

Grand Parkway Transportation Corporation

State Highway 99
Grand Parkway System



Traffic and Operating Report For the Fiscal Quarter Ending May 31, 2019

Relating to Each Outstanding Issue with CUSIP Prefix 38611T and CUSIP 38612PAA2
Filed by GPTC on July 31, 2019

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1.0 Disclaimer

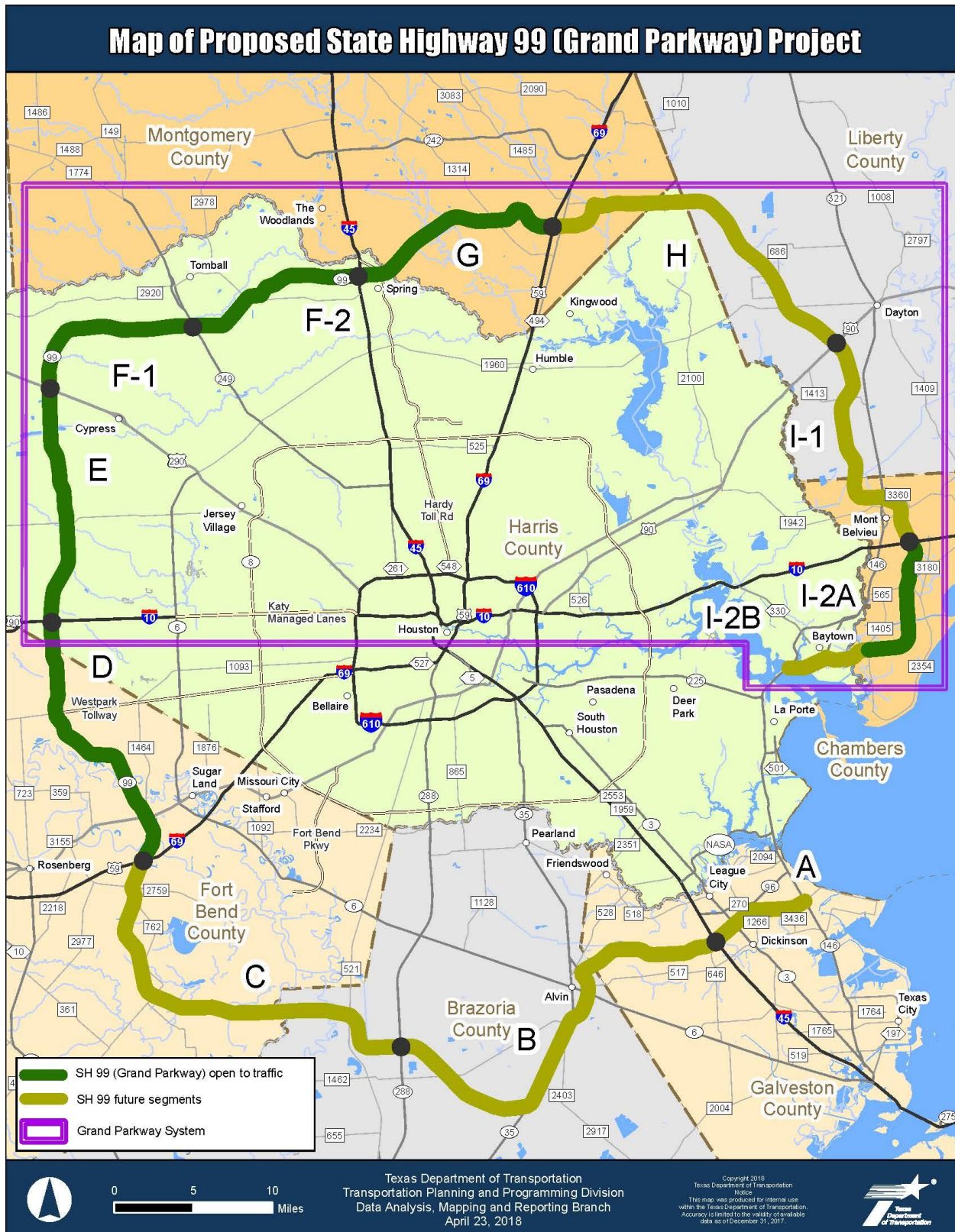
Information in this report regarding the Grand Parkway System has been compiled and provided to the Grand Parkway Transportation Corporation (GPTC) by the Texas Department of Transportation (TxDOT) from TxDOT's records and other sources which are believed by TxDOT to be reliable. GPTC and TxDOT do not make any representation or warranty concerning the usefulness of such information to a decision to invest in, hold, or sell bonds, notes or other obligations payable, in whole or in part, from the sources pledged to the payment of GPTC's outstanding debt obligations.

The offering documents, traffic and revenue forecasts, and other documents referenced in this report should not be considered to speak as of any date other than respective dated date thereof or such other dates indicated in each such document and are not incorporated into or made a part of this report. Past performance is not indicative of future results, which will vary.

References to website addresses presented in this report are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into or made a part of this report.

