Port of Houston Authority Income Statement Current Month Actual vs. Prior Year

(\$ in thousands)

	May						
		2014		2013		Δ	%
Operating Revenues							<u> </u>
Container Terminals	\$	14,778	\$	13,632	\$	1,146	8
Turning Basin Terminals		5,617		5,108		509	10
Bulk		626		326		300	92
Leases		1,336		221		1,115	505
Other		981		822		159	_ 19
Total Operating Revenues		23,338		20,109		3,229	16
Operating Expenses							
Container Terminals		5,515		6,169		(654)	(11)
Turning Basin Terminals		1,501		1,257		244	19
Bulk		25		26		(1)	(4)
Leases		58		15		43	287
Other		1,186 546		1,237		(51)	(4)
Pension and Other Retirement Benefits Depreciation and Amortization		4.404		680 4.524		(134) (120)	(20)
Total Operating Expenses		13.235		13,908		(673)	_ (3) (5)
		-,					_ ` ′
Operating Income		10,103		6,201		3,902	63
General & Administrative Expenses							
G&A Expenses		2,866		2,970		(104)	(4)
Pension and Other Retirement Benefits		424		537		(113)	(21)
Depreciation		219		230		(11)	(5)
Total G&A Expenses		3,509		3,737		(228)	(6)
Net Operating Income (Loss)		6,594		2,464		4,130	168
Nonoperating Revenues (Expenses)		740		302		438	145
Income before Contributions		7,334		2,766		4,568	165
Contributions (to)/from Federal/State Agencies		1		(87)		88	(101)
Net Income	\$	7,335	\$	2,679	\$	4,656	174
Pro forma Cash Flow							
Net Income	\$	7,335	\$	2,679	\$	4,656	174
Add Depreciation and Amortization		4,623		4,754		(131)	(3)
Adjust for non cash items		-		-			-
Pro forma Cash Flow	\$	11,958	\$	7,433	\$	4,525	61

Port of Houston Authority Income Statement Year to Date Actual vs. Prior Year

(\$ in thousands)

