

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

For the Period Ending: November 30, 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: November 30, 2016



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

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

**SYSTEM REVENUE AND EXPENSES**

\$ Thousands

	Monthly Actuals 11/30/2016	Fiscal Year		
		YTD Actual	YTD Budgeted <sup>(7)</sup>	YTD Variance <sup>(8)</sup>
<b>System Revenue</b>				
Toll Revenue <sup>(1)</sup>	\$ 10,435	\$ 31,251	\$ 17,765	\$ 13,486
Fee Revenue <sup>(2)</sup>	611	2,160	-	2,160
Investment Income <sup>(3)</sup>	483	812	500	312
<b>Total Revenue</b>	<b>\$ 11,529</b>	<b>\$ 34,223</b>	<b>\$ 18,265</b>	<b>\$ 15,958</b>
<b>System Expenses/Expenditures</b>				
Senior O&M Expenses <sup>(4)</sup>	-	-	-	-
Junior O&M Expenses <sup>(5)</sup>	\$ 2,322	\$ 7,746	\$ 7,775	29
Capital Expenditures <sup>(6)</sup>	-	-	71	71
<b>Total Expenses/Expenditures</b>	<b>\$ 2,322</b>	<b>\$ 7,746</b>	<b>\$ 7,846</b>	<b>\$ 100</b>

**PROCEEDS FROM SALE OF SYSTEM ASSETS**

None

**SYSTEM TRANSACTIONS**

	11/30/2016	%	Year to Date	%
Auto <sup>(9)</sup>	10,115,998	95.2%	30,289,129	95.1%
Truck <sup>(10)</sup>	504,772	4.8%	1,568,585	4.9%
<b>Total Transactions</b>	<b>10,620,770</b>		<b>31,857,714</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.

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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.

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.

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**OUTSTANDING OBLIGATIONS**

\$ Thousands

Description of Issue	Bonds Issued Original Par	Principal Paid 11/30/2016	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 <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  
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**TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE**

\$ millions

Fund/Account Name	Associated Bond Series	Beg Market Value 10/31/2016	Deposits			Disbursements			Net Change in Value	Net Change	End Market Value 11/30/2016
			Revenue	Invest. Earnings	Transfers In	Vendor Payments	Debt Service	Transfers Out			
Revenue	(2)	\$ 24.3	\$ 2.0					\$	\$ 2.0	\$ 26.3	
Construction		-								-	
Tax-Exempt Bond Proceeds	(2)	109.1		0.1		(9.1)			(9.1)	100.0	
Taxable Bond Proceeds	(2)	285.2		0.3		(0.1)		(0.2)	0.1	285.2	
Capitalized Interest	2013A	0.0							-	0.0	
Capitalized Interest	2013B	25.0							-	25.0	
Capitalized Interest	2013E	0.1							-	0.1	
Capitalized Interest	2014A&B	6.1							-	6.1	
Capitalized Interest	2014C	2.3							-	2.3	
Local Government Contributions	n/a	3.1		-					-	3.1	
First Tier Debt Service Fund		-							-	-	
Interest Account	2013A	5.4			-				0.0	5.4	
Redemption Account	2013A	-							-	-	
Reserve Fund	2013A	18.0							0.0	18.0	
Sub. Tier Debt Service Fund		-							-	-	
Interest Account	2013B-E & 2014A-C	12.5			-				-	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							0.0	8.7	
Rate Stabilization Fund	(2)	100.0							0.1	100.1	
Major Maintenance Fund	(2)	0.6							-	0.6	
Grand Parkway Enhancement Fund	(2)	11.0							0.0	11.0	
<b>Total</b>		<b>\$ 645.8</b>	<b>\$ 2.0</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>\$ (9.2)</b>	<b>-</b>	<b>\$ (0.2)</b>	<b>\$ (6.9)</b>	<b>\$ 638.9</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

(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.

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**DETAILED INVESTMENT REPORT**

\$ Dollars

Account Name	CUSIP	Security Type	Par	Coupon%	Maturity	Market Value
<b>Revenue Account</b>						
	61747C707	MM	186,171	0.29%	12/1/2016	186,171
	LGIP	Texpool	15,656,829	0.40%	12/1/2016	15,656,829
	912796KD0	T-Bill	10,490,000	0.00%	1/19/2017	10,485,175
<b>Revenue Account Total</b>			<b>\$ 26,333,001</b>			<b>\$ 26,328,175</b>
<b>Construction Tax-Exempt Fund</b>						
	38141W273	MM	14,063	0.31%	12/1/2016	14,063
	LGIP	Texpool	79,980,658	0.40%	12/1/2016	79,980,658
	912796KE8	T-Bill	20,000,000	0.00%	1/26/2017	19,988,600
<b>Construction Tax-Exempt Fund Total</b>			<b>\$ 99,994,722</b>			<b>\$ 99,983,322</b>
<b>Construction Taxable Fund</b>						
	316175108	MM	113,979	0.25%	12/1/2016	113,979
	LGIP	Texpool	97,251,214	0.40%	12/1/2016	97,251,214
	912828RX0	T-Note	9,950,000	0.88%	12/31/2016	9,955,075
	912828H78	T-Note	29,000,000	0.50%	1/31/2017	29,006,670
	912796KG3	T-Bill	15,000,000	0.00%	2/9/2017	14,987,250
	3137EADT3	FHLMC	9,942,000	0.00%	2/22/2017	9,951,147
	313385CF1	FHDN	10,000,000	0.00%	2/23/2017	9,989,300
	3135G0ZB2	FNMA	20,000,000	0.00%	4/20/2017	20,006,800
	912828SY7	T-Note	30,000,000	0.63%	5/31/2017	29,994,300
	912828XJ4	T-Note	10,000,000	0.63%	6/30/2017	9,996,500
	912828XP0	T-Note	38,000,000	0.00%	7/31/2017	37,971,880
	3137EADL0	FHLMC	6,000,000	0.00%	9/29/2017	6,007,560
	912828G20	T-Note	10,000,000	0.00%	11/15/2017	9,998,800
<b>Construction Taxable Fund Total</b>			<b>\$ 285,257,194</b>			<b>\$ 285,230,475</b>
<b>Cap I Tax-Exempt Construction Sub Account - 2013A</b>						
	61747C707	MM	236	0.29%	12/1/2016	236
	LGIP	Texpool	39,280	0.40%	12/1/2016	39,280
<b>Cap I Tax-Exempt Construction Sub Account - 2013A Total</b>			<b>\$ 39,515</b>			<b>\$ 39,515</b>

