



FINANCIAL STATEMENT

FOR OTHER DEBT OF THE ISSUER, SEE SEPARATE TEXAS MUNICIPAL REPORT: PORT OF HOUSTON AUTH (GENERAL OBLIGATION DEBT)

FINANCIAL STATEMENT (As of December 31, 2023)

Table with 2 columns: Description, Amount. Includes Special Obligation Debt Senior Lien (\$705,070,000) and Special Fund Balances I&S Fund (\$12,305,000).

PAYMENT RECORD

Never defaulted.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 12/31/2023)

First Lien Rev Bds Ser 2021 (Non-AMT)

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount \$322,180,000.00
Dated Date: 11/15/2021
Sale Date: 11/16/2021
Delivery Date: 12/09/2021
Sale Type: Negotiated
NIC: 3.2326%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 10/01, 04/01
1st Coupon Date: 04/01/2022

Paying Agent: Amegy Bank, Houston, TX
Co-Bond Counsel: Orrick, Herrington & Sutcliffe LLP, Houston, TX
Co-Bond Counsel: West & Associates LLP, Houston, TX
Financial Advisor: PFM Financial Advisors LLC, Houston, TX
Lead Manager: Siebert Williams Shank & Co., LLC
Co-Manager: Academy Securities
Co-Manager: Morgan Stanley
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Co-Disclosure Counsel: Bracewell LLP, Houston, TX
Co-Disclosure Counsel: Hardwick Law Firm LLC, Houston, TX
Co-Underwriter's Counsel: Bratton & Associates, Houston, TX
Co-Underwriter's Counsel: Haynes & Boone, LLP, Houston, TX

Use of Proceeds: Channel Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 10/01/2024 to 10/01/2038.

Table with 4 columns: Maturity, Amount, Coupon, Yield. Lists bond maturities from 10/01/2039 to 10/01/2051T with a total of \$311,485,000.00.

Call Option: Bonds maturing on 10/01/2032 to 10/01/2041 and term bonds maturing on 10/01/2046 and 10/01/2051 callable in whole or in part on any date beginning 04/01/2032 @ par.

Term Call: Term bonds maturing on 10/01/2046 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption dates from 10/01/2042 to 10/01/2046 with a total of \$69,325,000.

Term bonds maturing on 10/01/2051 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption dates from 10/01/2047 to 10/01/2051 with a total of \$86,045,000.

First Lien Rev Bds Ser 2023 (Non-AMT)

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount \$393,585,000.00
Dated Date: 08/31/2023
Sale Date: 08/08/2023
Delivery Date: 08/31/2023
Sale Type: Negotiated
NIC: 4.5680%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 04/01, 10/01
1st Coupon Date: 10/01/2023

Paying Agent: Amegy Bank, Houston, TX
Co-Bond Counsel: Baker Williams Matthiesen LLP, Houston, TX
Co-Bond Counsel: Greenberg Traurig, LLP, Houston, TX
Co-Financial Advisor: PFM Financial Advisors LLC, Houston, TX
Co-Financial Advisor: TKG & Associates, Houston, TX
Lead Manager: Morgan Stanley
Co-Lead Manager: Loop Capital Markets LLC
Co-Manager: Blaylock Van, LLC
Co-Manager: Hilltop Securities Inc.
Co-Disclosure Counsel: Bracewell LLP, Houston, TX
Co-Disclosure Counsel: West & Associates LLP, Houston, TX
Co-Underwriter's Counsel: Hardwick Law Firm LLC, Houston, TX
Co-Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP, Houston, TX

Use of Proceeds: Channel Improvements.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 10/01/2024 to 10/01/2027.