			Ma	ay									
Operating Revenues Container Terminals \$66,822 \$63,356 \$3,466 5 \$55,550 \$11,272 7 Container Terminals 25,644 22,609 3,035 13 24,427 1,217 5 Bulk 2,322 1,556 766 49 1,886 436 23 Leases 2,961 1,499 1,462 98 1,291 1,670 129 Other 4,955 6,983 (2,028) (29) 8,692 (3,737) (43) Total Operating Revenues 102,704 96,003 6,701 7 91,866 10,858 12 Operating Expenses Container Terminals 6,245 5,680 565 10 5,384 861 16 Bulk 110 117 (77 (6) 102 8 8 Leases 69 212 (143) (67) 67 2 3 Other 5,615 5,615 5,681 (24		20	14		2013		٨	0/2		•			%
Container Terminals \$66,822 \$63,356 \$3,466 5 \$5,550 \$11,272 20 Turning Basin Terminals 25,644 22,609 3,035 13 24,427 1,217 5 Bulk 2,322 1,556 766 49 1,886 436 23 Leases 2,961 1,499 1,462 98 1,291 1,670 129 Other 4,955 6,983 (2,028) (29) 8,692 (3,737) (43 Other 4,955 6,983 (2,028) (29) 91,846 10,858 12 Other 6,024 5,680 6,701 7 91,846 10,858 12 Octating Expenses 2,001 27,948 1,067 4 24,957 4,058 16 Turning Basin Terminals 6,245 5,680 5655 10 5,384 861 16 Bulk 110 117 (7) (6) 102 8 8 <tr< th=""><th>Operating Revenues</th><th></th><th>14</th><th></th><th>2013</th><th></th><th>Δ</th><th>/0</th><th>_</th><th>2012</th><th></th><th>2012</th><th>/0</th></tr<>	Operating Revenues		14		2013		Δ	/0	_	2012		2012	/0
Turning Basin Terminals 25,644 22,609 3,035 13 24,427 1,217 5 Bulk 2,322 1,556 766 49 1,886 436 23 Leases 2,961 1,499 1,462 98 1,291 1,670 129 Other 4,955 6,983 (2,028) (29) 8,692 (3,737) (43) Total Operating Revenues 102,704 96,003 6,701 7 91,846 10,858 12 Operating Expenses Container Terminals 29,015 27,948 1,067 4 24,957 4,058 16 Bulk 110 117 (7) (6) 102 8 8 Leases 69 212 (143) (67) 67 2 3 Other 5,615 5,861 (246) (4) 5,237 378 7 Pension and Other Retirement Benefits 2,723 3,331 (608) (18) <t< td=""><td></td><td>\$ 6</td><td>6.822</td><td>\$</td><td>63.356</td><td>\$</td><td>3.466</td><td>5</td><td>\$</td><td>55.550</td><td>\$</td><td>11.272</td><td>20</td></t<>		\$ 6	6.822	\$	63.356	\$	3.466	5	\$	55.550	\$	11.272	20
Leases Other	Turning Basin Terminals		- , -	*	,	•	,			,	•	,	
Other Total Operating Revenues 4,955 (6,983) (2,028) (29) (3,737) 8,692 (3,737) (43) (43) Operating Expenses Contributions (boy) from Federal/State Agencies 4,955 (6,983) (2,028) (29) (3,737) 8,692 (3,737) (3,737) (43) (43) Operating Expenses Contributions (boy) from Federal/State Agencies 4,058 (16) (2,028)	Bulk		2,322		1,556		766	49		1,886		436	23
Total Operating Revenues	Leases		2,961		1,499		1,462	98		1,291		1,670	129
Container Expenses Container Terminals Container Terminals	Other		4,955				(2,028)	(29)		8,692		(3,737)	(43)
Container Terminals 29,015 27,948 1,067 4 24,957 4,058 16 Turning Basin Terminals 6,245 5,680 565 10 5,384 861 16 Bulk 110 117 (7) (6) 102 8 8 Leases 69 212 (143) (67) 67 2 3 Other 5,615 5,861 (246) (4) 5,237 378 7 Pension and Other Retirement Benefits 2,723 3,331 (608) (18) 3,542 (819) (23) Depreciation and Amortization 21,966 22,510 (544) (2) 22,294 (328) (1) Total Operating Expenses 65,743 65,659 84 - 61,583 4,160 7 Operating Income 36,961 30,344 6,617 22 30,263 6,698 22 General & Administrative Expenses 14,242 14,732 (490) (3) 14,512	Total Operating Revenues	10	2,704		96,003		6,701	7		91,846		10,858	12
Container Terminals 29,015 27,948 1,067 4 24,957 4,058 16 Turning Basin Terminals 6,245 5,680 565 10 5,384 861 16 Bulk 110 117 (7) (6) 102 8 8 Leases 69 212 (143) (67) 67 2 3 Other 5,615 5,861 (246) (4) 5,237 378 7 Pension and Other Retirement Benefits 2,723 3,331 (608) (18) 3,542 (819) (23) Depreciation and Amortization 21,966 22,510 (544) (2) 22,294 (328) (1) Total Operating Expenses 65,743 65,659 84 - 61,583 4,160 7 Operating Income 36,961 30,344 6,617 22 30,263 6,698 22 General & Administrative Expenses 14,242 14,732 (490) (3) 14,512	Operating Expenses												
Bulk Leases 110 117 (7) (6) 102 8 8 Cher 69 212 (143) (67) 67 2 3 Other 5,615 5,861 (246) (4) 5,237 378 7 Pension and Other Retirement Benefits 2,723 3,331 (608) (18) 3,542 (819) (23) Depreciation and Amortization 21,966 22,510 (544) (2) 22,294 (328) (1) Total Operating Expenses 65,743 65,659 84 - 61,583 4,160 7 Operating Income 36,961 30,344 6,617 22 30,263 6,698 22 General & Administrative Expenses 14,242 14,732 (490) (3) 14,512 (270) (2) Pension and Other Retirement Benefits 2,119 2,740 (621) (23) 3,030 (911) (30) Depreciation 1,128 1,035 93 9		2	9,015		27,948		1,067	4		24,957		4,058	16
