

GRAND PARKWAY TRANSPORTATION CORPORATION MONTHLY TRAFFIC AND OPERATING REPORT*

For the Period Ending: August 31, 2016



GRAND PARKWAY TRANSPORTATION CORPORATION

MONTHLY TRAFFIC AND OPERATING REPORT*

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GRAND PARKWAY TRANSPORTATION CORPORATION
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For the Period Ending: August 31, 2016

SYSTEM REVENUE AND EXPENSES**

System Revenue		Monthly Actuals August 31, 2016	Fiscal Year		
			YTD Actual	YTD Budgeted ⁽⁷⁾	YTD Variance ⁽⁸⁾
(1)	Toll Revenue	\$ 11,521	\$ 77,563	\$ 46,302	\$ 31,261
(2)	Fee Revenue	1,037	5,748	-	5,748
(3)	Investment Income	442	2,623	1,500	1,123
	Total Revenue	\$ 13,000	\$ 85,934	\$ 47,802	\$ 38,132
System Expenses/Expenditures					
(4)	Senior O&M Expenses	-	-	-	-
(5)	Junior O&M Expenses	\$ 2,263	\$ 11,863	\$ 17,548	5,685
(6)	Capital Expenditures	-	-	-	-
	Total Expenses/Expenditures	\$ 2,263	\$ 11,863	\$ 17,548	\$ 5,685

PROCEEDS FROM SALE OF SYSTEM ASSETS

None

SYSTEM TRANSACTIONS

		August 31, 2016	%	Year to Date	%
(9)	Auto	9,636,715	95.3%	65,362,337	95.3%
(10)	Truck	471,764	4.7%	3,190,099	4.7%
	Total Transactions	10,108,479		68,552,436	

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. Revenue may 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
- (5) Reflects expenses paid in the Month reported. Any prior month adjustments are included in current month. Expenses may not reflect fiscal year-end adjustments in the Annual Financial Report.
- (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 August 31, 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.

**GRAND PARKWAY TRANSPORTATION CORPORATION
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TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE

\$ millions

Fund/Account Name	Associated Bond Series	Market Value ⁽³⁾ 7/31/16	Deposits				Disbursements			Net Change in Value	Net Change	Market Value ⁽³⁾ 8/31/16
			Revenue	Invest. Earnings ⁽¹⁾⁽²⁾	Contrib's	Transfers In	Vendor Payments	Debt Service	Transfers Out			
Revenue	(2)	\$ 64.7	\$ 12.8	-	-	0.7	\$ -	-	(78.2)	\$ -	\$ (64.7)	\$ -
Construction		-	-	-	-	-	-	-	-	-	-	-
Tax-Exempt Bond Proceeds	(2)	169.2	-	0.2	-	-	(56.0)	-	-	-	(55.8)	113.4
Taxable Bond Proceeds	(2)	300.6	-	0.2	-	-	(15.4)	-	-	(0.1)	(15.3)	285.3
Capitalized Interest	2013A	5.4	-	-	-	-	-	-	-	-	-	5.4
Capitalized Interest	2013B	29.4	-	-	-	-	-	-	-	-	-	29.4
Capitalized Interest	2013E	9.4	-	-	-	-	-	-	0.1	0.1	-	9.5
Capitalized Interest	2014A&B	17.4	-	-	-	-	-	-	-	-	-	17.4
Capitalized Interest	2014C	2.9	-	-	-	-	-	-	-	-	-	2.9
Local Government Contributions	n/a	3.1	-	-	-	-	-	-	-	-	-	3.1
First Tier Debt Service Fund		-	-	-	-	-	-	-	-	-	-	-
Interest Account	2013A	-	-	-	-	5.4	-	-	-	-	5.4	5.4
Redemption Account	2013A	-	-	-	-	-	-	-	-	-	-	-
Reserve Fund	2013A	18.1	-	-	-	-	-	(0.1)	-	-	(0.1)	18.0
Sub. Tier Debt Service Fund		-	-	-	-	-	-	-	-	-	-	-
Interest Account	2013B-E & 2014A-C	-	-	-	-	37.2	-	-	-	-	37.2	37.2
Redemption Account	2013B-E & 2014A-C	-	-	-	-	-	-	-	-	-	-	-
Reserve Fund	2013B-E & 2014A-C	-	-	-	-	-	-	-	-	-	-	-
Jr. O&M Fund	(2)	23.5	-	-	-	27.3	(16.2)	-	-	-	11.1	34.6
O&M Reserve	(2)	4.4	-	-	-	4.2	-	-	-	-	4.2	8.6
Rate Stabilization Fund	(2)	100.6	-	0.1	-	-	-	(0.7)	-	-	(0.6)	100.0
Major Maintenance Fund	(2)	0.6	-	-	-	-	-	-	-	-	-	0.6
Grand Parkway Enhancement Fund	(2)	6.7	-	-	-	4.2	-	-	-	0.1	4.3	11.0
Total		\$ 756.0	\$ 12.8	0.5	-	79.0	\$ (87.6)	-	(79.0)	\$ 0.1	\$ (74.2)	\$ 681.8

