

State Highway 99
Grand Parkway System



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

Relating to Each Outstanding Issue with CUSIP Prefix 38611T and CUSIP 38612PAA2
Filed by GPTC on October 30, 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.

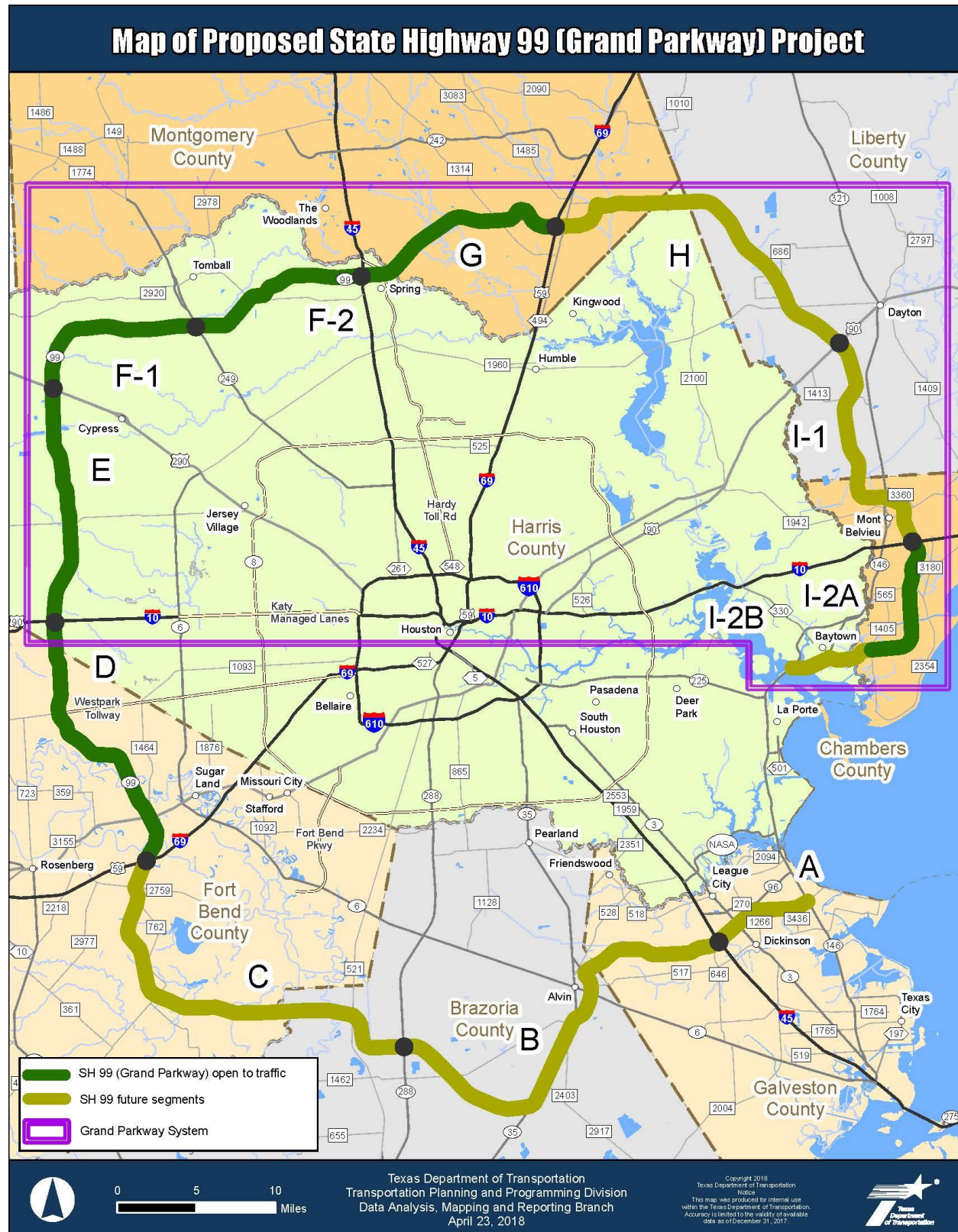
The offering documents, traffic and revenue forecasts, and other documents referenced in this report should not be considered to speak as of any date other than respective dated date thereof or such other dates indicated in each such document and are not incorporated into or made a part of this report.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

Capitalized terms used in this report and not otherwise defined have the meaning given to such terms in the 2018 Official Statement (as defined on page 9).

