

State Highway 99
Grand Parkway System



Traffic and Operating Report
For the Fiscal Quarter Ending May 31, 2020

Relating to Each Outstanding Issue with CUSIP Prefix 38611T and CUSIP 38612PAA2
Filed by GPTC on July 30, 2020

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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.

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. All website links referenced in this report are also available at the end of this report in the section entitled "Relevant Links" herein.

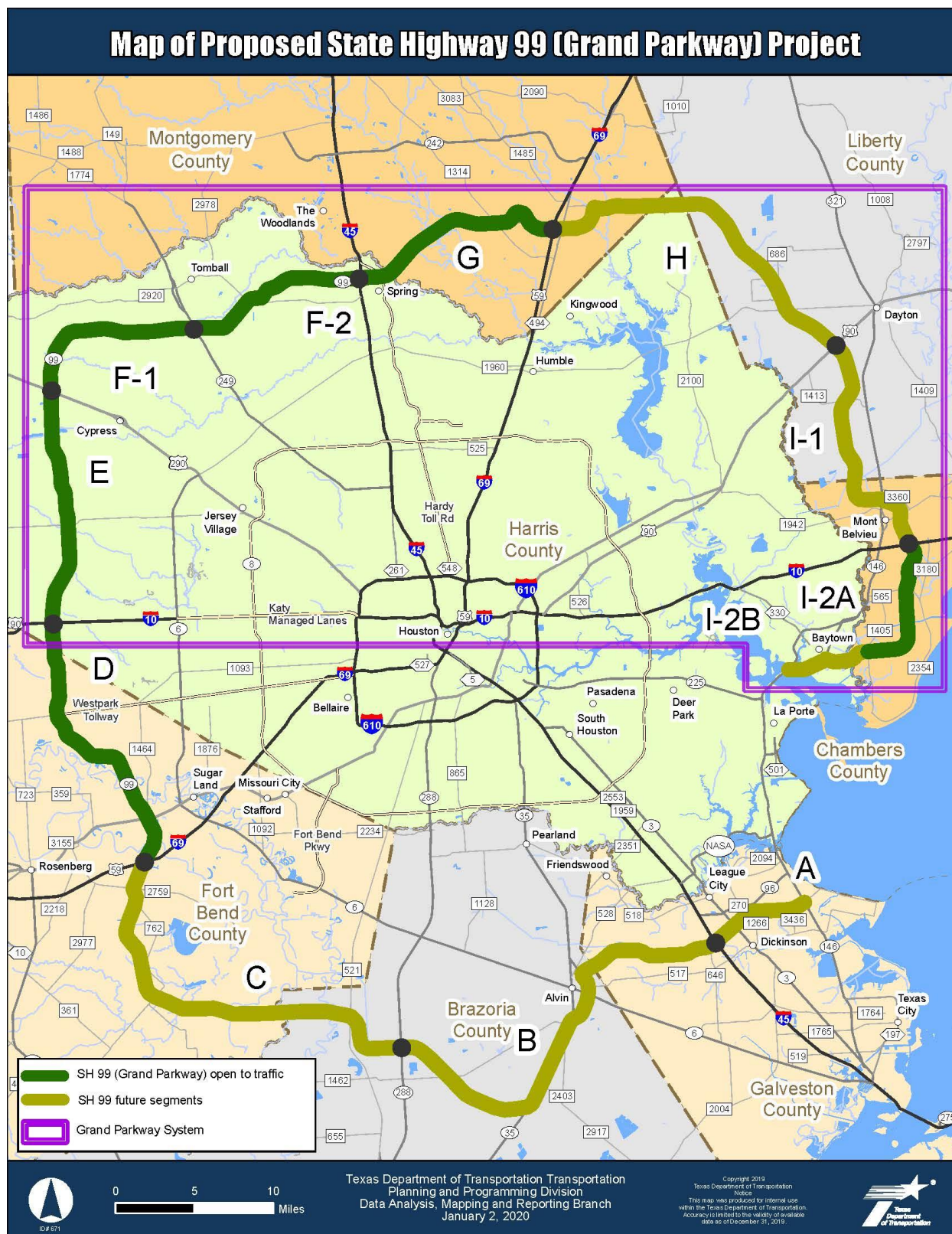
On March 13, 2020, the President of the United States declared the COVID-19 pandemic a national emergency and the Texas Governor declared COVID-19 an imminent threat of disaster for all counties in Texas. The situation continues to evolve; for additional information on these events in Texas, reference is made to the website of the Governor at <https://gov.texas.gov/> and the quarterly Bond Appendix and any supplements thereto as prepared by the Texas Comptroller of Public Accounts which are on file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system. The Texas Transportation Commission (Commission) and TxDOT continue to monitor the spread of COVID-19 and are working with local, state, and national agencies to address the potential impact of COVID-19. As an example of efforts to combat the spread of COVID-19, the TxTag Customer Service Centers were closed on March 19, 2020, until further notice and late fees were suspended from March 20, 2020, until further notice during the pandemic. TxDOT opened the TxTag Customer Service Center, located on Burnet Road (Austin, TX), on a limited basis beginning June 8, 2020 and began assessing late fees again on June 30, 2020.

