

GRAND PARKWAY TRANSPORTATION CORPORATION MONTHLY TRAFFIC AND OPERATING REPORT

For the Period Ending: May 31, 2016



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

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TABLE OF CONTENTS

	Page
SYSTEM REVENUE AND EXPENSES	3
PROCEEDS FROM SALE OF SYSTEM ASSETS	3
SYSTEM TRANSACTIONS	3
OUTSTANDING OBLIGATIONS	4
TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE	5
DETAILED INVESTMENT REPORT	6

**GRAND PARKWAY TRANSPORTATION CORPORATION
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SYSTEM REVENUE AND EXPENSES

System Revenue		Monthly Actuals May 31, 2016	Fiscal Year to Date (YTD)		
			YTD Actual	YTD Budgeted	YTD Variance ⁽⁷⁾
(1)	Toll Revenue	\$ 11,551	\$ 45,557	\$ 29,543	\$ 16,014
(2)	Fee Revenue	660	3,070	-	3,070
(3)	Investment Income	487	1,822	-	1,822
	Total Revenue	\$ 12,698	\$ 50,449	\$ 29,543	\$ 20,906
System Expenses/Expenditures					
(4)	Senior O&M Expenses	-	-	-	-
(5)	Junior O&M Expenses	\$ 1,226	\$ 6,139	\$ 11,305	5,166
(6)	Capital Expenditures	-	-	-	-
	Total Expenses/Expenditures	\$ 1,226	\$ 6,139	\$ 11,305	\$ 5,166

PROCEEDS FROM SALE OF SYSTEM ASSETS

None

SYSTEM TRANSACTIONS

		May 31, 2016	%	Year to Date	%
(8)	Auto	9,095,066	95.4%	37,452,293	95.6%
(9)	Truck	438,860	4.6%	1,739,183	4.4%
	Total Transactions	9,533,926		39,191,476	

Notes

- (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.
- (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
- (5) Reflects expenses paid in the Month reported. Any prior month adjustments are included in current month.
- (6) Reflects Capital Expenditures paid in the Month reported. Any prior month adjustments are included in current month.
- (7) Positive variances indicate actual revenues exceed budget and actual expenses are lower than budget
- (8) Reflects transactions for 2 axle vehicles only
- (9) Reflects transactions for 3+ axle vehicles

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MONTHLY TRAFFIC AND OPERATING REPORT

For the Period Ending: May 31, 2016

OUTSTANDING OBLIGATIONS

\$ Thousands

Description of Issue	Bonds Issued Original Par	Principal Paid May 31, 2016	Total Principal Repaid	Outstanding Original Par	Outstanding Value with Accretion
First Tier Toll Revenue Bonds, Series 2013A TIFIA Loan Agreement and Second Tier Toll Revenue Promissory Revenue Note	\$ 200,000			\$ 200,000	\$ 200,000
		(1)			
Subordinate Tier Toll Revenue Bonds, Series 2013B (TELA Supported)					
Current Interest Bonds	1,137,935			1,137,935	1,137,935
Convertible Capital Appreciation Bonds ⁽²⁾	277,000			277,000	324,585
Subordinate Tier Toll Revenue Bonds, Taxable Series 2013E (TELA Supported)	361,810			361,810	361,810
Subordinate Tier Toll Revenue Bond Anticipation Notes, Series 2014A	733,465			733,465	733,465
Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B (TELA Supported)	83,550			83,550	83,550
Subordinate Tier Toll Revenue Refunding Bonds, Taxable Series 2014C (TELA Supported)	107,180			107,180	107,180
Total	\$ 2,900,940	\$ -	-	\$ 2,900,940	\$ 2,948,525

⁽¹⁾ If drawn upon, proceeds of the TIFIA loan 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.

⁽²⁾ The Series 2013B Convertible Capital Appreciation Bonds were originally sold with an original par of \$277 million. The Outstanding Value with Accretion for the Series 2013B Convertible Capital Appreciation Bonds reflects the accreted value of the original par as of the end of the report period.

