



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 31, 2017)

Table with 2 columns: Description, Amount. Includes Net Taxable Assessed Valuation, New Debt, Outstanding Debt, GO Debt payable from Ad Valorem Taxes, Less: I&S Fund, Net Debt.

Net Debt Per Net Taxable Assessed Valuation - 0.13%
Net Debt Per Sq mile - \$319,503.60
Net Debt Per Capita - \$122.09

Net Taxable Assessed Valuation Per Capita - \$91,509.06

Bureau of Census Pop: 2000 - 3,400,578
Bureau of Census Pop: 2010 - 4,092,459
2017 Estimated Population - 4,652,980
Area: 1,778.00 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 7 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Current, % Collections Total, Year Ended. Rows for years 2012-2017.

* Interim estimate per the Appraisal District's supplemental reports as of February 28, 2018.

Table with 5 columns: Tax Rate Distribution, 2017, 2016, 2015, 2014. Includes I&S row.

Tax Rate Limitation: Unlimited.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 12/31/2017)

U/L Tax Ref Bds Ser 2010A (AMT)

Tax Treatment: Alt. Min. Tax
Original Issue Amount \$38,095,000.00
Dated Date: 12/01/2009
Sale Date: 01/14/2010
Delivery Date: 02/17/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX

Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Houston, TX
Lead Manager: Bank of America Merrill Lynch
Co-Manager: Jefferies & Company
Co-Manager: RBC Capital Markets
Co-Manager: Samuel A. Ramirez & Co., Inc.
Co-Manager: Siebert Brandford Shank & Co.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 10/1/2010-10/1/2015, 10/01/2017, 10/1/2019 of U/L Tax Port Imp Bds Ser 98A @ par.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 10/01/2018 and 10/01/2019.

Call Option: Non Callable

U/L Tax Ref Bds Ser 2010B (NON-AMT)

Tax Treatment: Tax Exempt
Original Issue Amount \$22,930,000.00
Dated Date: 12/01/2009
Sale Date: 01/14/2010
Delivery Date: 02/17/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Houston, TX
Lead Manager: Bank of America Merrill Lynch
Co-Manager: Jefferies & Company
Co-Manager: RBC Capital Markets
Co-Manager: Samuel A. Ramirez & Co., Inc.
Co-Manager: Siebert Brandford Shank & Co.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 10/1/2010-10/1/2013 of U/L Tax Port Imp Ref Bds Ser 97A @ par.
This issue defeased mty(s) 10/1/2012-10/01/2021, 10/1/2026 of U/L Tax Port Imp Bds Ser 2001A (Non-AMT) @ par.
This issue defeased mty(s) 10/1/2013-10/1/2022 of U/L Tax Port Imp Bds Ser 2002A (Non-AMT) @ par.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturities from 10/01/2018 to 10/01/2026.

Call Option: Bonds maturing on 10/01/2020 to 10/01/2026 callable in whole or in part on any date beginning 10/01/2019 @ par.

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U/L Tax Ref Bds Ser 2010C (NON-AMT)

Tax Treatment: Tax Exempt
Original Issue Amount \$30,254,397.00
Dated Date: 12/01/2009
Sale Date: 01/14/2010
Delivery Date: 02/03/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 10/01, 04/01
1st Coupon Date: (CIBs) 04/01/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Houston, TX
Lead Manager: Bank of America Merrill Lynch
Co-Manager: Jefferies & Company
Co-Manager: RBC Capital Markets
Co-Manager: Samuel A. Ramirez & Co., Inc.
Co-Manager: Siebert Brandford Shank & Co.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased \$5,150,000 of mty(s) 10/1/2027 @ 116%, \$14,875,000 of mty(s) 10/1/2027 @ 114% and \$10,230,000 of mty(s) 10/1/2027 @ 108% of U/L Tax Ref Bds Ser 2008A (AMT) @ par.

Current Interest Bonds

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 10/01/2018 to 10/01/2038T with amounts ranging from \$380,000.00 to \$10,035,000.00.

Capital Appreciation Bonds

Table with columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows include maturities 10/01/2032 and 10/01/2033 with mat values of \$4,920,000.00 and \$4,910,000.00.

Call Option: Current Interest Bonds: Bonds maturing on 10/01/2020 to 10/01/2029 and term bonds maturing on 10/01/2031 and 10/01/2038 callable in whole or in part on any date beginning 10/01/2019 @ par.

CABS: Non-callable

Term Call: Term bonds maturing on 10/01/2031:
Mandatory Redemption Date Principal Amount
10/01/2030 \$3,390,000
10/01/2031 \$3,560,000

Term bonds maturing on 10/01/2038:
Mandatory Redemption Date Principal Amount
10/01/2034 \$1,820,000

Table with columns: Maturity, Amount. Rows include maturities 10/01/2035, 10/01/2036, 10/01/2037, 10/01/2038 with amounts \$1,905,000, \$2,000,000, \$2,105,000, \$2,205,000.

U/L Tax Port Imp & Ref Bds Ser 2010D-1 & 2010D-2

Tax Treatment: Tax Exempt
Original Issue Amount \$233,605,000.00
Dated Date: 08/01/2010
Sale Date: 07/28/2010
Delivery Date: 08/19/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2011

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Bank of America Merrill Lynch
Co-Manager: Jefferies & Company
Co-Manager: Ramirez & Co., Inc.
Co-Manager: RBC Capital Markets
Co-Manager: Rice Financial Products Company
Co-Manager: Siebert Brandford Shank & Co.
Co-Manager: Wells Fargo Securities

Use of Proceeds: Port Imps, Refunding Comm Paper.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 10/01/2023 to 10/01/2039T with amounts ranging from \$3,590,000.00 to \$85,665,000.00.

Call Option: Bonds maturing on 10/01/2023 to 10/01/2031 and term bonds maturing on 10/01/2035 and 10/01/2039 callable in whole or in part on any date beginning 10/01/2020 @ par.

Term Call: Term bonds maturing on 10/01/2035 (Series 2010D-1):

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include maturities 10/01/2032, 10/01/2033, 10/01/2034, 10/01/2035 with principal amounts \$13,470,000, \$14,150,000, \$14,850,000, \$14,530,000.

Term bonds maturing on 10/01/2039 (Series 2010D-2):

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include maturities 10/01/2035, 10/01/2036, 10/01/2037, 10/01/2038, 10/01/2039 with principal amounts \$1,070,000, \$16,380,000, \$17,195,000, \$18,060,000, \$32,960,000.

