

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

**For the Period Ending: July 31, 2016**

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**GRAND PARKWAY TRANSPORTATION CORPORATION**  
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**SYSTEM REVENUE AND EXPENSES**

System Revenue		Monthly Actuals July 31, 2016	Fiscal Year to Date (YTD)		
			YTD Actual	YTD Budgeted <sup>(7)</sup>	YTD Variance <sup>(8)</sup>
(1)	Toll Revenue	\$ 11,856	\$ 66,042	\$ 40,352	\$ 25,690
(2)	Fee Revenue	862	4,711	-	4,711
(3)	Investment Income	109	2,182	1,375	807
	<b>Total Revenue</b>	<b>\$ 12,827</b>	<b>\$ 72,935</b>	<b>\$ 41,727</b>	<b>\$ 31,208</b>

  

System Expenses/Expenditures		Monthly Actuals July 31, 2016	Fiscal Year to Date (YTD)		
			YTD Actual	YTD Budgeted <sup>(7)</sup>	YTD Variance <sup>(8)</sup>
(4)	Senior O&M Expenses	-	-	-	-
(5)	Junior O&M Expenses	\$ 1,931	\$ 9,600	\$ 15,346	\$ 5,746
(6)	Capital Expenditures	-	-	-	-
	<b>Total Expenses/Expenditures</b>	<b>\$ 1,931</b>	<b>\$ 9,600</b>	<b>\$ 15,346</b>	<b>\$ 5,746</b>

**PROCEEDS FROM SALE OF SYSTEM ASSETS**

None

**SYSTEM TRANSACTIONS**

		July 31, 2016	%	Year to Date	%
(9)	Auto	9,157,524	94.9%	55,725,622	95.3%
(10)	Truck	488,180	5.1%	2,718,335	4.7%
	<b>Total Transactions</b>	<b>9,645,704</b>		<b>58,443,957</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

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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

**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

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**OUTSTANDING OBLIGATIONS**

\$ Thousands

Description of Issue	Bonds Issued Original Par	Principal Paid July 31, 2016	Total Principal Repaid	Outstanding Original Par
First Tier Toll Revenue Bonds, Series 2013A TIFIA Loan Agreement and Second Tier Toll Revenue Promissory Revenue Note	\$ 200,000			\$ 200,000
		(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
<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.

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TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE

\$ Thousands

Fund/Account Name	Associated Bond Series	Beg. Market Value <sup>(3)</sup> 6/30/2016	Deposits			Disbursements			Other	Net Change	End Market Value <sup>(3)</sup> 7/31/2016
			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		
Revenue	(2)	\$ 44,840	\$ 19,819	\$ 18		\$ (0)	\$ -	(6)	19,830.2	\$ 64,670	
Construction											
Tax-Exempt Bond Proceeds	(2)	177,207	-	49		(8,037)	-	(23)	(8,011)	169,195	
Taxable Bond Proceeds	(2)	300,666	-	23		(96)	-	4	(69)	300,597	
Capitalized Interest	2013A	5,446	-	0		-	-	1	1	5,447	
Capitalized Interest	2013B	29,377	-	2		-	-	5	8	29,385	
Capitalized Interest	2013E	9,445	-	3		-	-	-	3	9,448	
Capitalized Interest	2014A&B	17,348	-	1		-	-	3	4	17,352	
Capitalized Interest	2014C	2,859	-	1		-	-	-	1	2,860	
Local Government Contribution: n/a		3,085	-	1		-	-	-	1	3,085	
First Tier Debt Service Fund		-	-	-		-	-	-	-	-	
Interest Account	2013A	-	-	-		-	-	-	-	-	
Redemption Account	2013A	-	-	-		-	-	-	-	-	
Reserve Fund	2013A	18,066	-	2		-	-	2	5	18,070	
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)	23,538	-	7		-	-	-	7	23,545	
O&M Reserve	(2)	4,392	-	1		-	-	-	1	4,393	
Rate Stabilization Fund	(2)	100,604	-	11		-	-	(19)	(8)	100,596	
Major Maintenance Fund	(2)	581	-	0		-	-	-	0	581	
Grand Parkway Enhancement Fund	(2)	6,740	-	0		-	-	(1)	(1)	6,739	
<b>Total</b>		<b>\$ 744,193</b>	<b>\$ 19,819</b>	<b>\$ 119</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (8,134)</b>	<b>\$ -</b>	<b>\$ (33)</b>	<b>\$ 11,772</b>	<b>\$ 755,965</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 \$109 thousand
- (3) Market values of beginning and ending balances are provided by the Trustee, US Bank

