

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

	<u>January</u>				<u>January</u>		
	<u>2014</u>	<u>2013</u>	<u>Δ</u>	<u>%</u>	<u>2012</u>	<u>2014 vs</u> <u>2012</u>	<u>%</u>
Operating Revenues							
Container Terminals	\$ 13,917	\$ 12,573	\$ 1,344	11	\$ 10,675	\$ 3,242	30
Turning Basin Terminals	4,667	3,485	1,182	34	4,103	564	14
Bulk	370	264	106	40	313	57	18
Leases	411	1,033	(622)	(60)	1,064	(653)	(61)
Other	816	4,040	(3,224)	(80)	890	(74)	(8)
Total Operating Revenues	<u>20,181</u>	<u>21,395</u>	<u>(1,214)</u>	<u>(6)</u>	<u>17,045</u>	<u>3,136</u>	<u>18</u>
Operating Expenses							
Container Terminals	5,938	5,122	816	16	4,634	1,304	28
Turning Basin Terminals	931	969	(38)	(4)	1,169	(238)	(20)
Bulk	19	21	(2)	(10)	12	7	58
Leases	5	47	(42)	(89)	32	(27)	(84)
Other	1,161	1,105	56	5	1,075	86	8
Pension and Other Retirement Benefits	544	662	(118)	(18)	708	(164)	(23)
Depreciation and Amortization	4,325	4,504	(179)	(4)	4,397	(72)	(2)
Total Operating Expenses	<u>12,923</u>	<u>12,430</u>	<u>493</u>	<u>-</u>	<u>12,027</u>	<u>896</u>	<u>-</u>
Operating Income	7,258	8,965	(1,707)	(19)	5,018	2,240	45
General & Administrative Expenses							
G&A Expenses	2,681	2,942	(261)	(9)	2,712	(31)	(1)
Pension and Other Retirement Benefits	424	550	(126)	(23)	606	(182)	(30)
Depreciation	222	198	24	12	127	95	75
Total G&A Expenses	<u>3,327</u>	<u>3,690</u>	<u>(363)</u>	<u>(10)</u>	<u>3,445</u>	<u>(118)</u>	<u>(3)</u>
Net Operating Income	3,931	5,275	(1,344)	(25)	1,573	2,358	150
Nonoperating Revenues (Expenses)	212	218	(6)	(3)	194	18	9
Income before Contributions	4,143	5,493	(1,350)	(25)	1,767	2,376	134
Contributions (to)/from Federal/State Agencies	(8)	-	(8)	-	325	(333)	(102)
Net Income	<u>\$ 4,135</u>	<u>\$ 5,493</u>	<u>\$ (1,358)</u>	<u>(25)</u>	<u>\$ 2,092</u>	<u>\$ 2,043</u>	<u>98</u>
Pro forma Cash Flow							
Net Income	\$ 4,135	\$ 5,493	\$ (1,358)	(25)	\$ 2,092	\$ 2,043	98
Add Depreciation and Amortization	4,547	4,702	(155)	(3)	4,524	23	1
Pro forma Cash Flow	<u>\$ 8,682</u>	<u>\$ 10,195</u>	<u>\$ (1,513)</u>	<u>(15)</u>	<u>\$ 6,616</u>	<u>\$ 2,066</u>	<u>31</u>

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

	January 31, 2014	Unaudited December 31, 2013	Notes
Current Assets			
Cash & Cash Equivalents	\$ 28,983	\$ 24,250	A
Short-Term Investments	156,062	156,062	
Trade Accounts & Other Receivables	23,633	23,179	
Other	2,325	1,641	
Total Current Assets	<u>211,003</u>	<u>205,132</u>	
Restricted Assets	<u>79,066</u>	<u>76,780</u>	
Property			
Land, Facilities & Equipment	1,990,853	1,992,050	
CIP	113,384	114,488	
Accumulated Depreciation	(676,178)	(676,120)	
Property, Net	<u>1,428,059</u>	<u>1,430,418</u>	
Long-Term Investments	<u>169,681</u>	<u>174,798</u>	A
Other Assets			
Industrial Agreements	3,110	3,140	
Other	1,735	2,501	
Total Other Assets	<u>4,845</u>	<u>5,641</u>	
Deferred Outflows of Resources			
Deferred loss on bond refunding	<u>7,214</u>	<u>7,248</u>	
Total Assets and deferred outflows of resources	<u>\$ 1,899,868</u>	<u>\$ 1,900,017</u>	

A Increase in Cash and Cash Equivalents results primarily from a maturity in Long-Term Investments.

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	January 31, 2014	Unaudited December 31, 2013
Current Liabilities		
Accounts Payable	\$ 4,493	\$ 5,116
Other Current Liabilities	9,683	18,384
Total Current Liabilities	14,176	23,500
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	15,245	15,245
Accrued Interest Payable	12,297	9,223
Contract payables and accrued liabilities	4,212	4,138
Total Restricted Current Liabilities	31,754	28,606
Long-Term Debt, net of Current Maturities	738,375	738,609
Other Non-Current Liabilities		
Accrued Vacation and Sick Leave	4,097	5,060
OPEB Obligation	33,056	32,556
Other	8,484	8,281
Total Other Non-Current Liabilities	45,637	45,897
TOTAL LIABILITIES	829,942	836,612
Deferred Inflows of Resources		
Deferred gain on bond refunding	362	366
Net position		
Invested in Capital Assets, net of debt	681,291	683,447
Restricted for Capital	5,738	7,196
Restricted for Debt Service	45,871	45,733
Restricted for Other	6,823	6,497
Unrestricted Net Assets	329,841	320,166
Total Net Position	1,069,564	1,063,039
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,899,868	\$ 1,900,017