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2.0 System Map



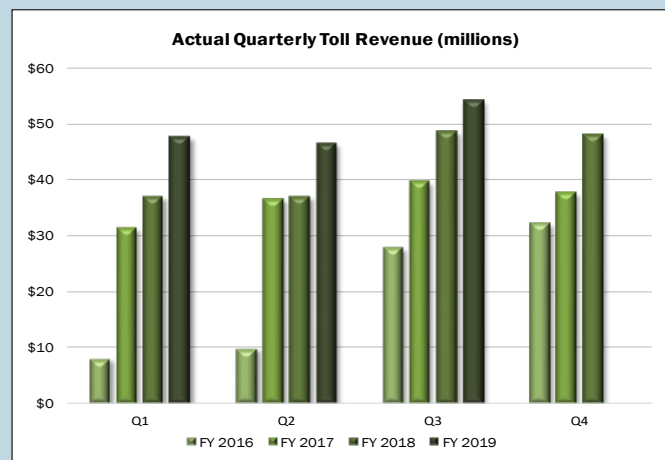
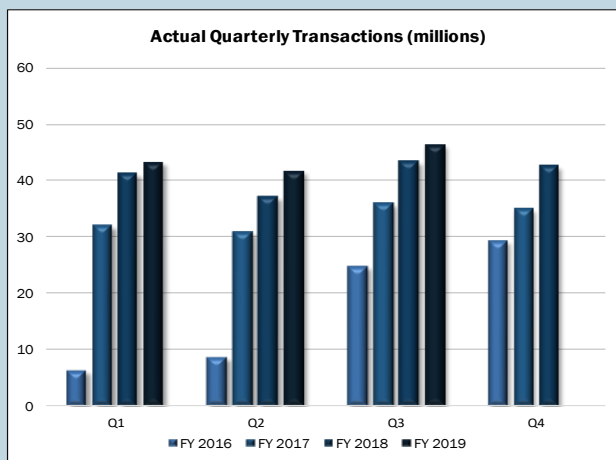
3.0 Executive Summary

Operational Segments

Operational segments of the Grand Parkway System include Segments D (Harris County) through G and I-2A as indicated in the map on page 4. Segments H, I-1 and I-2B are under construction and are not currently open to tolled traffic. Revenues and expenses from Segment I-2A will not be payable to or the responsibility of GPTC until the opening of the other portions of Segments H and I. The operations of Segment I-2A are not included in this report.

System Revenue, Expenses and Transactions for Q3 FY19

(Thousands)	Actuals	Budget	Variance	Q3 Variance %	Fiscal YTD Variance %
Toll Revenue	\$54,089	\$45,994	\$8,095	18% Above Budget	14% Above Budget
Junior Operating Expenses	\$10,360	\$11,484	\$1,124	10% Below Budget	7% Below Budget
Transactions	46,279				



Outstanding Obligations

As of Q3 FY19, GPTC debt obligations, not including accreted interest, total \$4.385 billion.

Debt Service Coverage Ratios (DSCR)

FY 18	System DSCR
1 st Tier Debt Service	17.23x
Total Debt Service	2.08x

Toll Rates

Average toll rate (2-axle): \$0.21 / mile, and Segments D-G full length toll rate (2-axle): \$11.18 / ride.

Summary of Account Balances & Activity

All accounts equal or exceed the required balances. Debt service payable during FY19 has been paid in full from the debt service accounts. The balance of the Junior Operations and Maintenance account equals 50.5% of the entire FY 19 Junior Operating Expenses budget, with 25% of the fiscal year remaining.

Investments

Total investments in accounts maintained under GPTC trust agreements are currently approximately \$2.07 billion. All investments are compliant with the Texas Public Funds Investment Act (PFIA) per Section 2256 of the Texas Government Code and the Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan. TIFIA authorized investments are more restrictive than the PFIA.

Traffic & Revenue Forecast vs. Actuals

From February 1, 2014 through May 31, 2019, transactions exceed original 2013 Forecast (as defined on page 9) by a cumulative total of 62.7% and toll revenues exceed such forecast by a cumulative total of 68.3%. For the 2018 Forecast (as defined on page 9), from September 1, 2017 through May 31, 2019 transactions exceed such forecast by 11.4% and toll revenues exceed such forecast by 7.7% (includes period that tolls were suspended due to Hurricane Harvey).

4.0 System Revenue, Expenses, & Transactions

(In thousands)

	Monthly			Quarter Ended 5/31/2019				Fiscal Year-to-Date 5/31/2019				
	Mar-19	Apr-19	May-19	Actuals	Budget ⁵	\$ Variance ⁵	% Var ⁵	Actuals	Budget ⁵	\$ Variance ⁵	% Var ⁵	FY 2019 Annual Budget
System Revenue												
Toll Revenue ¹	\$18,373	\$17,729	\$17,987	\$54,089	\$45,994	\$8,095	18%	\$148,244	\$130,561	\$17,682	14%	\$176,428
Fee Revenue ¹							NA				NA	
Investment Income/Misc. ²	1,247	3,110	3,811	8,168	950	7,218	760%	24,724	2,850	21,874	768%	3,800
Total Revenue	\$ 19,620	\$ 20,839	\$ 21,798	\$ 62,257	\$ 46,944	\$ 15,314	33%	\$ 172,968	\$ 133,411	\$ 39,557	30%	\$ 180,228
System Expenditures												
Junior Operating Expenses ^{1,3}	\$3,220	\$3,452	\$3,688	\$10,360	\$11,484	\$1,124	10%	\$30,422	\$32,598	\$2,176	7%	\$44,050
Major Maintenance / Capital Expenditures ¹	12	116	102	230	9,038	8,808	97%	\$240	\$11,613	11,373	98%	20,663
Total Expenditures	\$ 3,232	\$ 3,568	\$ 3,790	\$ 10,589	\$ 20,522	\$ 9,932	48%	\$ 30,662	\$ 44,211	\$ 13,549	31%	\$ 64,713
System Transactions												
Auto ^{1,4}	14,591	14,486	14,826	43,903				124,463				
Truck ^{1,4}	803	788	784	2,375				6,622				
Total Transactions	15,394	15,274	15,610	46,279				131,085				