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**DETAILED INVESTMENT REPORT**

\$ Dollars

Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value July 31, 2016
<b>Revenue Account</b>						
07/31/16	61747C707	MM	\$ 7,514,134	0.260%	08/01/16	\$ 7,514,134
07/31/16	LGIP	Texpool	52,471,019	0.369%	08/01/16	52,471,019
07/31/16	N/A	Cash	-	0.000%	08/01/16	-
04/29/16	313384A41	FHDN	1,035,000	0.000%	08/01/16	1,035,000
06/22/16	313384C23	FHDN	3,650,000	0.000%	08/15/26	3,649,745
TOTAL			\$ <u>64,670,152</u>			\$ <u>64,669,897</u>

**Construction**

**Construction Tax-Exempt Fund**

07/31/16	38141W273	MM	94,466	0.280%	08/01/16	94,466
07/31/16	LGIP	Texpool	52,124,293	0.369%	08/01/16	52,124,293
06/16/16	313384B73	FHDN	10,000,000	0.000%	08/12/16	9,999,300
05/19/16	912796HA0	T-Bill	15,000,000	0.000%	08/18/16	14,998,800
02/24/16	912828RF9	T-Note	30,000,000	1.000%	08/31/16	30,019,800
03/08/16	912796HE2	T-Bill	18,000,000	0.000%	09/15/16	17,995,320
05/26/16	313384K65	FCDN	24,000,000	0.000%	10/14/16	23,984,400
05/18/16	313384P94	FHDN	20,000,000	0.000%	11/18/16	19,979,000
TOTAL			\$ <u>169,218,759</u>			\$ <u>169,195,379</u>

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Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value July 31, 2016
<b>Construction Taxable Fund</b>						
07/31/16	316175108	MM	233,468	0.250%	08/01/16	233,468
07/31/16	LGIP	Texpool	56,401,799	0.369%	08/01/16	56,401,799
12/07/15	912828WX4	T-Note	5,000,000	0.500%	07/31/16	5,000,000
06/16/16	313384B73	FHDN	38,000,000	0.000%	08/12/16	37,997,340
05/19/16	912796HA0	T-Bill	15,000,000	0.000%	08/18/16	14,998,800
02/09/16	912828D64	T-Note	34,000,000	0.500%	08/31/16	34,008,500
04/15/16	313384K40	FHDN	18,000,000	0.000%	10/12/16	17,988,660
08/17/15	912828WF3	T-Note	20,000,000	0.625%	11/15/16	20,017,600
05/26/16	313384Q69	FHDN	20,000,000	0.000%	11/23/16	19,978,000
05/26/16	912796JV2	T-Bill	25,000,000	0.000%	11/25/16	24,979,000
03/22/16	912828RX0	T-Note	9,950,000	0.875%	12/31/16	9,970,696
04/29/16	912828H78	T-Note	29,000,000	0.500%	01/31/17	29,011,310
05/18/16	912828SY7	T-Note	30,000,000	0.625%	05/31/17	30,011,700
TOTAL			\$ 300,585,267			\$ 300,596,873
<b>Cap I Tax-Exempt Construction Sub Account - 2013A</b>						
07/31/16	61747C707	MM	5,056	0.260%	08/01/16	5,056
07/31/16	LGIP	Texpool	443,964	0.369%	08/01/16	443,964
12/22/15	313384Y17	FHDN	5,000,000	0.000%	06/22/16	4,997,900
TOTAL			\$ 5,449,020			\$ 5,446,920
<b>Cap I Tax Exempt Construction Sub Account - 2013B</b>						
07/31/16	4812C2684	MM	16,024	0.220%	08/01/16	16,024
07/31/16	LGIP	Texpool	4,370,867	0.369%	08/01/16	4,370,867
06/16/16	313384B73	FHDN	25,000,000	0.000%	08/12/16	24,998,250
TOTAL			\$ 29,386,892			\$ 29,385,142