U/L Tax Ref Bds Ser 2010E

Tax Treatment: Tax Exempt
Original Issue Amount \$22,330,000.00

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Dated Date: 08/01/2010
Sale Date: 07/28/2010
Delivery Date: 08/19/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays (CIBs): Semi-Annually: 10/01, 04/01
1st Coupon Date: (CIBs) 04/01/2011

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
Bond Counsel: Andrews Kurth L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Bank of America Merrill Lynch
Co-Manager: Jefferies & Company
Co-Manager: Ramirez & Co., Inc.
Co-Manager: RBC Capital Markets
Co-Manager: Rice Financial Products Company
Co-Manager: Siebert Brandford Shank & Co.
Co-Manager: Wells Fargo Securities

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) \$330,000.00 of 10/1/2029 @ 116.50%, \$1,600,000.00 of 10/1/2033 @ 113.50% and \$20,400,000.00 of 10/1/2038 @ 109.50% of U/L Tax Ref Bds Ser 2008A (AMT) @ par.

Current Interest Bonds

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 10/01/2018 to 10/01/2038T with amounts and yields.

Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Lists bond maturities 10/01/2034 and 10/01/2035.

Call Option: Current Interest Bonds: Bonds maturing on 10/01/2021 to 10/01/2030 and term bonds maturing on 10/01/2033 and 10/01/2038 and 10/01/2038 callable in whole or in part on any date beginning 10/01/2020 @ par.

CABs: Non-callable

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Lists dates 10/01/2031, 10/01/2032, 10/01/2033.

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Lists date 10/01/2038.

Table with 2 columns: Maturity, Amount. Lists dates 10/01/2036, 10/01/2037, 10/01/2038.

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Lists dates 10/01/2036, 10/01/2037, 10/01/2038.

U/L Tax Ref Bds Ser 2011 A (AMT)

Tax Treatment: Alt. Min. Tax
Original Issue Amount \$47,345,000.00
Dated Date: 09/15/2011
Sale Date: 09/20/2011
Delivery Date: 10/20/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
Bond Counsel: Haynes & Boone, LLP
Financial Advisor: First Southwest Company
Lead Manager: Barclays Capital Inc.
Co-Manager: Bank of America Merrill Lynch
Co-Manager: Cabrera Capital Markets, LLC
Co-Manager: JPMorgan Chase Bank
Co-Manager: Piper Jaffray & Co.
Underwriter's Counsel: Andrews Kurth L.L.P.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 10/01/2012-10/01/2021, 10/01/2026 of U/L Tax Port Imp Bds Ser 2001B (AMT) @ par.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 10/01/2018 to 10/01/2026.

Call Option: Bonds maturing on 10/01/2022 to 10/01/2026 callable in whole or in part on any date beginning 10/01/2021 @ par.

U/L Tax Ref Bds Ser 2015A (Tax Exempt Non-AMT)

Tax Treatment: Tax Exempt
Original Issue Amount \$62,805,000.00
Dated Date: 08/15/2015
Sale Date: 07/21/2015
Delivery Date: 08/26/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 04/01, 10/01
1st Coupon Date: 10/01/2015

Paying Agent: Amegy Bank, N.A., Houston, TX

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Bond Counsel: Bracewell & Giuliani LLP, Houston, TX
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Backstrom McCarley Berry & Co., LLC
Co-Manager: Coastal Securities, Inc.
Co-Manager: Morgan Stanley
Co-Manager: Raymond James
Co-Manager: Robert W. Baird & Co., Inc.
Co-Manager: Wells Fargo Securities
Underwriter's Counsel: Andrews Kurth L.L.P., Houston, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Port Imp Bds Ser 2002A (Non-AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Row 1: 4,980,000.00, 10/01/2027, 5.000, Par, 09/28/2015

U/L Tax Ref Bds Ser 2005B (Non-AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows 1-6 with various amounts and dates from 2019 to 2023.

U/L Tax Ref Bds Ser 2006C (Non-AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows 1-12 with various amounts and dates from 2019 to 2031.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Rows 1-12 with various maturity dates and yields. Total: -\$62,805,000.00

Call Option: Bonds maturing on 10/01/2026 to 10/01/2031 callable in whole or in part on any date beginning 10/01/2025 @ par.

U/L Tax Ref Bds Ser 2015B (AMT)

Tax Treatment: Alt. Min. Tax
Original Issue Amount \$25,905,000.00
Dated Date: 08/15/2015
Sale Date: 07/21/2015
Delivery Date: 08/26/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 04/01, 10/01

1st Coupon Date: 10/01/2015

Paying Agent: Amegy Bank, N.A., Houston, TX
Bond Counsel: Bracewell & Giuliani LLP, Houston, TX
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Backstrom McCarley Berry & Co., LLC
Co-Manager: Coastal Securities, Inc.
Co-Manager: Morgan Stanley
Co-Manager: Raymond James
Co-Manager: Robert W. Baird & Co., Inc.
Co-Manager: Wells Fargo Securities
Underwriter's Counsel: Andrews Kurth L.L.P., Houston, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Ref Bds Ser 2005A (AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows 1-6 with various amounts and dates from 2016 to 2023.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows 1-3 with various maturity dates and yields. Total: \$15,295,000.00

Call Option: Non Callable

U/L Tax Ref Bds Ser 2015C (Taxable)

Tax Treatment: Taxable
Original Issue Amount \$27,260,000.00
Dated Date: 08/15/2015
Sale Date: 07/21/2015
Delivery Date: 08/26/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 04/01, 10/01
1st Coupon Date: 10/01/2015

Paying Agent: Amegy Bank, N.A., Houston, TX
Bond Counsel: Bracewell & Giuliani LLP, Houston, TX
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Backstrom McCarley Berry & Co., LLC
Co-Manager: Coastal Securities, Inc.
Co-Manager: Morgan Stanley
Co-Manager: Raymond James
Co-Manager: Robert W. Baird & Co., Inc.
Co-Manager: Wells Fargo Securities
Underwriter's Counsel: Andrews Kurth L.L.P., Houston, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Ref Bds Ser 2006B (AMT)

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows 1-5 with various amounts and dates from 2017 to 2021.

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2,785,000.00	10/01/2022	5.000	Par	10/01/2016
2,925,000.00	10/01/2023	5.000	Par	10/01/2016
3,070,000.00	10/01/2024	5.000	Par	10/01/2016
3,225,000.00	10/01/2025	5.000	Par	10/01/2016
3,385,000.00	10/01/2026	5.000	Par	10/01/2016

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2018	2,305,000.00	5.0000%	1.499%
10/01/2019	2,420,000.00	5.0000%	2.026%
10/01/2020	2,540,000.00	5.0000%	2.346%
10/01/2021	2,670,000.00	5.0000%	2.634%
10/01/2022	2,800,000.00	5.0000%	2.834%
10/01/2023	2,940,000.00	3.0540%	100.00%
10/01/2024	3,030,000.00	3.2040%	100.00%
10/01/2025	3,130,000.00	3.4040%	100.00%
10/01/2026	3,235,000.00	3.5540%	100.00%
-----\$25,070,000.00			

Call Option: Bonds maturing on 10/01/2026 callable in whole or in part on any date as follows:

Redemption Period (Both Dates Inclusive)	Redemption Price
08/26/2015 - 09/30/2025	make-whole*
10/01/2025 - 10/01/2026	par

*The Make-Whole Redemption Price is the price equal to the greater of (i) 100% of the principal amount of the Bonds to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Bonds to be redeemed discounted to the date of redemption on a semiannual basis at the Treasury Rate plus 25 basis points, plus, in each case accrued and unpaid interest to the date fixed for redemption.