Proceeds from Sale of System Assets
None

Note: Totals may not sum due to rounding

¹ System Revenue, Expenses and Transactions

Toll and Fee Revenue Recognition

Revenues for electronic toll collection ("ETC") transactions, which are derived from Conduent Vector back office reports, are generally recognized when they are earned, which is at the time the transaction occurs for a valid ETC transaction (which requires a properly installed transponder and a sufficiently funded account). However, recognition of toll revenues for transactions occurring in a given month may be deferred to a future month due to processing delays and other factors. Non-ETC toll revenues are recognized and reported when cash payment is received. For example, a non-ETC transaction may be reported in one month, but revenue for that transaction may not be received until a later month. Additionally, revenue does not reflect fiscal year-end adjustments in the Annual Financial Report, which may or may not be greater than 10%. TxDOT collects fees related to the toll collection operations of the Grand Parkway System. Currently, TxDOT retains these fee revenues to offset the cost of toll collections and no fee revenues are being received by the GPTC.

Operations & Maintenance Expense Recognition

Expenses are generally reported in the month paid. 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%.

Revenue, Expense and Transaction Trends

Transaction, revenue and expense trends may not exactly correlate on a monthly basis due to the following factors: (i) toll transactions (when a vehicle passes through a tolling point) are reported in the period in which they occur; (ii) toll revenues for valid ETC transactions are generally recognized at the time the transaction occurs (which requires a properly installed transponder and a sufficiently funded account); however, recognition of toll revenues for transactions occurring in a given month may be deferred to a future month due to processing delays and other factors; (iii) toll revenues for non-ETC transactions may be received later than the month in which the transaction occurred due to the time necessary for billing and processing such transactions; (iv) expenses may include costs related to transactions occurring in prior months; and (v) the issues impacting the reporting of revenues and expenses from prior months are different and thus are not correlated.

Major Maintenance / Capital Expenditures

Actual Major Maintenance / Capital Expenditures are lower than budgeted amounts because certain maintenance projects that were originally anticipated to occur in FY 2019 will not be let until FY 2020.

² Investment & Miscellaneous Income

Investment Income reflects the receipts net of purchased accrued interest.

³ Senior Operating Expenses

There currently are no Senior Operating Expenses.

⁴ **Transactions Reported**

Auto Transactions reflect 2 axle vehicles only and Truck Transactions reflect 3+ axle vehicles. Total transactions reported include all transactions, regardless of tolling.