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2.0 System Map



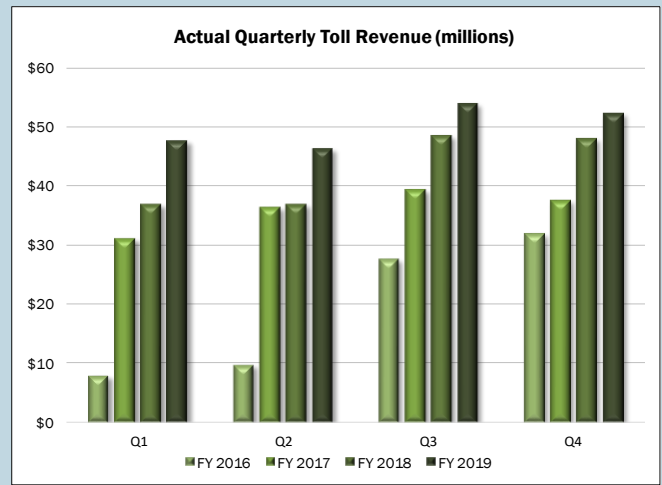
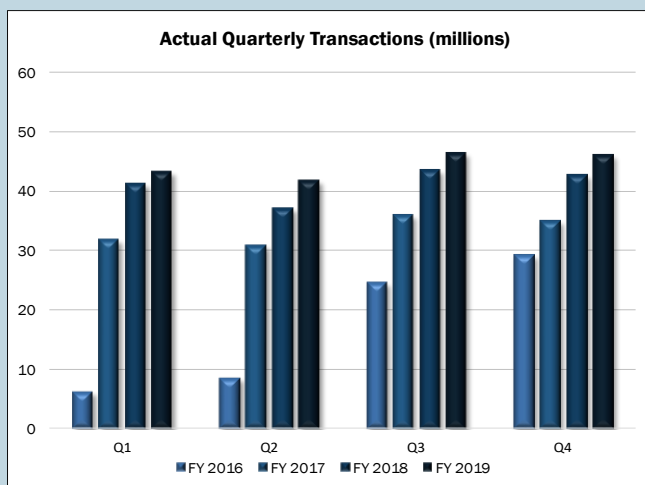
3.0 Executive Summary

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 Q4 FY19

(Thousands)	Actuals	Budget	Variance	Q4 Variance %	Fiscal YTD Variance %
Toll Revenue	\$52,355	\$45,866	\$6,489	14% Above Budget	14% Above Budget
Junior Operating Expenses	\$9,729	\$11,452	\$1,723	15% Below Budget	9% Below Budget
Transactions	45,903				



Outstanding Obligations

As of Q4 FY19, GPTC debt obligations, not including accreted interest, total \$4.385 billion.

Debt Service Coverage Ratios (DSCR)

FY 19	System DSCR *
1 st Tier Debt Service	21.15x
Total Debt Service	2.55x

Toll Rates

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

*Based on unaudited numbers

Summary of Account Balances & Activity

As of Q4 FY19, all accounts equaled or exceeded their required balances (including year-end accruals) as set by the Master Trust Agreement (as defined in the 2018 Official Statement). Prior to the last day of FY 2019, the debt service, operations and maintenance, and major maintenance accounts were all pre-funded at 100% of their FY 2020 budgeted amounts.