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 \$442 thousand

(3) Market values of beginning and ending balances are provided by the Trustee, US Bank

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INVESTMENT REPORT

\$ Dollars

	Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value** Aug 31, 2016
Revenue Account							
	08/31/16	61747C707	MM	\$ -	0.000%	09/01/16	\$ -
	08/31/16	LGIP	Texpool	-	0.369%	09/01/16	-
	08/31/16	N/A	Cash	-	0.000%	09/01/16	-
TOTAL				\$ -			\$ -
Construction							
Construction Tax-Exempt Fund							
	08/31/16	38141W273	MM	171,070	0.300%	09/01/16	171,070
	08/31/16	LGIP	Texpool	31,272,855	0.369%	09/01/16	31,289,985
	03/08/16	912796HE2	T-Bill	18,000,000	0.000%	09/15/16	17,998,560
	05/26/16	313384K65	FCDN	24,000,000	0.000%	10/14/16	23,991,360
	05/18/16	313384P94	FHDN	20,000,000	0.000%	11/18/16	19,986,600
	08/30/16	313384Q85	FHDN	20,000,000	0.000%	11/25/16	19,985,400
TOTAL				\$ 113,443,925			\$ 113,422,975
Construction Taxable Fund							
	08/31/16	316175108	MM	97,761	0.250%	09/01/16	97,761
	08/31/16	LGIP	Texpool	75,221,701	0.369%	09/01/16	75,243,211
	04/15/16	313384K40	FHDN	18,000,000	0.000%	10/12/16	17,993,880
	08/17/15	912828WF3	T-Note	20,000,000	0.625%	11/15/16	20,012,000
	05/26/16	313384Q69	FHDN	20,000,000	0.000%	11/23/16	19,985,800
	05/26/16	912796JV2	T-Bill	25,000,000	0.000%	11/25/16	24,982,250
	03/22/16	912828RX0	T-Note	9,950,000	0.875%	12/31/16	9,966,119
	04/29/16	912828H78	T-Note	29,000,000	0.500%	01/31/17	29,009,570
	08/31/16	3135G0ZB2	FNMA	20,000,000	0.750%	04/20/17	20,019,800
	05/18/16	912828SY7	T-Note	30,000,000	0.625%	05/31/17	30,001,200
	08/12/16	912828XPO	T-Note	38,000,000	0.625%	07/31/17	37,985,180
TOTAL				\$ 285,269,461			\$ 285,296,770
Cap I Tax-Exempt Construction Sub Account - 2013A							
	08/31/16	61747C707	MM	5,057	0.270%	09/01/16	5,057
	08/31/16	LGIP	Texpool	444,103	0.369%	09/01/16	444,244
	12/22/15	313384YI7	FHDN	5,000,000	0.000%	09/21/16	4,999,300
TOTAL				\$ 5,449,160			\$ 5,448,601

