

State Highway 99  
Grand Parkway System



Traffic and Operating Report  
For the Fiscal Quarter Ending November 30, 2019

Relating to Each Outstanding Issue with CUSIP Prefix 38611T and CUSIP 38612PAA2  
Filed by GPTC on January 13, 2020

# CONTENTS

## Table of Contents

1.0	Disclaimer .....	3
2.0	System Map .....	4
3.0	Executive Summary .....	5
4.0	System Revenue, Expenses, & Transactions .....	6
5.0	Comparison of Actual Results to Long Term Forecasts .....	8
6.0	Toll Rate Schedule.....	10
7.0	Outstanding Obligations.....	11
8.0	System Historical Debt Service Coverage.....	12
9.0	Summary of Account Balances & Activity .....	13
10.0	Investment Report.....	14
11.0	Significant Events and Disclosures .....	16
12.0	Relevant Links .....	17
13.0	Contact Information .....	17

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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.

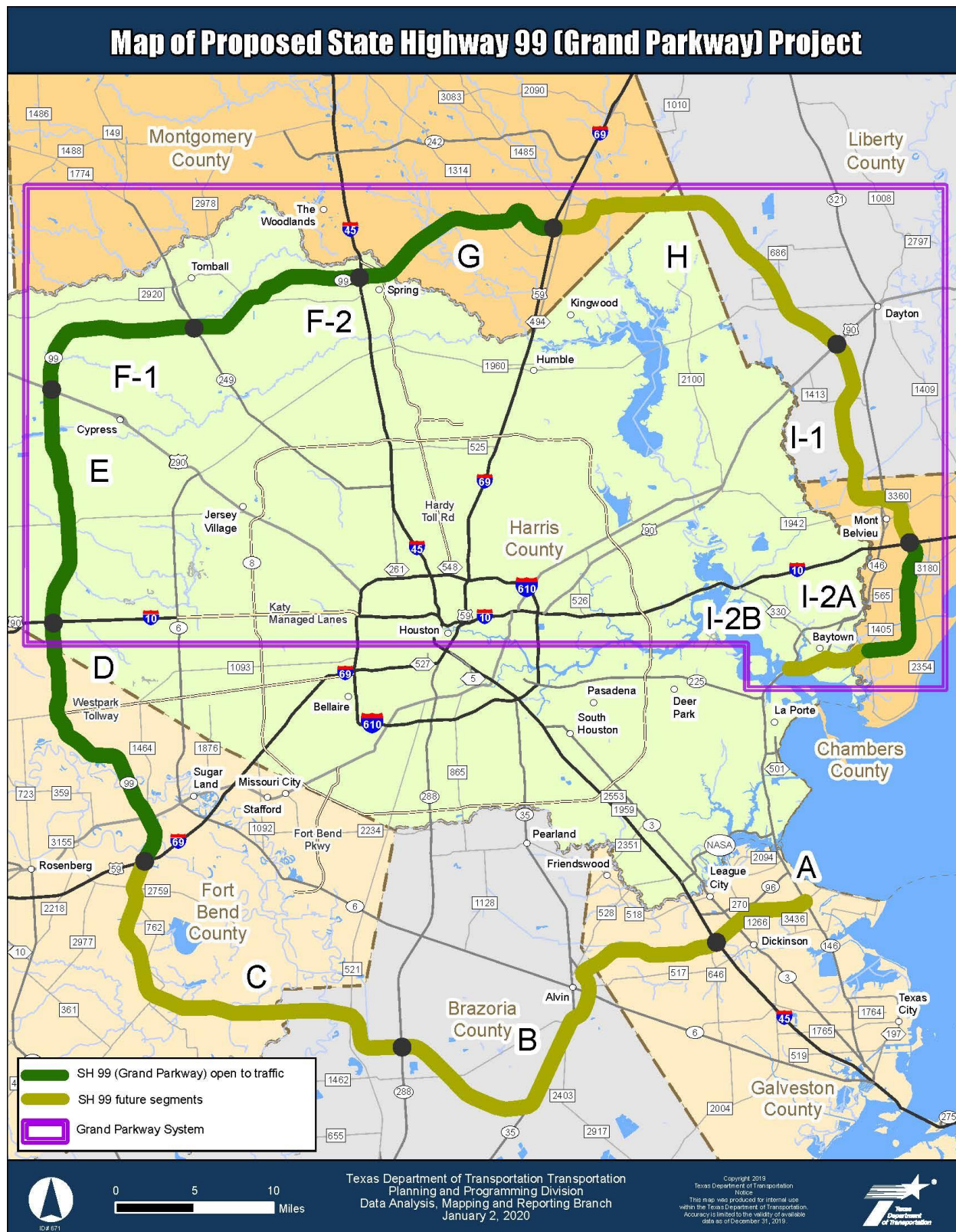
The offering documents, traffic and revenue forecasts, and other documents referenced in this report should not be considered to speak as of any date other than respective dated date thereof or such other dates indicated in each such document and are not incorporated into or made a part of this report.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



