

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

	<u>May</u>			
	<u>2014</u>	<u>2013</u>	<u>Δ</u>	<u>%</u>
<b>Operating Revenues</b>				
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	<u>23,338</u>	<u>20,109</u>	<u>3,229</u>	<u>16</u>
<b>Operating Expenses</b>				
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	1,237	(51)	(4)
Pension and Other Retirement Benefits	546	680	(134)	(20)
Depreciation and Amortization	4,404	4,524	(120)	(3)
Total Operating Expenses	<u>13,235</u>	<u>13,908</u>	<u>(673)</u>	<u>(5)</u>
<b>Operating Income</b>	10,103	6,201	3,902	63
<b>General &amp; Administrative Expenses</b>				
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	<u>3,509</u>	<u>3,737</u>	<u>(228)</u>	<u>(6)</u>
<b>Net Operating Income (Loss)</b>	6,594	2,464	4,130	168
<b>Nonoperating Revenues (Expenses)</b>	740	302	438	145
<b>Income before Contributions</b>	7,334	2,766	4,568	165
<b>Contributions (to)/from Federal/State Agencies</b>	1	(87)	88	(101)
<b>Net Income</b>	<u>\$ 7,335</u>	<u>\$ 2,679</u>	<u>\$ 4,656</u>	<u>174</u>
<b>Pro forma Cash Flow</b>				
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	<u>\$ 11,958</u>	<u>\$ 7,433</u>	<u>\$ 4,525</u>	<u>61</u>

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

	<u>May</u>							
	<u>2014</u>	<u>2013</u>	<u>Δ</u>	<u>%</u>		<u>May 2012</u>	<u>2014 vs 2012</u>	<u>%</u>
<b>Operating Revenues</b>								
Container Terminals	\$ 66,822	\$ 63,356	\$ 3,466	5	\$ 55,550	\$ 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)	
Total Operating Revenues	102,704	96,003	6,701	7	91,846	10,858	12	
<b>Operating Expenses</b>								
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	
<b>Operating Income</b>	36,961	30,344	6,617	22	30,263	6,698	22	
<b>General &amp; Administrative Expenses</b>								
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)	
<b>Net Operating Income</b>	19,472	11,837	7,635	65	11,903	7,569	64	
<b>Nonoperating Revenues (Expenses)</b>	3,635	6,339	(2,704)	(43)	2,134	1,501	70	
<b>Income before Contributions</b>	23,107	18,176	4,931	27	14,037	9,070	65	
<b>Contributions (to)/from Federal/State Agencies</b>	(181)	2,660	(2,841)	(107)	1,526	(1,707)	(112)	
<b>Net Income</b>	\$ 22,926	\$ 20,836	\$ 2,090	10	\$ 15,563	\$ 7,363	47	
<b>Pro forma Cash Flow</b>								
Net Income	\$ 22,926	\$ 20,836	\$ 2,090	10	\$ 15,563	\$ 7,363	47	
Add Depreciation and Amortization	23,094	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	

# Port of Houston Authority

## Balance Sheet

(\$ in thousands)

	<u>May 31, 2014</u>	<u>December 31, 2013</u>
<b>Current Assets</b>		
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
<b>Total Current Assets</b>	<u>219,795</u>	<u>206,740</u>
<b>Restricted Assets</b>	<u>67,341</u>	<u>75,644</u>
<b>Property</b>		
Land, Facilities & Equipment	1,999,594	1,990,836
CIP	137,383	113,982
Accumulated Depreciation	(694,441)	(671,684)
<b>Property, Net</b>	<u>1,442,536</u>	<u>1,433,134</u>
<b>Long-Term Investments</b>	<u>182,013</u>	<u>174,929</u>
<b>Other Assets</b>		
Industrial Agreements	2,994	3,140
Other	2,572	2,000
<b>Total Other Assets</b>	<u>5,566</u>	<u>5,140</u>
<b>Deferred Outflows of Resources</b>		
Deferred loss on bond refunding	<u>7,081</u>	<u>7,248</u>
<b>Total Assets and deferred outflows of resources</b>	<u>\$ 1,924,332</u>	<u>\$ 1,902,835</u>

## Port of Houston Authority

### Balance Sheet

(\$ in thousands)

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