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Account Name	CUSIP	Security Type	Par	Coupon%	Maturity	Market Value
Cap I Tax Exempt Construction Sub Account - 2013B						
	4812C2684	MM	9	0.31%	12/1/2016	9
	LGIP	Texpool	1,473	0.40%	12/1/2016	1,473
	912796KG3	T-Bill	25,000,000	0.00%	2/9/2017	24,978,750
Cap I Tax Exempt Construction Sub Account - 2013B Total			\$ 25,001,482			\$ 24,980,232
Cap I Taxable Construction Sub Account - 2013E						
	LGIP	Texpool	78,929	0.40%	12/1/2016	78,929
Cap I Taxable Construction Sub Account - 2013E Total			\$ 78,929			\$ 78,929
Cap I Tax-Exempt Construction Sub Account - 2014 A & B						
	61747C707	MM	184	0.29%	12/1/2016	184
	LGIP	Texpool	6,088,906	0.40%	12/1/2016	6,088,906
Cap I Tax-Exempt Construction Sub Account - 2014 A & B Total			\$ 6,089,090			\$ 6,089,090
Cap I Taxable Construction Sub Account - 2014 C						
	LGIP	Texpool	2,334,847	0.40%	12/1/2016	2,334,847
Cap I Taxable Construction Sub Account - 2014 C Total			\$ 2,334,847			\$ 2,334,847
Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account						
	61747C707	MM	9	0.29%	12/1/2016	9
	LGIP	Texpool	3,089,390	0.40%	12/1/2016	3,089,390
Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account T			\$ 3,089,399			\$ 3,089,399
First Tier Interest Fund						
	LGIP	Texpool	5,376,228	0.40%	12/1/2016	5,376,228
First Tier Interest Fund Total			\$ 5,376,228			\$ 5,376,228
First Tier Debt Service Reserve Fund						
	4812C2684	MM	506	0.31%	12/1/2016	506
	LGIP	Texpool	17,977,120	0.40%	12/1/2016	17,977,120
First Tier Debt Service Reserve Fund Total			\$ 17,977,626			\$ 17,977,626
Subordinate Tier Tier Interest Fund						
	LGIP	Texpool	12,484,272	0.40%	12/1/2016	12,484,272
Subordinate Tier Tier Interest Fund Total			\$ 12,484,272			\$ 12,484,272
Junior O & M Fund						
	LGIP	Texpool	34,591,452	0.40%	12/1/2016	34,591,452
Junior O & M Fund Total			\$ 34,591,452			\$ 34,591,452

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\$ Dollars

Account Name	CUSIP	Security Type	Par	Coupon%	Maturity	Market Value
O & M Reserve Fund						
	LGIP	Texpool	8,647,444	0.40%	12/1/2016	8,647,444
O & M Reserve Fund Total			\$ 8,647,444			\$ 8,647,444
Rate Stabilization Fund						
	316175108	MM	8,066	0.25%	12/1/2016	8,066
	LGIP	Texpool	20,255,307	0.40%	12/1/2016	20,255,307
	912796KN8	T-Bill	15,000,000	0.00%	3/16/2017	14,978,400
	912828XJ4	T-Note	10,000,000	0.63%	6/30/2017	9,996,500
	912828TG5	T-Note	25,000,000	0.50%	7/31/2017	24,960,000
	912796KX6	T-Bill	15,000,000	0.00%	11/9/2017	14,890,500
	912828G20	T-Note	15,000,000	0.00%	11/15/2017	14,998,200
Rate Stabilization Fund Total			\$ 100,263,372			\$ 100,086,972
Major Maintenance Fund						
	LGIP	Texpool	581,587	0.40%	12/1/2016	581,587
Major Maintenance Fund Total			\$ 581,587			\$ 581,587
Grand Parkway Enhancement Fund						
	LGIP	Texpool	10,965,703	0.40%	12/1/2016	10,965,703
Grand Parkway Enhancement Fund Total			\$ 10,965,703			\$ 10,965,703
Grand Total			\$ 639,105,863			\$ 638,865,268

*Note: Totals may not compute due to rounding*

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