

**GRAND PARKWAY TRANSPORTATION CORPORATION
MONTHLY TRAFFIC AND OPERATING REPORT***

For the Period Ending: April 30, 2016



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SYSTEM REVENUE AND EXPENSES

\$ Thousands	Monthly Actuals 4/30/2016	Fiscal Year		
		YTD Actual	YTD Budgeted ⁽⁷⁾	YTD Variance ⁽⁸⁾
System Revenue				
Toll Revenue ⁽¹⁾	\$ 7,459	\$ 34,006	\$ 24,229	\$ 9,777
Fee Revenue ⁽²⁾	503	2,410	-	2,410
Investment Income ⁽³⁾	136	1,335	1,000	335
Total Revenue	\$ 8,098	\$ 37,751	\$ 25,229	\$ 12,522
System Expenses/Expenditures				
Senior O&M Expenses ⁽⁴⁾	-	-	-	-
Junior O&M Expenses ⁽⁵⁾	\$ 1,112	\$ 4,913	\$ 9,311	4,398
Capital Expenditures ⁽⁶⁾	-	-	-	-
Total Expenses/Expenditures	\$ 1,112	\$ 4,913	\$ 9,311	\$ 4,398

PROCEEDS FROM SALE OF SYSTEM ASSETS

None

SYSTEM TRANSACTIONS

	4/30/2016	%	Year to Date	%
Auto ⁽⁹⁾	7,729,745	95.6%	28,357,227	95.6%
Truck ⁽¹⁰⁾	358,195	4.4%	1,300,323	4.4%
Total Transactions	8,087,940		29,657,550	

⁽¹⁾ Revenue for Electronic Toll Collection (ETC) transactions are recognized when they are earned, which is at the time the transaction occurs. Violation revenues are recognized when cash payment is received. For example, a violation transaction may be reported in one month, but revenue for that transaction may not be received until a later month. Revenue does not reflect fiscal year-end adjustments in the Annual Financial Report.

⁽²⁾ Reflects Fee Revenue received in the month reported.

⁽³⁾ Reflects Investment Income from certain funds received in the month reported.

⁽⁴⁾ There currently are no Senior O&M expenses for the System (the "System").

⁽⁵⁾ Reflects expenses paid in the Month reported. Any prior month adjustments are included in current month. Expenses exclude amortization and do not reflect fiscal year-end adjustments in the Annual Financial Report, which may or may not be greater than 10%.

⁽⁶⁾ Reflects Capital Expenditures paid in the month reported. Any prior month adjustments are included in current month.

⁽⁷⁾ Budgets are based on "Final Capital and Operation & Maintenance Budget" as approved by the Grand Parkway Transportation Corporation ("GPTC") board in August 2016. Budget for Toll Revenues reflects the 2013 GPTC Traffic and Revenue Forecast dated June 26, 2013.

⁽⁸⁾ Positive variances indicate actual revenues exceed budget and actual expenses are lower than budget.

⁽⁹⁾ Reflects transactions for 2 axle vehicles only.

⁽¹⁰⁾ Reflects transactions for 3+ axle vehicles.

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TOLL RATE SCHEDULE

Roadway	Miles	Full Length Toll Rates		Toll Rates per Mile	
		January 1, 2015	January 1, 2016	January 1, 2015	January 1, 2016
Segment D*	2.6	\$0.43	\$0.43	\$0.17	\$0.17
Segment E	14.4	\$2.95	\$3.01	\$0.20	\$0.21
Segment F1	12.1		\$2.30		\$0.19
Segment F2	12.2		\$2.31		\$0.19
Segment G	13.5		\$2.82		\$0.21

* Note: Segment D is a ramp gantry.

GPTC has adopted the toll policy currently utilized in Harris and Fort Bend Counties that features automatic annual toll increases of the greater of 2% or regional CPI-W. In addition, the initial opening toll rate was pegged to Harris County's current rate. The policy provides for the department to calculate and report the annual toll rate escalation percentage to the GPTC and the commission each year on or before the October Texas Transportation Commission (the "Commission") meeting.

