

# PORT OF HOUSTON AUTHORITY

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April 28, 2003

Port Commissioners  
Port of Houston Authority of Harris County, Texas  
Houston, Texas

Dear Commissioners:

Presented herewith is the Comprehensive Annual Financial Report ("CAFR") of the Port of Houston Authority of Harris County, Texas ("Authority") for the year ended December 31, 2002. Responsibility for both the accuracy of the data and the completeness and fairness of presentation, including all disclosures, rests with management of the Authority. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included.

Certain demographic information and miscellaneous statistics included in the CAFR do not come from accounting records of the Authority but are presented for the reader's information.

The CAFR is presented in four sections: introductory, financial, statistical and the other information section. The introductory section includes this transmittal letter, Certificate of Achievement for Excellence in Financial Reporting, Organization Chart and Directory of Officials. The financial section includes the new management discussion and analysis, (which includes the narrative introduction, overview, and the analysis, see pages 20 – 26 of this report), the basic financial statements on a comparative basis for the years ended December 31, 2002 and 2001, as well as the independent auditors' report on the financial statements. The statistical section includes selected financial and demographic information, some of which is presented on a multi-year basis. The other information section includes supplemental disclosures for compliance with Security and Exchange Commission rules.

## Introduction

The Authority is a navigation district and a political subdivision of the state of Texas, having boundaries coterminous with Harris County, Texas. It is considered to be a separate governmental entity because all responsibility for the activities of the Authority is exercised by Port Commission composed of seven commissioners. Two are appointed by the county judge and Commissioners Court of Harris County, Texas; two by the mayor and city council of the City of Houston, Texas; one by the mayor and city council of the City of Pasadena, Texas; and one by the Harris County Mayors and Councils Association. The chairman of the Port

Commission is jointly appointed by the governing bodies of Harris County and the City of Houston.

The Authority has been a deep draft port since 1914. The Houston Ship Channel (the "Channel"), the heart of the Port of Houston ("Port") complex, extends 50 miles inland and links the City of Houston with the Gulf of Mexico. The Port consists not only of the Authority's wharves, but also a large number of privately owned wharves. The Authority had 487 regular employees on December 31, 2002; and during 2002, employed 476 casual employees from various longshoremen union halls.

### **Business of the Authority**

The Authority owns a diverse group of facilities designed for handling general cargo, containers, grain, other dry bulk materials, project and heavy-lift cargo and virtually any other kind of cargo. In addition, the Authority leases land and railroad rights-of-way to others; licenses pipeline crossings of its property and maintain areas for depositing dredged materials.

All of these facilities are operated for hire on a first-come, first-serve basis, except for parts of the Jacintoport Terminal Wharf, Bulk Materials Handling Plant, and Care Terminal Wharf, which are subject to preferential, but not exclusive, berthing arrangements; Container Terminal 6 and a portion of Terminal 5 at Barbours Cut, which is leased to Maersk-Sea-Land Service, Inc.; the automated facility at Jacintoport, which is leased to Jacintoport International, and the grain elevator at Woodhouse Terminal which is leased to Louis Dreyfus Corporation. The privately owned wharves-for-hire located at the Port compete directly with the Authority's general cargo wharves. The Authority neither regulates the tariffs charged by, nor derives any revenues from, any of the privately owned wharves, except for certain revenues from private wharves located at Bayport.

The Authority owns general cargo wharves at the Turning Basin Terminal in the upper Channel area. Each wharf can berth one or more ships depending on the length of the ship. These wharves have substantial dockside facilities, including enclosed short-term storage space, enclosed long-term storage space and short-term open storage space. Wharf 32, located within this terminal, was specifically designed for handling project and heavy-lift cargoes and has 20 acres of heavy-duty paved marshalling area.

Woodhouse Terminal, acquired in December of 1992, is located on a 100-acre tract that is a short distance downstream from the Turning Basin Terminal. The terminal includes over 250,000 square feet of warehouse space, three general cargo wharves, roll-on/roll-off ("RO/RO") ramps, rail trackage, and a modern six-million-bushel-capacity grain elevator, which is under lease to Louis Dreyfus Corporation until January 2010.