Leases 69 212 (143) (67) 67 2 3 Other 5,615 5,861 (246) (4) 5,237 378 7 Pension and Other Retirement Benefits 2,723 3,331 (608) (18) 3,542 (819) (23) Depreciation and Amortization 21,966 22,510 (544) (2) 22,294 (328) (1) Total Operating Expenses 65,743 65,659 84 - 61,583 4,160 7 Operating Income 36,961 30,344 6,617 22 30,263 6,698 22 General & Administrative Expenses 14,242 14,732 (490) (3) 14,512 (270) (2) Pension and Other Retirement Benefits 2,119 2,740 (621) (23) 3,030 (911) (30) Depreciation 1,128 1,035 93 9 818 310 38 Total G&A Expenses 17,489 18,507 (1,018)	Turning Basin Terminals		6,245		5,680		565	10		5,384		861	16
Other 5,615 5,861 (246) (4) 5,237 378 7 Pension and Other Retirement Benefits 2,723 3,331 (608) (18) 3,542 (819) (23) Depreciation and Amortization 21,966 22,510 (544) (2) 22,294 (328) (1) Total Operating Expenses 65,743 65,659 84 - 61,583 4,160 7 Operating Income 36,961 30,344 6,617 22 30,263 6,698 22 General & Administrative Expenses 14,242 14,732 (490) (3) 14,512 (270) (2) Pension and Other Retirement Benefits 2,119 2,740 (621) (23) 3,0263 6,698 22 General & Administrative Expenses 1,128 1,035 93 9 818 310 (3) 14,512 (270) (2) Pension and Other Retirement Benefits 2,119 2,740 (621) (23) 3,030 (911) (30) 9	Bulk		110				(7)	(6)				8	
Pension and Other Retirement Benefits 2,723 3,331 (608) (18) 3,542 (819) (23) Depreciation and Amortization 21,966 22,510 (544) (2) 22,294 (328) (1) Total Operating Expenses 65,743 65,659 84 - 61,583 4,160 7 Operating Income 36,961 30,344 6,617 22 30,263 6,698 22 General & Administrative Expenses 4,422 14,732 (490) (3) 14,512 (270) (2) Pension and Other Retirement Benefits 2,119 2,740 (621) (23) 3,030 (911) (30) Depreciation 1,128 1,035 93 9 818 310 38 Total G&A Expenses 17,489 18,507 (1,018) (6) 18,360 (871) (5) Net Operating Income 19,472 11,837 7,635 65 11,903 7,569 64 Nonoperating Revenues (Expenses) <td< td=""><td>Leases</td><td></td><td></td><td></td><td></td><td></td><td>(143)</td><td>(67)</td><td></td><td></td><td></td><td>_</td><td></td></td<>	Leases						(143)	(67)				_	
Depreciation and Amortization 21,966 22,510 (544) (2) 22,294 (328) (1)					,		, ,	` '		,			
Total Operating Expenses 65,743 65,659 84 - 61,583 4,160 7 Operating Income 36,961 30,344 6,617 22 30,263 6,698 22 General & Administrative Expenses 14,242 14,732 (490) (3) 14,512 (270) (2) Pension and Other Retirement Benefits 2,119 2,740 (621) (23) 3,030 (911) (30) Depreciation 1,128 1,035 93 9 818 310 38 Total G&A Expenses 17,489 18,507 (1,018) (6) 18,360 (871) (5) Net Operating Income 19,472 11,837 7,635 65 11,903 7,569 64 Nonoperating Revenues (Expenses) 3,635 6,339 (2,704) (43) 2,134 1,501 70 Income before Contributions 23,107 18,176 4,931 27 14,037 9,070 65 Contributions (to)/from Federal/State Agencies			2,723		,		(608)	(18)		,		(819)	(23)
Operating Income 36,961 30,344 6,617 22 30,263 6,698 22 General & Administrative Expenses 14,242 14,732 (490) (3) 14,512 (270) (2) Pension and Other Retirement Benefits 2,119 2,740 (621) (23) 3,030 (911) (30) Depreciation 1,128 1,035 93 9 818 310 38 Total G&A Expenses 17,489 18,507 (1,018) (6) 18,360 (871) (5) Net Operating Income 19,472 11,837 7,635 65 11,903 7,569 64 Nonoperating Revenues (Expenses) 3,635 6,339 (2,704) (43) 2,134 1,501 70 Income before Contributions 23,107 18,176 4,931 27 14,037 9,070 65 Contributions (to)/from Federal/State Agencies (181) 2,660 (2,841) (107) 1,526 (1,707) (112)			,		,		, ,	_ (2)	I —	, -			
General & Administrative Expenses G&A Expenses 14,242 14,732 (490) (3) 14,512 (270) (2) Pension and Other Retirement Benefits 2,119 2,740 (621) (23) 3,030 (911) (30) Depreciation 1,128 1,035 93 9 818 310 38 Total G&A Expenses 17,489 18,507 (1,018) (6) 18,360 (871) (5) Net Operating Income 19,472 11,837 7,635 65 11,903 7,569 64 Nonoperating Revenues (Expenses) 3,635 6,339 (2,704) (43) 2,134 1,501 70 Income before Contributions 23,107 18,176 4,931 27 14,037 9,070 65 Contributions (to)/from Federal/State Agencies (181) 2,660 (2,841) (107) 1,526 (1,707) (112)	Total Operating Expenses	6	5,743		65,659		84	_	_	61,583		4,160	7