The information contained in this report is provided as of the respective dates and for the periods specified herein, and the filing of this report does not, under any circumstances, imply that there has been no change in the affairs of the Grand Parkway System, GPTC or TxDOT since the specified date or dates as of which such information is provided. The full impact of the COVID-19 pandemic and the scope of any adverse impact on the Grand Parkway System, Revenues of the System, GPTC and TxDOT cannot be fully determined at this time. The pandemic has adversely affected travel, commerce and financial markets globally and is expected to adversely affect economic output worldwide and in Texas, including within the counties traversed by the Grand Parkway System. These effects have reduced and are expected to slow the growth of toll transactions occurring on the Grand Parkway System and the collection of toll revenues; may reduce and slow the growth of certain assets of the Grand Parkway System; and may increase Grand Parkway System expenses, to an extent that cannot currently be predicted, and could be material. Accordingly, the historical information set forth in this report may not be indicative of future results or performance due to these and other factors.

Capitalized terms used in this report and not otherwise defined have the meaning given to such terms in the 2020 Official Statement (as defined on page 9).

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2.0 System Map



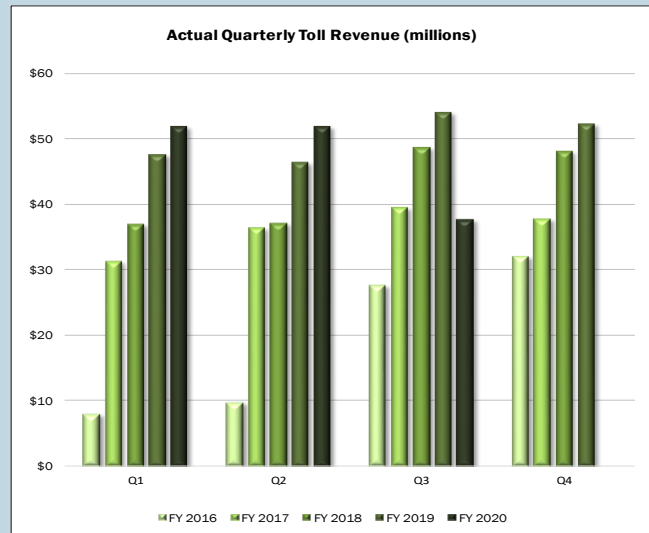
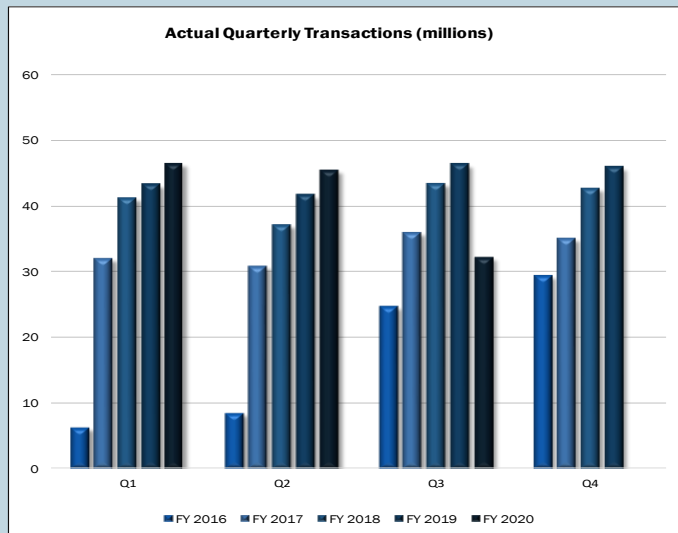
3.0 Executive Summary