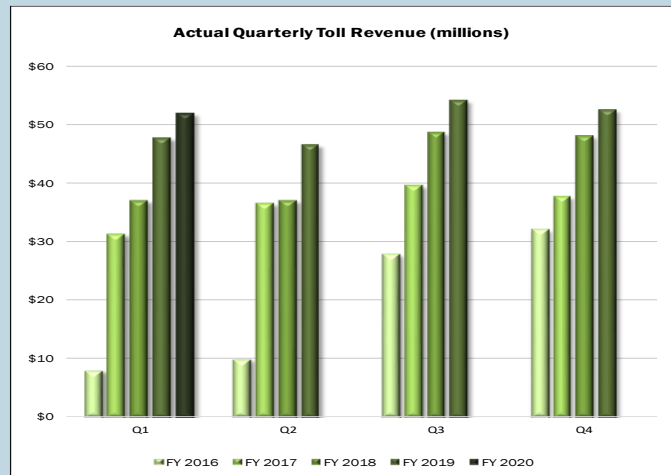
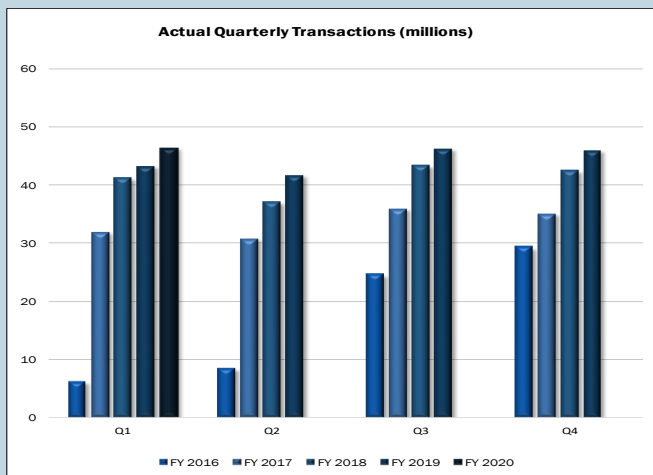
### 3.0 Executive Summary

#### 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 Q1 FY20

(Thousands)	Actuals	Budget	Variance	Q1 Variance %	Fiscal YTD Variance %
<b>Toll Revenue</b>	\$51,825	\$44,712	\$7,112	16% Above Budget	16% Above Budget
<b>Junior Operating Expenses</b>	\$15,462	\$11,876	(\$3,586)	30% Above Budget	30% Above Budget
<b>Transactions</b>	46,428	See footnotes 1 and 5 in Section 4.0			



#### Outstanding Obligations

As of Q1 FY20, GPTC debt obligations, not including accreted interest, total \$4.385 billion.

#### Debt Service Coverage Ratios (DSCR)

FY 19	System DSCR
1 <sup>st</sup> Tier Debt Service	21.15x
Total Debt Service	2.55x

#### Toll Rates

Toll Rates increase by 2% on January 1, 2020.

#### Summary of Account Balances & Activity

As of Q1 FY20, all accounts equaled or exceeded their required balances 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 \$1.95 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 November 30, 2019, transactions exceed original 2013 T&R Forecast (as defined on page 9) by a cumulative total of 61.5% and toll revenues exceed such forecast by a cumulative total of 66.9%. For the 2018 T&R Forecast (as defined on page 9), from September 1, 2017 through November 30, 2019 transactions exceed such forecast by 12.2% and toll revenues exceed such forecast by 9.4% (includes period that tolls were suspended due to Hurricane Harvey).