⁵ **FY2019 Annual Budget:**

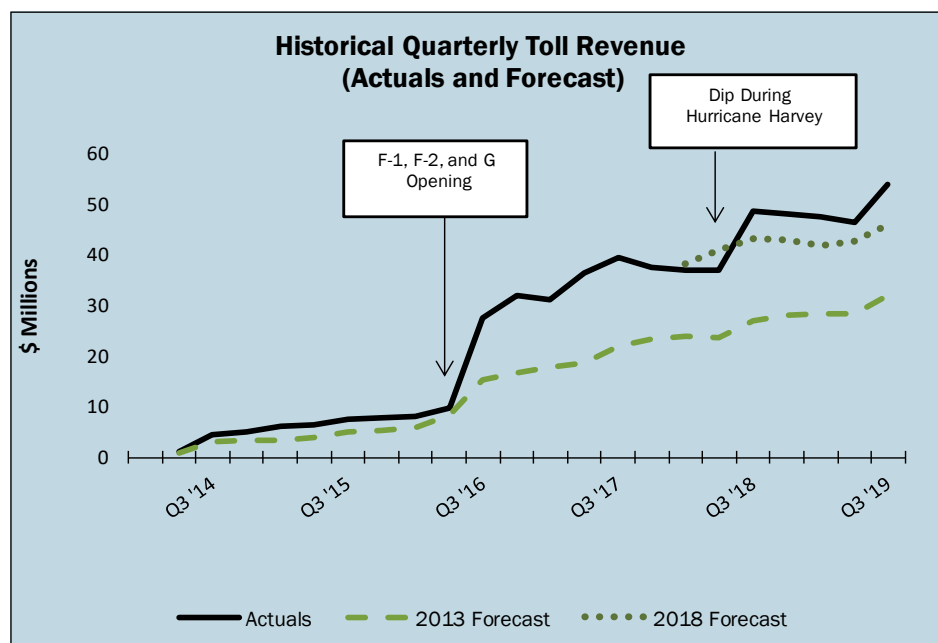
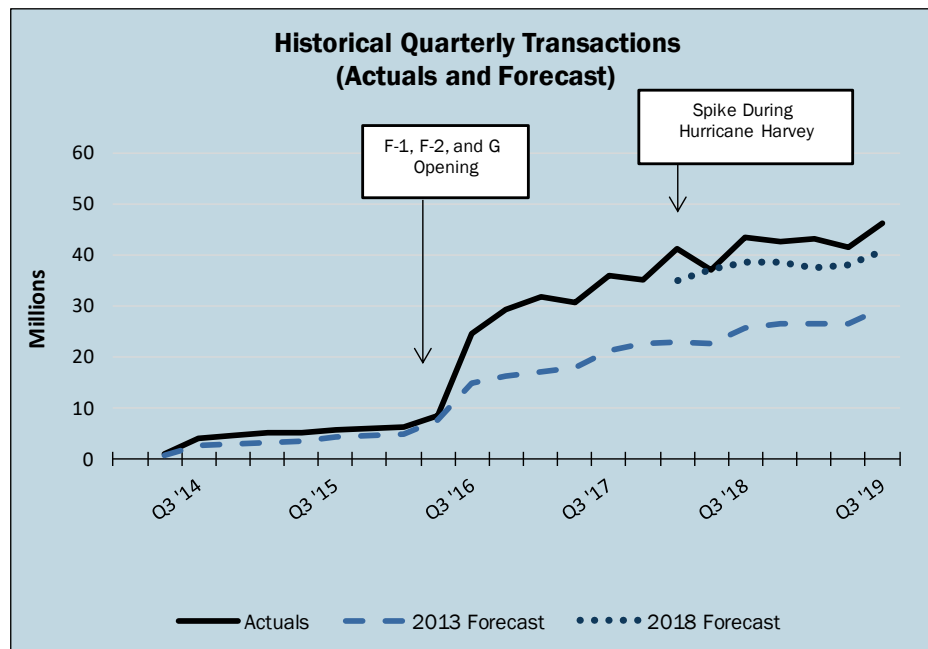
Budgeted amounts shown are derived from the FY 2019 Annual Budget approved by the GPTC board in August 2018, specifically: (i) Budget for Toll Revenue is based on the 2018 Forecast (as defined on page 9). Quarterly and year to date ("YTD") budget amounts are derived from monthly revenue forecasts provided by the traffic and revenue consultant in connection with the 2018 Forecast; and (ii) Budget for Junior Operating Expenses is based on GPTC estimated transactions based on prior year trends and anticipated changes, not the transactions in the 2018 Forecast. Quarterly and YTD budget Junior Operating Expenses are derived by applying the same ratios used for deriving quarterly and YTD budgeted Toll Revenue to the budgeted Annual Junior Operating Expenses. GPTC does not budget amounts for Fee Revenue. Positive variances indicate actual revenues exceed budget and actual expenses are lower than budget.

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5.0 Comparison of Actual Results to Long Term Forecasts

From February 1, 2014 through May 31, 2019, transactions exceed the original 2013 Forecast (as defined on page 9) by a cumulative total of **62.7%** and toll revenues exceed such forecast by a cumulative total of **68.3%**.

From September 1, 2017 through May 31, 2019 transactions exceed the 2018 Forecast (as defined on page 9) by **11.4%** and toll revenues exceed such forecast by **7.7%** (includes period that tolls were suspended due to Hurricane Harvey).



Transactions and Toll Revenue Data Table

(In thousands)

Date (Year.Quarter)	Transactions			Toll Revenue		
	Actuals	2013 Forecast	2018 Forecast ¹	Actuals	2013 Forecast	2018 Forecast ¹
Q1'14						
Q2 '14	1,062	732		\$1,187	\$811	
Q3 '14	3,978	2,677		\$4,561	\$2,967	
Q4 '14	4,456	2,933		\$5,008	\$3,246	
Q1 '15	5,096	3,103		\$6,139	\$3,461	
Q2 '15	5,008	3,472		\$6,354	\$3,907	
Q3 '15	5,754	4,300		\$7,596	\$4,917	
Q4 '15	5,845	4,681		\$7,760	\$5,424	
Q1 '16	6,230	4,938		\$8,059	\$5,804	
Q2 '16	8,501	7,593		\$9,817	\$8,303	
Q3 '16	24,609	14,942		\$27,681	\$15,436	
Q4 '16	29,212	16,146		\$32,006	\$16,759	
Q1 '17	31,858	17,028		\$31,251	\$17,765	
Q2 '17	30,729	17,953		\$36,430	\$18,696	
Q3 '17	35,831	21,333		\$39,509	\$22,115	
Q4 '17	34,962	22,493		\$37,663	\$23,282	
Q1 '18	41,231	23,004	34,826	\$36,966	\$23,799	\$38,375
Q2 '18	37,070	22,719	37,070	\$37,041	\$23,693	\$40,996
Q3 '18	43,426	25,710	38,625	\$48,598	\$27,093	\$43,185
Q4 '18	42,592	26,434	38,515	\$48,111	\$28,073	\$43,061
Q1 '19	43,206	26,621	37,491	\$47,679	\$28,493	\$41,902
Q2 '19	41,601	26,441	37,932	\$46,476	\$28,433	\$42,665
Q3 '19	46,279	29,652	40,772	\$54,089	\$32,133	\$45,994
Q4 '19						
Cumulative Totals	528,535	324,905	265,231	\$579,981	\$344,610	\$296,177
% that Cumulative Actuals Exceed Cumulative Forecast		62.7%	11.4%		68.3%	7.7%