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 Q3 FY 2020

(Thousands)	Actuals	Budget	Variance	Q3 Variance %	Fiscal YTD Variance %
Toll Revenue	\$37,655	\$48,975	(\$11,319)	23% Below Budget	2% Above Budget
Junior Operating Expenses	\$10,696	\$13,008	\$2,312	18% Below Budget	4% Above Budget
Transactions	32,112	See footnotes 1 and 5 in Section 4.0			



Outstanding Obligations

As of Q3 FY 2020, GPTC debt obligations, not including accreted interest, total \$4.561 billion.

Debt Service Coverage Ratios (DSCR)

FY 2019	System DSCR
1 st Tier Debt Service	21.15x
Total Debt Service	2.55x

Toll Rates

Toll Rates are approximately 21 cents per mile.

Summary of Account Balances & Activity

As of Q3 FY 2020, all accounts equaled or exceeded their required balances as set by the Master Trust Agreement. 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 \$1.84 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 May 31, 2020, transactions exceed original 2013 T&R Forecast (as defined on page 9) by a cumulative total of 56.7% and toll revenues exceed such forecast by a cumulative total of 61.7%. For the 2018 T&R Forecast (as defined on page 9), from September 1, 2017 through May 31, 2020 transactions exceed such forecast by 8.7% and toll revenues exceed such forecast by 6.5% (includes period that tolls were suspended due to Hurricane Harvey).

4.0 System Revenue, Expenses, & Transactions

(In thousands)

	Monthly			Quarter Ended 05/31/2020 Q3				Fiscal Year-to-Date 05/31/2020 YTD				
	Mar-20	Apr-20	May-20	Actuals	Budget ⁵	\$ Variance ⁵	% Var ⁵	Actuals	Budget ⁵	\$ Variance ⁵	% Var ⁵	FY 2020 Annual Budget
System Revenue												
Toll Revenue ¹	\$ 14,721	\$ 10,104	\$ 12,831	\$ 37,655	\$ 48,975	\$ (11,319)	-23%	\$ 141,274	\$ 139,149	\$ 2,125	2%	\$ 187,982
Investment Income/Misc. ²	4,490	1,769	2,851	9,110	1,348	7,762	576%	24,433	5,293	19,140	362%	6,561
Total Revenue	\$ 19,211	\$ 11,873	\$ 15,681	\$ 46,765	\$ 50,323	\$ (3,558)	-7%	\$ 165,707	\$ 144,442	\$ 21,265	15%	\$ 194,543
System Expenditures												
Junior Operating Expenses ^{1,3}	\$ 5,239	\$ 3,567	\$ 1,890	\$ 10,696	\$ 13,008	\$ 2,312	18%	\$ 38,432	\$ 36,959	\$ (1,474)	-4%	\$ 49,929
Major Maintenance / Capital Expenditures ¹	775	1,586	1,109	3,470	6,435	2,965	46%	\$ 5,331	13,502	8,171	61%	19,142
Total Expenditures	\$ 6,015	\$ 5,153	\$ 2,999	\$ 14,166	\$ 19,443	\$ 5,277	27%	\$ 43,764	\$ 50,461	\$ 6,697	13%	\$ 69,071
System Transactions												
Auto ^{1,4}	11,237	7,820	10,626	29,683				116,813				
Truck ^{1,4}	833	759	837	2,429				7,059				
Total Transactions	12,070	8,579	11,463	32,112				123,873				
Proceeds from Sale of System Assets												
None												
Note: Totals may not sum due to rounding												

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%. 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.