Investments

Total investments in accounts maintained under GPTC trust agreements are currently approximately \$2.06 billion. All investments are compliant with the Texas Public Funds Investment Act (PFIA) per Chapter 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 August 31, 2019, transactions exceed original 2013 T&R Forecast (as defined on page 9) by a cumulative total of 62.0% and toll revenues exceed such forecast by a cumulative total of 67.6%. For the 2018 T&R Forecast (as defined on page 9), from September 1, 2017 through August 31, 2019 transactions exceed such forecast by 11.6% and toll revenues exceed such forecast by 8.6% (includes period that tolls were suspended due to Hurricane Harvey).

4.0 System Revenue, Expenses, & Transactions

(In thousands)

	Monthly			Quarter Ended 8/31/2019 Q4				Fiscal Year-to-Date 8/31/2019 YTD				FY 2019
	Jun-19	Jul-19	Aug-19	Actuals	Budget ⁵	\$ Variance ⁵	% Var ⁵	Actuals	Budget ⁵	\$ Variance ⁵	% Var ⁵	Annual Budget
System Revenue												
Toll Revenue ¹	\$16,357	\$17,904	\$18,095	\$52,355	\$45,866	\$6,489	14%	\$200,599	\$176,428	\$24,171	14%	\$176,428
Fee Revenue ¹							NA				NA	NA
Investment Income/Misc. ²	307	2,387	6,049	8,744	950	7,794	820%	\$33,468	\$3,800	29,668	781%	3,800
Total Revenue	\$ 16,664	\$ 20,291	\$ 24,144	\$ 61,099	\$ 46,816	\$ 14,283	31%	\$ 234,067	\$ 180,228	\$ 53,839	30%	\$ 180,228
System Expenditures												
Junior Operating Expenses ^{1,3}	\$3,450	\$4,139	\$2,140	\$9,729	\$11,452	\$1,723	15%	\$40,151	\$44,050	\$3,899	9%	\$44,050
Major Maintenance / Capital Expenditures ¹	129	16	4	149	9,050	8,901	98%	\$388	\$20,663	20,275	98%	20,663
Total Expenditures	\$ 3,578	\$ 4,156	\$ 2,144	\$ 9,878	\$ 20,502	\$ 10,624	52%	\$ 40,540	\$ 64,713	\$ 24,173	37%	\$ 64,713
System Transactions												
Auto ^{1,4}	14,162	14,284	15,042	43,488				167,950				
Truck ^{1,4}	756	831	829	2,416				9,038				
Total Transactions	14,917	15,115	15,871	45,903				176,988				

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%. Beginning in 2018, TxDOT has collected newly authorized administrative fees related to the toll collection operations of the Grand Parkway System. Beginning in Fiscal Year 2019, TxDOT retains these fee revenues to offset the cost of toll collections. Currently, no fee revenues are received by 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 T&R 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 T&R Forecast. GPTC Revenue forecasts do not include amounts for Fee Revenue;

(ii) Budget for Junior Operating Expenses is based on GPTC estimated transactions, which are based on prior year trends and anticipated changes, not the transactions in the 2018 T&R Forecast or the projected expenses in the Engineer's Report that is attached as Appendix H to the 2018 Official Statement (as defined on page 9). Quarterly and YTD budget of Junior Operating Expenses shown in the chart above are derived by applying the same ratios used for deriving quarterly and YTD budgeted Toll Revenue to the budgeted Annual Junior Operating Expenses; and