U/L Tax Ref Bds Ser 2018A (AMT)

Tax Treatment:	Alt. Min. Tax
Original Issue Amount	\$176,555,000.00
Dated Date:	07/18/2018
Sale Date:	06/19/2018
Delivery Date:	07/18/2018
Sale Type:	Negotiated
TIC:	3.5575%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 04/01, 10/01
1st Coupon Date:	10/01/2018

Paying Agent: Amegy Bank, N.A., Houston, TX
 Bond Counsel: Bracewell LLP, Houston, TX
 Financial Advisor: Hilltop Securities Inc., Houston, TX
 Lead Manager: JPMorgan Chase Bank
 Co-Manager: Drexel Hamilton, LLC
 Co-Manager: FTN Financial
 Co-Manager: Piper Jaffray & Co.
 Co-Manager: Siebert Cisneros Shank & Co., L.L.C.
 Disclosure Counsel: Bracewell LLP, Houston, TX
 Underwriter's Counsel: Haynes & Boone, LLP, Houston, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Ref Bds Ser 2006B (AMT)	Refunded Amount	Mat Date	Coupon	Price	Sched Ca11
	19,640,000.00	10/01/2031	5.000	Par	08/20/2018

U/L Tax Ref Bds Ser 2008A (AMT)

U/L Tax Ref Bds Ser 2008A (AMT)	Refunded Amount	Mat Date	Coupon	Price	Sched Ca11
	2,645,000.00	10/01/2024	6.250	Par	10/01/2018
	2,820,000.00	10/01/2025	6.250	Par	10/01/2018

3,010,000.00	10/01/2026	6.250	Par	10/01/2018
27,765,000.00**	10/01/2029	6.250	Par	10/01/2018
51,110,000.00**	10/01/2033	6.125	Par	10/01/2018
94,695,000.00**	10/01/2038	5.625	Par	10/01/2018

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
10/01/2024	2,175,000.00	5.0000%	2.460%
10/01/2025	2,290,000.00	5.0000%	2.590%
10/01/2026	2,410,000.00	5.0000%	2.710%
10/01/2027	10,825,000.00	5.0000%	2.800%
10/01/2028	12,325,000.00	5.0000%	2.880%
10/01/2029	4,440,000.00	3.0000%	3.060%
10/01/2029	8,500,000.00	5.0000%	2.940%
10/01/2030	12,480,000.00	5.0000%	3.000%
10/01/2031	13,100,000.00	5.0000%	3.040%
10/01/2032	13,275,000.00	5.0000%	3.070%
10/01/2033	13,945,000.00	5.0000%	3.120%
10/01/2034	14,620,000.00	5.0000%	3.170%
10/01/2035	15,355,000.00	5.0000%	3.210%
10/01/2036	16,120,000.00	5.0000%	3.240%
10/01/2037	16,925,000.00	5.0000%	3.260%
10/01/2038	17,770,000.00	5.0000%	3.280%
-----\$176,555,000.00			

Call Option: Bonds maturing on 10/01/2029 to 10/01/2038 callable in whole or in part on any date beginning 10/01/2028 @ par.

Grand Total =====> \$613,699,396.90

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
12/31/18	19,945,000.00	28,966,435.14	48,911,435.14
12/31/19	21,185,000.00	29,097,354.65	50,282,354.65
12/31/20	21,735,000.00	28,050,329.65	49,785,329.65
12/31/21	22,790,000.00	26,974,242.15	49,764,242.15
12/31/22	23,260,000.00	25,845,542.15	49,105,542.15
12/31/23	20,135,000.00	24,693,742.15	44,828,742.15
12/31/24	21,585,000.00	23,754,967.05	45,339,967.05
12/31/25	22,595,000.00	22,740,360.85	45,335,360.85
12/31/26	23,655,000.00	21,669,265.65	45,324,265.65
12/31/27	25,460,000.00	20,596,406.25	46,056,406.25
12/31/28	26,885,000.00	19,328,406.25	46,213,406.25
12/31/29	28,210,000.00	18,001,225.00	46,211,225.00
12/31/30	29,515,000.00	16,696,362.50	46,211,362.50
12/31/31	30,965,000.00	15,238,968.75	46,203,968.75
12/31/32	27,755,436.00	18,562,301.50	46,317,737.50
12/31/33	29,133,960.90	17,186,364.10	46,320,325.00
12/31/34	31,295,000.00	15,018,712.50	46,313,712.50
12/31/35	32,870,000.00	13,449,212.50	46,319,212.50
12/31/36	38,645,000.00	7,676,212.50	46,321,212.50
12/31/37	40,555,000.00	5,763,050.00	46,318,050.00
12/31/38	42,565,000.00	3,755,775.00	46,320,775.00
12/31/39	32,960,000.00	1,648,000.00	34,608,000.00

	613,699,396.90	404,713,236.29	1,018,412,633.19
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COMPUTED ON BASIS OF MANDATORY REDEMPTION

CAPITAL APPRECIATION DEBT SERVICE REQUIREMENTS SHOWN ON NON-ACCREDITED BASIS. SEE APPENDIX FOR ACCRETION TABLE(S).

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Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
12/31/2018	19,945,000.00	03.25%
12/31/2019	21,185,000.00	06.70%
12/31/2020	21,735,000.00	10.24%
12/31/2021	22,790,000.00	13.96%
12/31/2022	23,260,000.00	17.75%
12/31/2023	20,135,000.00	21.03%
12/31/2024	21,585,000.00	24.55%
12/31/2025	22,595,000.00	28.23%
12/31/2026	23,655,000.00	32.08%
12/31/2027	25,460,000.00	36.23%
12/31/2028	26,885,000.00	40.61%
12/31/2029	28,210,000.00	45.21%
12/31/2030	29,515,000.00	50.02%
12/31/2031	30,965,000.00	55.06%
12/31/2032	27,755,436.00	59.59%
12/31/2033	29,133,960.90	64.33%
12/31/2034	31,295,000.00	69.43%
12/31/2035	32,870,000.00	74.79%
12/31/2036	38,645,000.00	81.09%
12/31/2037	40,555,000.00	87.69%
12/31/2038	42,565,000.00	94.63%
12/31/2039	32,960,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 12/31/2018	\$48,911,435
I&S Fds all G.O. issues 12/31/2017	\$45,622,000
2017 I&S Fund Tax Levy @ 90%	48,284,567

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

All qualified employees of the Special District are members of the Texas County and District Retirement System. The Special District employees also participate in the U.S. Social Security program.