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 2020 will not be let until FY 2021, and certain projects have experienced delays due to various factors.

The COVID-19 pandemic and the measures instituted to control the pandemic have adversely impacted toll transactions and toll revenues for the quarter ending May 31, 2020. See "Disclaimer" at the beginning of this report.

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 **FY 2020 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 2018 Engineer’s Report that is incorporated by reference into the 2020 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

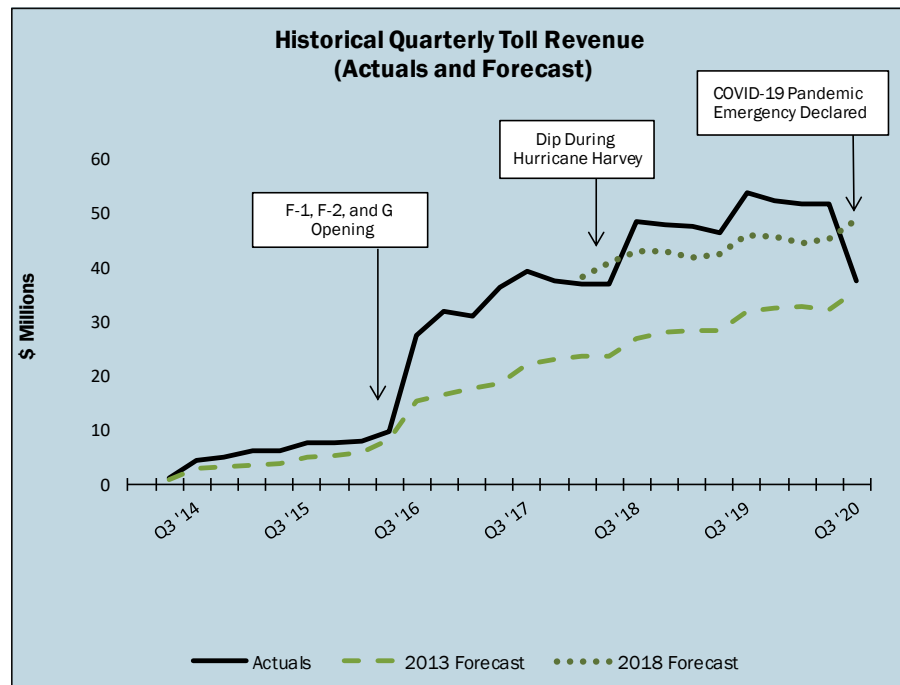
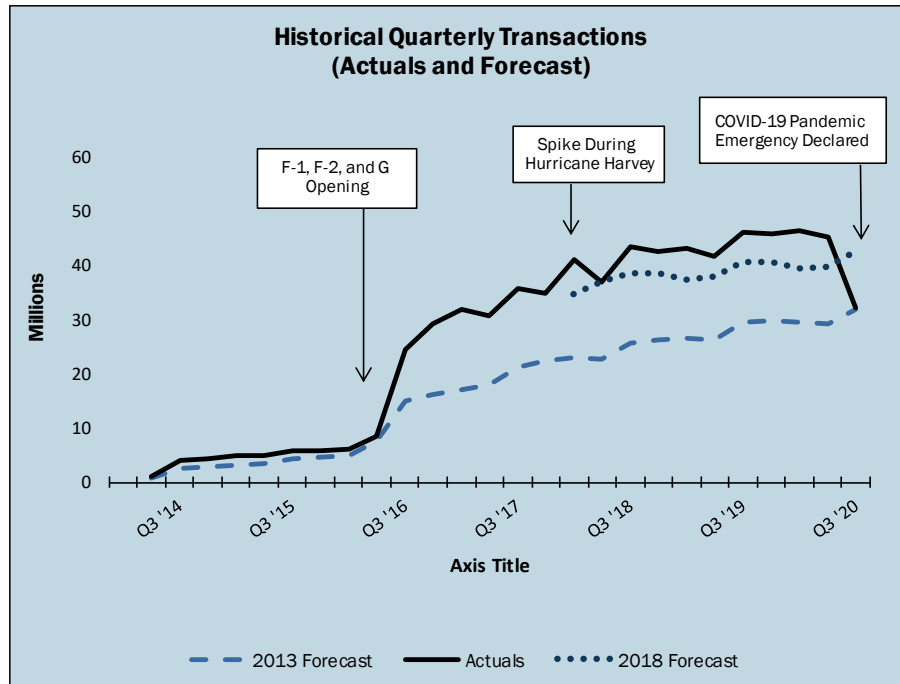
(iii) Positive variances indicate actual revenues exceed budget and actual expenses are lower than budget. Negative variances indicate actual revenues are lower than budget and actual expenses exceed budget.