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MONTHLY TRAFFIC AND OPERATING REPORT**

For the Period Ending: May 31, 2016

TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE

\$ Thousands			Beg. Market Value ⁽³⁾ 04/29/16	Deposits			Disbursements			Other Net change in Value	Net Change	End Market Value ⁽³⁾ 05/31/16	
Fund Name	Account Name	Associated Bond Series		From Revenue	Inv. Earnings, net ⁽¹⁾	Contrib's	Transfers In from Other Funds	For Vendor Payments	For Debt Service				Transfers Out to Other Funds
Revenue		(2)	\$ 26,596	\$ 16,142	\$ 4		\$ -		\$ -	\$ 3	\$ 16,149	\$ 42,745	
Construction													
	Tax-Exempt Bond Proceeds	(2)	196,939	-	107		(11,228)			(15)	(11,136)	185,803	
	Taxable Bond Proceeds	(2)	300,433	-	238		(87)			(110)	41	300,474	
	Capitalized Interest	2013A	5,442	-	0		-			1	1	5,443	
	Capitalized Interest	2013B	29,362	-	1		-			7	8	29,370	
	Capitalized Interest	2013E	9,440	-	3		-			-	3	9,442	
	Capitalized Interest	2014A&B	17,326	-	13		-			2	16	17,342	
	Capitalized Interest	2014C	2,857	-	1		-			-	1	2,858	
	Local Government Contributions	n/a	-	-	-	2,473				-	2,473	2,473	
First Tier Debt Service Fund													
	Interest Account	2013A	-	-	-		-			-	-	-	
	Redemption Account	2013A	-	-	-		-			-	-	-	
	Reserve Fund	2013A	18,053	-	2		-			3	5	18,058	
Sub. Tier Debt Service Fund													
	Interest Account	2013B-E & 2014A-C	-	-	-		-			-	-	-	
	Redemption Account	2013B-E & 2014A-C	-	-	-		-			-	-	-	
	Reserve Fund	2013B-E & 2014A-C	-	-	-		-			-	-	-	
Jr. O&M Fund		(2)	23,525	-	7		-			-	7	23,532	
O&M Reserve		(2)	4,389	-	1		-			-	1	4,390	
Rate Stabilization Fund		(2)	100,445	-	130		-			(70)	61	100,506	
Major Maintenance Fund		(2)	580	-	0		-			-	0	581	
Grand Parkway Enhancement Fund		(2)	6,740	-	0		-			(0)	(0)	6,740	
Total			\$ 742,127	\$ 16,142	\$ 507	\$ 2,473	\$ -	\$ (11,315)	\$ -	\$ -	\$ (178)	\$ 7,629	\$ 749,756

Notes

- (1) Includes cash-basis investment earnings, offset by purchased accrued interest.
- (2) Net cash-basis investment income for certain funds included in Revenues of the System total \$487 thousand
- (3) Market values of beginning and ending balances are provided by the Trustee, US Bank

GRAND PARKWAY TRANSPORTATION CORPORATION
MONTHLY TRAFFIC AND OPERATING REPORT

For the Period Ending: May 31, 2016

DETAILED INVESTMENT REPORT

Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value 05/31/16
Revenue Account						
05/31/16	61747C707	MM	\$16,203,237	0.250%	06/01/16	\$16,203,237
05/31/16	LGIP	Texpool	14,011,635	0.338%	06/01/16	14,011,635
12/22/15	313384YL7	FHDN	3,500,000	0.000%	06/22/16	3,499,545
04/06/16	313384ZY8	FHDN	8,000,000	0.000%	07/28/16	7,995,840
04/29/16	313384A41	FHDN	1,035,000	0.000%	08/01/16	1,034,276
TOTAL			<u>\$42,749,872</u>			<u>\$42,744,533</u>