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10/01/2028	7,200,000.00	5.0000%	3.070%
10/01/2029	7,560,000.00	5.0000%	3.060%
10/01/2030	7,940,000.00	5.0000%	3.080%
10/01/2031	8,335,000.00	5.0000%	3.070%
10/01/2032	8,750,000.00	5.0000%	3.100%
10/01/2033	9,190,000.00	5.0000%	3.180%
10/01/2034	9,650,000.00	5.0000%	3.250%
10/01/2035	10,130,000.00	5.0000%	3.320%
10/01/2036	10,640,000.00	5.0000%	3.380%
10/01/2037	11,170,000.00	5.0000%	3.480%
10/01/2038	11,730,000.00	5.0000%	3.580%
10/01/2039	12,315,000.00	5.0000%	3.670%
10/01/2040	12,930,000.00	5.0000%	3.770%
10/01/2041	13,580,000.00	5.0000%	3.850%
10/01/2042	14,255,000.00	5.0000%	3.930%
10/01/2043	14,970,000.00	5.0000%	3.970%
10/01/2048T	86,855,000.00	5.0000%	4.170%
10/01/2053T	110,850,000.00	5.0000%	4.250%
-----			\$393,585,000.00

Call Option: Bonds maturing on 10/01/2034 to 10/01/2043 and term bonds maturing on 10/01/2048 and 10/01/2053 callable in whole or in part on any date beginning 10/01/2033 @ par.

Term Call: Term bonds maturing on 10/01/2048 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
10/01/2044	\$15,720,000
10/01/2045	\$16,505,000
10/01/2046	\$17,330,000
10/01/2047	\$18,195,000
10/01/2048	\$19,105,000

	\$86,855,000

Term bonds maturing on 10/01/2053 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
10/01/2049	\$20,060,000
10/01/2050	\$21,065,000
10/01/2051	\$22,115,000
10/01/2052	\$23,225,000
10/01/2053	\$24,385,000

	\$110,850,000

Grand Total =====> \$705,070,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service

12/31/24	11,560,000.00	33,921,250.00	45,481,250.00
12/31/25	12,135,000.00	33,343,250.00	45,478,250.00
12/31/26	12,740,000.00	32,736,500.00	45,476,500.00
12/31/27	13,380,000.00	32,099,500.00	45,479,500.00
12/31/28	14,045,000.00	31,430,500.00	45,475,500.00
12/31/29	14,750,000.00	30,728,250.00	45,478,250.00
12/31/30	15,490,000.00	29,990,750.00	45,480,750.00
12/31/31	16,260,000.00	29,216,250.00	45,476,250.00
12/31/32	17,070,000.00	28,403,250.00	45,473,250.00
12/31/33	17,930,000.00	27,549,750.00	45,479,750.00
12/31/34	18,825,000.00	26,653,250.00	45,478,250.00
12/31/35	19,765,000.00	25,712,000.00	45,477,000.00
12/31/36	20,660,000.00	24,820,100.00	45,480,100.00
12/31/37	21,590,000.00	23,887,300.00	45,477,300.00
12/31/38	22,565,000.00	22,912,000.00	45,477,000.00
12/31/39	23,585,000.00	21,892,100.00	45,477,100.00
12/31/40	24,650,000.00	20,825,550.00	45,475,550.00

12/31/41	25,770,000.00	19,710,250.00	45,480,250.00
12/31/42	27,055,000.00	18,421,750.00	45,476,750.00
12/31/43	28,280,000.00	17,197,000.00	45,477,000.00
12/31/44	29,565,000.00	15,916,100.00	45,481,100.00
12/31/45	30,900,000.00	14,576,300.00	45,476,300.00
12/31/46	32,305,000.00	13,175,250.00	45,480,250.00
12/31/47	33,765,000.00	11,709,750.00	45,474,750.00
12/31/48	35,455,000.00	10,021,500.00	45,476,500.00
12/31/49	37,230,000.00	8,248,750.00	45,478,750.00
12/31/50	39,090,000.00	6,387,250.00	45,477,250.00
12/31/51	41,045,000.00	4,432,750.00	45,477,750.00
12/31/52	23,225,000.00	2,380,500.00	25,605,500.00
12/31/53	24,385,000.00	1,219,250.00	25,604,250.00