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Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value** Aug 31, 2016
Cap I Tax Exempt Construction Sub Account - 2013B						
08/31/16	4812C2684	MM	68,192	0.220%	09/01/16	68,192
08/31/16	LGIP	Texpool	4,372,237	0.369%	09/01/16	4,373,625
06/16/16	313384B73	FHDN	25,000,000	0.000%	02/09/17	24,951,000
TOTAL			\$ 29,440,429			\$ 29,392,817
Cap I Taxable Construction Sub Account - 2013E						
08/31/16	61747C707	MM	-	0.220%	09/01/16	-
08/31/16	LGIP	Texpool	9,450,864	0.000%	09/01/16	9,453,864
TOTAL			\$ 9,450,864			\$ 9,453,864
Cap I Tax-Exempt Construction Sub Account - 2014 A & B						
08/31/16	61747C707	MM	4,047	0.260%	09/01/16	4,047
08/31/16	LGIP	Texpool	13,351,959	0.369%	09/01/16	13,354,441
06/22/16	313384G78	FHDN	4,000,000	0.000%	09/21/16	3,999,440
TOTAL			\$ 17,356,006			\$ 17,357,928
Cap I Taxable Construction Sub Account - 2014 C						
08/31/16	61747C707	MM	-	0.230%	09/01/16	-
08/31/16	LGIP	Texpool	2,860,688	0.369%	09/01/16	2,861,596
TOTAL			\$ 2,860,688			\$ 2,861,596
Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account						
08/31/16	61747C707	MM	9	0.230%	09/01/16	9
08/31/16	LGIP	Texpool	3,086,443	0.369%	09/01/16	3,087,422
TOTAL			\$ 3,086,452			\$ 3,087,431
First Tier Debt Service Interest						
08/31/16	LGIP	Texpool	5,372,753	0.374%	09/01/16	5,372,803
TOTAL			\$ 5,372,753			\$ 5,372,803
First Tier Debt Service Reserve Fund						
08/31/16	4812C2684	MM	10,114	0.210%	09/01/16	10,114
08/31/16	LGIP	Texpool	7,955,686	0.374%	09/01/16	7,958,245
12/22/15	313384YL7	FHDN	10,000,000	0.000%	09/21/16	9,998,600
TOTAL			\$ 17,965,800			\$ 17,966,959
Subordinate Tier Debt Service Interest						

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	Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value** Aug 31, 2016
	08/31/16	LGIP	Texpool	37,193,012	0.374%	09/01/16	37,193,361
TOTAL				\$ 37,193,012			\$ 37,193,361
Junior O & M Fund							
	08/31/16	61747C707	MM	-	0.230%	09/01/16	-
	08/31/16	LGIP	Texpool	34,562,000	0.369%	09/01/16	34,569,416
TOTAL				\$ 34,562,000			\$ 34,569,416
O & M Reserve Fund							
	08/31/16	61747C707	MM	-	0.250%	09/01/16	-
	08/31/16	LGIP	Texpool	8,640,500	0.369%	09/01/16	8,641,935
TOTAL				\$ 8,640,500			\$ 8,641,935
Rate Stabilization Fund							
	08/31/16	316175108	MM	67,953	0.250%	09/01/16	67,953
	08/31/16	LGIP	Texpool	34,581,914	0.369%	09/01/16	34,593,092
	05/23/14	3133EEND8	FFCB	10,000,000	0.420%	09/06/16	10,000,100
	06/22/16	313384G78	FHDN	5,370,000	0.000%	09/21/16	5,369,248
	08/17/15	912828WF3	T-Note	25,000,000	0.625%	11/15/16	25,015,000
	04/15/16	912828TG5	T-Note	25,000,000	0.500%	07/31/17	24,961,000
TOTAL				\$ 100,019,867			\$ 100,006,393
Major Maintenance Fund							
	08/31/16	LGIP	Texpool	581,032	0.369%	09/01/16	581,217
TOTAL				\$ 581,032			\$ 581,217
Grand Parkway Enhancement Fund							
	08/31/16	LGIP	Texpool	10,957,024	0.369%	09/01/16	10,958,024
TOTAL				\$ 10,957,024			\$ 10,958,024
GRAND TOTAL				\$ 681,648,973			\$ 681,612,090

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