## 4.0 System Revenue, Expenses, & Transactions

(In thousands)

	Monthly			Quarter Ended 11/30/2019 Q1				Fiscal Year-to-Date 11/30/2019				FY 2020
	Sep-19	Oct-19	Nov-19	Actuals	Budget <sup>5</sup>	\$ Variance <sup>5</sup>	% Var <sup>5</sup>	Actuals	YTD Budget <sup>5</sup>	\$ Variance <sup>5</sup>	% Var <sup>5</sup>	Annual Budget
System Revenue												
Toll Revenue <sup>1</sup>	\$ 15,803	\$ 18,721	\$ 17,300	\$ 51,825	\$ 44,712	\$ 7,112	16%	\$ 51,825	\$ 44,712	\$ 7,112	16%	\$187,982
Investment Income/Misc. <sup>2</sup>	1,816	1,495	4,164	7,475	2,144	5,332	249%	7,475	2,144	5,332	249%	6,561
Total Revenue	\$ 17,620	\$ 20,216	\$ 21,465	\$ 59,300	\$ 46,856	\$ 12,444	27%	\$ 59,300	\$ 46,856	\$ 12,444	27%	\$ 194,543
System Expenditures												
Junior Operating Expenses <sup>1,3</sup>	\$ 7,193	\$ 4,119	\$ 4,150	\$ 15,462	\$ 11,876	\$ (3,586)	-30%	\$ 15,462	\$ 11,876	\$ (3,586)	-30%	\$49,929
Major Maintenance / Capital Expenditures <sup>1</sup>	16		89	104	3,162	3,058	97%	104	3,162	3,058	97%	19,142
Total Expenditures	\$ 7,209	\$ 4,119	\$ 4,238	\$ 15,566	\$ 15,038	\$ (528)	-4%	\$ 15,566	\$ 15,038	\$ (528)	-4%	\$ 69,071
System Transactions												
Auto <sup>1,4</sup>	14,053	15,559	14,454	44,067				44,067				
Truck <sup>1,4</sup>	737	855	769	2,362				2,362				
Total Transactions	14,790	16,415	15,224	46,428				46,428				
Proceeds from Sale of System Assets												
None												
Note: Totals may not sum due to rounding												

Note: Totals may not sum due to rounding

### <sup>1</sup> 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%. During Fiscal Year 2019, TxDOT began retaining all fee revenues to offset the cost of toll collections. Currently, GPTC does not receive any fee revenues.

#### **Operations & Maintenance Expense Recognition**

Expenses are generally reported in the month paid. During the first quarter of Fiscal Year 2020, a Major Maintenance Expense item was reclassified to routine maintenance. As a result, these expenses are now reported as Junior Operating Expenses (rather than Major Maintenance); however, the Junior Operating Expense Budget does not reflect this reclassification. 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. In addition to the foregoing, the method by which quarterly Budget amounts are calculated are independent from and are not adjusted to account for these factors.

### <sup>2</sup> Investment & Miscellaneous Income

Investment Income reflects the receipts net of purchased accrued interest.

### <sup>3</sup> Senior Operating Expenses

There currently are no Senior Operating Expenses.

### <sup>4</sup> 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.

<sup>5</sup> **FY2020 Annual Budget:**

Budgeted amounts shown are derived from the FY 2020 Annual Budget approved by the GPTC board in August 2019, 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

