

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

**For the Period Ending: June 30, 2016**

---



# GRAND PARKWAY TRANSPORTATION CORPORATION

## MONTHLY TRAFFIC AND OPERATING REPORT

For the Period Ending: June 30, 2016



### TABLE OF CONTENTS

---

	<u>Page</u>
SYSTEM REVENUE AND EXPENSES	3
PROCEEDS FROM SALE OF SYSTEM ASSETS	3
SYSTEM TRANSACTIONS	3
TOLL RATE SCHEDULE	4
OUTSTANDING OBLIGATIONS	5
TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE	6
DETAILED INVESTMENT REPORT	7

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

For the Period Ending: June 30, 2016

**SYSTEM REVENUE AND EXPENSES**

System Revenue		Monthly Actuals June 30, 2016	Fiscal Year to Date (YTD)		
			YTD Actual	YTD Budgeted <sup>(7)</sup>	YTD Variance <sup>(8)</sup>
(1)	Toll Revenue	\$ 8,629	\$ 54,186	\$ 34,989	\$ 19,197
(2)	Fee Revenue	779	3,849	-	3,849
(3)	Investment Income	251	2,073	1,250	823
	<b>Total Revenue</b>	<b>\$ 9,659</b>	<b>\$ 60,108</b>	<b>\$ 36,239</b>	<b>\$ 23,869</b>
<b>System Expenses/Expenditures</b>					
(4)	Senior O&M Expenses	-	-	-	-
(5)	Junior O&M Expenses	\$ 1,530	\$ 7,669	\$ 13,341	5,672
(6)	Capital Expenditures	-	-	-	-
	<b>Total Expenses/Expenditures</b>	<b>\$ 1,530</b>	<b>\$ 7,669</b>	<b>\$ 13,341</b>	<b>\$ 5,672</b>

**PROCEEDS FROM SALE OF SYSTEM ASSETS**

None

**SYSTEM TRANSACTIONS**

		June 30, 2016	%	Year to Date	%
(9)	Auto	8,974,730	94.9%	46,568,098	95.4%
(10)	Truck	483,155	5.1%	2,230,155	4.6%
	<b>Total Transactions</b>	<b>9,457,885</b>		<b>48,798,253</b>	

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) Budgets are based on "Final Capital and O&M Budget" as approved by the GPTC Board in August 2015. 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

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

**For the Period Ending: June 30, 2016**

**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

**Notes**

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 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 ("Auto"). The full length Toll Rates include mainline plaza rates for each roadway and exclude entrance and exit ramp charges.

Segments F1, F2 and G were opened in 2016

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

**For the Period Ending: June 30, 2016**

**OUTSTANDING OBLIGATIONS**

\$ Thousands

Description of Issue	Bonds Issued Original Par	Principal Paid June 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 <sup>(2)</sup>	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
<b>Total</b>	<b>\$ 2,900,940</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 2,900,940</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

For the Period Ending: June 30, 2016

**TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE**

\$ Thousands			Beg. Market Value <sup>(3)</sup>	Deposits			Disbursements			Other	Net Change	End Market Value <sup>(3)</sup>	
Fund Name	Account Name	Associated Bond Series		From Revenue	Inv. Earnings, net <sup>(1)(2)</sup>	Contrib's	Transfers In from Other Funds	For Vendor Payments	For Debt Service	Transfers Out to Other Funds	Net change in Value		
Revenue		(2)	\$ 42,745	\$ 2,085	\$ 16		\$ -		\$ -	(5.4)	2,095.1	\$ 44,840	
Construction													
	Tax-Exempt Bond Proceeds	(2)	185,803	-	39		(8,680)		-	45	(8,596)	177,207	
	Taxable Bond Proceeds	(2)	300,474	-	161		(88)		-	119	192	300,666	
	Capitalized Interest	2013A	5,443	-	15		-		-	(12)	3	5,446	
	Capitalized Interest	2013B	29,370	-	64		-		-	(56)	8	29,377	
	Capitalized Interest	2013E	9,442	-	3		-		-	-	3	9,445	
	Capitalized Interest	2014A&B	17,342	-	13		-		-	(6)	7	17,348	
	Capitalized Interest	2014C	2,858	-	1		-		-	-	1	2,859	
	Local Gov. Contributions	n/a	2,473	-	1	611	-		-	-	611	3,085	
First Tier Debt Service Fund			-	-	-		-		-	-	-	-	
	Interest Account	2013A	-	-	-		-		-	-	-	-	
	Redemption Account	2013A	-	-	-		-		-	-	-	-	
	Reserve Fund	2013A	18,058	-	31		-		-	(24)	7	18,066	
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)	23,532	-	7		-		-	-	7	23,538	
O&M Reserve		(2)	4,390	-	1		-		-	-	1	4,392	
Rate Stabilization Fund		(2)	100,506	-	22		-		-	77	99	100,604	
Major Maintenance Fund		(2)	581	-	0		-		-	-	0	581	
Grand Parkway Enhancement Fund		(2)	6,740	-	5		-		-	(5)	0	6,740	
<b>Total</b>			<b>\$ 749,756</b>	<b>\$ 2,085</b>	<b>\$ 378</b>	<b>\$ 611</b>	<b>\$ -</b>	<b>\$ (8,769)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 133</b>	<b>\$ (5,563)</b>	<b>\$ 744,193</b>

