

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

For the Period Ending: October 31, 2016

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\* Unaudited preliminary document and subject to change.

# GRAND PARKWAY TRANSPORTATION CORPORATION

## MONTHLY TRAFFIC AND OPERATING REPORT\*

For the Period Ending: October 31, 2016



### TABLE OF CONTENTS

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	<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
INVESTMENT REPORT	7

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

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

**SYSTEM REVENUE AND EXPENSES**

\$ Thousands	Monthly Actuals 10/31/2016	Fiscal Year		
		YTD Actual	YTD Budgeted <sup>(7)</sup>	YTD Variance <sup>(8)</sup>
<b>System Revenue</b>				
Toll Revenue <sup>(1)</sup>	\$ 10,102	\$ 20,816	\$ 11,772	\$ 9,044
Fee Revenue <sup>(2)</sup>	688	1,549	-	1,549
Investment Income <sup>(3)</sup>	227	329	333	(4)
<b>Total Revenue</b>	<b>\$ 11,017</b>	<b>\$ 22,694</b>	<b>\$ 12,105</b>	<b>\$ 10,589</b>
<b>System Expenses/Expenditures</b>				
Senior O&M Expenses <sup>(4)</sup>	-	-	-	-
Junior O&M Expenses <sup>(5)</sup>	\$ 3,406	\$ 5,424	\$ 5,164	(260)
Capital Expenditures <sup>(6)</sup>	-	-	47	47
<b>Total Expenses/Expenditures</b>	<b>\$ 3,406</b>	<b>\$ 5,424</b>	<b>\$ 5,211</b>	<b>\$ (213)</b>

**PROCEEDS FROM SALE OF SYSTEM ASSETS**

None

**SYSTEM TRANSACTIONS**

	10/31/2016	%	Year to Date	%
Auto <sup>(9)</sup>	10,481,932	95.0%	20,173,131	95.0%
Truck <sup>(10)</sup>	548,296	5.0%	1,063,813	5.0%
<b>Total Transactions</b>	<b>11,030,228</b>		<b>21,236,944</b>	

<sup>(1)</sup> 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.

<sup>(2)</sup> Reflects Fee Revenue received in the month reported.

<sup>(3)</sup> Reflects Investment Income from certain funds received in the month reported.

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

<sup>(5)</sup> 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%.

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

<sup>(7)</sup> 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.

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

<sup>(9)</sup> Reflects transactions for 2 axle vehicles only.

<sup>(10)</sup> Reflects transactions for 3+ axle vehicles.

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

**For the Period Ending: October 31, 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.

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.

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

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

**OUTSTANDING OBLIGATIONS**

\$ Thousands

Description of Issue	Bonds Issued Original Par	Principal Paid 10/31/2016	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 <sup>(1)</sup>	---			
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 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**  
**MONTHLY TRAFFIC AND OPERATING REPORT\***