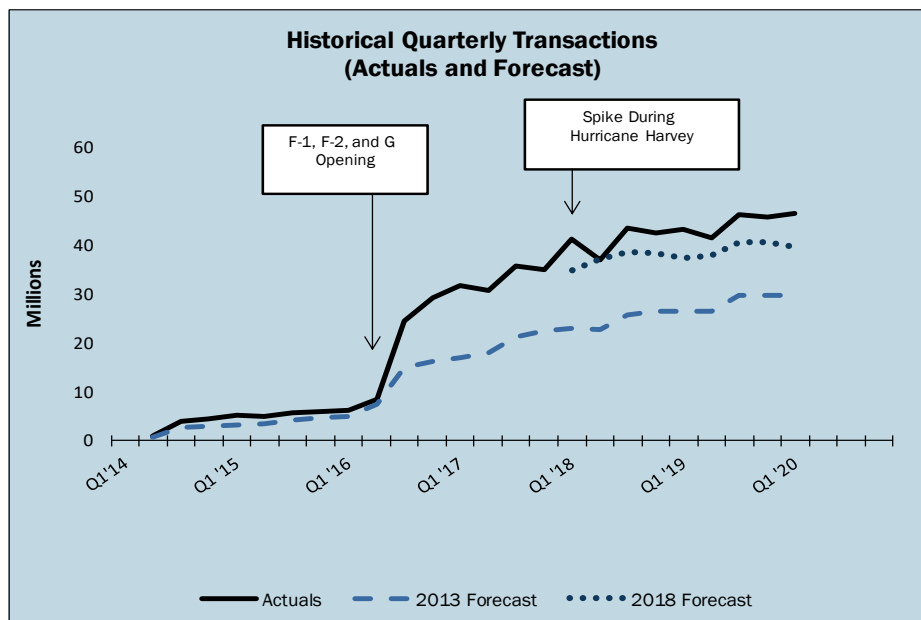
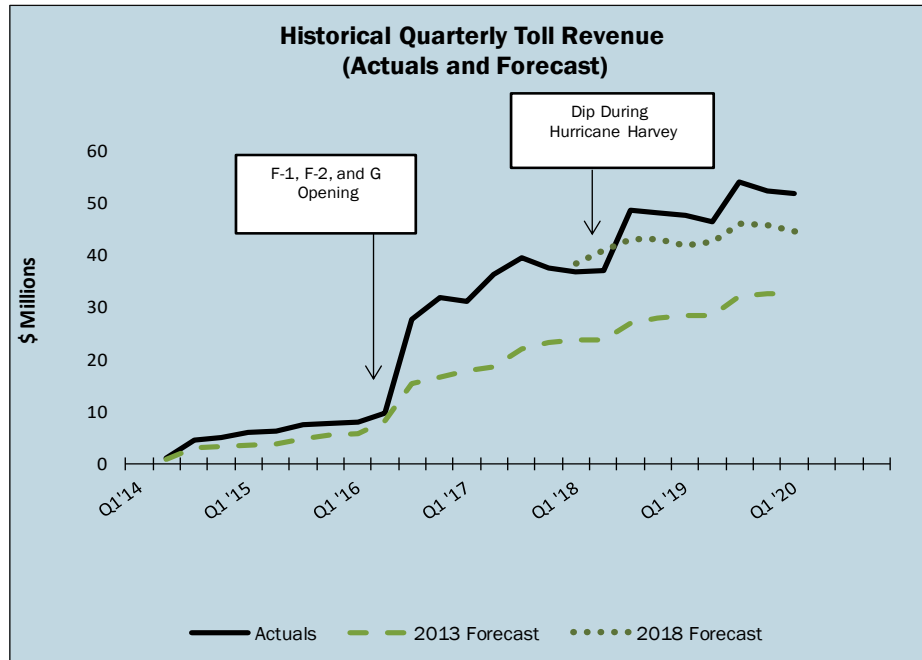
(iii) Positive variances indicate actual revenues exceed budget and actual expenses are lower than budget. Negative variances indicate actual revenues are lower than budget and actual expenses exceed budget.

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## 5.0 Comparison of Actual Results to Long Term Forecasts

From February 1, 2014 through November 30, 2019, transactions exceed the original 2013 T&R Forecast (as defined on page 9) by a cumulative total of **61.5%** and toll revenues exceed such forecast by a cumulative total of **66.9%**.

From September 1, 2017 through November 30, 2019 transactions exceed the 2018 T&R Forecast (as defined on page 9) by **12.2%** and toll revenues exceed such forecast by **9.4%** (includes period that tolls were suspended due to Hurricane Harvey).





## Transactions and Toll Revenue Data Table

(In thousands)

Date (Year.Quarter)	Transactions			Toll Revenue		
	2013	2018		2013	2018	
	Actuals	Forecast	Forecast <sup>1</sup>	Actuals	Forecast	Forecast <sup>1</sup>
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
Q1 '20	46,428	29,696	39,592	\$51,825	\$32,784	\$44,712
Q2 '20						
Q3 '20						
Q4 '20						
<b>Cumulative Totals</b>	<b>620,867</b>	<b>384,390</b>	<b>345,486</b>	<b>\$684,161</b>	<b>\$409,983</b>	<b>\$386,756</b>
<b>% that Cumulative Actuals Exceed Cumulative Forecast</b>		<b>61.5%</b>	<b>12.2%</b>		<b>66.9%</b>	<b>9.4%</b>

### 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](#). **The 2018 T&R Forecast supersedes the 2013 T&R Forecast.**