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5.0 Comparison of Actual Results to Long Term Forecasts

From February 1, 2014 through May 31, 2020, transactions exceed the original 2013 T&R Forecast (as defined on page 9) by a cumulative total of **56.7%** and toll revenues exceed such forecast by a cumulative total of **61.7%**.

From September 1, 2017 through May 31, 2020 transactions exceed the 2018 T&R Forecast (as defined on page 9) by **8.7%** and toll revenues exceed such forecast by **6.5%** (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	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	45,332	29,299	39,838	\$51,794	\$32,462	\$45,462
Q3 '20	32,112	32,068	42,695	\$37,655	\$35,931	\$48,975
Q4 '20						
Cumulative Totals	698,311	445,757	428,019	\$773,610	\$478,376	\$481,193
% that Cumulative Actuals Exceed Cumulative Forecast		56.7%	8.7%		61.7%	6.5%

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 February 11, 2020 (the "2020 Official Statement") relating to the Series 2020A, Series 2020B and Series 2020C Refunding Bonds described therein (collectively, the "2020 Refunding Bonds"). On January 24, 2020, CDMS delivered a reliance letter in connection with the issuance of the 2020 Refunding Bonds and concluded, as of the date of such letter, that the traffic and revenue projections and the conclusions summarized in the 2018 T&R Forecast still remain valid. CDMS 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 2020 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 2020 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.**

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, 2019	January 1, 2020	January 1, 2019	January 1, 2020
Segment D/E ²	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 ³	13.8	\$3.02	\$3.08	\$0.22	\$0.22
Total	53.5	\$11.18	\$11.40	\$0.21	\$0.21

¹ 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.

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	Outstanding Principal as of 2/29/2020	Total Principal Paid Current Period	Outstanding Principal as of 5/31/2020
First Tier Toll Revenue Bonds, Series 2013A	\$ 47,730	\$	\$ 47,730
First Tier Taxable Refunding Toll Revenue Bonds, Series 2020A	220,415		220,415
First Tier Refunding Toll Revenue Bonds, Series 2020C	793,385		793,385
Subordinate Tier Toll Revenue Bonds (TELA Supported)			
Convertible Capital Appreciation Bonds, Series 2013B ⁽¹⁾	277,000		277,000
Taxable Bonds, Series 2013E	361,810		361,810
Refunding Series 2016	83,775		83,775
Series 2018A	712,100		712,100
Put Bonds, Series 2018B	166,525		166,525
Taxable Refunding Bonds, Series 2020B	1,293,260		1,293,260
Bond Anticipation Notes			
Series 2018 ⁽²⁾	605,330		605,330
Total	\$ 4,561,330	\$ -	\$ 4,561,330

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	5
Interest / Investment Income	1,744	3,372	11,265	27,609
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
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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		
Net Subordinate Tier Debt Service ⁴		35,174		78,934		78,934
Total Debt Service	\$ -	\$ 40,544	\$ 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
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Note: Totals may not sum due to rounding

¹ 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).