NET PENSION LIABILITY AND RELATED RATIOS (in thousands)

	07/31/2017	07/31/2016
Pension Liability - Beginning	\$176,783	\$171,918
Pension Liability - Ending (a)	\$187,270	\$176,783
Contributions Employer	\$9,600	\$4,500
Contributions Employee	\$0	\$0
Plan Fiduciary Net Position Beg	\$163,311	\$166,857
Plan Fiduciary Net Position End (b)	\$176,993	\$163,311
Net Pension Liability (a) - (b) (Pension Liab - Fiduciary Position)	\$10,277	\$13,472
Plan Fiduciary Net Position as a % of Total Pension Liability	94.51%	92.38%
Covered Employee Payroll	30,210	30,412

Net Pension Liability as a % of Covered Payroll	34.02%	44.30%
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Membership Data

Inactive employees or beneficiaries currently receiving benefits	530	503
Inactive employees entitled to but not yet receiving benefits	203	226
Active employees	370	383
Total	1,103	1,112

DEFINED CONTRIBUTION PLAN

The Port Commission of the Authority authorized creation of the Port of Houston Authority Defined Contribution Plan ("DC Plan"), a contributory benefit plan covering all permanent, full-time employees hired on or after August 1, 2012.

The DC Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions made by the Authority on behalf of employees are tax deferred until time of withdrawal. The Authority contributed approximately \$528,000 and \$444,000 during 2017 and 2016.

POST EMPLOYMENT HEALTH BENEFITS: GASB STATEMENT 45

GASB released the Statement of Governmental Accounting Standards No. 45 (GASB 45), Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions (OPEB), in June 2004. The Authority has implemented GASB 45 for the fiscal year beginning January 1, 2007. GASB 45 sets forth standards for measurement, recognition, and display of post-employment benefits, other than pensions, such as health and life insurance for current and future retirees.

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligations were as follows:

Fiscal Year	Annual OPEB	Contributions	% of Annual OPEB	Net OPEB
12/31/2015	\$ 5,390,000	\$11,202,000	207.8%	\$21,776,000
12/31/2016	\$ 5,665,000	\$ 8,772,000	154.9%	\$18,669,000
12/31/2017	\$ 5,288,000	\$ 9,455,000	178.8%	\$14,502,000

Actuarial valuations are performed every two years. As of January 1, 2017, the actuarial valuation date, the plan was 77.0% funded. The actuarial accrued liability for benefits was \$68,911,000, and the actuarial value of assets was \$53,066,000, resulting in an unfunded actuarial accrued liability (UAAL) of \$15,845,000. The covered payroll was \$40,287,000 and the ratio of the UAAL to the covered payroll was 39.3%.

Source: Port of Houston Authority CAFR dated December 31, 2017.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of December 31, 2017)

The District reports additional debt in the principal amount of \$37,571,000 under Liabilities as follows:

	Amount Outstanding	Reported Under
Compensated Absences	\$6,460,000	Liabilities
Claims Payable	\$5,018,000	Liabilities
Other	\$1,314,000	Liabilities
OPEB*	\$14,502,000	Liabilities
Pension Liability*	\$10,277,000	Liabilities

* See PENSION FUND LIABILITY section for details of this obligation.

OVERLAPPING DEBT

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ESTIMATED OVERLAPPING DEBT STATEMENT

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Lists various taxing bodies and their debt details.

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Lists various taxing bodies and their debt details, including Greenwood UD and Harris Co.

