

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

	June			
	2014	2013	Δ	%
Operating Revenues				
Container Terminals	\$ 14,294	\$ 12,317	\$ 1,977	16
Turning Basin Terminals	5,509	4,210	1,299	31
Bulk	456	732	(276)	(38)
Leases	525	291	234	80
Other	777	767	10	1
Total Operating Revenues	<u>21,561</u>	<u>18,317</u>	<u>3,244</u>	<u>18</u>
Operating Expenses				
Container Terminals	5,951	5,547	404	7
Turning Basin Terminals	1,554	1,145	409	36
Bulk	23	30	(7)	(23)
Leases	6	52	(46)	(88)
Other	1,132	1,005	127	13
Pension and Other Retirement Benefits	546	663	(117)	(18)
Depreciation and Amortization	4,624	4,506	118	3
Total Operating Expenses	<u>13,836</u>	<u>12,948</u>	<u>888</u>	<u>7</u>
Operating Income	7,725	5,369	2,356	44
General & Administrative Expenses				
G&A Expenses	3,248	2,832	416	15
Pension and Other Retirement Benefits	424	552	(128)	(23)
Depreciation	224	214	10	5
Total G&A Expenses	<u>3,896</u>	<u>3,598</u>	<u>298</u>	<u>8</u>
Net Operating Income (Loss)	3,829	1,771	2,058	116
Nonoperating Revenues (Expenses)	1,242	(4,569)	5,811	127
Income before Contributions	5,071	(2,798)	7,869	281
Contributions (to)/from Federal/State Agencies	(31)	3,106	(3,137)	(101)
Net Income	<u>\$ 5,040</u>	<u>\$ 308</u>	<u>\$ 4,732</u>	<u>1,536</u>
Pro forma Cash Flow				
Net Income	\$ 5,040	\$ 308	\$ 4,732	1,536
Add Depreciation and Amortization	4,848	4,720	128	3
Adjust for non cash items	(1,026)	4,741	(5,767)	(122)
Pro forma Cash Flow	<u>\$ 8,862</u>	<u>\$ 9,769</u>	<u>\$ (907)</u>	<u>(9)</u>

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

	June				June		
	2014	2013	Δ	%	2012	2014 vs 2012	%
Operating Revenues							
Container Terminals	\$ 81,117	\$ 75,673	\$ 5,444	7	\$ 66,745	\$ 14,372	22
Turning Basin Terminals	31,153	26,819	4,334	16	28,882	2,271	8
Bulk	2,778	2,288	490	21	2,371	407	17
Leases	3,486	1,790	1,696	95	1,602	1,884	118
Other	5,731	7,750	(2,019)	(26)	10,601	(4,870)	(46)
Total Operating Revenues	<u>124,265</u>	<u>114,320</u>	<u>9,945</u>	<u>9</u>	<u>110,201</u>	<u>14,064</u>	<u>13</u>
Operating Expenses							
Container Terminals	34,967	33,494	1,473	4	30,195	4,772	16
Turning Basin Terminals	7,799	7,001	798	11	6,416	1,383	22
Bulk	132	156	(24)	(15)	120	12	10
Leases	74	78	(4)	(5)	164	(90)	(55)
Other	6,844	6,972	(128)	(2)	6,421	423	7
Pension and Other Retirement Benefits	3,269	3,994	(725)	(18)	4,250	(981)	(23)
Depreciation and Amortization	26,591	27,016	(425)	(2)	26,870	(279)	(1)
Total Operating Expenses	<u>79,676</u>	<u>78,711</u>	<u>965</u>	<u>1</u>	<u>74,436</u>	<u>5,240</u>	<u>7</u>
Operating Income	44,589	35,609	8,980	25	35,765	8,824	25
General & Administrative Expenses							
G&A Expenses	17,394	17,461	(67)	-	17,253	141	1
Pension and Other Retirement Benefits	2,543	3,292	(749)	(23)	3,637	(1,094)	(30)
Depreciation	1,351	1,249	102	8	993	358	36
Total G&A Expenses	<u>21,288</u>	<u>22,002</u>	<u>(714)</u>	<u>(3)</u>	<u>21,883</u>	<u>(595)</u>	<u>(3)</u>
Net Operating Income	23,301	13,607	9,694	71	13,882	9,419	68
Nonoperating Revenues (Expenses)	4,877	1,770	3,107	176	2,527	2,350	93
Income before Contributions	28,178	15,377	12,801	83	16,409	11,769	72
Contributions (to)/from Federal/State Agencies	(212)	5,767	(5,979)	(104)	3,497	(3,709)	(106)
Net Income	<u>\$ 27,966</u>	<u>\$ 21,144</u>	<u>\$ 6,822</u>	<u>32</u>	<u>\$ 19,906</u>	<u>\$ 8,060</u>	<u>40</u>
Pro forma Cash Flow							
Net Income	\$ 27,966	\$ 21,144	\$ 6,822	32	\$ 19,906	\$ 8,060	40
Add Depreciation and Amortization	27,942	28,265	(323)	(1)	27,863	79	-
Adjust for non cash items	(2,078)	1,666	(3,744)	(225)	-	(2,078)	-
Pro forma Cash Flow	<u>\$ 53,830</u>	<u>\$ 51,075</u>	<u>\$ 2,755</u>	<u>5</u>	<u>\$ 47,769</u>	<u>\$ 8,139</u>	<u>17</u>

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

	June 30, 2014	December 31, 2013
Current Assets		
Cash & Cash Equivalents	\$ 34,351	\$ 24,241
Short-Term Investments	158,627	156,062
Trade Accounts & Other Receivables	24,617	23,607
Other	4,267	2,830
Total Current Assets	221,862	206,740
Restricted Assets	70,362	75,644
Property		
Land, Facilities & Equipment	2,005,360	1,990,836
CIP	144,668	113,982
Accumulated Depreciation	(699,143)	(671,684)
Property, Net	1,450,885	1,433,134
Long-Term Investments	179,511	174,929
Other Assets		
Industrial Agreements	2,965	3,140
Other	2,219	2,000
Total Other Assets	5,184	5,140
Deferred Outflows of Resources		
Deferred loss on bond refunding	7,047	7,248
Total Assets and deferred outflows of resources	\$ 1,934,851	\$ 1,902,835

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	June 30, 2014	December 31, 2013
Current Liabilities		
Accounts Payable	\$ 3,142	\$ 8,113
Other Current Liabilities	16,955	18,205
Total Current Liabilities	20,097	26,318
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,245	15,245
Accrued Interest Payable	9,223	9,223
Contract payables and accrued liabilities	-	4,139
Total Restricted Current Liabilities	24,468	28,607
Long-Term Debt, net of Current Maturities	737,877	739,053
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	5,490	4,740
OPEB Obligation	35,556	32,556
Other	8,966	9,219
Total Other Non-Current Liabilities	50,012	46,515
TOTAL LIABILITIES	832,454	840,493
Deferred Inflows of Resources		
Deferred gain on bond refunding	340	366
Net position		
Invested in Capital Assets, net of debt	704,470	685,717
Restricted for Capital	-	7,195
Restricted for Debt Service	52,436	44,598
Unrestricted Net Assets	345,151	324,466
Total Net Position	1,102,057	1,061,976
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,934,851	\$ 1,902,835