The Authority owns one wharf and an associated lay berth (a temporary docking facility) for handling dry bulk cargo in the mid-Channel area. Each has the capacity for berthing one ship. A bulk materials handling plant is located at this wharf. The plant also has rail car and truck loading and unloading facilities. A portion of the plant is leased to Trans-Global Solutions until 2010 and Excalibar Minerals on a month-to-month basis.

In the same mid-Channel area, the Authority also owns one wharf, various warehouse facilities and buildings with certain rail trackage and other improvements and approximately 125 acres of land adjacent to the Jacintoport slip on the Channel. Berths 1, 2 and 3 of the Jacintoport Terminal Wharf and approximately 50 acres of the land are subject to the provisions of the lease between the Authority and Jacintoport International ("JI"). This includes land adjacent to the facility on which a third party has constructed and JI operates a refrigerated, frozen and dry cargo import and export handling and storage facility.

Care Terminal, which is a general Cargo Terminal with two wharves, warehouse space, rail trackage and a paved marshaling area, was purchased in 1995. Coastal Cargo of Texas operates the terminal under a ten-year lease agreement, which expires in 2012.

The Authority also owns wharves that are used for handling liquid bulk cargo. One is a barge facility and is located in the San Jacinto Bay area. The others are ship facilities and are located in the upper Channel area. Preferential, but not exclusive, berthing rights have been granted at the barge facility and two of the ship facilities.

Barbours Cut Terminal ("BCT") provides special-purpose facilities for container, LASH (Lighter Aboard-Ship), RO/RO ships, and cruise ships. This terminal is located 25 miles downstream from the Turning Basin near the point where the Channel enters Galveston Bay and is two hours sailing time from the Gulf of Mexico. BCT's six berths provide 6,000 feet of continuous quay. Numerous wharf cranes ensure efficient and reliable handling of containers and can traverse the wharves to serve ships simultaneously or singly, as required. Container yard cranes are in use in the Authority's marshalling areas behind container berths to transfer containers to and from land carriers. This facility also includes paved marshalling areas and warehouse space. The Authority has expanded the rail ramp point at BCT and completed building additional lead track from BCT to Deer Park and building additional lead track from Deer Park to Pasadena Junction is on hold pending the resolution of certain pipeline issues. The container freight station, a railroad ramp point and a RO/RO platform can handle the loading and unloading of ships carrying cargo on wheeled vehicles. This platform can serve ships using Container Terminal 1, RO/RO cargoes and transit shed cargoes.

Terminal 7, the last terminal planned for BCT, was completed in 1999 and is being used for Cruise Ships only. Beginning February 2002, Royal Olympic Cruises offered cruises from Houston through April 5, 2003. The Norwegin Cruise Line (NCL) has signed a new 36-month berthing agreement and will begin offering year round cruises in November 2003.

On July 21, 1997, the Authority entered into a 20-year lease agreement with the Board of Trustees of the Galveston Wharves for its East End Container Terminal ("EECT") located at Pier 10. The Authority plans to use the terminal to alleviate congestion at the busy BCT and accommodate container ships that must be diverted when the Channel is closed due to fog or other situations. The EECT features a continuous 1,346-foot long berth dock with a water depth of 40 feet. Other features include a paved storage area, a six-lane truck interchange station and truck scale. The Authority has fully restored three of the EECT wharf cranes for loading and unloading of containers from vessels.

In addition to its wharves, the Authority owns numerous miles of railroad track and rights-of-way and has ample storage yard capacity for railroad cars in the Port area. These facilities are

leased to the Port Terminal Railroad Association, an association of the two-trunk line railroads serving Houston and the Houston Belt & Terminal Railway Company. The Authority also owns a 315-acre industrial park immediately landward and downstream from certain general cargo wharves in the upper Channel area. The park includes undeveloped Channel frontage. Much of this property is leased or rented to various private industries that independently maintain and operate these facilities.

The Authority also owns a four-story office building located in the Turning Basin Terminal which houses the Authority's executive offices and much of the Authority's administrative staff. Parts of the first and second floors are leased to outside business interests connected to the maritime industry.