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Harris Co MUD #168	17,006,279	05/09/17	100.00	17,006,279	Harris Co MUD #401	33,206,832	08/21/17	100.00	33,206,832
Harris Co MUD #170	2,020,000 *	06/30/18	100.00	2,020,000	Harris Co MUD #404	7,389,084	10/12/17	100.00	7,389,084
Harris Co MUD #172	20,474,493	05/16/18	100.00	20,474,493	Harris Co MUD #405	2,960,000 *	06/30/18	100.00	2,960,000
Harris Co MUD #173	15,904,197	04/11/17	100.00	15,904,197	Harris Co MUD #406	42,395,350	03/20/18	100.00	42,395,350
Harris Co MUD #180	9,233,141	01/13/17	100.00	9,233,141	Harris Co MUD #407	4,550,000 *	06/30/18	100.00	4,550,000
Harris Co MUD #182	940,000 *	06/30/18	100.00	940,000	Harris Co MUD #410	13,040,000 *	06/30/18	100.00	13,040,000
Harris Co MUD #183	3,550,655	02/27/18	100.00	3,550,655	Harris Co MUD #411	5,050,000 *	06/30/18	100.00	5,050,000
Harris Co MUD #185	1,800,000 *	06/30/18	100.00	1,800,000	Harris Co MUD #412	30,950,000 *	06/30/18	100.00	30,950,000
Harris Co MUD #188	12,475,000 *	06/30/18	100.00	12,475,000	Harris Co MUD # 415	2,150,000 *	06/30/18	100.00	2,150,000
Harris Co MUD #189	2,731,374	06/30/17	100.00	2,731,374	Harris Co MUD #416	9,718,242	10/24/17	100.00	9,718,242
Harris Co MUD #196	29,069,666	10/18/17	100.00	29,069,666	Harris Co MUD #419	119,145,648	11/16/17	100.00	119,145,648
Harris Co MUD #200	9,106,796	05/31/17	100.00	9,106,796	Harris Co MUD #420	5,250,000 *	06/30/18	100.00	5,250,000
Harris Co MUD #208	1,560,000 *	06/30/18	100.00	1,560,000	Harris Co MUD #432	27,103,285	05/16/18	100.00	27,103,285
Harris Co MUD #211	2,395,000 *	06/30/18	100.00	2,395,000	Harris Co MUD #433	43,747,592	09/13/17	100.00	43,747,592
Harris Co MUD #216	6,595,000 *	06/30/18	100.00	6,595,000	Harris Co MUD #434	11,017,862	06/28/17	100.00	11,017,862
Harris Co MUD #217	3,760,000 *	06/30/18	100.00	3,760,000	Harris Co MUD #449	22,730,357	09/14/17	100.00	22,730,357
Harris Co MUD #220	7,060,405	04/30/17	100.00	7,060,405	Harris Co MUD #450	16,129,548	09/11/17	100.00	16,129,548
Harris Co MUD #221	3,785,000 *	06/30/18	100.00	3,785,000	Harris Co MUD #451	5,488,938	05/24/17	100.00	5,488,938
Harris Co MUD #222	1,110,000 *	06/30/18	100.00	1,110,000	Harris Co MUD # 457	5,407,650 *	06/30/18	100.00	5,407,650
Harris Co MUD #230	17,935,167	06/13/18	100.00	17,935,167	Harris Co MUD #459	6,979,674	11/16/17	100.00	6,979,674
Harris Co MUD #233	8,860,000 *	06/30/18	100.00	8,860,000	Harris Co MUD #460	7,262,742	11/08/17	100.00	7,262,742
Harris Co MUD #238	15,544,439	08/31/17	100.00	15,544,439	Harris Co MUD #461	9,440,000 *	06/30/18	100.00	9,440,000
Harris Co MUD #239	12,224,142	09/30/17	100.00	12,224,142	Harris Co MUD #468	41,325,000 *	06/30/18	100.00	41,325,000
Harris Co MUD #248	15,865,474	09/13/17	100.00	15,865,474	Harris Co MUD # 480	4,300,000 *	06/30/18	100.00	4,300,000
Harris Co MUD #249	8,198,452	06/19/17	100.00	8,198,452	Harris Co MUD #481	10,654,068	06/06/17	100.00	10,654,068
Harris Co MUD #250	2,065,000 *	06/30/18	100.00	2,065,000	Harris Co MUD #494	14,833,496	05/08/18	100.00	14,833,496
Harris Co MUD #257	9,816,359	06/28/17	100.00	9,816,359	Harris Co MUD # 495	6,405,000 *	06/30/18	100.00	6,405,000
Harris Co MUD #261	1,730,000 *	06/30/18	100.00	1,730,000	Harris Co MUD #499	7,873,942	12/19/17	100.00	7,873,942
Harris Co MUD #264	3,130,000 *	06/30/18	100.00	3,130,000	Harris Co MUD #500	15,617,806	03/31/17	100.00	15,617,806
Harris Co MUD #276	13,276,270	09/01/17	100.00	13,276,270	Harris Co MUD #501	82,976,032	03/31/17	100.00	82,976,032
Harris Co MUD #278	45,992,941	07/12/18	100.00	45,992,941	Harris Co MUD #502	13,404,924	02/13/18	100.00	13,404,924
Harris Co MUD #280	5,021,239	03/01/17	100.00	5,021,239	Harris Co MUD #504	19,764,965	03/01/18	100.00	19,764,965
Harris Co MUD #281	13,457,035	01/09/17	100.00	13,457,035	Harris Co MUD # 529	10,750,000 *	06/30/18	100.00	10,750,000
Harris Co MUD #282	21,432,932	10/04/17	100.00	21,432,932	Harris Co MUD # 530	15,907,734	10/09/17	100.00	15,907,734
Harris Co MUD #284	17,399,399	10/03/17	100.00	17,399,399	Harris Co MUD # 531	11,981,975	10/09/17	100.00	11,981,975