- Notes
- (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 \$251 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: June 30, 2016**

**DETAILED INVESTMENT REPORT**

\$ Dollars

Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value June 30, 2016
<b>Revenue Account</b>						
06/30/16	61747C707	MM	\$ 776,783	0.260%	07/01/16	\$ 776,783
06/30/16	LGIP	Texpool	31,308,696	0.370%	07/01/16	31,308,696
06/30/16	N/A	Cash	71,560	0.000%	07/01/16	71,560
04/06/16	313384ZY8	FHDN	8,000,000	0.000%	07/28/16	7,998,960
04/29/16	313384A41	FHDN	1,035,000	0.000%	08/01/16	1,034,783
06/22/16	313384C23	FHDN	3,650,000	0.000%	08/15/26	3,648,869
TOTAL			\$ 44,842,039			\$ 44,839,650

**Construction**

**Construction Tax-Exempt Fund**

06/30/16	38141W273	MM	26,666	0.250%	07/01/16	26,666
06/30/16	LGIP	Texpool	30,218,854	0.338%	07/01/16	30,218,854
12/07/15	313384ZP5	FHDN	10,000,000	0.000%	07/19/16	9,999,200
02/26/16	912796JC4	T-Bill	20,000,000	0.000%	07/28/16	19,997,400
06/16/16	313384B73	FHDN	10,000,000	0.000%	08/12/16	9,997,100
05/19/16	912796HA0	T-Bill	15,000,000	0.000%	08/18/16	14,995,350
02/24/16	912828RF9	T-Note	30,000,000	1.000%	08/31/16	30,034,800
03/08/16	912796HE2	T-Bill	18,000,000	0.000%	09/15/16	17,992,260
05/26/16	313384K65	FCDN	24,000,000	0.000%	10/14/16	23,974,800
05/18/16	313384P94	FHDN	20,000,000	0.000%	11/18/16	19,970,400
TOTAL			\$ 177,245,521			\$ 177,206,831

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

**For the Period Ending: June 30, 2016**

**DETAILED INVESTMENT REPORT**

\$ Dollars

Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value June 30, 2016
<b>Construction Taxable Fund</b>						
06/30/16	316175108	MM	327,401	0.250%	07/01/16	327,401
06/30/16	LGIP	Texpool	41,389,441	0.338%	07/01/16	41,389,441
05/20/16	313384ZP7	FHDN	15,000,000	0.000%	07/19/16	14,998,800
12/07/15	912828WX4	T-Note	5,000,000	0.500%	07/31/16	5,001,300
	313384B73	FHDN	38,000,000	0.000%	08/12/16	37,988,980
05/19/16	912796HA0	T-Bill	15,000,000	0.000%	08/18/16	14,995,350
02/09/16	912828D64	T-Note	34,000,000	0.500%	08/31/16	34,011,220
04/15/16	313384K40	FHDN	18,000,000	0.000%	10/12/16	17,981,460
08/17/15	912828WF3	T-Note	20,000,000	0.625%	11/15/16	20,019,600
05/26/16	313384Q69	FHDN	20,000,000	0.000%	11/23/16	19,969,400
05/26/16	912796JV2	T-Bill	25,000,000	0.000%	11/25/16	24,973,500
03/22/16	912828RX0	T-Note	9,950,000	0.875%	12/31/16	9,972,985
04/29/16	912828H78	T-Note	29,000,000	0.500%	01/31/17	29,009,570
05/18/16	912828SY7	T-Note	30,000,000	0.625%	05/31/17	30,027,000
TOTAL			\$ 300,666,842			\$ 300,666,007
<b>Cap I Tax-Exempt Construction Sub Account - 2013A</b>						
06/30/16	61747C707	MM	5,056	0.260%	07/01/16	5,056
06/30/16	LGIP	Texpool	443,831	0.305%	07/01/16	443,831
12/22/15	313384YI7	FHDN	5,000,000	0.000%	06/22/16	4,996,800
TOTAL			\$ 5,448,887			\$ 5,445,687
<b>Cap I Tax Exempt Construction Sub Account - 2013B</b>						
06/30/16	4812C2684	MM	14,978	0.210%	07/01/16	14,978
06/30/16	LGIP	Texpool	4,369,563	0.305%	07/01/16	4,369,563
12/01/15	313384XY0	FHDN	25,000,000	0.000%	06/10/16	24,992,750
TOTAL			\$ 29,384,541			\$ 29,377,291