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 FY 2017, resulting in a reduction in debt service coverage ratios for FY 2018 and FY 2019. 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 2020 Official Statement.

9.0 Summary of Account Balances & Activity

(In millions)

Description	Market Value 02/29/20	Revenue	Investments & Misc.	Transfers In / (Out)	Vendor Pmts	Debt Service	Net Change in Value	Net Change	Market Value 05/31/20
Trust Accounts									
Revenue	\$ 106.3	\$ 41.8	\$ 0.1	\$	\$	\$	\$ 0.2	\$ 42.1	\$ 148.4
Construction									
Tax-Exempt Bond Proceeds (D-G)	8.9				(0.2)			\$ (0.2)	8.7
Taxable Bond Proceeds (D-G)	145.0		0.7		(0.4)		(0.2)	0.1	145.2
Tax-Exempt Bond Proceeds (H&I)	581.4		4.0		(41.8)		(0.5)	(38.3)	543.1
Taxable Bond Proceeds (H&I)	12.9								12.9
Subtier Capitalized Bond Interest	115.8		1.1	x (22.0)			0.2	(20.7)	95.1
First Tier Debt Service Fund									
Interest Account	2.1					(1.2)		(1.2)	0.9
Reserve Fund	18.2								18.2
Sub. Tier Debt Service Fund									
Interest Account	16.3			22.0		(32.3)		(10.3)	6.0
Jr. O&M Fund	32.7		0.1		(8.0)			(7.9)	24.8
O&M Reserve	12.6								12.6
Rate Stabilization Fund	153.3		0.9					0.9	154.2
Major Maintenance Fund	17.7		0.1		(1.4)			(1.4)	16.3
Grand Parkway Enhancement Fund	137.8		0.6					0.7	138.4
	\$ 1,361.0	\$ 41.8	\$ 7.6	\$ -	\$ (51.9)	\$ (33.5)	\$ (0.2)	\$ (36.1)	\$ 1,324.8
BANs Proceeds Held Outside the Trust									
Construction									
Tax-Exempt BANs Proceeds (H&I)	432.8		2.6		(11.2)		(1.1)	(9.6)	423.2
Capitalized BANs Interest	105.9		0.8	x (15.1)			0.2	(14.2)	91.7
BANs Interest Account				15.1		(15.1)			
	\$ 538.7		\$ 3.4		\$ (11.2)	\$ (15.1)	\$ (0.9)	\$ (23.8)	\$ 514.9
Grand Total	\$ 1,899.7	\$ 41.8	\$ 11.0	\$ -	\$ (63.0)	\$ (48.6)	\$ (1.1)	\$ (59.9)	\$ 1,839.7