Harris Co MUD #285	50,319,831	07/20/17	100.00	50,319,831	Harris Co MUD #537	6,750,000 *	06/30/18	100.00	6,750,000
Harris Co MUD #287	35,788,629	09/18/17	100.00	35,788,629	Harris Co Road Improvement				
Harris Co MUD #290	62,521,762	08/24/17	100.00	62,521,762	District	2,840,000 *	06/30/18	100.00	2,840,000
Harris Co MUD #304	15,072,477	09/01/17	100.00	15,072,477	Harris Co Toll Road	0	02/28/17	100.00	0
Harris Co MUD #316	1,945,000 *	06/30/18	100.00	1,945,000	Harris Co UD # 6	2,410,000 *	06/30/18	100.00	2,410,000
Harris Co MUD #321	25,961,127	05/15/18	100.00	25,961,127	Harris Co UD # 15	4,817,827	03/31/17	100.00	4,817,827
Harris Co MUD #322	5,845,000 *	06/30/18	100.00	5,845,000	Harris Co UD # 16	23,258,012	06/09/17	100.00	23,258,012
Harris Co MUD #341	4,235,000 *	06/30/18	100.00	4,235,000	Harris Co WC&ID # 1	8,333,470	09/30/17	100.00	8,333,470
Harris Co MUD #342	7,739,213	07/06/17	100.00	7,739,213	Harris Co WC&ID # 21	16,200,724	12/31/17	100.00	16,200,724
Harris Co MUD #344	21,503,016	06/15/17	100.00	21,503,016	Harris Co WC&ID # 36	11,050,000 *	06/30/18	100.00	11,050,000
Harris Co MUD #354	13,635,000 *	06/30/18	100.00	13,635,000	Harris Co WC&ID # 50	4,205,964	06/30/17	100.00	4,205,964
Harris Co MUD #355	5,587,641	02/03/17	100.00	5,587,641	Harris Co WC&ID # 70	1,260,000 *	06/30/18	100.00	1,260,000
Harris Co MUD #358	15,220,742	05/01/17	100.00	15,220,742	Harris Co WC&ID # 74	8,230,372	03/31/17	100.00	8,230,372
Harris Co MUD #359	3,570,000 *	06/30/18	100.00	3,570,000	Harris Co WC&ID # 84	5,453,394	06/30/17	100.00	5,453,394
Harris Co MUD #360	4,365,000 *	06/30/18	100.00	4,365,000	Harris Co WC&ID # 89	45,272,398	01/02/18	100.00	45,272,398
Harris Co MUD #361	9,786,649	05/31/17	100.00	9,786,649	Harris Co WC&ID # 96	43,105,017	12/05/17	100.00	43,105,017
Harris Co MUD #364	11,383,808	01/23/18	100.00	11,383,808	Harris Co WC&ID #109	5,440,213	06/26/17	100.00	5,440,213
Harris Co MUD #365	8,113,004	09/01/17	100.00	8,113,004	Harris Co WC&ID #110	17,598,119	07/31/17	100.00	17,598,119
Harris Co MUD #367	18,063,145	03/31/17	100.00	18,063,145	Harris Co WC&ID #116	5,264,368	09/30/17	100.00	5,264,368
Harris Co MUD #368	49,570,264	07/20/17	100.00	49,570,264	Harris Co WC&ID #119	31,013,904	07/10/17	100.00	31,013,904
Harris Co MUD #370	12,784,974	08/31/17	100.00	12,784,974	Harris Co WC&ID #132	3,640,000 *	06/30/18	100.00	3,640,000
Harris Co MUD #371	14,469,746	01/16/18	100.00	14,469,746	Harris Co WC&ID #133	2,528,617	07/31/17	100.00	2,528,617
Harris Co MUD #372	7,030,000 *	06/30/18	100.00	7,030,000	Harris Co WC&ID #136	6,003,045	08/30/17	100.00	6,003,045
Harris Co MUD #373	2,145,000 *	06/30/18	100.00	2,145,000	Harris Co WC&ID #155	3,665,000 *	06/30/18	100.00	3,665,000
Harris Co MUD #374	36,496,049	01/13/17	100.00	36,496,049	Harris Co WC&ID #156	950,000 *	06/30/18	100.00	950,000
Harris Co MUD #381	9,135,000 *	06/30/18	100.00	9,135,000	Harris Co WC&ID #157	52,436,934	11/09/17	100.00	52,436,934
Harris Co MUD #382	12,030,000 *	06/30/18	100.00	12,030,000	Harris Co WC&ID # 161	14,759,864	03/21/18	100.00	14,759,864
Harris Co MUD #383	32,557,928	03/31/17	100.00	32,557,928	Harris Co WC&ID				
Harris Co MUD #389	12,870,000 *	06/30/18	100.00	12,870,000	(Fondren Road)	2,640,000 *	06/30/18	100.00	2,640,000
Harris Co MUD #390	27,977,146	01/31/17	100.00	27,977,146	Harris-Brazoria Cos MUD#509	20,725,795	04/16/18	100.00	20,725,795
Harris Co MUD #391	50,675,191	10/09/17	100.00	50,675,191	Harris-Ft Bend MUD #1	12,750,943	01/16/18	13.92	1,774,931
Harris Co MUD #393	8,649,364	09/25/17	90.25	7,806,051	Harris-Ft Bend Cos MUD #3	38,918,286	05/22/17	87.01	33,862,801
Harris Co MUD #396	17,205,000 *	06/30/18	100.00	17,205,000	Harris-Ft Bend Cos MUD # 5	19,035,000 *	06/30/18	5.08	966,978
Harris Co MUD #397	20,115,000 *	06/30/18	100.00	20,115,000	Harris-Montgomery Cos				
Harris Co MUD #399	7,895,000 *	06/30/18	100.00	7,895,000	MUD #386	131,409,643	09/27/17	91.02	119,609,057
Harris Co MUD #400	54,156,148	10/23/17	100.00	54,156,148	Harris-Waller Cos MUD #2	7,475,000 *	06/30/18	61.69	4,611,328