The Authority's channel and turning basin at Bayport were developed in cooperation with the Humble Oil & Refining Company (the predecessor of Exxon Company U.S.A.) and its subsidiary, Exxon Land Development Inc., formerly Friendswood Development Company, and serves the industries located in the Bayport Industrial Complex. The Authority believes that those facilities do not compete with the Authority's port facilities located at Barbours Cut and the Turning Basin. The Authority is in the planning and permitting process for development of the Bayport Container Terminal to be located on the Authority's property on the south side of the Bayport channel.

See the Table of Physical Characteristics of the Port Facilities of the Authority (Table 8) in the Other Information Section of this CAFR.

### **Economic Condition and Outlook**

The U.S. economy continued to have slow growth in 2002 with continuing increase in the price of oil and natural gas, and decrease in the stock markets which caused many companies to continue to cut back on the production of goods and services and to release employees. In spite of these problems, the Port of Houston Authority had an excellent year in terms of operating revenue. Looking forward to 2003, it is expected that revenues will increase over 2002 but this is subject to the federal government not enacting additional tariffs on the importation of steel and the overall economy improving. Overall, gross revenues are projected to increase about 5%.

### **Houston Ship Channel**

Dredging is continuing on the Houston Ship Channel Project, which was authorized by Congress in 1996. Activity is proceeding on schedule to allow the navigation features of the project to be completed by December 2003. The project is divided into 21 separate contracts: 10 for dredging including barge lanes, 2 for mitigation, 1 for the restoration of Red Fish Island, 3 for grass planting and 5 maintenance dredging contracts. Eight contracts have been awarded; six have been completed: Entrance Channel Extension, Jetty and Entrance Channel, Lower Galveston Bay, Reef Pad (mitigation), Upper Bayou and Upper Bay.

The total cost of the project over the 50-year life is expected to be \$687.4 million, to be shared by the federal government, the Authority and other nonfederal interests. Federal funding for the project will be approved through individual appropriation bills each fiscal year. Congress appropriated \$53.5 million for fiscal year 2001, and \$33.8 million for fiscal year 2002 and \$36

million for 2003. Construction funds in the amount of \$48.0 million have been requested to continue construction of the project in fiscal year 2004. The Texas Delegation to Congress will work aggressively to retain this level of funding. The voters of Harris County approved the sale of \$130.0 million in bonds to fund the local share of the project. To date, the Port Authority has spent \$104.3 million towards its share of the project including the Series 2002B bonds of \$16.0 million. Even with the addition of the barge lanes and the restoration of Red Fish Island, our local share is expected to remain within the \$130.0 million approved by the voters.

As part of the Houston Ship Channel project, the Port of Houston Authority will create 4,250 acres of marsh in Galveston Bay, a bird island and boater destinations. This sort of marsh project creation using dredged material is the largest of its kind and has been extremely successful to date.

### **Bayport**

A new container complex is needed to accommodate the expanding needs of existing customers and growth arising from new customers. In response to this need, in May 1998, the Port Commission approved a conceptual master plan for the Bayport Terminal Complex. The facility would be built on a site at Bayport, an industrial complex in southeast Harris County. Bayport is linked by channel to the Houston Ship Channel. Because the Bayport site is only five miles from the BCT site, customers at Bayport would benefit from the competitive rail and trucking charges and affordable ancillary services that are currently available at Barbours Cut.

At completion, the container facility at the Bayport terminal will include 7,000 feet of berth, 720 acres of container yard, buildings, equipment, cranes, an intermodal rail yard holding up to 6 trains, and an industrial development area. At capacity, the facility will be able to move 2.3 million TEUs. While the primary purpose of the Bayport Terminal Complex is to provide container terminals to keep pace with the expanding growth in container traffic, the design also includes provisions for a permanent cruise terminal. The plans would allow for the building of several cruise berths and an east-end turning basin.

Planning for Phase 1A and 1 at Bayport is being done concurrently with the permitting of the facility. These phases would allow for the construction of 2,500 feet of wharf, a container freight station, gate(s), administration and maintenance buildings, 107 acres of container yard and the acquisition of 6 wharf cranes and 18 rubber-tire gantry cranes. To facilitate access to the container terminal and cruise facility, dedicated entrances are planned during later phases to divert access to and from State Highway 146. These dedicated entrances will also minimize the mixing of truck traffic with automobile traffic; and, thereby, providing a safer traffic environment. Phases IA and I would allow for the annual handling of 623,000 TEUs. Phases IA and I and the first phase of the cruise terminal are currently estimated to cost \$300 million.