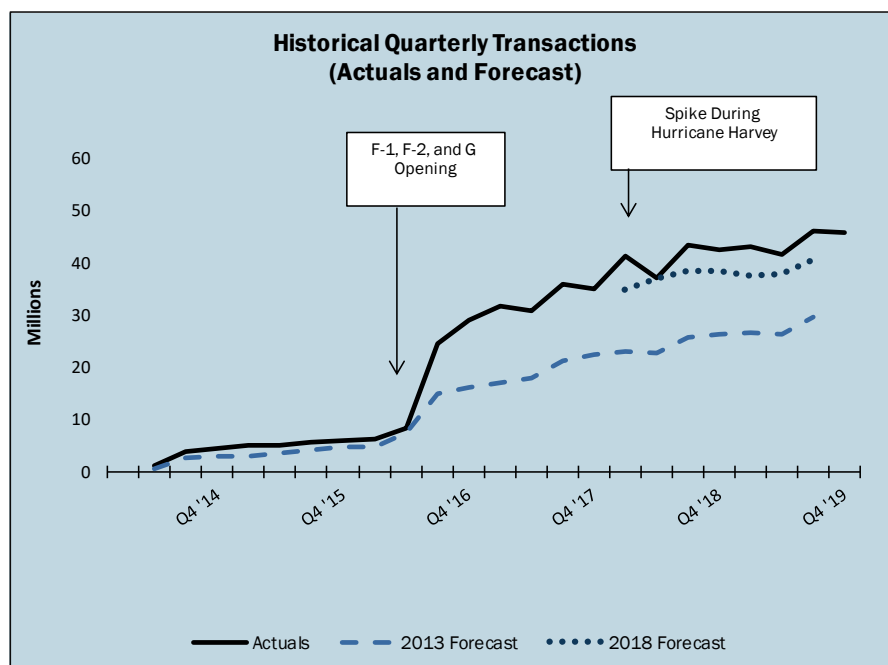
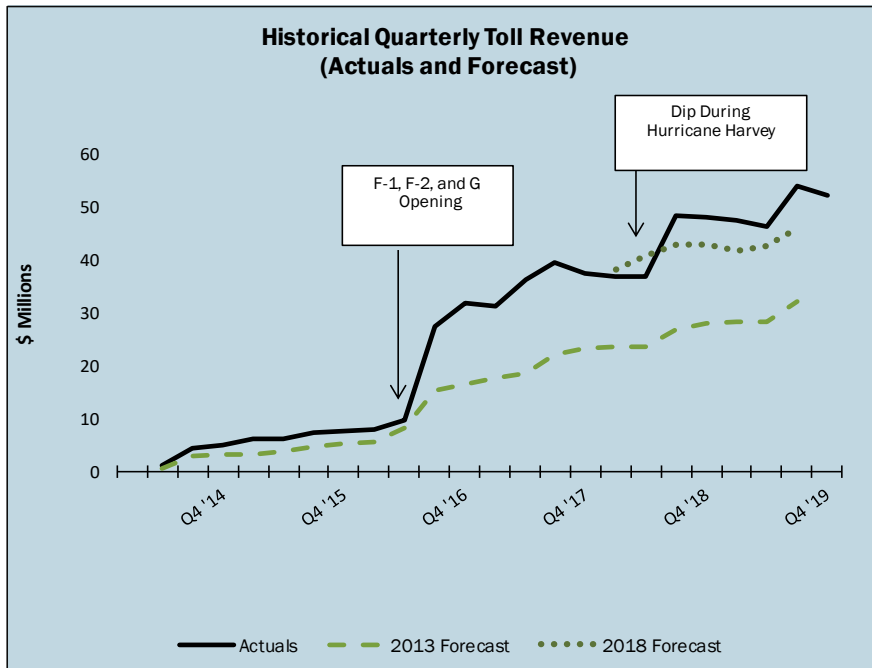
(iii) Positive variances indicate actual revenues exceed budget and actual expenses are lower than budget.

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5.0 Comparison of Actual Results to Long Term Forecasts

From February 1, 2014 through August 31, 2019, transactions exceed the original 2013 T&R Forecast (as defined on page 9) by a cumulative total of **62.0%** and toll revenues exceed such forecast by a cumulative total of **67.6%**.