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Harris-Waller Cos MUD #3	18,300,188	12/01/17	0.54	98,821	NW Harris Co MUD # 19	59,277,559	11/13/17	100.00	59,277,559
Heatherloch MUD	800,000	* 06/30/18	100.00	800,000	NW Harris Co MUD # 22	2,895,000	* 06/30/18	100.00	2,895,000
Hedwig Village, City of	4,490,000	* 06/30/18	100.00	4,490,000	NW Harris Co MUD # 23	4,510,000	* 06/30/18	100.00	4,510,000
Hilshire Village, City of	927,643	09/30/17	100.00	927,643	NW Harris Co MUD # 24	3,919,065	03/01/17	100.00	3,919,065
Horsepen Bayou MUD	13,160,000	* 06/30/18	100.00	13,160,000	NW Harris Co MUD # 28	4,088,345	12/19/17	100.00	4,088,345
Houston Community College	580,635,000	* 06/30/18	97.30	564,957,855	NW Harris Co MUD # 29	2,100,000	* 06/30/18	100.00	2,100,000
Houston ISD	3,195,218,327	06/30/17	100.00	3,195,218,327	NW Harris Co MUD # 30	14,881,774	10/31/17	100.00	14,881,774
Houston, City of	3,507,076,391	06/30/17	99.28	3,481,825,441	NW Harris Co MUD # 32	22,666,526	04/12/18	100.00	22,666,526
Huffman ISD	78,251,831	06/30/17	100.00	78,251,831	NW Harris Co MUD # 36	11,575,000	* 06/30/18	100.00	11,575,000
Humble ISD	566,265,000	* 06/30/18	99.99	566,208,374	NW Park MUD	21,677,390	09/20/17	100.00	21,677,390
Humble, City of	4,675,000	* 06/30/18	100.00	4,675,000	Northwood MUD # 1	1,393,248	06/30/17	100.00	1,393,248
Hunter's Glen MUD	26,685,626	11/20/17	100.00	26,685,626	Nottingham Country MUD	4,800,297	09/30/17	100.00	4,800,297
Interstate MUD	9,504,511	10/10/17	100.00	9,504,511	Oakmont PUD	27,670,705	03/09/17	100.00	27,670,705
Inverness Forest ID	3,830,000	* 06/30/18	100.00	3,830,000	Parkway UD	23,807,834	12/31/17	100.00	23,807,834
Jacinto City, City of	1,810,000	* 06/30/18	100.00	1,810,000	Pasadena ISD	737,062,843	08/31/17	100.00	737,062,843
Jersey Village, City of	17,960,000	* 06/30/18	100.00	17,960,000	Pasadena, City of	82,425,704	09/30/17	100.00	82,425,704
Katy ISD	1,738,459,837	08/31/17	57.88	1,006,220,553	Pearland ISD	362,019,517	04/30/17	2.11	7,638,612
Katy Management District	3,645,000	* 06/30/18	31.32	1,141,614	Pearland, City of	310,500,000	* 06/30/18	7.99	24,808,950
Katy, City of	15,475,000	* 06/30/18	39.67	6,138,933	Pine Village PUD	495,000	* 06/30/18	100.00	495,000
Kings Manor MUD	11,875,927	06/08/17	30.33	3,601,969	Piney Point Village, City of	8,045,000	* 06/30/18	100.00	8,045,000
Kingsbridge MUD	19,890,000	* 06/30/18	3.13	622,557	Post Wood MUD	2,937,853	03/31/17	100.00	2,937,853
Kirkmont MUD	4,023,652	05/31/17	100.00	4,023,652	Rankin Road West MUD	6,767,000	* 06/30/18	100.00	6,767,000
Klein ISD	1,095,611,051	08/31/17	100.00	1,095,611,051	Reid Rd MUD # 1	8,400,000	* 06/30/18	100.00	8,400,000
Kleinwood MUD	10,099,358	08/24/17	100.00	10,099,358	Reid Rd MUD # 2	2,065,000	* 06/30/18	100.00	2,065,000
La Porte ISD	335,450,000	* 06/30/18	99.99	335,416,455	Remington MUD #1	44,545,565	05/31/17	100.00	44,545,565
La Porte, City of	39,565,000	* 06/30/18	100.00	39,565,000	Renn Rd MUD	6,662,233	09/30/17	66.15	4,407,067
Lake MUD	16,919,631	06/20/18	100.00	16,919,631	Ricewood MUD	5,765,455	03/21/17	100.00	5,765,455
Langham Creek UD	14,385,920	08/31/17	100.00	14,385,920	Richey Rd MUD	2,205,000	* 06/30/18	100.00	2,205,000
League City, City of	82,756,115	09/30/17	1.98	1,638,571	Rolling Creek UD	9,989,580	12/06/17	100.00	9,989,580
Lee College Dist	44,355,000	* 06/30/18	95.94	42,554,187	Rolling Fork PUD	1,960,000	* 06/30/18	100.00	1,960,000
Lone Star College Sys	584,832,013	08/31/17	73.88	432,073,891	Sagemeadow UD	9,409,307	09/30/17	100.00	9,409,307
Longhorn Town UD	1,465,000	* 06/30/18	100.00	1,465,000	San Jacinto CCD	381,881,805	* 06/30/18	99.99	381,843,617
Louetta North PUD	5,000,000	* 06/30/18	100.00	5,000,000	Seabrook, City of	30,110,000	* 06/30/18	100.00	30,110,000
Louetta Road UD	370,000	* 06/30/18	100.00	370,000	Sequoia Imp Dist	1,250,000	* 06/30/18	100.00	1,250,000
Lower Kirby Pearland Mgmt	14,930,077	02/21/18	100.00	14,930,077	Shasla PUD	4,590,000	* 06/30/18	100.00	4,590,000
Luce Bayou PUD	1,260,000	* 06/30/18	100.00	1,260,000	Sheldon ISD	358,363,475	08/31/17	100.00	358,363,475
Malcomson Road UD	6,640,000	* 06/30/18	100.00	6,640,000	South Houston, City of	1,345,000	* 06/30/18	100.00	1,345,000
Mason Creek UD	1,795,000	* 06/30/18	100.00	1,795,000	Southside Place, City of	7,625,000	* 06/30/18	100.00	7,625,000
Mayde Creek MUD	10,602,861	12/18/17	100.00	10,602,861	Southwest H C MUD # 1	1,590,000	* 06/30/18	100.00	1,590,000
Meadowhill Reg MUD	28,472,205	02/19/18	100.00	28,472,205	Spencer Rd PUD	2,975,000	* 06/30/18	100.00	2,975,000
Memorial Hills UD	5,235,000	* 06/30/18	100.00	5,235,000	Spring Branch ISD	684,425,000	* 06/30/18	100.00	684,425,000
Memorial MUD	7,586,499	01/23/17	100.00	7,586,499	Spring Creek Forest PUD	5,060,000	* 06/30/18	100.00	5,060,000
Mills Road MUD	2,340,000	* 06/30/18	100.00	2,340,000	Spring ISD	635,513,419	06/30/17	100.00	635,513,419
Mission Bend MUD # 1	2,170,080	03/31/17	48.07	1,043,157	Spring Meadows MUD	13,640,620	04/05/18	100.00	13,640,620
Mission Bend MUD # 2	4,820,000	* 06/30/18	100.00	4,820,000	Spring Valley, City of	12,035,000	* 06/30/18	100.00	12,035,000
Missouri City, City of	74,599,223	06/30/17	4.47	3,334,585	Spring West MUD	23,997,145	09/13/17	100.00	23,997,145
Morgan's Point, City of	5,510,000	* 06/30/18	100.00	5,510,000	Stafford MSD	101,616,382	08/31/17	0.35	355,657
Morton Road MUD	5,060,000	* 06/30/18	100.00	5,060,000	Stafford, City of	0	03/31/18	0.35	0
Mount Houston Road MUD	19,319,179	10/10/17	100.00	19,319,179	Tattor Rd Municipal Dist	5,245,000	* 06/30/18	100.00	5,245,000
Nassau Bay, City of	8,590,000	* 06/30/18	100.00	8,590,000	Terranova West MUD	3,380,000	* 06/30/18	100.00	3,380,000
New Caney ISD	402,025,353	* 06/30/18	1.61	6,472,608	The Woodlands RUD # 1	50,575,000	* 06/30/18	0.77	389,428
Newport MUD	15,810,000	* 06/30/18	100.00	15,810,000	The Woodlands Township	34,440,000	* 06/30/18	11.69	4,026,036
North Belt UD	10,658,149	01/31/17	100.00	10,658,149	Timber Lane UD	45,350,043	01/11/18	100.00	45,350,043
N Mission Glen MUD	21,129,450	12/21/17	0.62	131,003	Timberlake Imp Dist	5,047,300	03/31/17	100.00	5,047,300
North Park PUD	4,745,000	* 06/30/18	100.00	4,745,000	Tomball ISD	506,425,000	* 06/30/18	92.99	470,924,608
Northampton MUD	27,122,451	06/19/17	100.00	27,122,451	Tomball, City of	43,050,000	* 06/30/18	100.00	43,050,000
Northampton MUD - Defined Area	8,322,749	06/19/17	100.00	8,322,749	Trail of the Lakes MUD	23,675,140	10/01/17	100.00	23,675,140
Northeast Harris Co MUD #1	10,770,872	11/28/17	94.47	10,175,243	Waller ISD	116,716,653	08/31/17	47.04	54,903,514
Northgate Crossing MUD #1	12,830,863	09/14/17	100.00	12,830,863	Waller, City of	12,740,820	04/17/18	36.65	4,669,511
Northgate Crossing MUD #2	12,483,857	02/22/18	100.00	12,483,857	Webster, City of	16,163,831	09/30/17	100.00	16,163,831
Northgate Crossing RUD	3,664,998	* 06/30/18	100.00	3,664,998	W Harris Co MUD # 1	184,679	07/31/17	100.00	184,679
NorthPointe WC&ID	19,427,948	04/19/17	100.00	19,427,948	W Harris Co MUD # 2	8,788,091	02/15/17	100.00	8,788,091
NW Freeway MUD	3,960,374	06/30/17	100.00	3,960,374	W Harris Co MUD # 4	2,455,000	* 06/30/18	82.95	2,036,423
NW Harris Co MUD # 5	105,902,532	06/14/17	100.00	105,902,532	W Harris Co MUD # 5	15,621,735	03/09/17	95.76	14,959,373
NW Harris Co MUD # 6	8,634,874	08/14/17	100.00	8,634,874	W Harris Co MUD # 7	20,811,346	08/08/17	100.00	20,811,346
NW Harris Co MUD # 9	4,250,000	* 06/30/18	100.00	4,250,000	W Harris Co MUD # 9	11,438,711	12/31/17	100.00	11,438,711
NW Harris Co MUD # 10	42,890,906	12/07/17	100.00	42,890,906	W Harris Co MUD # 10	10,870,000	* 06/30/18	100.00	10,870,000
NW Harris Co MUD # 12	13,160,000	* 06/30/18	100.00	13,160,000	W Harris Co MUD # 11	26,283,960	04/17/17	100.00	26,283,960
NW Harris Co MUD # 15	14,708,075	09/30/17	100.00	14,708,075	W Harris Co MUD # 14	2,735,000	* 06/30/18	100.00	2,735,000
NW Harris Co MUD # 16	11,248,184	11/13/17	100.00	11,248,184	W Harris Co MUD # 15	965,000	* 06/30/18	100.00	965,000
					W Harris Co MUD # 17	6,077,108	03/31/17	100.00	6,077,108