The entire project, to be completed over an estimated 15 to 20 year period according to market demand, would cost approximately \$1.2 billion in 1998 dollars. According to a report prepared by Martin Associates an estimated 29,151 jobs would be generated within Harris County during the project's construction phase. They also estimated that the entire project would provide 32,163 total jobs, contribute \$1.42 billion in personal income, and generate \$128.1 million in state and local taxes. They further stated that the economic impact of this terminal to the region

would be an estimated \$2.4 billion annually. The terminal, upon completion, would provide for the movement of 1.4 million containers annually.

With respect to the permitting of the facility, the Authority sought input during community meetings and workshops on the proposed plan. The Authority requested an Environmental Impact Statement (“EIS”) so that community concerns would be thoroughly addressed. In October 1998 the Authority filed for the necessary permits and secured U.S. Army Corps of Engineers approval to conduct an EIS. Issues to be addressed during the permit process include the following: an analysis of alternative sites; environmental issues, such as air quality, wetlands, water quality, wildlife, visual impacts, and buffer zones; facility lighting and noise; and traffic and safety. In October 2001 the Authority submitted a revised permit application updating the facility layout.

The permitting of the facility is ongoing. The U.S. Army Corps of Engineers released the draft EIS in November 2001. It included an analysis of 78 alternative sites for the facility, as well as environmental issues such as air quality, wetlands, water quality, wildlife, visual impacts, buffer zones, facility lighting and noise, traffic and safety. The comment period on the draft EIS concluded on March 13, 2002, and the U.S. Army Corps of Engineers is expected to issue a final EIS, and decision on the permit in 2003.

The Authority is committed to being a good neighbor both during the building of the Bayport Terminal Complex and in the long term. The Authority’s record of working through tough development issues, such as the widening and deepening project, is a good indicator of its concern for the health of Galveston Bay. This track record illustrates that the Authority strives for policies and programs that allow nature and industry to co-exist successfully. The Port Commission and staff have pledged to work cooperatively with its neighbors and environmental groups to accomplish its commercial goals and to provide resources and synergy for a beneficial and productive Galveston Bay.

### **Environmental**

Under the Clean Air Act Amendments of 1990, the eight-county Houston-Galveston Consolidated Metropolitan Statistical Area (“CMSA”) was designated by the Environmental Protection Agency (“EPA”) as a severe ozone non-attainment area. Such areas are required to demonstrate progress in reducing ozone concentrations each year until the EPA 1-hour standard is met. Compliance with the EPA’s 1-hour standard must be achieved by 2007.

To provide for annual reductions in ozone concentrations, the EPA and the Texas Commission on Environmental Quality (“TCEQ”) have imposed increasingly stringent volatile organic compound (“VOC”) and nitrogen oxide (“NOx”) emission limits on sources of air emissions. Due to the magnitude of air emissions reductions required to achieve the EPA 1-hour ozone standard, as well as the shortage of economically reasonable control options, the development of a successful air quality compliance plan has been and continues to be extremely challenging and impacts a wide cross-section of the business community. If the Houston-Galveston area fails to demonstrate progress in reducing ozone concentrations or fails to meet the EPA’s standards by 2007, the EPA may impose a moratorium on the awarding of federal highway construction grants and other federal grants for certain public works construction projects, as well as severe emissions reduction requirements.

The TCEQ has developed a State Implementation Plan (“SIP”) that is intended to help the Houston-Galveston CMSA achieve compliance with the EPA 1-hour ozone standard by 2007. The SIP was adopted by the TCEQ on December 6, 2000, and approved by EPA on October 15, 2001.

