

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

	<u>February</u>				<u>February</u> <u>2014 vs</u>		
	<u>2014</u>	<u>2013</u>	<u>Δ</u>	<u>%</u>	<u>2012</u>	<u>2012</u>	<u>%</u>
Operating Revenues							
Container Terminals	\$ 25,195	\$ 24,695	\$ 500	2	\$ 21,020	\$ 4,175	20
Turning Basin Terminals	9,626	7,142	2,484	35	8,235	1,391	17
Bulk	828	301	527	175	635	193	30
Leases	793	2,334	(1,541)	(66)	2,114	(1,321)	(62)
Other	1,786	4,761	(2,975)	(62)	2,721	(935)	(34)
Total Operating Revenues	<u>38,228</u>	<u>39,233</u>	<u>(1,005)</u>	<u>(3)</u>	<u>34,725</u>	<u>3,503</u>	<u>10</u>
Operating Expenses							
Container Terminals	11,427	10,701	726	7	9,329	2,098	22
Turning Basin Terminals	2,168	2,133	35	2	1,943	225	12
Bulk	39	44	(5)	(11)	29	10	34
Leases	68	87	(19)	(22)	63	5	8
Other	2,106	2,043	63	3	2,111	(5)	(0)
Pension and Other Retirement Benefits	1,088	1,324	(236)	(18)	1,417	(329)	(23)
Depreciation and Amortization	8,626	8,995	(369)	(4)	8,831	(205)	(2)
Total Operating Expenses	<u>25,522</u>	<u>25,327</u>	<u>195</u>	<u>1</u>	<u>23,723</u>	<u>1,799</u>	<u>8</u>
Operating Income	12,706	13,906	(1,200)	(9)	11,002	1,704	15
General & Administrative Expenses							
G&A Expenses	5,653	5,674	(21)	-	5,518	135	2
Pension and Other Retirement Benefits	847	1,101	(254)	(23)	1,212	(365)	(30)
Depreciation	444	400	44	11	254	190	75
Total G&A Expenses	<u>6,944</u>	<u>7,175</u>	<u>(231)</u>	<u>(3)</u>	<u>6,984</u>	<u>(40)</u>	<u>(1)</u>
Net Operating Income	5,762	6,731	(969)	(14)	4,018	1,744	43
Nonoperating Revenues (Expenses)	1,424	5,527	(4,103)	(74)	1,864	(440)	(24)
Income before Contributions	7,186	12,258	(5,072)	(41)	5,882	1,304	22
Contributions (to)/from Federal/State Agencies	(54)	341	(395)	(116)	148	(202)	(136)
Net Income	<u>\$ 7,132</u>	<u>\$ 12,599</u>	<u>\$ (5,467)</u>	<u>(43)</u>	<u>\$ 6,030</u>	<u>\$ 1,102</u>	<u>18</u>
Pro forma Cash Flow							
Net Income	\$ 7,132	\$ 12,599	\$ (5,467)	(43)	\$ 6,030	\$ 1,102	18
Add Depreciation and Amortization	9,070	9,395	(325)	(3)	9,085	(15)	-
Pro forma Cash Flow	<u>\$ 16,202</u>	<u>\$ 21,994</u>	<u>\$ (5,792)</u>	<u>(26)</u>	<u>\$ 15,115</u>	<u>\$ 1,087</u>	<u>7</u>

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	February 28, 2014	Unaudited December 31, 2013
Current Assets		
Cash & Cash Equivalents	\$ 32,248	\$ 24,250
Short-Term Investments	157,562	156,062
Trade Accounts & Other Receivables	22,363	23,179
Other	1,912	1,641
Total Current Assets	<u>214,085</u>	<u>205,132</u>
Restricted Assets	<u>82,671</u>	<u>76,780</u>
Property		
Land, Facilities & Equipment	1,990,896	1,992,050
CIP	120,721	114,488
Accumulated Depreciation	(680,589)	(676,120)
Property, Net	<u>1,431,028</u>	<u>1,430,418</u>
Long-Term Investments	<u>170,346</u>	<u>174,798</u>
Other Assets		
Industrial Agreements	3,082	3,140
Other	1,827	2,501
Total Other Assets	<u>4,909</u>	<u>5,641</u>
Deferred Outflows of Resources		
Deferred loss on bond refunding	<u>7,181</u>	<u>7,248</u>
Total Assets and deferred outflows of resources	<u>\$ 1,910,220</u>	<u>\$ 1,900,017</u>

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	February 28, 2014	Unaudited December 31, 2013
Current Liabilities		
Accounts Payable	\$ 3,891	\$ 5,116
Other Current Liabilities	15,001	18,384
Total Current Liabilities	18,892	23,500
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,245	15,245
Accrued Interest Payable	15,371	9,223
Contract payables and accrued liabilities	372	4,138
Total Restricted Current Liabilities	30,988	28,606
Long-Term Debt, net of Current Maturities	738,624	738,609
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	4,390	5,060
OPEB Obligation	33,557	32,556
Other	8,694	8,281
Total Other Non-Current Liabilities	46,641	45,897
TOTAL LIABILITIES	835,145	836,612
Deferred Inflows of Resources		
Deferred gain on bond refunding	358	366
Net position		
Invested in Capital Assets, net of debt	683,987	683,447
Restricted for Capital	8,477	7,196
Restricted for Debt Service	47,221	45,733
Restricted for Other	7,113	6,497
Unrestricted Net Assets	327,919	320,166
Total Net Position	1,074,717	1,063,039
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,910,220	\$ 1,900,017