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

**For the Period Ending: June 30, 2016**

**DETAILED INVESTMENT REPORT**

\$ Dollars

Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value June 30, 2016
<b>Cap I Taxable Construction Sub Account - 2013E</b>						
06/30/16	61747C707	MM	-	0.250%	07/01/16	-
06/30/16	LGIP	Texpool	9,445,083	0.305%	07/01/16	9,445,083
TOTAL			\$ 9,445,083			\$ 9,445,083
<b>Cap I Tax-Exempt Construction Sub Account - 2014 A &amp; B</b>						
06/30/16	61747C707	MM	4,044	0.260%	07/01/16	4,044
06/30/16	LGIP	Texpool	3,349,911	0.338%	07/01/16	3,349,911
12/22/15	313384YL7	FHDN	4,000,000	0.000%	06/22/16	3,997,440
05/18/16	912796HA0	T-Bill	10,000,000	0.000%	08/18/16	9,996,900
TOTAL			\$ 17,353,955			\$ 17,348,295
<b>Cap I Taxable Construction Sub Account - 2014 C</b>						
06/30/16	61747C707	MM	-	0.250%	07/01/16	-
06/30/16	LGIP	Texpool	2,858,938	0.338%	07/01/16	2,858,938
TOTAL			\$ 2,858,938			\$ 2,858,938
<b>Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account</b>						
06/30/16	LGIP	Texpool	3,084,609	0.338%	07/01/16	3,084,609
TOTAL			\$ 3,084,609			\$ 3,084,609
<b>First Tier Debt Service Reserve Fund</b>						
06/30/16	4812C2684	MM	10,111	0.210%	07/01/16	10,111
06/30/16	LGIP	Texpool	8,061,803	0.305%	07/01/16	8,061,803
12/22/15	313384YL7	FHDN	10,000,000	0.000%	06/22/16	9,993,600
TOTAL			\$ 18,071,914			\$ 18,065,514
<b>Junior O &amp; M Fund</b>						
06/30/16	61747C707	MM	-	0.260%	07/01/16	-
06/30/16	LGIP	Texpool	23,538,417	0.338%	07/01/16	23,538,417
TOTAL			\$ 23,538,417			\$ 23,538,417

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

**For the Period Ending: June 30, 2016**

**DETAILED INVESTMENT REPORT**

\$ Dollars

Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value June 30, 2016
<b><i>O &amp; M Reserve Fund</i></b>						
06/30/16	61747C707	MM	-	0.250%	07/01/16	-
06/30/16	LGIP	Texpool	4,391,509	0.338%	07/01/16	4,391,509
TOTAL			<u>\$ 4,391,509</u>			<u>\$ 4,391,509</u>
<b><i>Rate Stabilization Fund</i></b>						
06/30/16	316175108	MM	5,430	0.230%	07/01/16	5,430
06/30/16	LGIP	Texpool	35,215,751	0.338%	07/01/16	35,215,751
05/23/14	3133EEND8	FFCB	10,000,000	0.420%	09/06/16	10,000,000
06/22/16	313384G78	FHDN	5,370,000	0.000%	09/21/16	5,366,563
08/17/15	912828WF3	T-Note	25,000,000	0.625%	11/15/16	25,024,500
04/15/16	912828TG5	T-Note	25,000,000	0.500%	07/31/17	24,992,250
TOTAL			<u>\$ 100,591,180</u>			<u>\$ 100,604,493</u>
<b><i>Major Maintenance Fund</i></b>						
06/30/16	LGIP	Texpool	580,677	0.338%	07/01/16	580,677
TOTAL			<u>\$ 580,677</u>			<u>\$ 580,677</u>
<b><i>Grand Parkway Enhancement Fund</i></b>						
06/30/16	38141W273	MM	826	0.280%	07/01/16	826
06/30/16	LGIP	Texpool	18,413	0.370%	07/01/16	18,413
12/22/15	313384YL7	FNDN	1,720,000	0.000%	06/22/16	1,719,467
12/07/15	912828WX4	T-Note	5,000,000	0.500%	07/31/16	5,001,300
TOTAL			<u>\$ 6,739,239</u>			<u>\$ 6,740,006</u>
<b>GRAND TOTAL</b>			<u><b>\$ 744,243,352</b></u>			<u><b>\$ 744,193,007</b></u>