For the Period Ending: October 31, 2016

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

\$ millions

Fund/Account Name	Associated Bond Series	Beg Market Value 9/30/2016	Deposits			Disbursements			Net Change in Value	Net Change	End Market Value 10/31/2016	
			Revenue	Invest. Earnings <sup>(1)(2)</sup>	Transfers In	Vendor Payments	Debt Service <sup>(3)</sup>	Transfers Out				
Revenue	(2)	\$ 2.4	\$ 21.9					\$	\$ 21.9	\$ 24.3		
Construction										-		
Tax-Exempt Bond Proceeds	(2)	110.1		0.1		(1.0)			(1.0)	109.1		
Taxable Bond Proceeds	(2)	285.3		0.1		(0.2)		(0.1)	(0.2)	285.2		
Capitalized Interest	2013A	5.4					(5.4)		(5.4)	-		
Capitalized Interest	2013B	29.4					(4.4)		(4.4)	25.0		
Capitalized Interest	2013E	9.5					(9.4)		(9.4)	0.1		
Capitalized Interest	2014A&B	17.4					(11.3)		(11.3)	6.1		
Capitalized Interest	2014C	2.9					(0.5)		(0.5)	2.3		
Local Government Contributions	n/a	3.1							-	3.1		
First Tier Debt Service Fund									-	-		
Interest Account	2013A	5.4			5.4		(5.4)		-	5.4		
Redemption Account	2013A	-							-	-		
Reserve Fund	2013A	18.0							-	18.0		
Sub. Tier Debt Service Fund									-	-		
Interest Account	2013B-E & 2014A-C	37.2			25.6		(50.4)		(24.7)	12.5		
Redemption Account	2013B-E & 2014A-C	-							-	-		
Reserve Fund	2013B-E & 2014A-C	-							-	-		
Jr. O&M Fund	(2)	34.6							0.0	34.6		
O&M Reserve	(2)	8.6							-	8.6		
Rate Stabilization Fund	(2)	100.0							(0.0)	100.0		
Major Maintenance Fund	(2)	0.6							-	0.6		
Grand Parkway Enhancement Fund	(2)	11.0							-	11.0		
<b>Total</b>		<b>\$ 680.9</b>	<b>\$ 21.9</b>	<b>0.2</b>	<b>-</b>	<b>31.0</b>	<b>\$ (1.3)</b>	<b>(55.8)</b>	<b>(31.0)</b>	<b>\$ (0.1)</b>	<b>\$ (35.0)</b>	<b>\$ 645.8</b>

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 \$225 thousand

(3) Due to investment maturities, a portion of debt service payments were funded by interest accounts instead of capitalized interest. Debt service payments only included interest, not principal.

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

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

**DETAILED INVESTMENT REPORT**

\$ Dollars

Account Name	CUSIP	Security Type	Par	Coupon%	Maturity	Market Value
<b>Revenue Account</b>						
	61747C707	MM	\$ 10,219,681	0.2900%	11/1/2016	\$ 10,219,681
	LGIP	Texpool	14,072,879	0.3828%	11/1/2016	14,072,879
Revenue Account Total			\$ 24,292,559			\$ 24,292,559
<b>Construction Tax-Exempt Fund</b>						
	38141W273	MM	72,703	0.3000%	11/1/2016	72,703
	LGIP	Texpool	69,007,941	0.3828%	11/1/2016	69,007,941
	313384P94	FHDN	20,000,000	0.0000%	11/18/2016	19,998,200
	313384Q85	FHDN	20,000,000	0.0000%	11/25/2016	19,997,400
Construction Tax-Exempt Fund Total			\$ 109,080,644			\$ 109,076,244
<b>Construction Taxable Fund</b>						
	316175108	MM	238,219	0.2500%	11/1/2016	238,219
	LGIP	Texpool	66,974,727	0.3828%	11/1/2016	66,974,727
	912828WF3	T-Note	20,000,000	0.6250%	11/15/2016	20,003,400
	313384Q69	FHDN	20,000,000	0.0000%	11/23/2016	19,997,600
	912796JV2	T-Bill	25,000,000	0.0000%	11/25/2016	24,997,250
	912828RX0	T-Note	9,950,000	0.8750%	12/31/2016	9,959,950
	912828H78	T-Note	29,000,000	0.5000%	1/31/2017	29,015,080
	3137EADT3	FHLMC	9,942,000	0.0000%	2/22/2017	9,955,919
	3135G0ZB2	FNMA	20,000,000	0.0000%	4/20/2017	20,021,200
	912828SY7	T-Note	30,000,000	0.6250%	5/31/2017	30,006,000
	912828XJ4	T-Note	10,000,000	0.6250%	6/30/2017	10,001,200
	912828XP0	T-Note	38,000,000	0.0000%	7/31/2017	37,996,960
	3137EADL0	FHLMC	6,000,000	0.0000%	9/29/2017	6,016,680
Construction Taxable Fund Total			\$ 285,104,946			\$ 285,184,185
<b>Cap I Tax-Exempt Construction Sub Account - 2013A</b>						
	61747C707	MM	236	0.2900%	11/1/2016	236
	LGIP	Texpool	39,150	0.3828%	11/1/2016	39,150
Cap I Tax-Exempt Construction Sub Account - 2013A Total			\$ 39,386			\$ 39,386

