

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

	August		2012 vs.	
	2012	2011	2011	%
Operating Revenues				
Container Terminals	\$ 13,354	\$ 10,733	\$ 2,621	24
Turning Basin Terminals	3,453	3,200	253	8
Bulk	286	892	(606)	(68)
Leases	1,991	1,953	38	2
Other	881	1,402	(521)	(37)
Total Operating Revenues	<u>19,965</u>	<u>18,180</u>	<u>1,785</u>	<u>10</u>
Operating Expenses				
Container Terminals	6,234	5,631	603	11
Turning Basin Terminals	1,098	1,298	(200)	(15)
Bulk	18	31	(13)	(42)
Leases	93	136	(43)	(32)
Other	585	635	(50)	(8)
Pension and Other Retirement Benefits	587	765	(178)	(23)
Depreciation and Amortization	4,323	4,263	60	(0.1)
Total Operating Expenses	<u>12,938</u>	<u>12,759</u>	<u>179</u>	<u>1</u>
Operating Income	7,027	5,421	1,606	30
General & Administrative Expenses				
G&A Expenses	3,813	2,842	971	34
Pension and Other Retirement Benefits	728	982	(254)	(26)
Depreciation	457	266	191	72
Total G&A Expenses	<u>4,998</u>	<u>4,090</u>	<u>908</u>	<u>22</u>
Net Operating Income / (Loss)	2,029	1,331	698	52
Nonoperating Revenues (Expenses)	254	191	63	33
Income before contributions and transfers	2,283	1,522	761	50
Contributions (to)/from Federal/State Agencies	1,219	(12)	1,231	10,258
Net Income / (Loss)	<u>\$ 3,502</u>	<u>\$ 1,510</u>	<u>\$ 1,992</u>	<u>132</u>
Pro Forma Cash Flow				
Net Income	\$ 3,502	\$ 1,510		
Add Depreciation and Amortization	4,780	4,529		
Pro Forma Cash Flow	<u>\$ 8,282</u>	<u>\$ 6,039</u>		

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

	August		2012 vs.			August		2012 vs.		
	2012	2011	2011	%		2010	2010	%		
Operating Revenues										
Container Terminals	\$ 88,891	\$ 86,659	\$ 2,232	3	\$ 79,326	\$ 9,565	12			
Turning Basin Terminals	30,144	24,575	5,569	23	19,269	10,875	56			
Bulk	2,218	2,893	(675)	(23)	2,043	175	9			
Leases	15,837	15,182	655	4	13,982	1,855	13			
Other	12,409	6,635	5,774	87	5,917	6,492	110			
Total Operating Revenues	<u>149,499</u>	<u>135,944</u>	<u>13,555</u>	<u>10</u>	<u>120,537</u>	<u>28,962</u>	<u>24</u>			
Operating Expenses										
Container Terminals	41,812	41,006	806	2	39,145	2,667	7			
Turning Basin Terminals	8,270	9,277	(1,007)	(11)	8,928	(658)	(7)			
Bulk	164	268	(104)	(39)	198	(34)	(17)			
Leases	732	1,066	(334)	(31)	1,452	(720)	(50)			
Other	4,598	4,842	(244)	(5)	4,086	512	13			
Pension and Other Retirement Benefits	4,695	6,117	(1,422)	(23)	6,554	(1,859)	(28)			
Depreciation and Amortization	34,500	34,765	(265)	(1)	29,932	4,568	15			
Total Operating Expenses	<u>94,771</u>	<u>97,341</u>	<u>(2,570)</u>	<u>(3)</u>	<u>90,295</u>	<u>4,476</u>	<u>5</u>			
Operating Income	54,728	38,603	16,125		30,242	24,486	81			
General & Administrative Expenses										
G&A Expenses	27,529	20,668	6,861	33	20,625	6,904	33			
Pension and Other Retirement Benefits	5,821	7,837	(2,016)	(26)	8,763	(2,942)	(34)			
Depreciation	2,850	2,288	562	25	2,109	741	35			
Total G&A Expenses	<u>36,200</u>	<u>30,793</u>	<u>5,407</u>	<u>18</u>	<u>31,497</u>	<u>4,703</u>	<u>15</u>			
Net Operating Income (Loss)	18,528	7,810	10,718	137	(1,255)	19,783	(1,576)			
Nonoperating Revenues (Expenses)	2,822	101	2,721	2,694	5,927	(3,105)	(52)			
Income before Contributions and Adjustments	21,350	7,911	13,439	170	4,672	16,678	357			
Contributions (to)/from Federal/State Agencies	4,945	(1,014)	5,959	588	769	4,176	100			
Net Income	<u>\$ 26,295</u>	<u>\$ 6,897</u>	<u>\$ 19,398</u>	<u>281</u>	<u>\$ 5,441</u>	<u>\$ 20,854</u>	<u>383</u>			
Pro Forma Cash Flow										
Net Income	\$ 26,295	\$ 6,897			\$ 5,441					
Add Depreciation and Amortization	37,350	37,053			32,041					
Add back POHAIC non-cash writeoff		1,980								
Pro Forma Cash Flow	<u>\$ 63,645</u>	<u>\$ 45,930</u>			<u>\$ 37,482</u>					

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

	<u>August 31, 2012</u>	<u>December 31, 2011</u>
Current Assets		
Cash & Cash Equivalents	\$ 46,009	\$ 200,520
Short-Term Investments	182,722	30,072
Trade Accounts & Other Receivables	22,737	24,051
Other	5,892	4,869
Total Current Assets	<u>257,360</u>	<u>259,512</u>
Restricted Assets	<u>124,465</u>	<u>116,967</u>
Property		
Land, Facilities & Equipment	1,899,732	1,890,988
CIP	92,648	61,592
Accumulated Depreciation	(623,939)	(590,403)
Property, Net	<u>1,368,441</u>	<u>1,362,177</u>
Long-Term Investments	<u>100,967</u>	<u>65,197</u>
Other Assets		
Deferred Charges	3,901	4,045
Industrial Agreements	3,605	3,837
Other	753	1,993
Total Other Assets	<u>8,259</u>	<u>9,875</u>
TOTAL ASSETS	<u><u>\$ 1,859,492</u></u>	<u><u>\$ 1,813,728</u></u>

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	<u>August 31, 2012</u>	<u>December 31, 2011</u>
Current Liabilities		
Accounts Payable	\$ 3,339	\$ 13,834
Other Current Liabilities	9,704	9,314
Total Current Liabilities	<u>13,043</u>	<u>23,148</u>
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	13,905	13,905
Accrued Interest Payable	15,854	9,396
Contract payables and accrued liabilities	10,162	4,066
Total Restricted Current Liabilities	<u>39,921</u>	<u>27,367</u>
Long-Term Debt, net of Current Maturities	<u>763,083</u>	<u>764,312</u>
Other Non-Current Liabilities		
Advances from Developer (Exxon)	-	1,551
Accrued Vacation and Sick Leave	5,251	5,162
OPEB Obligation	45,189	40,096
Other	6,799	5,946
Total Other Non-Current Liabilities	<u>57,239</u>	<u>52,755</u>
TOTAL LIABILITIES	<u>873,286</u>	<u>867,582</u>
Net Assets		
Invested in Capital Assets, net of debt	591,453	583,960
Restricted for Capital	35,632	60,204
Restricted for Debt Service	50,934	41,455
Restricted for Other	1,358	196
Unrestricted Net Assets	306,829	260,331
Total Net Assets	<u>986,206</u>	<u>946,146</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,859,492</u>	<u>\$ 1,813,728</u>