Construction

Construction Tax-Exempt Fund

05/31/16	38141W273	MM	\$102,029	0.250%	06/01/16	\$102,029
05/31/16	LGIP	Texpool	38,779,919	0.338%	06/01/16	38,779,919
12/07/15	912828VG2	T-Note	10,000,000	0.500%	06/15/16	10,001,200
12/07/15	313384ZP5	FHDN	10,000,000	0.000%	07/19/16	9,995,600
02/26/16	912796JC4	T-Bill	20,000,000	0.000%	07/28/16	19,991,800
05/19/16	912796HA0	T-Bill	15,000,000	0.000%	08/16/16	14,990,400
02/24/16	912828RF9	T-Note	30,000,000	1.000%	08/31/16	30,045,900
03/08/16	912796HE2	T-Bill	18,000,000	0.000%	09/15/16	17,983,080
05/26/16	313384K65	FCDN	24,000,000	0.000%	10/14/16	23,961,360
05/18/16	313384P94	FHDN	20,000,000	0.000%	11/18/16	19,952,000
TOTAL			<u>\$185,881,947</u>			<u>\$185,803,287</u>

Construction Taxable Fund

05/31/16	316175108	MM	\$325,403	0.230%	06/01/16	\$325,403
05/31/16	LGIP	Texpool	41,371,341	0.338%	06/01/16	41,371,341
06/03/15	313384XR5	FHDN	15,000,000	0.000%	06/03/16	14,999,850
02/27/15	3130A2C61	FHLB	15,000,000	0.375%	06/10/16	15,000,150
08/31/15	313384YB9	FHDN	8,000,000	0.000%	06/13/16	7,999,440
05/20/16	313384ZP7	FHDN	15,000,000	0.000%	07/19/16	14,993,400
12/07/15	912828WX4	T-Note	5,000,000	0.500%	07/31/16	5,001,650
05/19/16	912796HA0	T-Bill	15,000,000	0.000%	08/18/16	14,990,400
02/09/16	912828D64	T-Note	34,000,000	0.500%	08/31/16	34,010,200
04/15/16	313384K40	FHDN	18,000,000	0.000%	10/12/16	17,971,380
08/17/15	912828WF3	T-Note	20,000,000	0.625%	11/15/16	20,006,800
05/26/16	313384Q69	FHDN	20,000,000	0.000%	11/23/16	19,950,600
05/26/16	912796JV2	T-Bill	25,000,000	0.000%	11/25/16	24,944,500
03/22/16	912828RX0	T-Note	9,950,000	0.875%	12/13/16	9,966,716
04/29/16	912828H78	T-Note	29,000,000	0.500%	01/31/17	28,975,930
05/18/16	912828SY7	T-Note	30,000,000	0.625%	05/31/17	29,966,100
TOTAL			<u>\$300,646,744</u>			<u>\$300,473,860</u>