From September 1, 2017 through August 31, 2019 transactions exceed the 2018 T&R Forecast (as defined on page 9) by **11.6%** and toll revenues exceed such forecast by **8.6%** (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	2018	Actuals	2013	2018
		Forecast	Forecast ¹		Forecast	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	45,903	29,789	40,663	\$52,355	\$32,589	\$45,866
Cumulative Totals	574,438	354,694	305,894	\$632,337	\$377,199	\$342,044
% that Cumulative Actuals Exceed Cumulative Forecast		62.0%	11.6%		67.6%	8.6%

Notes:

- Toll Revenue Actuals and T&R Forecasts do not include investment or fee income.
- 2013 T&R Forecast Source:** The 2013 T&R 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 T&R 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 Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board ("MSRB") and can be found by clicking [here](#).
- 2018 T&R Forecast Source:** The 2018 T&R 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 T&R 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 Grand Parkway System Subordinate Tier Toll Revenue Bonds issued by GPTC in May 2018. 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 T&R 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 T&R 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 chart is intended to show through trip rates and rates per mile, not individual gantry entrance and exit routes; therefore, the toll rates for tolled segment lengths include mainline plaza rates for each segment 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 net change in 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 MSRB's EMMA system 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	FY 2019
Revenues of the System¹				
Toll Revenue	\$ 78,117	\$ 145,325	\$ 171,631	\$ 201,208
Fee Revenue ²	5,773	12,905	3,592	-
Interest / Investment Income	1,744	3,372	11,265	27,614
Total Revenue	\$ 85,634	\$ 161,602	\$ 186,488	\$ 228,822
Senior Operating Expenses	\$ -	\$ -	\$ -	\$ -
Senior Net Revenue Available for Debt Service	\$ 85,634	\$ 161,602	\$ 186,488	\$ 228,822
Debt Service³				
Net First Tier Debt Service	\$ -	\$ 5,371	\$ 10,821	\$ 10,821
First Tier Debt Service Coverage Ratio	NA	30.09x	17.23x	21.15x
Second Tier Debt Service	\$ -	\$ -	\$ -	\$ -
First & Second Tier Debt Service Coverage Ratio	NA	30.09x	17.23x	21.15x
Net Subordinate Tier Debt Service ⁴	\$ -	\$ 35,174	\$ 78,934	\$ 78,934
Total Debt Service	\$ -	\$ 40,545	\$ 89,755	\$ 89,755
Total Debt Service Coverage Ratio	NA	3.99x	2.08x	2.55x
Junior Operating Expenses^{1,4}	\$ 14,403	\$ 29,879	\$ 36,496	\$ 43,709

Note: Totals may not sum due to rounding

¹ Amounts for fiscal years 2016 through 2018 were obtained from the GPTC audited financial statements for such periods. Amounts for fiscal year 2019 are unaudited and are subject to change. Revenue and expense amounts shown in the table above are provided on an accrual basis, and, therefore, will differ from the amounts shown in Section 4.0 of this report. In addition, interest and investment income shown in the table above includes only the amount that constitutes pledged revenues (or Revenues of the System).

² Currently, no fee revenues are received by GPTC; any fee revenue collected is retained by TxDOT to offset operational costs.

³ 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.