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 2020 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 Q3 FY 2020, 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 ¹	Par	Coupon	Maturity	Market Value ²
Trust Accounts					
Revenue Account					
	Texpool	\$ 78,229,011	0.269%	06/01/20	\$ 78,229,011
	Cash	80,232	0.000%	06/01/20	80,232
	FCDN	20,000,000	0.000%	07/23/20	19,996,200
	FMCDN	10,000,000	0.000%	08/12/20	9,997,000
	T-Note	20,000,000	1.500%	08/15/20	20,056,400
	T-Note	20,000,000	1.500%	08/15/20	20,056,400
Revenue Total		148,309,243			148,415,243
Construction Accounts					
Tax-Exempt Bond Proceeds (D-G) Fund					
	MM	113,024	0.190%	06/01/20	113,024
	Texpool	8,626,522	0.269%	06/01/20	8,626,522
Tax-Exempt Bond Proceeds (D-G) Fund Total		8,739,546			8,739,546
Taxable Bond Proceeds (D-G) Fund					
	Texpool	68,189,187	0.269%	06/01/20	68,189,187
	FMCDN	15,300,000	0.000%	06/08/20	15,299,694
	T-Note	10,300,000	1.625%	11/30/20	10,374,057
	T-Note	25,000,000	2.250%	07/31/21	25,596,750
	T-Note	25,000,000	2.250%	07/31/21	25,717,750
Taxable Bond Proceeds (D-G) Fund Total		143,789,187			145,177,438
Tax-Exempt Bond Proceeds (H&I) Fund					
	Texpool	115,517,144	0.269%	06/01/20	115,517,144
	T-Bill	10,800,000	0.000%	06/18/20	10,799,352
	T-Note	20,000,000	1.875%	06/30/20	20,028,200
	T-Note	40,000,000	1.625%	06/30/20	40,048,400
	T-Note	40,000,000	1.500%	07/15/20	40,066,800
	T-Bill	24,000,000	0.000%	07/16/20	23,995,920
	FCDN	25,000,000	0.000%	08/07/20	24,993,000
	FCDN	14,000,000	0.000%	10/06/20	13,991,600
	FNMA	20,000,000	2.875%	10/30/20	20,224,400
	T-Note	25,000,000	1.625%	11/30/20	25,179,750
	T-Note	15,000,000	1.875%	12/15/20	15,136,500
	FHLB	75,000,000	0.000%	02/19/21	74,901,750
	T-Note	11,500,000	2.375%	03/15/21	11,697,685
	T-Note	40,000,000	1.250%	03/31/21	40,348,400
	T-Note	25,000,000	2.375%	04/15/21	25,472,750
	T-Note	25,000,000	1.375%	05/31/21	25,291,000
	T-Note	15,000,000	2.250%	07/31/21	15,358,050
Tax-Exempt Bond Proceeds (H&I) Fund Total		540,817,144			543,050,701
Taxable Bond Proceeds (H&I) Fund					
	MM	51	0.110%	06/01/20	51
	Texpool	2,869,315	0.269%	06/01/20	2,869,315
	T-Note	10,000,000	1.500%	08/15/20	10,028,200
Taxable Bond Proceeds (H&I) Fund Total		12,869,367			12,897,567
Subtier Capitalized Bond Interest					
	MM	141	0.110%	06/01/20	141
	Texpool	28,015,457	0.269%	06/01/20	28,015,457
	T-Note	22,000,000	2.750%	09/30/20	22,184,800
	T-Note	22,000,000	2.250%	03/31/21	22,373,780
	T-Note	22,000,000	2.125%	09/30/21	22,567,160
Subtier Capitalized Bond Interest Total		94,015,598			95,141,338
Debt Service Accounts					
First Tier Debt Service Fund: Interest Account					
	MM	3	0.190%	06/01/20	3
	Texpool	861,134	0.269%	06/01/20	861,134
First Tier Debt Service Fund: Interest Account Total		861,138			861,138
First Tier Debt Service Fund: Reserve Fund					
	MM	74	0.120%	06/01/20	74
	Texpool	3,160,319	0.269%	06/01/20	3,160,319
	T-Note	15,000,000	1.500%	08/15/20	15,042,300
First Tier Debt Service Reserve Fund Total		18,160,393			18,202,693
Sub. Tier Debt Service Fund: Interest Account					
	MM	2	0.110%	06/01/20	2
	Texpool	5,987,442	0.269%	06/01/20	5,987,442
Sub. Tier Debt Service Fund: Interest Account Total		5,987,444			5,987,444

