

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

	<u>November</u>			
	2013	2012	Δ	%
Operating Revenues				
Container Terminals	\$ 11,749	\$ 12,219	\$ (470)	(4)
Turning Basin Terminals	3,750	3,720	30	1
Bulk	275	268	7	3
Leases	2,078	2,078	-	-
Other	635	627	8	1
Total Operating Revenues	<u>18,487</u>	<u>18,912</u>	<u>(425)</u>	<u>(2)</u>
Operating Expenses				
Container Terminals	5,289	5,135	154	3
Turning Basin Terminals	1,119	1,001	118	12
Bulk	23	16	7	44
Leases	84	73	11	15
Other	1,633	2,866	(1,233)	(43)
Pension and Other Retirement Benefits	528	708	(180)	(25)
Depreciation and Amortization	4,244	4,422	(178)	(4)
Total Operating Expenses	<u>12,920</u>	<u>14,221</u>	<u>(1,301)</u>	<u>(9)</u>
Operating Income	5,567	4,691	876	19
General & Administrative Expenses				
G&A Expenses	2,633	3,019	(386)	(13)
Pension and Other Retirement Benefits	430	606	(176)	(29)
Depreciation	235	197	38	19
Total G&A Expenses	<u>3,298</u>	<u>3,822</u>	<u>(524)</u>	<u>(14)</u>
Net Operating Income (Loss)	2,269	869	1,400	161
Nonoperating Revenues (Expenses)	263	194	69	36
Income before Contributions	<u>2,532</u>	<u>1,063</u>	<u>1,469</u>	<u>138</u>
Contributions (to)/from Federal/State Agencies	(343)	1,350	(1,693)	(125)
Net Income	<u>\$ 2,189</u>	<u>\$ 2,413</u>	<u>\$ (224)</u>	<u>(9)</u>
Pro forma Cash Flow				
Net Income	\$ 2,189	\$ 2,413		
Add Depreciation and Amortization	4,479	4,619		
Adjust for non cash items	-	-		
Pro forma Cash Flow	<u>\$ 6,668</u>	<u>\$ 7,032</u>		

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

	November					November 2011 vs 2011		
	2013	2012	Δ	%		2011	2011	%
Operating Revenues								
Container Terminals	\$ 136,586	\$ 124,785	\$ 11,801	9	\$ 119,116	\$ 17,470	15	
Turning Basin Terminals	39,082	40,831	(1,749)	(4)	35,040	4,042	12	
Bulk	3,003	3,058	(55)	(2)	3,776.0	(773)	(20)	
Leases	23,425	21,989	1,436	7	20,859	2,566	12	
Other	10,844	14,399	(3,555)	(25)	8,364	2,480	30	
Total Operating Revenues	212,940	205,062	7,878	4	187,155	25,785	14	
Operating Expenses								
Container Terminals	61,623	58,111	3,512	6	56,766	4,857	9	
Turning Basin Terminals	12,572	11,220	1,352	12	12,764	(192)	(2)	
Bulk	279	215	64	30	339	(60)	(18)	
Leases	1,200	1,062	138	13	1,515	(315)	(21)	
Other	13,316	13,348	(32)	-	9,985	3,331	33	
Pension and Other Retirement Benefits	6,616	7,792	(1,176)	(15)	9,249	(2,633)	(28)	
Depreciation and Amortization	48,587	49,422	(835)	(2)	49,350	(763)	(2)	
Total Operating Expenses	144,193	141,170	3,023	2	139,968	4,225	3	
Operating Income	68,747	63,892	4,855	8	47,187	21,560	46	
General & Administrative Expenses								
G&A Expenses	32,478	32,872	(394)	(1)	25,591	6,887	27	
Pension and Other Retirement Benefits	5,435	6,667	(1,232)	(18)	8,056	(2,621)	(33)	
Depreciation	2,346	1,944	402	21	1,333	1,013	76	
Total G&A Expenses	40,259	41,483	(1,224)	(3)	34,980	5,279	15	
Net Operating Income (Loss)	28,488	22,409	6,079	27	12,207	16,281	133	
Nonoperating Revenues (Expenses)	4,055	3,710	345	9	3,139	916	29	
Income before Contributions	32,543	26,119	6,424	25	15,346	17,197	112	
Contributions (to)/from Federal/State Agencies	11,253	8,321	2,932	35	(1,020)	12,273	(1,203)	
Net Income	\$ 43,796	\$ 34,440	\$ 9,356	27	\$ 14,326	\$ 29,470	206	
Pro forma Cash Flow								
Net Income	\$ 43,796	\$ 34,440			\$ 14,326			
Add Depreciation and Amortization	50,933	51,366			50,683			
Adjust for non cash items	3,195	-			-			
Pro forma Cash Flow	\$ 97,924	\$ 85,806			\$ 65,009			

Port of Houston Authority
Balance Sheet

(\$ in thousands)

	November 31, 2013	December 31, 2012
Current Assets		
Cash & Cash Equivalents	\$ 22,011	\$ 58,132
Short-Term Investments	161,062	178,752
Trade Accounts & Other Receivables	24,035	20,627
Other	1,623	3,874
Total Current Assets	208,731	261,385
Restricted Assets	81,450	94,830
Property		
Land, Facilities & Equipment	1,931,469	1,917,770
CIP	166,586	90,840
Accumulated Depreciation	(677,453)	(641,359)
Property, Net	1,420,602	1,367,251
Long-Term Investments	175,064	112,079
Other Assets		
Industrial Agreements	3,169	3,488
Other	1,942	598
Total Other Assets	5,111	4,086
Deferred Outflows of Resources		
Deferred loss on bond refunding	7,281	7,650
Total Assets and deferred outflows of resources	\$ 1,898,239	\$ 1,847,281

Port of Houston Authority
Balance Sheet

(\$ in thousands)

	November 30, 2013	December 31, 2012
Current Liabilities		
Accounts Payable	\$ 3,767	\$ 7,830
Other Current Liabilities	11,993	10,324
Total Current Liabilities	15,760	18,154
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,245	14,345
Accrued Interest Payable	6,148	9,377
Contract payables and accrued liabilities	4,107	5,387
Total Restricted Current Liabilities	25,500	29,109
Long-Term Debt, net of Current Maturities	738,842	756,784
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,600	5,048
OPEB Obligation	42,321	37,071
Other	9,682	6,414
Total Other Non-Current Liabilities	57,603	48,533
TOTAL LIABILITIES	837,705	852,580
Deferred Inflows of Resources		
Deferred gain on bond refunding	371	420
Net position		
Invested in Capital Assets, net of debt	673,426	596,224
Restricted for Capital	8,679	29,713
Restricted for Debt Service	44,457	44,916
Restricted for Other	6,139	2,755
Unrestricted Net Assets	327,462	320,673
Total Net Position	1,060,163	994,281
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,898,239	\$ 1,847,281