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W Harris Co MUD # 21	10,039,749	07/19/17	100.00	10,039,749
W Memorial MUD	7,155,760	12/04/17	100.00	7,155,760
W Park MUD	25,134,620	05/01/17	100.00	25,134,620
West Ranch Management Dist	23,635,000 *	06/30/18	0.02	4,727
W Univ Place, City of	38,370,000 *	06/30/18	100.00	38,370,000
Westador MUD	1,375,000 *	06/30/18	100.00	1,375,000
Westlake MUD # 1	3,255,000 *	06/30/18	100.00	3,255,000
Weston MUD	22,178,943	09/30/17	100.00	22,178,943
White Oak Bend MUD	558,642	04/01/17	100.00	558,642
Willow Fork DD	38,585,781	09/30/17	7.53	2,905,509
Windfern Forest UD	4,795,000 *	06/30/18	100.00	4,795,000
Woodcreek MUD	7,965,896	05/31/17	100.00	7,965,896

Total Overlapping Debt: \$27,737,860,509

Port of Houston Auth 12/31/17 \$568,077,397

Total Direct and Overlapping Debt: \$28,305,937,906

Total Direct and Overlapping Debt % of A.V.: 6.65%

Total Direct and Overlapping Debt per Capita: \$6,083

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

07/18/2018 - FOS: \$176,555,000 U/L Tax Ref Bds Ser 2018A (AMT)

HURRICANE HARVEY UPDATE: The Authority closed its terminals on August 25, 2017, in advance of Hurricane Harvey's arrival, and reopened on September 1, 2017 to normal operations. The Authority did not experience significant loss or damage to Port Facilities from wind or surge. The damage to Authority property and facilities was approximately \$200,000, for which the Authority filed a claim for reimbursement with the Federal Emergency Management Agency ("FEMA"). While the Authority experienced minimal damage to property and facilities, huge quantities of sediment washed into the Houston Ship Channel causing severe shoaling of the main Channel and ship berths along the waterway. This necessitated emergency dredging by the U.S. Army Corps of Engineers ("USACE") along most of the Channel. Many berths were draft restricted and will require dredging. The Authority has applied for FEMA funding to partially offset costs of dredging and debris removal, but the reimbursement process may take several years. The initial emergency dredging by the USACE to restore the water draft and facilitate safer navigation in a six-to-eight mile section of the Houston Ship Channel is mostly completed. It is expected that portions of the upper Channel area, which include the Authority's Turning Basin Terminal berths, will remain draft restricted for another six to nine months. As of June 19, 2018, the draft restrictions in place for the Turning Basin Terminal berths have not had a material adverse impact on the revenues of the Authority. The Authority has sufficient berths with adequate drafts to accommodate the vessels currently wishing to utilize the Turning Basin Terminal berths. If the Authority were to experience a period of increased demand for use of the Turning Basin Terminal berths, the draft restrictions could lead to delays or vessels choosing to utilize privately-owned terminals or other ports while the draft restrictions are in place.

08/04/2017 - Fitch Ratings Underlying: Downgrade on 08/04/2017

Port of Houston Authority of Harris County, Texas was recently informed that Fitch Ratings lowered the rating on approximately \$658 million of its outstanding unlimited ad valorem tax bonds to 'AA' from 'AAA'.

05/15/2017 - Fitch Assigns Issuer Default Rating and Affirms Bond Ratings

Fitch Ratings has assigned an Issuer Default Rating (IDR) of 'AA' to Port of

Houston Authority, TX and affirms the 'AAA' rating on approximately \$658 million of the port's outstanding unlimited tax bonds, pending legal review of the special revenue status of pledged taxes supporting the bonds. The Rating Outlook is Stable.

ECONOMIC BACKGROUND

The Port of Houston Authority is a navigation district having boundaries coterminous with Harris County. It was incorporated in 1911 as the Harris County Houston Ship Channel Navigation District to dredge and maintain approximately 52 miles of channel linking the City of Houston with the Gulf of Mexico and Galveston Bay. The Authority's present name was adopted in 1971.

COUNTY CHARACTERISTICS: Harris County, located in southeast Texas, is the most populous county and a major component of the Houston Primary Metropolitan Statistical Area. The County is traversed by Interstate Highways 10, 45, 69, and 610, as well as Cypress and Spring Creeks and the San Jacinto River, which connect to Galveston Bay in the south.

COUNTY SEAT: Houston

2010 census: 4,092,459 increasing 20.3% since 2000
2000 census: 3,400,578 increasing 20.7% since 1990
1990 census: 2,818,199

ECONOMIC BASE

Mineral: sulphur, stone, sand, salt, petroleum, oil, natural gas, lime, gravel, gas, clay and cement.

Industry: wheat-exporting, space exploration, refining, printing and publishing, primary metals, petroleum, petrochemicals, paper and allied products, non-electrical machinery, medical research, manufacturing, international trade, food, fabricated metal products, energy center, education and chemicals.

Agricultural: vegetables, rice, nursery crops, horses, hay, grass, goats, corn, Christmas trees and cattle.

OIL AND GAS - 2017

The oil production for this county accounts for 0.09% of the total state production. The county ranks 78 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.22% of the total state production. The county ranks 57 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Oil	1,190,842 BBL	-1.14
2015	Oil	996,717 BBL	-16.30
2016	Oil	960,211 BBL	-3.66
2017	Oil	800,253 BBL	-16.66

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Casinghead	620,046 MCF	-7.49
2015	Casinghead	550,607 MCF	-11.20
2016	Casinghead	561,078 MCF	1.90
2017	Casinghead	493,568 MCF	-12.03

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	GW Gas	12,281,983 MCF	-16.56
2015	GW Gas	10,008,576 MCF	-18.51
2016	GW Gas	13,166,640 MCF	31.55
2017	GW Gas	10,072,654 MCF	-23.50

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Condensate	194,756 BBL	-16.78
2015	Condensate	156,093 BBL	-19.85
2016	Condensate	188,120 BBL	20.52

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2017 Condensate 129,172 BBL -31.34

PORTS (US Army Corps of Engineers)

Table with 3 columns: Year, Description, Volume. Rows for 2014 and 2015 Houston Ship Channel.

TIMBER PRODUCTION (Texas A&M Forest Service)

Table with 4 columns: Year, Description, Volume, Value. Rows for 2014 and 2015 Timber Production.

PARKS (Texas Parks & Wildlife)

Table with 3 columns: Year, Description, Volume. Rows for Battleship Texas State Historic Site and Sheldon Lake State Park.

CIVIL / MILITARY PERSONNEL (US Department of Defense)

Table with 3 columns: Year, Description, Volume. Rows for La Porte Air Guard Station and Lyndon B Johnson Space Center.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 5 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Quarter, 2017 Employed, 2017 Earnings, 2016 Employed, 2016 Earnings, 2015 Employed, 2015 Earnings.

MAJOR COLLEGES AND UNIVERSITIES: University of St. Thomas, University of Houston-Downtown, University of Houston-Clear Lake, University of Houston, The University of Texas Health Science Center at Houston, Texas Southern University, South Texas College of Law, San Jacinto College District, Rice University, Lone Star College System District, Lee College, Houston Community College System, Houston Baptist University, Baylor College of Medicine

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows from 2008 to 2017.

TOP EMPLOYERS

Table with 2 columns: Major Employers(a), # Employees. Rows for Memorial Hermann Healthcare and HEB Grocery Store.

Table with 2 columns: Employer Name, Value. Rows for The Methodist Hospital System, MD Anderson Cancer Center, Kroger Company, UTMB Health, Landry's, Harris Health System, Baylor College of Medicine, UT Health.

(a) Source: Port of Houston Authority December 31, 2017 Comprehensive Annual Financial Report.

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2017 A.V., % of A.V. Rows 1-10 including CenterPoint Energy, Exxon Mobil Corporation, Chevron Chemical Co., Shell Oil Company, Palmetto Transoceanic LLC, Equistar Chemicals, LP, National Oilwell, Wal Mart, Valero Energy Corp., Crescent HC Investors LP.

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