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	14,729,755	0.269%	06/01/20	14,729,755
	FHDN	3,000,000	0.000%	07/17/20	2,999,490
	FHDN	2,000,000	0.000%	07/24/20	1,999,620
	FHLB	5,000,000	1.625%	10/21/20	5,028,150
Jr. O&M Fund Total		24,729,755			24,757,015
O&M Reserve Fund	Texpool	12,632,315	0.269%	03/02/20	12,632,315
O&M Reserve Fund Total		12,632,315			12,632,315
Rate Stabilization Fund	Texpool	87,459,857	0.269%	06/01/20	87,459,857
	T-Note	19,250,000	2.625%	11/15/20	19,462,905
	T-Note	20,000,000	1.625%	07/31/20	20,049,600
	T-Bill	17,000,000	0.000%	12/03/20	16,984,870
	T-Note	10,000,000	2.250%	07/31/21	10,238,700
Rate Stabilization Fund Total		153,709,857			154,195,932
Major Maintenance Fund	Texpool	16,342,441	1.570%	06/01/20	16,342,441
	FHDN				
Major Maintenance Fund Total		16,342,441			16,342,441
Grand Parkway Enhancement Fund	Texpool	59,865,194	0.269%	06/01/20	59,865,194
	T-Note	10,000,000	2.000%	07/31/20	10,031,000
	FHDN	10,000,000	0.000%	08/14/20	9,996,900
	FHLB	10,000,000	1.625%	10/21/20	10,056,300
	T-Bill	18,000,000	0.000%	12/03/20	17,983,980
	FHDN	10,000,000	0.000%	12/14/20	9,990,200
	FFCB	13,132,000	1.900%	06/24/21	13,351,173
	T-Note	7,000,000	2.250%	07/31/21	7,167,090
Grand Parkway Enhancement Fund Total		137,997,194			138,441,837
Total Trust Accounts		\$ 1,318,960,621			\$1,324,842,647
BANs Proceeds Held Outside the Trust					
Construction Accounts					
Tax-Exempt BANs Proceeds (H&I)	Texpool	\$ 202,548,383	0.269%	03/02/20	\$ 202,548,383
	T-Note	40,000,000	1.625%	06/30/20	40,048,400
	FCDN	15,000,000	0.000%	07/23/20	14,997,150
	T-Note	13,000,000	2.000%	07/31/20	13,040,300
	FCDN	20,500,000	0.000%	08/03/20	20,494,670
	FCDN	35,000,000	0.000%	08/07/20	34,990,200
	FHLB	30,000,000	0.000%	12/14/20	29,970,600
	FHDN	25,000,000	0.000%	03/01/21	24,963,750
	T-Note	16,000,000	2.250%	07/31/21	16,381,920
	T-Note	25,000,000	2.000%	12/31/21	25,717,750
Tax-Exempt BANs Proceeds (H&I) Total		422,048,383			423,153,123
Subtier Capitalized BANs Interest	MM	119	1.470%	03/02/20	119
	Texpool	45,968,484	0.269%	03/02/20	45,968,484
	T-Note	15,000,000	2.750%	09/30/20	15,126,000
	T-Note	15,000,000	2.250%	03/31/21	15,254,850
	T-Note	15,000,000	2.125%	09/30/21	15,386,700
Subtier Capitalized BANs Interest Total		90,968,603			91,736,153
Total BANs Accounts		\$ 513,016,986			\$ 514,889,276
Grand Total		\$ 1,831,977,607			\$1,839,731,923

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

Construction Progress Reports

Copies of the progress reports required under the Trust Agreement are available on EMMA, and the GPTC Construction Progress Report for the H and I Project as of May 31, 2020 (the most recent) is available by clicking [here](#).

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 2019)	https://emma.msrb.org/ER1409683.pdf
Official Statement for 2020 Bonds	https://emma.msrb.org/ER1312140-ER1022440-ER1428608.pdf
Offering Memorandum for 2018 BANs	https://emma.msrb.org/ER1130132-ER884441-ER1285118.pdf
Grand Parkway H and I Project Q3 FY2020 Construction Progress Report	https://emma.msrb.org/RE1477577.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 System Toll Rate Schedules	https://www.tntag.org/en/about/tollroad_grndpky_sh99.shtml

13.0 Contact Information

For additional information concerning this report, please contact:

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