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<b>2013C - Cap I Tax Exempt Construction Sub Account</b>						
07/31/16	61747C707	MM	-	0.040%	08/01/16	-
TOTAL			\$ -			\$ -
<b>2013D - Cap I Taxable Construction Sub Account</b>						
07/31/16	61747C707	MM	-	0.040%	08/01/16	-
TOTAL			\$ -			\$ -
<b>Cap I Taxable Construction Sub Account - 2013E</b>						
07/31/16	61747C707	MM	-	0.220%	08/01/16	-
07/31/16	LGIP	Texpool	9,447,903	0.260%	08/01/16	9,447,903
TOTAL			\$ 9,447,903			\$ 9,447,903
<b>Cap I Tax-Exempt Construction Sub Account - 2014 A &amp; B</b>						
07/31/16	61747C707	MM	4,046	0.260%	08/01/16	4,046
07/31/16	LGIP	Texpool	3,350,909	0.369%	08/01/16	3,350,909
05/18/16	912796HA0	T-Bill	10,000,000	0.000%	08/18/16	9,999,200
06/22/16	313384G78	FHDN	4,000,000	0.000%	09/21/16	3,998,320
TOTAL			\$ 17,354,955			\$ 17,352,475
<b>Cap I Taxable Construction Sub Account - 2014 C</b>						
07/31/16	61747C707	MM	-	0.230%	08/01/16	-
07/31/16	LGIP	Texpool	2,859,792	0.369%	08/01/16	2,859,792
TOTAL			\$ 2,859,792			\$ 2,859,792
<b>Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account</b>						
07/31/16	61747C707	MM	9	0.230%	08/01/16	9
07/31/16	LGIP	Texpool	3,085,476	0.369%	08/01/16	3,085,476
TOTAL			\$ 3,085,485			\$ 3,085,485

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\$ Dollars

Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value July 31, 2016
<b>First Tier Debt Service Reserve Fund</b>						
07/31/16	4812C2684	MM	10,112	0.210%	08/01/16	10,112
07/31/16	LGIP	Texpool	8,064,210	0.369%	08/01/16	8,064,210
12/22/15	313384YL7	FHDN	10,000,000	0.000%	06/22/16	9,995,800
TOTAL			\$ 18,074,322			\$ 18,070,122
<b>Junior O &amp; M Fund</b>						
07/31/16	61747C707	MM	-	0.230%	08/01/16	-
07/31/16	LGIP	Texpool	23,545,445	0.369%	08/01/16	23,545,445
TOTAL			\$ 23,545,445			\$ 23,545,445
<b>O &amp; M Reserve Fund</b>						
07/31/16	61747C707	MM	-	0.250%	08/01/16	-
07/31/16	LGIP	Texpool	4,392,820	0.369%	08/01/16	4,392,820
TOTAL			\$ 4,392,820			\$ 4,392,820
<b>Rate Stabilization Fund</b>						
07/31/16	316175108	MM	5,452	0.250%	08/01/16	5,452
07/31/16	LGIP	Texpool	35,226,234	0.369%	08/01/16	35,226,234
05/23/14	3133EEND8	FFCB	10,000,000	0.420%	09/06/16	10,000,500
06/22/16	313384G78	FHDN	5,370,000	0.000%	09/21/16	5,367,745
08/17/15	912828WF3	T-Note	25,000,000	0.625%	11/15/16	25,022,000
04/15/16	912828TG5	T-Note	25,000,000	0.500%	07/31/17	24,974,500
TOTAL			\$ 100,601,686			\$ 100,596,430
<b>Major Maintenance Fund</b>						
07/31/16	LGIP	Texpool	580,850	0.369%	08/01/16	580,850
TOTAL			\$ 580,850			\$ 580,850

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Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value July 31, 2016
<b><i>Grand Parkway Enhancement Fund</i></b>						
07/31/16	38141W273	MM	828	0.280%	08/01/16	828
07/31/16	LGIP	Texpool	18,416	0.369%	08/01/16	18,416
12/22/15	313384YL7	FNDN	1,720,000	0.000%	06/22/16	1,719,880
12/07/15	912828WX4	T-Note	5,000,000	0.500%	07/31/16	5,000,000
TOTAL			\$ 6,739,244			\$ 6,739,123
<b>GRAND TOTAL</b>			<b>\$ 755,992,591</b>			<b>\$ 755,964,656</b>