<sup>1</sup> 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 <sup>1</sup>	Full Length Toll Rates <sup>1</sup>		Toll Rates per Mile <sup>1</sup>	
		January 1, 2019	January 1, 2020	January 1, 2019	January 1, 2020
Segment D/E <sup>2</sup>	15.7	\$3.22	\$3.28	\$0.21	\$0.21
Segment F1	12.0	\$2.47	\$2.52	\$0.21	\$0.21
Segment F2	12.0	\$2.47	\$2.52	\$0.21	\$0.21
Segment G <sup>3</sup>	13.8	\$3.02	\$3.08	\$0.22	\$0.22
<b>Total</b>	53.5	\$11.18	\$11.40	\$0.21	\$0.21

<sup>1</sup> Toll Rates are based on tolled segment lengths, and reflect the following:

- The chart reflects the through trip rates and rates per mile, not individual gantry entrance and exit routes. Accordingly, 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 2.82% increase effective January 1, 2019 and a 2.0% increase effective January 1, 2020.

<sup>2</sup> Segment length excludes a 1.3 mile toll-free section of Segment D.

<sup>3</sup> 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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(2)</sup>	605,330			605,330
<b>Total</b>	<b>\$ 4,385,120</b>			<b>\$ 4,385,120</b>

<sup>1</sup> Does not include accreted interest.

<sup>2</sup> 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
<b>Revenues of the System<sup>1</sup></b>				
Toll Revenue	\$ 78,117	\$ 145,325	\$ 171,631	\$ 201,208
Fee Revenue <sup>2</sup>	5,773	12,905	3,592	5
Interest / Investment Income	1,744	3,372	11,265	27,609
<b>Total Revenue</b>	<b>\$ 85,634</b>	<b>\$ 161,602</b>	<b>\$ 186,488</b>	<b>\$ 228,822</b>
<b>Senior Operating Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Senior Net Revenue Available for Debt Service</b>	<b>\$ 85,634</b>	<b>\$ 161,602</b>	<b>\$ 186,488</b>	<b>\$ 228,822</b>
<b>Debt Service<sup>3</sup></b>				
Net First Tier Debt Service	\$ -	\$ 5,371	\$ 10,821	\$ 10,821
<b>First Tier Debt Service Coverage Ratio</b>	<b>NA</b>	<b>30.09x</b>	<b>17.23x</b>	<b>21.15x</b>
Second Tier Debt Service	\$ -	\$ -	\$ -	\$ -
<b>First &amp; Second Tier Debt Service Coverage Ratio</b>	<b>NA</b>	<b>30.09x</b>	<b>17.23x</b>	<b>21.15x</b>
Net Subordinate Tier Debt Service <sup>4</sup>	\$ -	\$ 35,174	\$ 78,934	\$ 78,934
<b>Total Debt Service</b>	<b>\$ -</b>	<b>\$ 40,545</b>	<b>\$ 89,755</b>	<b>\$ 89,755</b>
<b>Total Debt Service Coverage Ratio</b>	<b>NA</b>	<b>3.99x</b>	<b>2.08x</b>	<b>2.55x</b>
<b>Junior Operating Expenses<sup>1,4</sup></b>	<b>\$ 14,403</b>	<b>\$ 29,879</b>	<b>\$ 36,496</b>	<b>\$ 43,709</b>

Note: Totals may not sum due to rounding

<sup>1</sup> Amounts for fiscal years 2016 through 2019 were obtained from the GPTC audited financial statements for such periods. 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).

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

<sup>3</sup> 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 and FY2019. See Section 7.0 of this report for a listing of GPTC outstanding obligations. The foregoing table excludes debt service on the 2018 BANs.

