ 88,891	\$ 11,276	13	\$ 86,659	\$ 13,508	16	
Turning Basin Terminals	28,123	30,144	(2,021)	(7)	24,575	3,548	14	
Bulk	2,150	2,218	(68)	(3)	2,893	(743)	(26)	
Leases	17,067	15,837	1,230	8	15,182	1,885	12	
Other	8,520	12,452	(3,932)	(32)	6,642	1,878	28	
Total Operating Revenues	156,027	149,542	6,485	4	135,951	20,076	15	
Operating Expenses								
Container Terminals	44,685	41,812	2,873	7	41,006	3,679	9	
Turning Basin Terminals	9,026	8,270	756	9	9,277	(251)	(3)	
Bulk	207	164	43	26	268	(61)	(23)	
Leases	848	732	116	16	1,066	(218)	(20)	
Other	9,329	8,539	790	9	7,340	1,989	27	
Pension and Other Retirement Benefits	5,034	5,667	(633)	(11)	7,460	(2,426)	(33)	
Depreciation and Amortization	35,720	35,984	(264)	(1)	36,106	(386)	(1)	
Total Operating Expenses	104,849	101,168	3,681	4	102,523	2,326	2	
Operating Income	51,178	48,374	2,804	6	33,428	17,750	53	
General & Administrative Expenses								
G&A Expenses	24,040	23,632	408	2	18,177	5,863	32	
Pension and Other Retirement Benefits	4,141	4,849	(708)	(15)	6,494	(2,353)	(36)	
Depreciation	1,692	1,365	327	24	947	745	79	
Total G&A Expenses	29,873	29,846	27	-	25,618	4,255	17	
Net Operating Income (Loss)	21,305	18,528	2,777	15	7,810	13,495	173	
Nonoperating Revenues (Expenses)	3,657	2,822	835	30	101	3,556	3,521	
Income before Contributions	24,962	21,350	3,612	17	7,911	17,051	216	
Contributions (to)/from Federal/State Agencies	11,369	4,945	6,424	130	(1,014)	12,383	(1,221)	
Net Income	\$ 36,331	\$ 26,295	\$ 10,036	38	\$ 6,897	\$ 29,434	427	
Pro Forma Cash Flow								
Net Income	\$ 36,331	\$ 26,295			\$ 6,897			
Add Depreciation and Amortization	37,412	37,349			37,053			
Adjust for non cash items	3,719	-			-			
Pro Forma Cash Flow	\$ 77,462	\$ 63,644			\$ 43,950			

Port of Houston Authority
Balance Sheet

(\$ in thousands)

	<u>August 31, 2013</u>	<u>December 31, 2012</u>
Current Assets		
Cash & Cash Equivalents	\$ 14,221	\$ 58,132
Short-Term Investments	171,062	178,752
Trade Accounts & Other Receivables	28,523	20,627
Other	2,392	3,874
Total Current Assets	<u>216,198</u>	<u>261,385</u>
Restricted Assets	<u>111,900</u>	<u>94,830</u>
Property		
Land, Facilities & Equipment	1,908,070	1,917,770
CIP	146,680	90,840
Accumulated Depreciation	(664,065)	(641,359)
Property, Net	<u>1,390,685</u>	<u>1,367,251</u>
Long-Term Investments	<u>173,491</u>	<u>112,079</u>
Other Assets		
Industrial Agreements	3,256	3,488
Other	1,789	598
Total Other Assets	<u>5,045</u>	<u>4,086</u>
Deferred Outflows of Resources		
Deferred loss on bond refunding	<u>7,382</u>	<u>7,650</u>
Total Assets and deferred outflows of resources	<u>\$ 1,904,701</u>	<u>\$ 1,847,281</u>

Port of Houston Authority
Balance Sheet

(\$ in thousands)

	August 31, 2013	December 31, 2012
	<u> </u>	<u> </u>
Current Liabilities		
Accounts Payable	\$ 3,356	\$ 7,830
Other Current Liabilities	9,377	10,324
Total Current Liabilities	<u>12,733</u>	<u>18,154</u>
 Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	14,345	14,345
Accrued Interest Payable	15,627	9,377
Contract payables and accrued liabilities	4,376	5,387
Total Restricted Current Liabilities	<u>34,348</u>	<u>29,109</u>
 Long-Term Debt, net of Current Maturities	<u>754,804</u>	<u>756,784</u>
 Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	6,072	5,048
OPEB Obligation	41,571	37,071
Other	9,140	6,414
Total Other Non-Current Liabilities	<u>56,783</u>	<u>48,533</u>
 TOTAL LIABILITIES	<u>858,668</u>	<u>852,580</u>
 Deferred Inflows of Resources		
Deferred gain on bond refunding	384	420
 Net position		
Invested in Capital Assets, net of debt	628,533	596,224
Restricted for Capital	20,045	29,713
Restricted for Debt Service	54,995	44,916
Restricted for Other	5,273	2,755
Unrestricted Net Assets	336,803	320,673
Total Net Position	<u>1,045,649</u>	<u>994,281</u>
 Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 1,904,701</u>	<u>\$ 1,847,281</u>