G&A Expenses 14,242 14,732 (490) (3) 14,512 (270) (2) Pension and Other Retirement Benefits 2,119 2,740 (621) (23) 3,030 (911) (30) Depreciation 1,128 1,035 93 9 818 310 38 Total G&A Expenses 17,489 18,507 (1,018) (6) 18,360 (871) (5) Net Operating Income 19,472 11,837 7,635 65 11,903 7,569 64 Nonoperating Revenues (Expenses) 3,635 6,339 (2,704) (43) 2,134 1,501 70 Income before Contributions 23,107 18,176 4,931 27 14,037 9,070 65 Contributions (to)/from Federal/State Agencies (181) 2,660 (2,841) (107) 1,526 (1,707) (112)	Operating Income	3	6,961		30,344		6,617	22		30,263		6,698	22
Pension and Other Retirement Benefits 2,119 2,740 (621) (23) 3,030 (911) (30) Depreciation 1,128 1,035 93 9 818 310 38 Total G&A Expenses 17,489 18,507 (1,018) (6) 18,360 (871) (5) Net Operating Income 19,472 11,837 7,635 65 11,903 7,569 64 Nonoperating Revenues (Expenses) 3,635 6,339 (2,704) (43) 2,134 1,501 70 Income before Contributions 23,107 18,176 4,931 27 14,037 9,070 65 Contributions (to)/from Federal/State Agencies (181) 2,660 (2,841) (107) 1,526 (1,707) (112)	General & Administrative Expenses												
Depreciation 1,128 1,035 93 9 818 310 38 Total G&A Expenses 17,489 18,507 (1,018) (6) 18,360 (871) (5) Net Operating Income 19,472 11,837 7,635 65 11,903 7,569 64 Nonoperating Revenues (Expenses) 3,635 6,339 (2,704) (43) 2,134 1,501 70 Income before Contributions 23,107 18,176 4,931 27 14,037 9,070 65 Contributions (to)/from Federal/State Agencies (181) 2,660 (2,841) (107) 1,526 (1,707) (112)		1	4,242		14,732		(490)	(3)		14,512		(270)	(2)
Total G&A Expenses 17,489 18,507 (1,018) (6) 18,360 (871) (5) Net Operating Income 19,472 11,837 7,635 65 11,903 7,569 64 Nonoperating Revenues (Expenses) 3,635 6,339 (2,704) (43) 2,134 1,501 70 Income before Contributions 23,107 18,176 4,931 27 14,037 9,070 65 Contributions (to)/from Federal/State Agencies (181) 2,660 (2,841) (107) 1,526 (1,707) (112)	Pension and Other Retirement Benefits				,		(621)	(23)		,		(911)	` '
Net Operating Income 19,472 11,837 7,635 65 11,903 7,569 64 Nonoperating Revenues (Expenses) 3,635 6,339 (2,704) (43) 2,134 1,501 70 Income before Contributions 23,107 18,176 4,931 27 14,037 9,070 65 Contributions (to)/from Federal/State Agencies (181) 2,660 (2,841) (107) 1,526 (1,707) (112)	•		,					_	I				
Nonoperating Revenues (Expenses) 3,635 6,339 (2,704) (43) 2,134 1,501 70 Income before Contributions 23,107 18,176 4,931 27 14,037 9,070 65 Contributions (to)/from Federal/State Agencies (181) 2,660 (2,841) (107) 1,526 (1,707) (112)	Total G&A Expenses	1	7,489		18,507		(1,018)	(6)	_	18,360		(871)	(5)
Income before Contributions 23,107 18,176 4,931 27 14,037 9,070 65 Contributions (to)/from Federal/State Agencies (181) 2,660 (2,841) (107) 1,526 (1,707) (112)	Net Operating Income	1	9,472		11,837		7,635	65		11,903		7,569	64
Contributions (to)/from Federal/State Agencies (181) 2,660 (2,841) (107) 1,526 (1,707) (112)	Nonoperating Revenues (Expenses)		3,635		6,339		(2,704)	(43)	_	2,134		1,501	70
	Income before Contributions	2	3,107		18,176		4,931	_ 27	_	14,037		9,070	65
Not Income \$ 22,926 \$ 20,836 \$ 2,000 10 \$ 15,563 \$ 7,363 47	Contributions (to)/from Federal/State Agencies		(181)		2,660		(2,841)	(107)		1,526		(1,707)	(112)
Wet income 4 22,320 4 20,000 4 2,000 10 4 13,000 4 1,000 41	Net Income	\$ 2	2,926	\$	20,836	\$	2,090	10	\$	15,563	\$	7,363	47
Pro forma Cash Flow	Pro forma Cash Flow												
Net Income \$ 22,926 \$ 20,836 \$ 2,090 10 \$ 15,563 \$ 7,363 47	Net Income	\$ 2	2,926	\$	20,836	\$	2,090	10	\$	15,563	\$	7,363	47
Add Depreciation and Amortization 23,094 23,545 (451) (2) 23,112 (18) -	Add Depreciation and Amortization	2	3,094		23,545		(451)	(2)		23,112		(18)	-
Adjust for non cash items (1,052) - (1,052) - (1,052) -	•				-				_	-			-
Pro forma Cash Flow \$ 44,968 \$ 44,381 \$ 587 1 \$ \$ 38,675 \$ 7,345 19	Pro forma Cash Flow	\$ 4	4,968	\$	44,381	\$	587	1	\$	38,675	\$	7,345	19