⁴ 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 2018 Official Statement, 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 05/31/19	Revenue	Investments & Misc.	Transfers In / (Out)	Vendor Pmts	Debt Service	Net Change in Value	Net Change	Market Value 08/31/19
Trust Accounts									
Revenue	\$ 148.2	\$ 52.1	\$ 1.0	\$ (199.7)			\$ 0.2	\$ (146.5)	\$ 1.7
Construction									
Tax-Exempt Bond Proceeds (D-G)	18.7		0.1		(0.6)			(0.5)	18.2
Taxable Bond Proceeds (D-G)	153.5		0.5				0.1	0.6	154.1
Tax-Exempt Bond Proceeds (H&I)	703.9		2.7		(41.7)		2.0	(37.0)	667.0
Taxable Bond Proceeds (H&I)	12.7							0.1	12.8
Subtier Capitalized Bond Interest	135.6		0.1	x			0.5	0.6	136.2
First Tier Debt Service Fund									
Interest Account	0.1			x	10.7			10.7	10.8
Reserve Fund	18.3		0.1	x	(0.4)			(0.3)	18.0
Sub. Tier Debt Service Fund									
Interest Account	0.6			x	78.3			78.4	79.0
Jr. O&M Fund	22.3		0.1		48.5	(11.5)		37.1	59.3
O&M Reserve	11.2		0.1		1.2			1.3	12.5
Rate Stabilization Fund	154.6		0.8		(3.7)		0.2	(2.8)	151.8
Major Maintenance Fund	7.6		0.1		11.5	(0.4)			18.8
Grand Parkway Enhancement Fund	82.5		0.4		53.6		0.1	54.1	136.6
	\$ 1,469.9	\$ 52.1	\$ 6.1		\$ (54.2)		\$ 3.0	\$ 6.9	\$ 1,476.8
BANS Proceeds Held Outside the Trust									
Construction									
Tax-Exempt BANS Proceeds (H&I)	476.0		2.2		(16.7)		1.5	(13.0)	463.0
Capitalized BANS Interest	119.2		0.3	x			0.3	0.6	119.8
BANS Interest Account									
	\$ 595.2		\$ 2.5		\$ (16.7)		\$ 1.8	\$ (12.4)	\$ 582.8
Grand Total	\$ 2,065.1	\$ 52.1	\$ 8.6	\$ -	\$ (71.0)	\$ -	\$ 4.8	\$ (5.6)	\$ 2,059.6

Note: Totals may not sum due to rounding

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 (as defined in the 2018 Official Statement) 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.
- As of Q4 FY19, all accounts equaled or exceeded their required balances (including year-end accruals) as set by the Master Trust Agreement. Prior to the last day of fiscal year 2019, the debt service, operations and maintenance, and major maintenance accounts were all pre-funded at 100% of their FY 2020 budgeted amounts.

10.0 Investment Report

(In dollars)