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Account Name	CUSIP	Security Type	Par	Coupon%	Maturity	Market Value
<b>Cap I Tax Exempt Construction Sub Account - 2013B</b>						
	4812C2684	MM	9	0.3200%	11/1/2016	9
	LGIP	Texpool	2,705	0.3828%	11/1/2016	2,705
	912796KG3	T-Bill	25,000,000	0.0000%	2/9/2017	24,977,250
Cap I Tax Exempt Construction Sub Account - 2013B Total			\$ 25,002,714			\$ 24,979,964
<b>Cap I Taxable Construction Sub Account - 2013E</b>						
	LGIP	Texpool	78,701	0.3828%	11/1/2016	78,701
Cap I Taxable Construction Sub Account - 2013E Total			\$ 78,701			\$ 78,701
<b>Cap I Tax-Exempt Construction Sub Account - 2014 A &amp; B</b>						
	61747C707	MM	184	0.2900%	11/1/2016	184
	LGIP	Texpool	6,086,683	0.3828%	11/1/2016	6,086,683
Cap I Tax-Exempt Construction Sub Account - 2014 A & B Total			\$ 6,086,867			\$ 6,086,867
<b>Cap I Taxable Construction Sub Account - 2014 C</b>						
	LGIP	Texpool	2,334,076	0.3828%	11/1/2016	2,334,076
Cap I Taxable Construction Sub Account - 2014 C Total			\$ 2,334,076			\$ 2,334,076
<b>Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account</b>						
	61747C707	MM	9	0.2900%	11/1/2016	9
	LGIP	Texpool	3,088,386	0.3828%	11/1/2016	3,088,386
Local Government Harris CO MUD 287 Tax Exempt Construction Sub Acc			\$ 3,088,395			\$ 3,088,395
<b>First Tier Interest Fund</b>						
	LGIP	Texpool	5,374,481	0.3828%	11/1/2016	5,374,481
First Tier Interest Fund Total			\$ 5,374,481			\$ 5,374,481
<b>First Tier Debt Service Reserve Fund</b>						
	4812C2684	MM	506	0.3200%	11/1/2016	506
	LGIP	Texpool	17,971,278	0.3828%	11/1/2016	17,971,278
First Tier Debt Service Reserve Fund Total			\$ 17,971,784			\$ 17,971,784
<b>Subordinate Tier Tier Interest Fund</b>						
	LGIP	Texpool	12,479,679	0.3828%	11/1/2016	12,479,679
Subordinate Tier Tier Interest Fund Total			\$ 12,479,679			\$ 12,479,679

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Account Name	CUSIP	Security Type	Par	Coupon%	Maturity	Market Value
<b>Junior O &amp; M Fund</b>						
	LGIP	Texpool	34,580,210	0.3828%	11/1/2016	34,580,210
Junior O & M Fund Total			\$ 34,580,210			\$ 34,580,210
<b>O &amp; M Reserve Fund</b>						
	LGIP	Texpool	8,644,633	0.3828%	11/1/2016	8,644,633
O & M Reserve Fund Total			\$ 8,644,633			\$ 8,644,633
<b>Rate Stabilization Fund</b>						
	LGIP	Texpool	40,050,658	0.3828%	11/1/2016	40,050,658
	912828WF3	T-Note	25,000,000	0.6250%	11/15/2016	25,004,250
	912828XJ4	T-Note	10,000,000	0.6250%	6/30/2017	10,001,200
	912828TG5	T-Note	25,000,000	0.5000%	7/31/2017	24,976,500
Rate Stabilization Fund Total			\$ 100,050,658			\$ 100,032,608
<b>Major Maintenance Fund</b>						
	LGIP	Texpool	581,398	0.3828%	11/1/2016	581,398
Major Maintenance Fund Total			\$ 581,398			\$ 581,398
<b>Grand Parkway Enhancement Fund</b>						
	LGIP	Texpool	10,962,140	0.3828%	11/1/2016	10,962,140
Grand Parkway Enhancement Fund Total			\$ 10,962,140			\$ 10,962,140
<b>Grand Total</b>			<b>\$ 645,753,272</b>			<b>\$ 645,787,311</b>

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