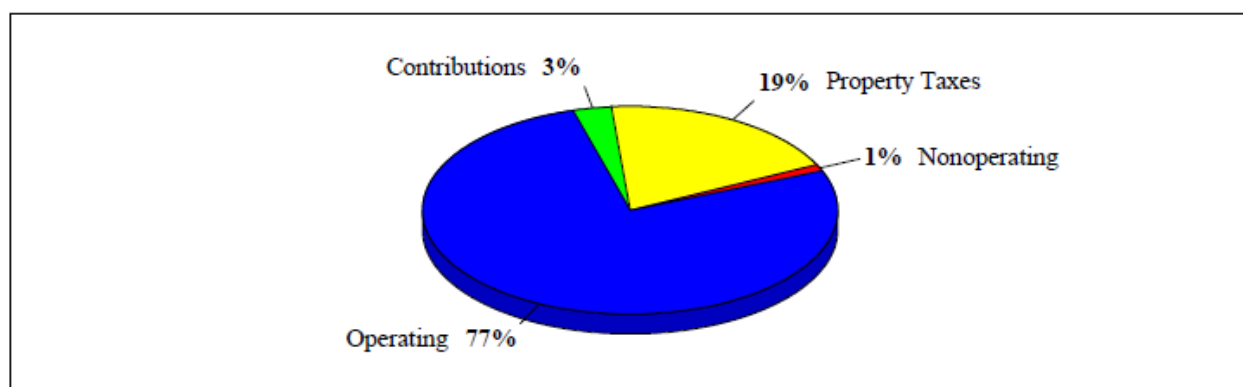


## Port of Houston Authority 2012 Revenues (\$000's)

	2012	2011 As Restated	2010 As Restated
<b>Operating revenues:</b>			
Vessel and cargo services	\$ 190,618	\$ 177,405	\$ 159,799
Rental of equipment and facilities	23,077	22,030	20,346
Grain elevator	683	1,923	911
Bulk materials	2,485	2,131	2,368
Other	8,512	3,356	3,272
<b>Nonoperating revenues:</b>			
Investment income	2,410	3,123	3,573
Contribution in aid of construction	-	1,077	-
Other, net	1,583	2,765	3,836
<b>Nonoperating revenues related to property taxes:</b>			
Property taxes	56,429	49,826	53,833
Investment income / (loss) on bond proceeds	302	657	(47)
<b>Total Revenues</b>	<b>\$ 286,099</b>	<b>\$ 264,293</b>	<b>\$ 247,891</b>



Vessel and cargo services revenues increased \$13.2 million or 7% in 2012 to \$190.6 million. There were no increases in tariff rates in 2012. Authority facilities experienced record-setting tonnage throughput with 1.2 million container units and 8,395 vessels visiting Port of Houston docks. Volumes increased in general cargo (8%) and decreased in bulk materials (2%). Total Authority tonnage of 44 million tons increased 4% from 2011. Other operating revenues increased \$5.2 million or 154% primarily from a dredge material placement agreement.

Nonoperating revenues related to investment income in 2012 decreased \$0.7 million due to the continued low interest rate environment and higher yielding investments being called prior to maturity. Nonoperating revenues related to property taxes in 2012 increased approximately \$6.6 million. This was due to the increased property tax rate from \$0.01856 in fiscal year 2011 to \$0.01952 in fiscal year 2012 per \$100 assessed valuation combined with a 4% increase in assessed property valuations. Contributions from federal agencies in fiscal 2012 increased by \$8.0 million over the prior year as a result of increased grant funding related to Port Security projects.