<sup>4</sup> 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 08/31/19	Revenue	Investments & Misc.	Transfers In / (Out)	Vendor Pmts	Debt Service	Net Change in Value	Net Change	Market Value 11/30/19
<b>Trust Accounts</b>									
Revenue	\$ 1.7	\$ 37.0						\$ 37.0	\$ 38.7
Construction									
Tax-Exempt Bond Proceeds (D-G)	18.2		0.1		(9.4)			(9.3)	8.9
Taxable Bond Proceeds (D-G)	154.1		1.4		(10.5)		(0.1)	(9.2)	144.9
Tax-Exempt Bond Proceeds (H&I)	667.0		2.2		(27.1)		1.3	(23.6)	643.4
Taxable Bond Proceeds (H&I)	12.8								12.8
Subtier Capitalized Bond Interest	136.2		1.3 x	(22.0)			(0.2)	(20.9)	115.4
First Tier Debt Service Fund									
Interest Account	10.8					(5.4)		(5.4)	5.5
Reserve Fund	18.0								18.0
Sub. Tier Debt Service Fund									
Interest Account	79.0		0.3 x	22.0		(61.4)		(39.2)	39.8
Jr. O&M Fund	59.3		0.3		(13.5)			(13.2)	46.1
O&M Reserve	12.5		0.1					0.1	12.6
Rate Stabilization Fund	151.8		0.9				0.1	1.0	152.8
Major Maintenance Fund	18.8		0.1						18.8
Grand Parkway Enhancement Fund	136.6		0.7					0.7	137.3
	\$ 1,476.8	\$ 37.0	\$ 7.3		\$ (60.5)	\$ (66.8)	\$ 1.2	\$ (81.8)	\$ 1,395.0
<b>BANS Proceeds Held Outside the Trust</b>									
Construction									
Tax-Exempt BANS Proceeds (H&I)	463.0		1.8		(13.1)		0.6	(10.7)	452.3
Capitalized BANS Interest	119.8		1.0 x	(15.1)			(0.1)	(14.3)	105.5
BANS Interest Account				15.1		(15.1)			
	\$ 582.8		\$ 2.7		\$ (13.1)	\$ (15.1)	\$ 0.5	\$ (24.9)	\$ 557.8
<b>Grand Total</b>	<b>\$ 2,059.6</b>	<b>\$ 37.0</b>	<b>\$ 10.1</b>	<b>\$ -</b>	<b>\$ (73.6)</b>	<b>\$ (82.0)</b>	<b>\$ 1.7</b>	<b>\$ (106.8)</b>	<b>\$ 1,952.8</b>

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 Q1 FY20, all accounts equaled or exceeded their required balances 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.
- The Junior O&M Fund vendor payments include reimbursement of expenditures paid for by the State Highway Fund on behalf of GPTC. The timing of the State Highway Fund reimbursement may not coincide with the Junior Operating Expenses as reported in the table in Section 4.0.

## 10.0 Investment Report (In dollars)

Account Name	Security Type <sup>1</sup>	Par	Coupon	Maturity	Market Value <sup>2</sup>
<b>Trust Accounts</b>					
<b>Revenue Account</b>					
	Texpool	\$ 18,711,480	1.677%	12/02/19	\$ 18,711,480
	T-Note	20,000,000	1.500%	08/15/20	19,976,600
Revenue Total		38,711,480			38,688,080
<b>Construction Accounts</b>					
Tax-Exempt Bond Proceeds (D-G) Fund					
	MM	776	1.600%	12/02/19	776
	Texpool	8,912,142	1.677%	12/02/19	8,912,142
Tax-Exempt Bond Proceeds (D-G) Fund Total		8,912,919			8,912,919
Taxable Bond Proceeds (D-G) Fund					
	Texpool	69,118,475	1.677%	12/02/19	69,118,475
	FCDN	10,390,000	0.000%	12/10/19	10,386,364
	T-Note	15,000,000	1.625%	12/31/19	14,998,500
	T-Note	50,000,000	3.500%	05/15/20	50,412,000
Taxable Bond Proceeds (D-G) Fund Total		144,508,475			144,915,338
Tax-Exempt Bond Proceeds (H&I) Fund					
	Texpool	149,181,173	1.677%	12/02/19	149,181,173
	FCDN	38,000,000	0.000%	12/09/19	37,988,220
	FCDN	12,500,000	0.000%	12/10/19	12,495,625
	T-Bill	20,000,000	0.000%	01/02/20	19,973,200
	T-Bill	10,000,000	0.000%	01/30/20	9,974,100
	FHDN	50,000,000	0.000%	01/31/20	49,867,500
	FMCDN	25,000,000	0.000%	01/31/20	24,910,000
	T-Bill	75,000,000	0.000%	03/26/20	74,626,500
	T-Note	25,000,000	2.250%	03/31/20	25,045,000
	T-Note	15,000,000	2.250%	03/31/20	14,973,000
	T-Note	50,000,000	1.125%	03/31/20	50,090,000
	T-Note	20,000,000	1.375%	04/30/20	19,977,400
	T-Bill	20,000,000	0.000%	05/28/20	19,844,000
	T-Bill	10,800,000	0.000%	06/18/20	10,706,688
	T-Note	20,000,000	1.875%	06/30/20	20,025,000
	T-Note	40,000,000	1.625%	06/30/20	39,993,600
	T-Note	40,000,000	1.500%	07/15/20	39,959,200
	T-Bill	24,000,000	0.000%	07/16/20	23,764,560
Tax-Exempt Bond Proceeds (H&I) Fund Total		644,481,173			643,394,766
Taxable Bond Proceeds (H&I) Fund					
	MM	1	1.570%	12/02/19	1
	Texpool	2,779,058	1.677%	12/02/19	2,779,058
	T-Note	10,000,000	1.500%	08/15/20	9,988,300
Taxable Bond Proceeds (H&I) Fund Total		12,779,059			12,767,359
Subtier Capitalized Bond Interest					
	MM	16	1.570%	12/02/19	16
	Texpool	26,803,348	1.677%	12/02/19	26,803,348
	T-Note	22,000,000	2.250%	03/31/20	22,039,600
	T-Note	22,000,000	2.750%	09/30/20	22,191,620
	T-Note	22,000,000	2.250%	03/31/21	22,161,480
	T-Note	22,000,000	2.125%	09/30/21	22,184,800
Subtier Capitalized Bond Interest Total		114,803,364			115,380,864
<b>Debt Service Accounts</b>					
First Tier Debt Service Fund: Interest Account					
	Texpool	5,452,549	1.677%	12/02/19	5,452,549
First Tier Debt Service Fund: Interest Account Total		5,452,549			5,452,549
First Tier Debt Service Fund: Reserve Fund					
	Texpool	3,031,145	1.677%	12/02/19	3,031,145
	T-Note	15,000,000	1.500%	10/01/19	14,982,450
First Tier Debt Service Reserve Fund Total		18,031,145			18,013,595
Sub. Tier Debt Service Fund: Interest Account					
	MM	28	1.570%	12/02/19	28
	Texpool	39,769,712	1.677%	12/02/19	39,769,712
Sub. Tier Debt Service Fund: Interest Account Total		39,769,740			39,769,740