Compliance dates for emission controls specified in the recently approved SIP are generally set for between 2002 and 2006, depending on the rule. Major emission reduction projects in the SIP include the following: (1) implementation of a NO<sub>x</sub> emissions banking and trading system that will cap overall point source emissions of NO<sub>x</sub>; (2) implementation of an off-road engine reduction program through funding called Texas Emission Reduction Program (“TERP”); (3) other transportation control measures designed to reduce the overall use of automobiles within the Houston-Galveston ozone nonattainment area; (4) improved vehicle inspection to identify and require repairs of high pollutant emitting vehicles; (5) implementation of cleaner diesel fuel standards; (6) institution of California small engine standards; (7) an approximately 80% reduction in NO<sub>x</sub> emissions from industrial and commercial point sources and utility reductions; (8) enforceable commitments to develop further control measures such as diesel emulsion and tailpipe controls for heavy duty equipment; and (9) voluntary commitments to reduce emissions through the Voluntary Mobile Emissions Program (“VMEP”). Several environmental groups have now filed lawsuits challenging portions of the recently approved 1-hour ozone SIP. Any successful court challenge to the EPA-approved SIP could result in the imposition of even more stringent air emission controls or sanctions that could threaten continued growth and development in the Houston-Galveston area.

In addition to the emission reductions that will be required for the Houston-Galveston CMSA to achieve compliance with the EPA 1-hour ozone standard by the 2007 deadline, further emission reductions may be required in order to achieve compliance with the 8-hour ozone standard and the fine particulate (PM<sub>2.5</sub>) standards that the EPA is in the process of implementing nationwide. EPA’s designations of nonattainment areas for the 8 hour ozone standard will occur in July of 2003 and areas will then be required to develop emission control plans for achieving compliance with the new standards. EPA has indicated that the Houston-Galveston CMSA will be classified as a nonattainment area under the new 8-hour ozone standard. However, EPA has also indicated that the Houston-Galveston CMSA will attain the standard for fine particulate, and it is also possible that the area could be classified as nonattainment under the new fine particulate (soot) standard.

It remains to be seen exactly what steps will ultimately be required to meet federal air quality standards, how the EPA may respond to developments as they occur, and what impact such steps and any EPA responses may have upon the economy and the business and residential communities in the CMSA.

The Authority has undertaken a number of environmental-related initiatives in the last several years. In May 2000 the Authority presented to the public a proposed Project XL environmental program, which it submitted to the EPA. The Authority’s Project XL is a tenant environmental compliance program the goal of which is to increase the level of environmental compliance by Authority tenant through environmental auditing of tenant operations, training and the development of compliance plans and manuals. The Authority was also selected by the EPA to participate in a local government Environmental Management System (“EMS”) Initiative. An

EMS is a set of management processes and procedures that allow an organization to analyze, control, and reduce the environmental impact of the organization's activities, products and services and operate with greater efficiency and control. Benefits expected include improved overall environmental performance (including areas not currently regulated), expanded pollution prevention opportunities and improved compliance. In August 2003 the EPA and TCEQ recognized the Authority as the first port in the United States to achieve compliance with the ISO 14001 standards for its EMS for the BCT and the Authority's Central Maintenance Facilities.

With respect to air quality issues, the Authority has also undertaken a number of initiatives in order to allow continued productivity at the marine terminals while still allowing the region to meet air quality goals. Such initiatives include a fuel emulsion, a particulate traps and fuel vapor enhancer demonstration projects and refinements of emissions inventory. With the success of the fuel emulsion project, the Authority received grant funding through TERP to expand the program to 33 pieces of equipment. The Authority has also been successful in receiving TERP funding for the replacement of a fireboat engine and the purchase of seven new pieces of cargo handling equipment.

The land surface in certain areas of Harris County has subsided several feet since 1943 and the subsidence is continuing. The principal causes of subsidence are considered to be the withdrawal of groundwater and, to a lesser extent, oil and gas production. Subsidence may impair development in certain areas and expose such areas to flooding and severe property damage in the event of storms and hurricanes, and thus may affect assessed valuations in those areas. In 1975 the Texas Legislature created the Harris-Galveston Coastal Subsidence District to provide regulatory control over the withdrawal of groundwater in Harris and Galveston Counties in an effort to limit subsidence. This state agency, with no powers to levy taxes or incur debt, encompasses an area, which includes the existing surface water supplies, provides an alternative source of water to meet many industrial and domestic water needs and, with the reduction of withdrawal of groundwater, the rate of subsidence has been reduced.