	705,070,000.00	619,517,950.00	1,324,587,950.00
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
12/31/2024	11,560,000.00	01.64%
12/31/2025	12,135,000.00	03.36%
12/31/2026	12,740,000.00	05.17%
12/31/2027	13,380,000.00	07.07%
12/31/2028	14,045,000.00	09.06%
12/31/2029	14,750,000.00	11.15%
12/31/2030	15,490,000.00	13.35%
12/31/2031	16,260,000.00	15.65%
12/31/2032	17,070,000.00	18.07%
12/31/2033	17,930,000.00	20.62%
12/31/2034	18,825,000.00	23.29%
12/31/2035	19,765,000.00	26.09%
12/31/2036	20,660,000.00	29.02%
12/31/2037	21,590,000.00	32.08%
12/31/2038	22,565,000.00	35.28%
12/31/2039	23,585,000.00	38.63%
12/31/2040	24,650,000.00	42.12%
12/31/2041	25,770,000.00	45.78%
12/31/2042	27,055,000.00	49.62%
12/31/2043	28,280,000.00	53.63%
12/31/2044	29,565,000.00	57.82%
12/31/2045	30,900,000.00	62.20%
12/31/2046	32,305,000.00	66.78%
12/31/2047	33,765,000.00	71.57%
12/31/2048	35,455,000.00	76.60%
12/31/2049	37,230,000.00	81.88%
12/31/2050	39,090,000.00	87.43%
12/31/2051	41,045,000.00	93.25%
12/31/2052	23,225,000.00	96.54%
12/31/2053	24,385,000.00	100.00%

PERTINENT PROVISIONS

PERTINENT PROVISIONS OF THE REVENUE BOND INDENTURE

1. Nature of Pledge: The Bonds are special obligations of the Authority, designed as First Lien Obligations, to be secured by a first lien on the Net Revenues of the Authority.

"Net Revenues" is defined in the Master Resolution as the Gross Revenues received each month or during any period after the payment or set aside of the portion thereof required to pay Operation and Maintenance Expenses due in such month or period.

2. Special Funds Created by Indenture

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Debt Service Fund: To receive monthly deposits from net revenues sufficient to meet debt service requirements. The First, Second and Third Liens each have separate debt service funds.

Debt Service Reserve Fund: The balance of the reserve fund must be an amount equal to the lesser of (i) ten percent of the principal amount of the bonds, (ii) the maximum annual principal and interest requirements of the outstanding Bonds, (iii) 125% of the average annual principal and interest requirements of the outstanding Bonds. The First, Second and Third Liens each have separate Debt Service Reserve Funds. Debt Service Reserve Fund not required unless the Debt Coverage Ratio is less than 3.0x.

3. Coverage Required as a Condition to Issuance of Parity Bonds: For the last preceding fiscal year or any consecutive 12-month period out of the 18-month period immediately preceding the month in which the resolution authorizing such Additional Parity Obligations is adopted, the Pledged Revenues for such period, would equal not less than:(a) 150% of the annual debt service on all Outstanding First Lien Obligations, (b) 135% of annual debt service on all outstanding First and Second Lien Obligations, (c) 125% of the annual debt service on all outstanding First, Second and Third Lien Obligations.

4. Rate Covenant: The Authority covenants that it will at all times fix, charge, impose and collect tariffs, rentals, tolls, rates, fees and other charges for the use of Port Facilities, to be paid from Gross Revenues, Net Revenues are at least equal to the greater of (a) or (b) below: (a) All amounts required to be deposited in such Fiscal Year to the credit of the First Lien Debt Service Fund, the First Lien Debt Service Reserve Fund, the Second Lien Debt Service Fund, the Second Lien Debt Service Reserve Fund, the Third Lien Debt Service Fund, and the Third Lien Debt Service Reserve Fund; or (b) An amount not less than one hundred twenty-five percent (125%) of the Annual Debt Service in such Fiscal Year on all Outstanding First Lien Obligations, Second Lien Obligations and Third Lien Obligations.

5. Third Lien Revenue Note Program: Liquidity is supplemented by a \$100 million third lien revolving note program (Series A) and a \$300 million extendable commercial paper program as of fiscal year end 2023. In 2022 and 2023, no notes were outstanding on either program. In 2024, the Authority modified and increased short-term borrowing capacity. The program now includes the \$100 million note purchase program (Series A), \$150 million note purchase program (Series B), \$150 million Series A commercial paper program (originally \$300 million), and the \$300 million Series B commercial paper program.