Notes:

- Toll Revenue Actuals and Forecasts do not include investment or fee income.
- 2013 Forecast Source:** The 2013 Forecast data in the foregoing tables was obtained from CDM Smith Inc. ("CDMS") in connection with the issuance of its "June 2013 Grand Parkway Segments D through G Comprehensive Traffic and Revenue Study" (the "2013 Forecast"), a copy of which is attached as Appendix G to the Official Statement dated July 17, 2013 relating to Grand Parkway System Toll Revenue Bonds issued by GPTC in 2013, which Official Statement is accessible on the MSRB's EMMA system and can be found by clicking [here](#).
- 2018 Forecast Source:** The 2018 Forecast data in the foregoing tables was obtained from CDMS in connection with the issuance of its "Grand Parkway System Segments D through I Traffic and Revenue Bringdown Letter" dated March 19, 2018 (the "2018 Forecast"), a copy of which is attached as Appendix G to the Official Statement dated May 16, 2018 (the "2018 Official Statement") relating to the 2018 Bonds (as defined on page 12). CDM Smith also issued its "Grand Parkway Transportation Corporation's Grand Parkway System (SH 99) Segments D through I Comprehensive Traffic & Revenue Study" dated September 2017 (the "2017 Study"), a copy of which is attached as Appendix F to the 2018 Official Statement. The traffic and revenue estimates for the Grand Parkway System in the 2018 Forecast supersede such estimates in the 2017 Study. The 2018 Official Statement is accessible on the MSRB's EMMA system and can be found by clicking [here](#).

¹ Comparison of actuals to cumulative total 2018 Forecast is based upon cumulative actuals since September 1, 2017.

6.0 Toll Rate Schedule

Roadway	Tolled Miles Segment Length ¹	Full Length Toll Rates ¹		Toll Rates per Mile ¹	
		January 1, 2018	January 1, 2019	January 1, 2018	January 1, 2019
Segment D/E ²	15.7	\$3.13	\$3.22	\$0.20	\$0.21
Segment F1	12.0	\$2.40	\$2.47	\$0.20	\$0.21
Segment F2	12.0	\$2.40	\$2.47	\$0.20	\$0.21
Segment G ³	13.8	\$2.94	\$3.02	\$0.21	\$0.22
Total	53.5	\$10.87	\$11.18	\$0.20	\$0.21

¹ Toll Rates are based on tolled segment lengths, and reflect the following:

- The toll rates for tolled segment lengths include mainline plaza rates for each roadway and exclude entrance and exit ramp charges.
- The rates shown are for ETC transactions for two-axle vehicles.
- 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 the regional Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). In addition, the initial opening toll rate was pegged to Harris County's current rate. The policy provides for TxDOT to calculate and report the annual toll rate escalation percentage for the Grand Parkway System to the Texas Transportation Commission ("Commission") each year on or before the October Commission meeting.
- Annual toll rates for all years shown were adjusted in accordance with the toll rate escalation policy, which reflects a 2.01% increase effective January 1, 2018 and a 2.82% increase effective January 1, 2019.

² Segment length excludes a 1.3 mile toll-free section of Segment D.

³ Reflects minimum toll rate allocation at a gantry location.

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7.0 Outstanding Obligations

(In thousands)

Description of Issue	Bonds Issued Original Par	Principal Paid Current Period	Total Principal Repaid	Outstanding Original Par
First Tier Toll Revenue Bonds, Series 2013A	\$ 200,000			\$ 200,000
2014 TIFIA Loan Agreement and Second Tier Toll Revenue Promissory Revenue Note ⁽¹⁾	840,645			840,645
Subordinate Tier Toll Revenue Bonds, Series 2013B (TELA Supported)				
Current Interest Bonds	1,137,935			1,137,935
Convertible Capital Appreciation Bonds ⁽¹⁾	277,000			277,000
Subtotal Series 2013B (TELA Supported)	1,414,935			1,414,935
Subordinate Tier Toll Revenue Bonds, Taxable Series 2013E (TELA Supported)	361,810			361,810
Refunding Series 2016 (TELA Supported)	83,775			83,775
Series 2018A (TELA Supported)	712,100			712,100
Series 2018B Put Bonds (TELA Supported)	166,525			166,525
Bond Anticipation Notes Series 2018 ⁽²⁾	605,330			605,330
Total	\$ 4,385,120			\$ 4,385,120

¹ Does not include accreted interest.

² GPTC issued its Bond Anticipation Notes, Series 2018 ("2018 BANs") in May 2018. The 2018 BANs were not issued pursuant to the Master Trust Agreement securing the other outstanding obligations of GPTC listed in the foregoing table and are not secured by the Trust Estate established therein. Additional information regarding the 2018 BANs can be obtained by viewing the Offering Memorandum dated May 16, 2018 relating to the 2018 BANs (the "2018 Offering Memorandum"), which is accessible on the Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board ("MSRB") and can be found by clicking [here](#).