### **Financial Information**

The accounting policies of the Authority and this report conform to accounting principles generally accepted in the United States of America for local governmental units as prescribed by the Governmental Accounting Standards Board. A summary of significant accounting policies can be found in Note 1 to the financial statements.

The integrity and objectivity of data in these financial statements and supplemental schedules, including estimates and judgements relating to matters not concluded at year-end, are the responsibility of the management of the Authority. By state statute, the county auditor is the auditor of the Authority. The Harris County auditor maintains staff at the Authority to carry out the statutory duties required of the auditor.

### **Internal Control**

In developing and evaluating the Authority's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial

statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be delivered and (2) the evaluation of costs and benefits requires estimates and judgements by management.

All internal control evaluations occur within the above framework. Management believes the Authority's financial accounting controls, with ongoing independent internal audit functions performed by the Harris County auditor, adequately safeguard assets and provide reasonable assurance of properly recording financial transactions.

### **Employee Pension Plan Funding**

The Authority has a noncontributory defined benefit retirement plan which covered 94% of permanent full-time employees during both 2002 and 2001. The plan's assets available for benefits, at fair market value, were \$59.4 million at August 1, 2002 and \$64.7 million at August 1, 2001. The pension benefit obligation exceeded assets by \$20.6 million and \$12.4 million for 2002 and 2001, respectively. The plan is funded primarily through investments in equity and fixed-income securities.

### **Risk Management**

The Authority has an active risk management program, administered by in-house personnel and consultants, which provides on-going safety programs aimed at reducing accidents and on-the-job lost-time injuries. The primary casualty insurance program provides coverage for Worker's Compensation, General Liability and Auto Liability under an Incurred Loss Retrospective Rating Program. The "Port Package" which combines property, marine, excess general and auto liability, and public official liability into one placement, has deductibles ranging from \$50,000 to \$1 million. There are underlying policies which cover deductibles that are in excess of \$250,000.

### **Investment and Cash Management**

The Authority's investment portfolio, including cash and cash equivalents, amounted to \$358.1 million at December 31, 2002, and was invested throughout the year in accordance with the Authority's stated investment policy, governed by the following objects in order of priority: (a) preservation and safety of principal; (b) liquidity; and (c) yield. The Authority currently has the ability and intent to hold the investments to maturity.

Cash temporarily idle during the year was invested in mutual funds managed by major fund managers. The mutual funds were invested primarily in direct obligations of the U.S. government or its agencies. Interest earned for the year totaled \$11.1 million, of which approximately \$3.5 million was capitalized to construction projects. The Authority's portfolio at December 31, 2002 was as follows: (amounts in millions)

	Amount	Portfolio Percentage
Cash and cash equivalents	\$81.2	22.6%
U.S. government agencies	274.4	76.7%
Commerical Paper	2.5	0.7%
Total	\$358.1	100.0%

### **Independent Audit**

The financial statements for the years ended December 31, 2002 and 2001 listed in the foregoing Table of Contents were audited by independent certified public accountants selected by the Port Commission. The audit opinion, rendered by Deloitte & Touche LLP, is included in the financial section of this report.

### **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its comprehensive Annual Financial Report for the fiscal year ended December 31, 2001. In order to be awarded a Certificate of Achievement, the Authority must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. This is the 28<sup>th</sup> consecutive year that the Authority has received this prestigious award.

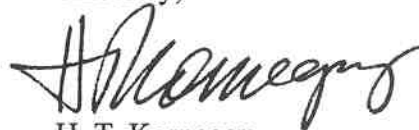
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Acknowledgments**

The preparation of this report could not have been accomplished without the dedicated services of the Port's accounting staff and the Harris County Auditors. We express our appreciation to them, particularly to those who contributed directly to the preparation of this report.

In closing, we would like to thank the members of the Port Commission and all the officials of the Authority for their support in planning and conducting the financial affairs of the Authority in a responsible and progressive manner.

Sincerely,



H. T. Kornegay  
Executive Director



Forbes Baker  
Controller