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Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value 05/31/16
Cap I Tax-Exempt Construction Sub Account - 2013A						
05/31/16	LGIP	Texpool	\$443,703	0.305%	06/01/16	\$443,703
12/22/15	313384YI7	FHDN	5,000,000	0.000%	06/22/16	4,999,350
TOTAL			<u>\$5,443,703</u>			<u>\$5,443,053</u>
Cap I Tax Exempt Construction Sub Account - 2013B						
05/31/16	4812C2684	MM	\$2,727	0.210%	06/01/16	\$2,727
05/31/16	LGIP	Texpool	4,368,302	0.305%	06/01/16	4,368,302
12/01/15	313384XY0	FHDN	25,000,000	0.000%	06/10/16	24,998,750
TOTAL			<u>\$29,371,029</u>			<u>\$29,369,779</u>
Cap I Taxable Construction Sub Account - 2013E						
05/31/16	61747C707	MM	\$6	0.250%	06/01/16	\$6
05/31/16	LGIP	Texpool	9,442,352	0.305%	06/01/16	9,442,352
TOTAL			<u>\$9,442,358</u>			<u>\$9,442,358</u>
Cap I Tax-Exempt Construction Sub Account - 2014 A & B						
05/31/16	61747C707	MM	\$13,801	0.250%	06/01/16	13,801
05/31/16	LGIP	Texpool	3,334,866	0.338%	06/01/16	3,334,866
12/22/15	313384YL7	FHDN	4,000,000	0.000%	06/22/16	3,999,480
05/18/16	912796HA0	T-Bill	10,000,000	0.000%	08/18/16	9,993,600
TOTAL			<u>\$17,348,667</u>			<u>\$17,341,747</u>
Cap I Taxable Construction Sub Account - 2014 C						
05/31/16	61747C707	MM	\$26	0.250%	06/01/16	\$26
02/27/14	313375RN9	FHLB	1,050,000	1.000%	03/11/16	-
05/31/16	LGIP	Texpool	2,858,087	0.338%	06/01/16	2,858,087
TOTAL			<u>\$3,908,113</u>			<u>\$2,858,113</u>
Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account						
05/31/16	LGIP	Texpool	2,473,220	0.338%	06/01/16	2,473,220
TOTAL			<u>\$2,473,220</u>			<u>\$2,473,220</u>

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Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value 05/31/16
First Tier Debt Service Reserve Fund						
05/31/16	4812C2684	MM	\$305	0.210%	06/01/16	\$305
05/31/16	LGIP	Texpool	8,059,172	0.305%	06/01/16	8,059,172
12/22/15	313384YL7	FHDN	10,000,000	0.000%	06/22/16	9,998,700
TOTAL			<u>\$18,059,477</u>			<u>\$18,058,177</u>
Junior O & M Fund						
05/31/16	61747C707	MM	-	0.250%	06/01/16	-
05/31/16	LGIP	Texpool	\$23,531,625	0.338%	06/01/16	\$23,531,625
TOTAL			<u>\$23,531,625</u>			<u>\$23,531,625</u>
O & M Reserve Fund						
05/31/16	61747C707	MM	\$83	0.250%	06/01/16	\$83
05/31/16	LGIP	Texpool	4,390,158	0.338%	06/01/16	4,390,158
TOTAL			<u>\$4,390,241</u>			<u>\$4,390,241</u>
Rate Stabilization Fund						
05/31/16	316175108	MM	\$209,050	0.230%	06/01/16	\$209,050
05/31/16	LGIP	Texpool	35,000,000	0.338%	06/01/16	35,000,000
12/22/15	313384YL7	FHDN	5,370,000	0.000%	06/22/15	5,369,302
05/23/14	3133EEND8	FFCB	10,000,000	0.420%	09/06/16	9,999,700
08/17/15	912828WF3	T-Note	25,000,000	0.625%	11/15/16	25,008,500
04/15/16	912828TG5	T-Note	25,000,000	0.500%	07/31/17	24,919,000
TOTAL			<u>\$100,579,050</u>			<u>\$100,505,552</u>
Major Maintenance Fund						
02/24/16	38141W273	MM	\$25	0.240%	06/01/16	\$25
05/31/16	LGIP	Texpool	580,485	0.338%	06/01/16	580,485
TOTAL			<u>\$580,509</u>			<u>\$580,509</u>
Grand Parkway Enhancement Fund						
05/31/16	38141W273	MM	\$18,409	0.240%	06/01/16	\$18,409
12/22/15	313384YL7	FNDN	1,720,000	0.000%	06/22/16	1,719,776
12/07/15	912828WX4	T-Note	5,000,000	0.500%	07/31/16	5,001,650
TOTAL			<u>\$6,738,409</u>			<u>\$6,739,835</u>
GRAND TOTAL			<u>\$751,144,967</u>			<u>\$749,755,891</u>