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8.0 System Historical Debt Service Coverage

(In thousands)

	FY 2016	FY 2017	FY 2018
Revenues of the System¹			
Toll Revenue	\$ 78,117	\$ 145,325	\$ 171,631
Fee Revenue	5,773	12,905	3,592
Interest / Investment Income	1,744	3,372	11,265
Total Revenue	\$ 85,634	\$ 161,602	\$ 186,488
Senior Operating Expenses	\$ -	\$ -	\$ -
Senior Net Revenue Available for Debt Service	\$ 85,634	\$ 161,602	\$ 186,488
Debt Service²			
Net First Tier Debt Service	\$ -	\$ 5,371	\$ 10,821
First Tier Debt Service Coverage Ratio	NA	30.09x	17.23x
Second Tier Debt Service	\$ -	\$ -	\$ -
First & Second Tier Debt Service Coverage Ratio	NA	30.09x	17.23x
Net Subordinate Tier Debt Service ³	\$ -	\$ 35,174	\$ 78,934
Total Debt Service	\$ -	\$ 40,545	\$ 89,755
Total Debt Service Coverage Ratio	NA	3.99x	2.08x
Junior Operating Expenses^{1,3}	\$ 14,403	\$ 29,879	\$ 36,496

Note: Totals may not sum due to rounding

¹ Amounts were obtained from the GPTC audited financial statements for the periods shown.

² All Debt Service is net of Capitalized Interest. Capitalized Interest on the 2013 and 2014 obligations ended in FY2017, resulting in a reduction in debt service coverage ratios for FY2018. See Section 7.0 of this report for a listing of GPTC outstanding obligations. The foregoing table excludes debt service on the 2018 BANs.

³ Subordinate Tier Debt and Junior Operating Expenses are also supported by a Toll Equity Loan Agreement. A complete description of the Toll Equity Loan Agreement can be obtained by viewing the Official Statement dated May 16, 2018 relating to Grand Parkway System Subordinate Tier Toll Revenue Bonds issued by GPTC in May 2018 ("2018 Bonds"), which is accessible on the MSRB's EMMA System and can be found by clicking [here](#).

9.0 Summary of Account Balances & Activity

(In millions)

Description	Market Value 02/28/19	Revenue	Investments & Misc.	Transfers In / (Out)	Vendor Pmts	Debt Service	Net Change in Value	Net Change	Market Value 05/31/19
Trust Accounts									
Revenue	\$ 96.0	\$ 51.7	\$ 0.5		\$ -		\$ -	\$ 52.2	\$ 148.2
Construction									
Tax-Exempt Bond Proceeds (D-G)	19.1		0.1		(0.6)			(0.4)	18.7
Taxable Bond Proceeds (D-G)	152.6		1.1				(0.1)	1.0	153.5
Tax-Exempt Bond Proceeds (H&I)	725.8		3.7		(26.5)		1.0	(21.9)	703.9
Taxable Bond Proceeds (H&I)	12.6		0.1					0.1	12.7
Subtier Capitalized Bond Interest	155.9		1.3	x (22.0)			0.4	(20.3)	135.6
First Tier Debt Service Fund									
Interest Account	5.5			x		(5.4)		(5.4)	0.1
Reserve Fund	18.2		0.1	x				0.1	18.3
Sub. Tier Debt Service Fund									
Interest Account	40.0		0.1	x 22.0		(61.4)		(39.4)	0.6
Jr. O&M Fund	32.1		0.1		(10.0)			(9.8)	22.3
O&M Reserve	11.2		0.1					0.1	11.2
Rate Stabilization Fund	153.9		0.5				0.2	0.7	154.6
Major Maintenance Fund	7.6								7.6
Grand Parkway Enhancement Fund	82.1		0.2				0.2	0.4	82.5
	\$ 1,512.5	\$ 51.7	\$ 8.0		\$ (37.1)	\$ (66.8)	\$ 1.7	\$ (42.5)	\$ 1,469.9
BANs Proceeds Held Outside the Trust									
Construction									
Tax-Exempt BANs Proceeds (H&I)	505.1		1.7		(31.7)		0.8	(29.2)	476.0
Capitalized BANs Interest	133.0		1.1	x (15.1)			0.3	(13.8)	119.2
BANS Interest Account				15.1		(15.1)			
	\$ 638.2		\$ 2.8		\$ (31.7)	\$ (15.1)	\$ 1.0	\$ (43.0)	\$ 595.2
Grand Total	\$ 2,150.6	\$ 51.7	\$ 10.8	\$ -	\$ (68.7)	\$ (82.0)	\$ 2.7	\$ (85.5)	\$ 2,065.1

Notes:

- Account Balances and Activity show actual balances at market value and actual posted activity. Revenue earned but not yet received (except for interest income on TexPool investments) and expenses incurred but not yet paid are not reported in the above table. Toll revenues and interoperability fees for transactions occurring in a particular month are generally invoiced and paid among the partnering agencies under the Central US Interoperability Agreement by the end of the following month; however, the timing of invoicing and payment among the partnering agencies may extend beyond thirty days from the end of the month in which the related transactions occurred.
- Deposits:
 - The 2018 BAN proceeds are held outside of the Master Trust Agreement securing the other outstanding obligations of GPTC.
 - Investment income generally reflect cash-basis receipts, offset by purchased accrued interest and adjusted for interest earned on TexPool investments, but not received in trust accounts until after period end.
 - Deposits denoted by a "x" are excluded from Revenues of the System.