Account Name	Security Type ¹	Par	Coupon	Maturity	Market Value ²
Trust Accounts					
Revenue Account					
	MM	\$ 296,258	2.020%	09/03/19	\$ 296,258
	Texpool	1,364,687	2.172%	09/03/19	1,364,687
Revenue Total		1,660,945			1,660,945
Construction Accounts					
Tax-Exempt Bond Proceeds (D-G) Fund					
	MM	2	2.058%	09/03/19	2
	Texpool	8,255,768	2.172%	09/03/19	8,255,768
	FHDN	10,000,000	0.000%	10/23/19	9,971,800
Tax-Exempt Bond Proceeds (D-G) Fund Total		18,255,771			18,227,571
Taxable Bond Proceeds (D-G) Fund					
	MM	3,791	2.058%	09/03/19	3,791
	Texpool	43,257,287	2.172%	09/03/19	43,257,287
	T-Note	15,000,000	1.750%	09/30/19	14,996,400
	T-Note	20,000,000	1.000%	09/30/19	19,984,200
	FCDN	10,390,000	0.000%	12/10/19	10,335,141
	T-Note	15,000,000	1.625%	12/31/19	14,983,050
	T-Note	50,000,000	3.500%	05/15/20	50,566,500
Taxable Bond Proceeds (D-G) Fund Total		153,651,079			154,126,370
Tax-Exempt Bond Proceeds (H&I) Fund					
	Texpool	169,262,061	2.172%	09/03/19	169,262,061
	FHDN	25,000,000	0.000%	11/14/19	24,901,500
	FCDN	38,000,000	0.000%	12/09/19	37,801,260
	FCDN	12,500,000	0.000%	12/10/19	12,434,000
	T-Bill	20,000,000	0.000%	01/02/20	19,874,400
	T-Bill	10,000,000	0.000%	01/30/20	9,923,800
	FHDN	50,000,000	0.000%	01/31/20	49,604,000
	FMCDN	25,000,000	0.000%	02/21/20	24,778,000
	T-Bill	75,000,000	0.000%	03/26/20	74,250,750
	T-Note	75,000,000	2.250%	03/31/20	75,149,250
	T-Note	15,000,000	1.125%	03/31/20	14,934,450
	T-Note	20,000,000	1.375%	04/30/20	19,936,800
	T-Bill	10,800,000	0.000%	06/18/20	10,649,016
	T-Note	20,000,000	1.875%	06/30/20	20,007,000
	T-Note	40,000,000	1.625%	06/30/20	39,931,200
	T-Bill	24,000,000	0.000%	07/16/20	23,633,040
	T-Note	40,000,000	1.500%	07/15/20	39,889,200
Tax-Exempt Bond Proceeds (H&I) Fund Total		669,562,061			666,959,727
Taxable Bond Proceeds (H&I) Fund					
	MM	1	2.040%	09/03/19	1
	Texpool	12,752,858	2.172%	09/03/19	12,752,858
Taxable Bond Proceeds (H&I) Fund Total		12,752,859			12,752,859
Subtier Capitalized Bond Interest					
	MM	10,300	2.020%	09/03/19	10,300
	Texpool	25,490,436	2.172%	09/03/19	25,490,436
	T-Note	22,000,000	1.000%	09/30/19	21,982,620
	T-Note	22,000,000	2.250%	03/31/20	22,043,780
	T-Note	22,000,000	2.750%	09/30/20	22,230,340
	T-Note	22,000,000	2.250%	03/31/21	22,214,060
	T-Note	22,000,000	2.125%	09/30/21	22,271,480
Subtier Capitalized Bond Interest Total		135,500,736			136,243,016
Debt Service Accounts					
First Tier Debt Service Fund: Interest Account					
	Texpool	10,827,469	2.172%	09/03/19	10,827,469
First Tier Debt Service Fund: Interest Account Total		10,827,469			10,827,469
First Tier Debt Service Fund: Reserve Fund					
	Texpool	17,997,266	2.172%	09/03/19	17,997,266
First Tier Debt Service Reserve Fund Total		17,997,266			17,997,266
Sub. Tier Debt Service Fund: Interest Account					
	Texpool	39,547,059	2.172%	09/03/19	39,547,059
	FHDN	39,500,000	0.000%	10/01/19	39,437,590
Sub. Tier Debt Service Fund: Interest Account Total		79,047,059			78,984,649