The most recent toll rate escalation, effective on January 1, 2016, was a 2% increase to the current base toll rate and was adopted by the Commission through minute order #114410, dated October 29, 2015.

The rates shown are for ETC transactions for two-axle vehicles. The full length toll rates include mainline plaza rates for each roadway and exclude entrance and exit ramp charges.

Segments F-1, F-2 and G were opened in 2016.

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OUTSTANDING OBLIGATIONS

\$ Thousands

Description of Issue	Bonds Issued Original Par	Principal Paid 4/30/2016	Total Principal Repaid	Outstanding Original Par
First Tier Toll Revenue Bonds, Series 2013A	\$ 200,000			\$ 200,000
TIFIA Loan Agreement and Second Tier Toll Revenue Promissory Revenue Note ⁽¹⁾	---			
Subordinate Tier Toll Revenue Bonds, Series 2013B (TELA Supported)				
Current Interest Bonds	1,137,935			1,137,935
Convertible Capital Appreciation Bonds	277,000			277,000
Subordinate Tier Toll Revenue Bonds, Taxable Series 2013E (TELA Supported)	361,810			361,810
Subordinate Tier Toll Revenue Bond Anticipation Notes, Series 2014A	733,465			733,465
Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B (TELA Supported)	83,550			83,550
Subordinate Tier Toll Revenue Refunding Bonds, Taxable Series 2014C (TELA Supported)	107,180			107,180
Total	\$ 2,900,940	\$ -	-	\$ 2,900,940

⁽¹⁾ If drawn upon, proceeds of the TIFIA Loan Agreement in an amount not to exceed \$840,645,000 may only be used to refund all or any part of the Subordinate Tier Toll Revenue Bond Anticipation Notes, Series 2014A, the Series 2014B Bonds, and/or the Series 2014C Bonds or any obligation issued to refund such obligations.

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TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE

\$ millions

Fund/Account Name	Associated Bond Series	Beg Market Value 3/31/2016	Deposits			Disbursements			Net Change in Value	Net Change	End Market Value 4/30/2016	
			Revenue	Invest. Earnings(1)(2)	Transfers In	Vendor Payments	Debt Service	Transfers Out				
Revenue	(2)	\$ 21.3	\$ 5.3	-	-	\$ -	-	-	\$ 0.0	\$ 5.3	\$ 26.6	
Construction		-							-		-	
Tax-Exempt Bond Proceeds	(2)	209.4		0.1	-	(12.5)	-	-	-	(12.4)	196.9	
Taxable Bond Proceeds	(2)	300.4		0.0	-	(0.1)	-	-	0.0	(0.0)	300.4	
Capitalized Interest	2013A	10.9		-	-	-	-	(5.4)	-	(5.4)	5.4	
Capitalized Interest	2013B	58.5		-	-	-	-	(29.2)	0.0	(29.2)	29.4	
Capitalized Interest	2013E	18.8		-	-	-	-	(9.4)	-	(9.4)	9.4	
Capitalized Interest	2014A&B	28.6		-	-	-	-	(11.2)	0.0	(11.2)	17.3	
Capitalized Interest	2014C	3.3		-	-	-	-	(0.4)	-	(0.4)	2.9	
Local Government Contributions	n/a	-		-	-	-	-	-	-	-	-	
First Tier Debt Service Fund		-							-	-	-	
Interest Account	2013A	-		-	5.4	-	(5.4)	-	-	-	-	
Redemption Account	2013A	-		-	-	-	-	-	-	-	-	
Reserve Fund	2013A	18.1		-	-	-	-	-	-	-	18.1	
Sub. Tier Debt Service Fund		-							-	-	-	
Interest Account	2013B-E & 2014A-C	-		-	50.2	-	(50.2)	-	-	-	-	
Redemption Account	2013B-E & 2014A-C	-		-	-	-	-	-	-	-	-	
Reserve Fund	2013B-E & 2014A-C	-		-	-	-	-	-	-	-	-	
Jr. O&M Fund	(2)	23.5		0.0	-	-	-	-	-	0.0	23.5	
O&M Reserve	(2)	4.4		-	-	-	-	-	-	-	4.4	
Rate Stabilization Fund	(2)	100.4		0.0	-	-	-	-	0.0	0.0	100.4	
Major Maintenance Fund	(2)	0.6		-	-	-	-	-	-	-	0.6	
Grand Parkway Enhancement Fund	(2)	6.7		-	-	-	-	-	-	-	6.7	
Total		\$ 804.8	\$ 5.3	0.1	-	55.6	\$ (12.6)	(55.6)	(55.6)	\$ 0.1	\$ (62.7)	\$ 742.1