## Investment Report (continued)

(In dollars)

Account Name	Security Type <sup>1</sup>	Par	Coupon	Maturity	Market Value <sup>2</sup>
<b>Reserves, RSF &amp; Enhancement Fund Accounts</b>					
Jr. O&M Fund					
	Texpool	41,138,002	1.677%	12/02/19	41,138,002
	FHLB	5,000,000	1.625%	10/21/20	4,999,400
Jr. O&M Fund Total		46,138,002			46,137,402
O&M Reserve Fund					
	Texpool	12,563,710	1.677%	12/02/19	12,563,710
O&M Reserve Fund Total		12,563,710			12,563,710
Rate Stabilization Fund					
	MM	14	1.570%	12/02/19	14
	Texpool	65,939,872	1.677%	12/02/19	65,939,872
	FMCDN	12,297,000	0.000%	12/18/19	12,288,392
	T-Note	19,500,000	2.250%	02/29/20	19,524,375
	T-Note	10,000,000	1.125%	03/31/20	9,982,000
	T-Note	25,000,000	2.375%	04/30/20	25,070,250
	T-Note	20,000,000	1.625%	07/31/20	19,995,400
Rate Stabilization Fund Total		152,736,886			152,800,303
Major Maintenance Fund					
	Texpool	18,848,420	1.677%	12/02/19	18,848,420
Major Maintenance Fund Total		18,848,420			18,848,420
Grand Parkway Enhancement Fund					
	Texpool	49,903,144	1.677%	12/02/19	49,903,144
	FHDN	17,500,000	0.000%	12/18/19	17,487,750
	FHDN	10,000,000	0.000%	01/31/20	9,973,500
	T-Note	25,000,000	2.250%	03/31/20	25,045,000
	T-Bill	15,000,000	0.000%	05/21/20	14,889,000
	T-Note	10,000,000	2.000%	07/31/20	10,021,900
	FHLB	10,000,000	1.625%	10/21/20	9,998,800
Grand Parkway Enhancement Fund Total		137,403,144			137,319,094
<b>Total Trust Accounts</b>		<b>\$ 1,395,140,065</b>			<b>\$1,394,964,139</b>
<b>BANs Proceeds Held Outside the Trust</b>					
<b>Construction Accounts</b>					
Tax-Exempt BANs Proceeds (H&I)					
	Texpool	\$ 143,913,518	1.677%	12/02/19	\$ 143,913,518
	T-Bill	31,100,000	0.000%	01/02/20	31,058,326
	T-Note	40,000,000	1.375%	01/15/20	39,985,600
	FHDN	25,000,000	0.000%	01/31/20	24,933,750
	FHDN	13,000,000	0.000%	02/07/20	12,961,260
	T-Bill	50,000,000	0.000%	03/26/20	49,751,000
	T-Note	15,000,000	1.125%	03/31/20	14,973,000
	FHDN	16,500,000	0.000%	05/11/20	16,381,860
	T-Note	50,000,000	3.500%	05/15/20	50,412,000
	T-Bill	15,000,000	0.000%	05/23/20	14,889,000
	T-Note	40,000,000	1.625%	06/30/20	39,993,600
	T-Note	13,000,000	2.000%	07/31/20	13,028,470
Tax-Exempt BANs Proceeds (H&I) Total		452,513,518			452,281,384
Subtier Capitalized BANs Interest					
	MM	11	1.570%	12/02/19	11
	Texpool	45,151,703	1.677%	12/02/19	45,151,703
	T-Note	15,000,000	2.250%	03/31/20	15,027,000
	T-Note	15,000,000	2.750%	09/30/20	15,130,650
	T-Note	15,000,000	2.250%	03/31/21	15,110,100
	T-Note	15,000,000	2.125%	09/30/21	15,126,000
Subtier Capitalized BANs Interest Total		105,151,714			105,545,464
<b>Total BANs Accounts</b>		<b>\$ 557,665,232</b>			<b>\$ 557,826,848</b>
<b>Grand Total</b>		<b>\$ 1,952,805,298</b>			<b>\$1,952,790,987</b>