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	59,343,519	2.172%	09/03/19	59,343,519
Jr. O&M Fund Total		59,343,519			59,343,519
O&M Reserve Fund	Texpool	12,503,843	2.172%	09/03/19	12,503,843
O&M Reserve Fund Total		12,503,843			12,503,843
Rate Stabilization Fund	Texpool	65,054,299	2.172%	09/03/19	65,054,299
	FMCDN	12,297,000	0.000%	12/18/19	12,226,784
	T-Note	19,500,000	2.250%	02/29/20	19,530,420
	T-Note	10,000,000	1.125%	03/31/20	9,956,300
	T-Note	25,000,000	2.375%	04/30/20	25,082,000
	T-Note	20,000,000	1.625%	07/31/20	19,964,800
Rate Stabilization Fund Total		151,851,299			151,814,603
Major Maintenance Fund	Texpool	18,778,231	2.172%	09/03/19	18,778,231
Major Maintenance Fund Total		18,778,231			18,778,231
Grand Parkway Enhancement Fund	Texpool	29,341,927	2.172%	09/03/19	29,341,927
	FHDN	30,000,000	0.000%	10/23/19	29,915,400
	FHDN	10,000,000	0.000%	11/14/19	9,960,600
	FMCDN	17,500,000	0.000%	12/18/19	17,400,075
	FHDN	10,000,000	0.000%	01/31/20	9,920,800
	T-Note	25,000,000	2.250%	03/31/20	25,049,750
	FHCAL	15,000,000	2.000%	08/27/20	14,996,250
Grand Parkway Enhancement Fund Total		136,841,927			136,584,802
Total Trust Accounts		\$ 1,478,574,063			\$1,476,804,869
BANs Proceeds Held Outside the Trust					
Construction Accounts					
Tax-Exempt BANs Proceeds (H&I)	MM	\$ 6,390	2.058%	09/03/19	\$ 6,390
	Texpool	157,912,192	2.172%	09/03/19	157,912,192
	FHDN	15,390,000	0.000%	10/23/19	15,346,600
	FHDN	9,976,000	0.000%	10/30/19	9,943,977
	T-Bill	31,100,000	0.000%	01/02/20	30,904,692
	T-Note	40,000,000	1.375%	01/15/20	39,928,000
	FHDN	25,000,000	0.000%	01/31/20	24,802,000
	FHDN	13,000,000	0.000%	02/07/20	12,894,050
	T-Bill	50,000,000	0.000%	03/26/20	49,500,500
	T-Note	15,000,000	1.125%	03/31/20	14,934,450
	FHDN	16,500,000	0.000%	05/11/20	16,292,925
	T-Note	50,000,000	3.500%	05/15/20	50,566,500
	T-Note	40,000,000	1.625%	06/30/20	39,931,200
Tax-Exempt BANs Proceeds (H&I) Total		463,884,582			462,963,477
Subtier Capitalized BANs Interest	MM	6,913	2.040%	09/03/19	6,913
	Texpool	44,284,983	2.172%	09/03/19	44,284,983
	T-Note	15,000,000	1.000%	09/30/19	14,988,150
	T-Note	15,000,000	2.250%	03/31/20	15,029,850
	T-Note	15,000,000	2.750%	09/30/20	15,157,050
	T-Note	15,000,000	2.250%	03/31/21	15,145,950
	T-Note	15,000,000	2.125%	09/30/21	15,185,100
Subtier Capitalized BANs Interest Total		119,291,897			119,797,997
Total BANs Accounts		\$ 583,176,479			\$ 582,761,473
Grand Total		\$ 2,061,750,542			\$2,059,566,342

Notes:

¹ All investments are compliant with the Texas Public Funds Investment Act (PFIA) per Chapter 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 beginning of FY 2020. TxDOT will be interoperable with the aforementioned agencies when CUSIOP and SEIOP integration is completed.

Annual Discharge Policy

On August 30, 2019, TxDOT adopted a policy to formalize the process for the annual review and discharge of potentially uncollectable tolls and fees in the back office system. On an annual basis, all amounts due for tolls posted greater than four years old (from the date of the toll) on accounts with no activity in the previous four years will be discharged in the back office system. Any fees associated with the tolls that are discharged will also be discharged. Violation enforcement activities will continue and include informal and formal collection activities. Additionally, the Habitual Violator Program will be utilized to implement prohibition of toll use on TxDOT toll projects and the denial of vehicle registration through the Department of Motor Vehicle scofflaw. The discharge of tolls and fees under this policy will not require any adjustments to GPTC annual financial statements.

Tropical Storm Imelda Update

Segments D-G experienced less rainfall than Segments H&I, up to 12 inches at the most on Segment G. While main lanes remained operational, tolls were suspended on Segments D-G from September 19 - 20, for approximately 26 hours. Tolls were also suspended on Segment I-2A from September 19 - 20, and on September 23. Revenue, operations costs, and maintenance costs for I-2A will not be part of the Grand Parkway System revenue and/or operations and maintenance responsibilities until substantial completion of the H&I Design-Build project and tolling commencement (estimated 2022).

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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-txdot/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.txtag.org/en/about/tollroad_grndpky_sh99.shtml

13.0 Contact Information

For additional information concerning this report, please contact:

Mr. Benjamin H. Asher
Director, Project Finance, Debt and Strategic Contracts Division
Texas Department of Transportation
125 East 11th Street
Austin, Texas 78701-2483
512-463-8611
Email: projectfinance@txdot.gov