Totals may not compute due to rounding

(1) Includes cash-basis investment earnings, offset by purchased accrued interest.

(2) Net cash-basis investment income for the month for certain funds included in Revenues of the System total approximately \$136 thousand

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DETAILED INVESTMENT REPORT

\$ Dollars

Revenue Account	CUSIP	Security Type	Par	Coupon%	Maturity	Market Value
	61747C707	MM	60,980	0.30%	5/1/2016	60,980
	98MSCRLQ7	Texpool	14,008,026	0.34%	5/1/2016	14,008,026
	313384YL7	FHDN	3,500,000	0.00%	6/22/2016	3,498,600
	313384ZY8	FHDN	8,000,000	0.00%	7/28/2016	7,993,840
	313384A41	FHDN	1,035,000	0.00%	8/1/2016	1,034,110
Total			<u>\$ 26,604,006</u>			<u>\$ 26,595,556</u>
Construction						
Construction Tax-Exempt Fund						
	38141W273	MM	6,804	0.31%	5/1/2016	6,804
	98MSCRLQ7	Texpool	42,891,865	0.34%	5/1/2016	42,891,865
	912828VC1	T-Note	76,000,000	0.25%	5/15/2016	76,002,280
	912828VG2	T-Note	10,000,000	0.50%	6/15/2016	10,003,200
	912796JC4	T-Bill	20,000,000	0.17%	7/28/2016	19,990,200
	912828RF9	T-Note	30,000,000	1.00%	8/31/2016	30,062,400
	912796HE2	T-Bill	18,000,000	0.21%	9/15/2016	17,982,540
Total			<u>\$ 196,898,670</u>			<u>\$ 196,939,290</u>
Construction Taxable Fund						
	316175108	MM	69,190	0.27%	5/1/2016	69,190
	98MSCRLQ7	Texpool	48,402,594	0.34%	5/1/2016	48,402,594
	313384WM7	FHDN	10,000,000	0.00%	5/6/2016	9,999,700
	912828VC1	T-Note	63,000,000	0.25%	5/15/2016	63,001,890
	313384XB0	FHDN	15,000,000	0.00%	5/20/2016	14,998,200
	3130A5FP9	FHLB	10,000,000	0.25%	5/26/2016	9,999,800
	313384XR5	FHDN	15,000,000	0.00%	6/3/2016	14,996,250
	3130A2C61	FHLB	15,000,000	0.38%	6/10/2016	15,001,350
	313384YB9	FHDN	8,000,000	0.00%	6/13/2016	7,997,360
	912828WX4	T-Note	5,000,000	0.50%	7/31/2016	5,002,150
	912828D64	T-Note	34,000,000	0.50%	8/31/2016	34,014,960
	313384K40	FHDN	18,000,000	0.00%	10/12/2016	17,966,520
	912828WF3	T-Note	20,000,000	0.62%	11/15/2016	20,016,400
	912828RX0	T-Note	9,950,000	0.87%	12/31/2016	9,972,985
	912828H78	T-Note	29,000,000	0.50%	1/31/2017	28,993,330
Total			<u>\$ 300,421,784</u>			<u>\$ 300,432,679</u>