10.0 Investment Report (In dollars)

Account Name	Security Type ¹	Par	Coupon	Maturity	Market Value ²
Trust Accounts					
Revenue Account					
	MM	\$ 107,063	2.300%	06/03/19	\$ 107,063
	Texpool	113,077,944	2.401%	06/03/19	113,077,944
	FHDN	2,000,000	0.000%	08/15/19	1,990,480
	T-Bill	10,000,000	0.000%	08/15/19	9,953,800
	T-Note	23,000,000	3.625%	08/15/19	23,053,130
Revenue Total		148,185,007			148,182,417
Construction Accounts					
Tax-Exempt Bond Proceeds (D-G) Fund					
	MM	0	2.318%	06/03/19	0
	Texpool	11,701,626	2.401%	06/03/19	11,701,626
	T-Bill	7,000,000	0.000%	06/27/19	6,989,570
Tax-Exempt Bond Proceeds (D-G) Fund Total		18,701,626			18,691,196
Taxable Bond Proceeds (D-G) Fund					
	MM	11	2.318%	06/03/19	11
	Texpool	27,912,166	2.401%	06/03/19	27,912,166
	T-Bill	15,000,000	0.000%	06/27/19	14,977,650
	T-Note	15,000,000	1.750%	09/30/19	14,968,350
	T-Note	20,000,000	1.000%	09/30/19	19,907,800
	FCDN	10,390,000	0.000%	12/10/19	10,262,203
	T-Note	15,000,000	1.625%	12/31/19	14,937,900
	T-Note	50,000,000	3.500%	05/15/20	50,576,000
Taxable Bond Proceeds (D-G) Fund Total		153,302,177			153,542,080
Tax-Exempt Bond Proceeds (H&I) Fund					
	MM	936,928	2.280%	06/03/19	936,928
	Texpool	148,906,747	2.401%	06/03/19	148,906,747
	T-Note	40,000,000	0.750%	07/15/19	39,922,000
	T-Note	48,000,000	3.625%	08/15/19	48,110,880
	FHDN	30,000,000	0.000%	08/21/19	29,845,200
	FHDN	80,000,000	0.000%	08/22/19	79,582,400
	FHDN	25,000,000	0.000%	11/14/19	24,733,500
	FCDN	38,000,000	0.000%	12/09/19	37,535,260
	FCDN	12,500,000	0.000%	12/10/19	12,346,250
	T-Bill	20,000,000	0.000%	01/02/20	19,734,000
	T-Bill	10,000,000	0.000%	01/30/20	9,850,000
	FHDN	50,000,000	0.000%	01/31/20	49,223,500
	T-Bill	75,000,000	0.000%	03/26/20	73,631,250
	T-Note	75,000,000	2.250%	03/31/20	74,958,750
	T-Note	15,000,000	1.125%	03/31/20	14,857,050
	T-Note	20,000,000	1.375%	04/30/20	19,836,800
	T-Note	20,000,000	1.875%	06/30/20	19,928,200
Tax-Exempt Bond Proceeds (H&I) Fund Total		708,343,675			703,938,715
Taxable Bond Proceeds (H&I) Fund					
	MM	1	2.280%	06/03/19	1
	Texpool	12,678,806	2.401%	06/03/19	12,678,806
Taxable Bond Proceeds (H&I) Fund Total		12,678,807			12,678,807
Subtier Capitalized Bond Interest					
	MM	10,241	2.300%	06/03/19	10,241
	Texpool	25,342,422	2.401%	06/03/19	25,342,422
	T-Note	22,000,000	1.000%	09/30/19	21,898,580
	T-Note	22,000,000	2.250%	03/31/20	21,987,900
	T-Note	22,000,000	2.750%	09/30/20	22,183,040
	T-Note	22,000,000	2.250%	03/31/21	22,101,420
	T-Note	22,000,000	2.125%	09/30/21	22,096,360
Subtier Capitalized Bond Interest Total		135,352,663			135,619,963
Debt Service Accounts					
First Tier Debt Service Fund: Interest Account					
	Texpool	82,666	2.401%	06/03/19	82,666
First Tier Debt Service Fund: Interest Account Total		82,666			82,666
First Tier Debt Service Fund: Reserve Fund					
	MM	0	2.250%	06/03/19	0
	Texpool	18,334,335	2.401%	06/03/19	18,334,335
First Tier Debt Service Reserve Fund Total		18,334,336			18,334,336
Sub. Tier Debt Service Fund: Interest Account					
	Texpool	603,012	2.401%	06/03/19	603,012
Sub. Tier Debt Service Fund: Interest Account Total		603,012			603,012

Investment Report (continued)

(In dollars)