Port of Houston Authority Balance Sheet (\$ in thousands)

	May 31, 2014	De	cember 31, 2013
Current Assets	 _		_
Cash & Cash Equivalents	\$ 37,463	\$	24,241
Short-Term Investments	155,062		156,062
Trade Accounts & Other Receivables	23,127		23,607
Other	 4,143		2,830
Total Current Assets	 219,795		206,740
Restricted Assets	 67,341		75,644
Property			
Land, Facilities & Equipment	1,999,594		1,990,836
CIP	137,383		113,982
Accumulated Depreciation	(694,441)		(671,684)
Property, Net	1,442,536		1,433,134
Long-Term Investments	 182,013		174,929
Other Assets			
Industrial Agreements	2,994		3,140
Other	 2,572		2,000
Total Other Assets	 5,566		5,140
Deferred Outflows of Resources			
Deferred loss on bond refunding	 7,081		7,248
Total Assets and deferred outflows of			
resources	\$ 1,924,332	\$	1,902,835

Port of Houston Authority Balance Sheet

(\$ in thousands)

	May 31, 2014	December 31, 2013	
Current Liabilities			
Accounts Payable	\$ 3,080	\$ 8,113	
Other Current Liabilities	17,063	18,205	
Total Current Liabilities	20,143	26,318	
Current Liabilities (Restricted Assets)			
Current Maturities of Long-Term Debt	15,245	15,245	
Accrued Interest Payable	6,148	9,223	
Contract payables and accrued liabilities	-	4,139	
Total Restricted Current Liabilities	21,393	28,607	
Long-Term Debt, net of Current Maturities	738,073	739,053	
Other Non-Current Liabilities			
Accrued Vacation and Sick Leave	5,293	4,740	
OPEB Obligation	35,056	32,556	
Other	8,748	9,219	
Total Other Non-Current Liabilities	49,097	46,515	
TOTAL LIABILITIES	828,706	840,493	
Deferred Inflows of Resources			
Deferred gain on bond refunding	344	366	
Net position			
Invested in Capital Assets, net of debt	695,955	685,717	
Restricted for Capital	3,400	7,195	
Restricted for Debt Service	51,155	44,598	
Unrestricted Net Assets	344,772	324,466	
Total Net Position	1,095,282	1,061,976	
Total Liabilities, Deferred Inflows of			
Resources and Net Position	\$ 1,924,332	\$ 1,902,835	