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	CUSIP	Security Type	Par	Coupon%	Maturity	Market Value
Cap I Tax-Exempt Construction Sub Account - 2013A						
	61747C707	MM	0	0.30%	5/1/2016	0
	98MSCRLQ7	Texpool	443,580	0.34%	5/1/2016	443,580
	313384YL7	FHDN	5,000,000	0.00%	6/22/2016	4,998,000
Total			<u>\$ 5,443,580</u>			<u>\$ 5,441,580</u>
Cap I Tax Exempt Construction Sub Account - 2013B						
	4812C2684	MM	2,727	0.30%	5/1/2016	2,727
	98MSCRLQ7	Texpool	4,367,089	0.34%	5/1/2016	4,367,089
	313384XY0	FHDN	25,000,000	0.00%	6/10/2016	24,992,250
Total			<u>\$ 29,369,816</u>			<u>\$ 29,362,066</u>
Cap I Tax Exempt Construction Sub Account - 2013C						
	61747C707	MM	0	0.30%	5/1/2016	0
Total			<u>\$ 0</u>			<u>\$ 0</u>
Cap I Taxable Construction Sub Account - 2013E						
	98MSCRLQ7	Texpool	9,439,738	0.34%	5/1/2016	9,439,738
Total			<u>\$ 9,439,738</u>			<u>\$ 9,439,738</u>
Cap I Tax-Exempt Construction Sub Account - 2014 A & B						
	61747C707	MM	1,301	0.30%	5/1/2016	1,301
	98MSCRLQ7	Texpool	3,326,106	0.34%	5/1/2016	3,326,106
	912828VC1	T-Note	10,000,000	0.25%	5/15/2016	10,000,300
	313384YL7	FHDN	4,000,000	0.00%	6/22/2016	3,998,400
Total			<u>\$ 17,327,407</u>			<u>\$ 17,326,107</u>
Cap I Taxable Construction Sub Account - 2014 C						
	98MSCRLQ7	Texpool	2,857,329	0.34%	5/1/2016	2,857,329
Total			<u>\$ 2,857,329</u>			<u>\$ 2,857,329</u>
First Tier Debt Service Reserve Fund						
	4812C2684	MM	305	0.30%	5/1/2016	305
	98MSCRLQ7	Texpool	8,056,934	0.34%	5/1/2016	8,056,934
	313384YL7	FHDN	10,000,000	0.00%	6/22/2016	9,996,000
Total			<u>\$ 18,057,239</u>			<u>\$ 18,053,239</u>
Junior O & M Fund						
	98MSCRLQ7	Texpool	23,525,090	0.34%	5/1/2016	23,525,090
Total			<u>\$ 23,525,090</u>			<u>\$ 23,525,090</u>

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	CUSIP	Security Type	Par	Coupon%	Maturity	Market Value
O & M Reserve Fund						
	61747C707	MM	83	0.30%	5/1/2016	83
	98MSCRLQ7	Texpool	4,388,939	0.34%	5/1/2016	4,388,939
Total			<u>\$ 4,389,022</u>			<u>\$ 4,389,022</u>
Rate Stabilization Fund						
	316175108	MM	105,911	0.27%	5/1/2016	105,911
	313384WM7	FHDN	15,000,000	0.00%	5/6/2016	14,999,550
	912828VC1	T-Note	20,000,000	0.25%	5/15/2016	20,000,600
	313384YL7	FHDN	5,370,000	0.00%	6/22/2016	5,367,852
	3133EEND8	FFCB	10,000,000	0.42%	9/6/2016	10,000,100
	912828WF3	T-Note	25,000,000	0.62%	11/15/2016	25,020,500
	912828TG5	T-Note	25,000,000	0.50%	7/31/2017	24,950,250
Total			<u>\$ 100,475,911</u>			<u>\$ 100,444,763</u>
Major Maintenance Fund						
	98MSCRLQ7	Texpool	580,356	0.34%	5/1/2016	580,356
Total			<u>\$ 580,356</u>			<u>\$ 580,356</u>
Grand Parkway Enhancement Fund						
	38141W273	MM	18,405	0.31%	5/1/2016	18,405
	313384YL7	FHDN	1,720,000	0.00%	6/22/2016	1,719,312
	912828WX4	T-Note	5,000,000	0.50%	7/31/2016	5,002,150
Total			<u>\$ 6,738,405</u>			<u>\$ 6,739,867</u>
Grand Total			<u>\$ 742,128,352</u>			<u>\$ 742,126,681</u>

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