Account Name	Security Type ¹	Par	Coupon	Maturity	Market Value ²
Reserves, RSF & Enhancement Fund Accounts					
Jr. O&M Fund					
	Texpool	17,567,443	2.401%	06/03/19	17,567,443
	FHDN	4,700,000	0.000%	06/13/19	4,696,945
Jr. O&M Fund Total		22,267,443			22,264,388
O&M Reserve Fund					
	MM	0	2.300%	06/03/19	0
	Texpool	11,233,747	2.401%	06/03/19	11,233,747
O&M Reserve Fund Total		11,233,747			11,233,747
Rate Stabilization Fund					
	Texpool	39,893,671	2.401%	06/03/19	39,893,671
	T-Note	15,000,000	1.625%	06/30/19	14,991,000
	T-Note	40,000,000	1.625%	07/31/19	39,947,200
	FHDN	25,000,000	0.000%	08/21/19	24,871,000
	T-Note	10,000,000	1.125%	03/31/20	9,904,700
	T-Note	25,000,000	2.375%	04/30/20	25,019,500
Rate Stabilization Fund Total		154,893,671			154,627,071
Major Maintenance Fund					
	Texpool	7,606,709	2.401%	06/03/19	7,606,709
Major Maintenance Fund Total		7,606,709			7,606,709
Grand Parkway Enhancement Fund					
	Texpool	20,387,903	2.401%	06/03/19	20,387,903
	FHDN	17,500,000	0.000%	08/21/19	17,409,700
	FHDN	10,000,000	0.000%	11/14/19	9,893,400
	FHDN	10,000,000	0.000%	01/31/20	9,844,700
	T-Note	25,000,000	2.250%	03/31/20	24,986,250
Grand Parkway Enhancement Fund Total		82,887,903			82,521,953
Total Trust Accounts		\$ 1,474,473,444			\$1,469,927,062
BANs Proceeds Held Outside the Trust					
Construction Accounts					
Tax-Exempt BANs Proceeds (H&I)					
	MM	\$ 47,734	2.318%	06/03/19	\$ 47,734
	Texpool	96,747,146	2.401%	06/03/19	96,747,146
	T-Note	50,000,000	1.250%	06/30/19	49,956,000
	T-Note	40,000,000	0.750%	07/15/19	39,922,000
	T-Note	55,000,000	3.625%	08/15/19	55,127,050
	FHDN	14,800,000	0.000%	08/28/19	14,716,972
	FHDN	9,976,000	0.000%	10/30/19	9,879,432
	T-Bill	31,100,000	0.000%	01/02/20	30,686,370
	T-Note	40,000,000	1.375%	01/15/20	39,765,600
	FHDN	25,000,000	0.000%	01/31/20	24,611,750
	T-Bill	50,000,000	0.000%	03/26/20	49,087,500
	T-Note	15,000,000	1.125%	03/31/20	14,857,050
	T-Note	50,000,000	3.500%	05/15/20	50,576,000
Tax-Exempt BANs Proceeds (H&I) Total		477,670,880			475,980,604
Subtier Capitalized BANs Interest					
	MM	6,875	2.280%	06/03/19	6,875
	Texpool	44,027,835	2.401%	06/03/19	44,027,835
	T-Note	15,000,000	1.000%	09/30/19	14,930,850
	T-Note	15,000,000	2.250%	03/31/20	14,991,750
	T-Note	15,000,000	2.750%	09/30/20	15,124,800
	T-Note	15,000,000	2.250%	03/31/21	15,069,150
	T-Note	15,000,000	2.125%	09/30/21	15,065,700
Subtier Capitalized BANs Interest Total		119,034,710			119,216,960
Total BANs Accounts		\$ 596,705,590			\$ 595,197,564
Grand Total		\$ 2,071,179,034			\$2,065,124,626

Notes:

- ¹ All investments are compliant with the Texas Public Funds Investment Act (PFIA) per Section 2256 of the Texas Government Code and the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan. TIFIA authorized investments are more restrictive than the PFIA.
- ² Market Value includes interest earned on TexPool investments, but not received in Trust Accounts until after period end.

11.0 Significant Events and Disclosures

Interoperability Update

TxDOT is working with other tolling agencies to comply with the Moving Ahead for Progress in the 21st Century Act requiring seamless interoperability on toll facilities nationwide. The effort, the National Interoperability (NIOP), includes regional hubs which integrate with each other. TxDOT, other Texas toll entities, the Oklahoma Turnpike Authority, and the Kansas Turnpike Authority are members of the Central United States Interoperability (CUSIOP) regional hub. The Southeast United States Interoperability Hub (SEIOP) consists of multiple agencies in the states of Florida, North Carolina, South Carolina, Georgia, and Alabama. System integration testing between CUSIOP and SEIOP is scheduled for the end of FY2019. TxDOT will be interoperable with the aforementioned agencies when CUSIOP and SEIOP integration is completed.

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12.0 Relevant Links

Reports should not be considered to speak as of any date other than the date indicated in such document.

EMMA Website	https://emma.msrb.org
EMMA Grand Parkway Issuer Homepage	https://emma.msrb.org/IssuerHomePage/Issuer?id=FE6B36B2ABF03965E043151ED20A5A56&type=M
Grand Parkway AFR (Fiscal Year 2018)	https://emma.msrb.org/ER1323617.pdf
Official Statement for 2018 Bonds	https://emma.msrb.org/ER1285123.pdf
Offering Memorandum for 2018 BANs	https://emma.msrb.org/ER1130132-ER884441-ER1285118.pdf
TxDOT Investor Relations Website	www.txdot.gov/inside-tdot/division/debt/investors.html
GPTC Investor Relations Website	http://www.dot.state.tx.us/grandparkwaysystem/investor-relations.htm
Grand Parkway Toll Rate Schedules	https://www.ttag.org/en/about/tollroad_grndpky_sh99.shtml

13.0 Contact Information

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