### Notes:

<sup>1</sup> 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.

<sup>2</sup> Market Value includes interest earned on TexPool investments, but not received in Trust Accounts until after period end.

## 11.0 Significant Events and Disclosures

### 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 again for approximately 22.5 days from September 21 to October 14, 2019. The purpose of the second tolling suspension for Segment I-2A was to allow Segment I-2A to be used as a free alternative route due to damage caused to a bridge on I-10 from the impact of Tropical Storm Imelda. 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).

For information regarding the impact of Tropical Storm Imelda on the Grand Parkway H and I Project, see the Quarterly Construction Progress Report for the current quarter, which is accessible on the MSRB's EMMA system and can be found by clicking [here](#).

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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	<a href="https://emma.msrb.org">https://emma.msrb.org</a>
EMMA Grand Parkway Issuer Homepage	<a href="https://emma.msrb.org/IssuerHomePage/Issuer?id=FE6B36B2ABF03965E043151ED20A5A56&amp;type=M">https://emma.msrb.org/IssuerHomePage/Issuer?id=FE6B36B2ABF03965E043151ED20A5A56&amp;type=M</a>
Grand Parkway AFR (Fiscal Year 2019)	<a href="https://emma.msrb.org/ER1409683.pdf">https://emma.msrb.org/ER1409683.pdf</a>
Official Statement for 2018 Bonds	<a href="https://emma.msrb.org/ER1285123.pdf">https://emma.msrb.org/ER1285123.pdf</a>
Offering Memorandum for 2018 BANs	<a href="https://emma.msrb.org/ER1130132-ER884441-ER1285118.pdf">https://emma.msrb.org/ER1130132-ER884441-ER1285118.pdf</a>
Grand Parkway H and I Project Q1 FY2020 Construction Progress Report	<a href="https://emma.msrb.org/ER1417874.pdf">https://emma.msrb.org/ER1417874.pdf</a>
TxDOT Investor Relations Website	<a href="http://www.txdot.gov/inside-tdot/division/debt/investors.html">www.txdot.gov/inside-tdot/division/debt/investors.html</a>
GPTC Investor Relations Website	<a href="http://www.dot.state.tx.us/grandparkwaysystem/investor-relations.htm">http://www.dot.state.tx.us/grandparkwaysystem/investor-relations.htm</a>
Grand Parkway System Toll Rate Schedules	<a href="https://www.txtag.org/en/about/tollroad_grndpky_sh99.shtml">https://www.txtag.org/en/about/tollroad_grndpky_sh99.shtml</a>

## 13.0 Contact Information

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