OPERATING STATEMENT

PORT FACILITIES OPERATING EXPERIENCE The following condensed statements have been compiled using accounting principles customarily employed in the determination of net revenues available for debt service, and in all instances exclude depreciation, transfers, debt service payments and expenditures identified as capital.

Table with columns: Fiscal Year Ended (12-31-2023, 12-31-2022, 12-31-2021, 12-31-2020) and rows: Revenue (Operating, Non-Operating, Total Revenues), Expense/Expenditure (Operating, Other, Total Expenses), Available For Debt Service, Senior Lien Annual Reqmts Coverage.

SYSTEM DESCRIPTION

PORT OF HOUSTON In 1999 the entire Port of Houston (which includes facilities not owned by the Authority) ranked first in foreign tonnage and second in the United States in total tonnage.

The five-year record of tonnage through the Port of Houston is as follows:

Table with columns: Calendar Year, Total Tonnage (Short Tons)*. Rows: 2019, 2020, 2021, 2022, 2023.

* Short ton equals 2,000 pounds.

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 nation's busiest waterway. Since 2019, the greater Port of Houston has ranked first among US ports in waterborne tonnage. The Authority owns and operates public wharves, marine terminals, freight handling facilities and related equipment, land, warehouses, and railroad rights-of-way and trackage adjoining the Houston Ship Channel. Most notably, the Authority owns and operates two container terminals, one at the Bayport Industrial Complex adjoining Pasadena, Texas, and the other at Morgan's Point, Texas. The Authority's container operations rank sixth in the nation in volume, moving more than three million Twenty Foot Equivalent Units. The District'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

2020 census: 4,731,145 increasing 15.6% since 2010
2010 census: 4,092,459 increasing 20.3% since 2000
2000 census: 3,400,578

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 - 2023

The oil production for this county accounts for 0.07% of the total state production. The county ranks 63 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.06% of the total state production. The county ranks 82 out of all the counties in Texas for gas production.

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OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Oil	855,983 BBL	12.58
2022	Oil	952,399 BBL	11.26
2023	Oil	967,740 BBL	1.61

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Casinghead	434,136 MCF	3.34
2022	Casinghead	605,337 MCF	39.43
2023	Casinghead	645,487 MCF	6.63

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	GW Gas	4,083,839 MCF	-34.52
2022	GW Gas	3,932,730 MCF	-3.70
2023	GW Gas	3,814,433 MCF	-3.01

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Condensate	62,478 BBL	-36.55
2022	Condensate	60,374 BBL	-3.37
2023	Condensate	53,899 BBL	-10.72

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2023	Sheldon Lake State Park	42,719 Visitors

EMPLOYMENT DATA (Texas Workforce Commission)

	2024		2023		2022	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	2,426,353	\$60.4B	2,391,707	\$57.4B	2,291,516	\$50.1B
2nd Q:	2,444,687	\$50.0B	2,415,910	\$47.4B	2,334,147	\$44.5B
3rd Q:	2,428,701	\$50.8B	2,430,647	\$48.1B	2,357,599	\$46.7B
4th Q:	N/A	N/A	2,449,253	\$52.6B	2,400,129	\$49.7B

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: University of St. Thomas, University of Houston-Victoria, University of Houston-Downtown, University of Houston-Clear Lake, University of Houston Medical School, 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 Christian University (Formerly Houston Baptist University), Houston Baptist University, Baylor College of Medicine, Art Institute of Houston (Closed as of 2023)

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2023	16	261,769
2022	17	258,699
2021	17	258,171

FINANCE CONNECTED OFFICIALS

Chairman
Ric Campo
111 East Loop North
Houston, TX 77029
Phone: 703-670-2400
rcampo@porthouston.com

Chief Executive Officer
Charlie Jenkins
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Chief Financial Officer
Tim Finley
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Chief Operating Officer
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Director, Treasury
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BI

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