

State Highway 99
Grand Parkway System



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

Relating to Each Outstanding Issue with CUSIP Prefix 38611T and CUSIP 38612PAA2
Filed by GPTC on October 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 the 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 Center was closed on March 19, 2020, and late fees were suspended on March 20, 2020. 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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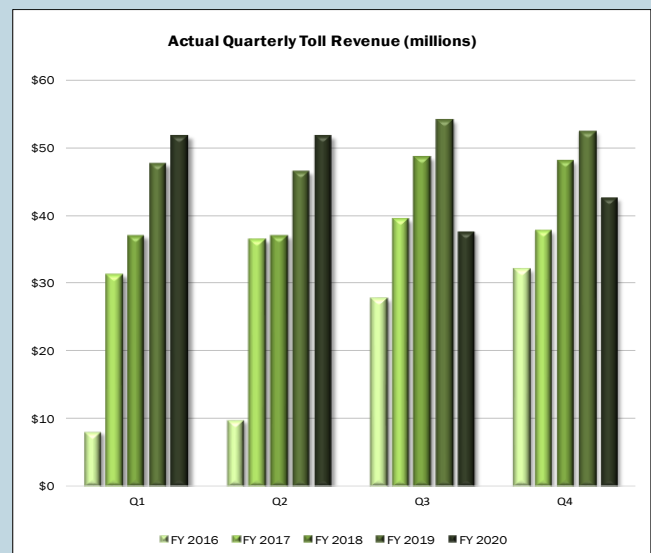
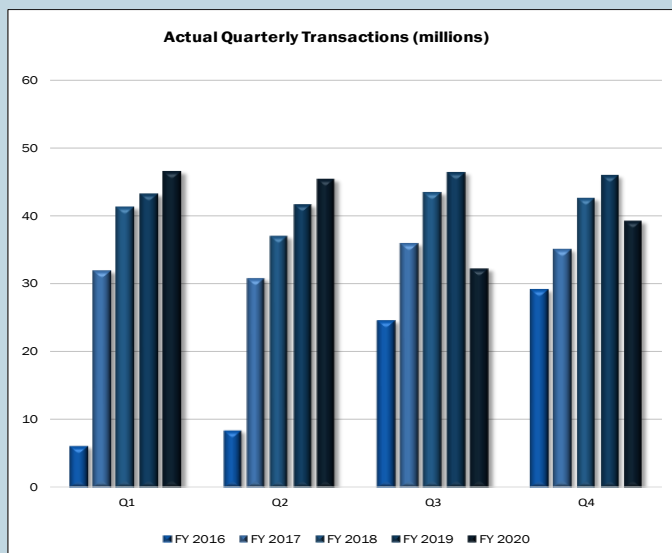
3.0 Executive Summary

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 FY 2020

(Thousands)	Actuals	Budget	Variance	Q4 Variance %	Fiscal YTD Variance %
Toll Revenue	\$42,562	\$48,833	(\$6,270)	13% Below Budget	2% Below Budget
Junior Operating Expenses	\$13,312	\$12,970	\$(342)	3% Above Budget	4% Above Budget
Transactions	39,184	See footnotes 1 and 5 in Section 4.0			



Outstanding Obligations

As of Q4 FY 2020, GPTC debt obligations, not including accreted interest, total \$4.561 billion.

Debt Service Coverage Ratios (DSCR)

FY 2020	System DSCR
1 st Tier Debt Service	21.24x
Total Debt Service	2.55x

Toll Rates

Toll Rates are approximately 21 cents per mile.

Summary of Account Balances & Activity

As of Q4 FY 2020, all accounts equaled or exceeded their required balances as set by the Master Trust Agreement. Prior to the last day of FY 2020, the debt service, operations and maintenance, and major maintenance accounts **were all pre-funded** at 100% of their FY 2021 budgeted amounts.

Investments

Total investments in accounts maintained under GPTC trust agreements are currently approximately \$1.75 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, 2020, transactions exceed original 2013 T&R Forecast (as defined on page 9) by a cumulative total of 54.2% and toll revenues exceed such forecast by a cumulative total of 58.4%. For the 2018 T&R Forecast (as defined on page 9), from September 1, 2017 through August 31, 2020 transactions exceed such forecast by 7.2% and toll revenues exceed such forecast by 4.7% (includes period that tolls were suspended due to Hurricane Harvey).

4.0 System Revenue, Expenses, & Transactions

(In thousands)

	Monthly			Quarter Ended 08/31/2020 Q4				Fiscal Year-to-Date 08/31/2020 YTD				FY 2020
	Jun-20	Jul-20	Aug-20	Actuals	Budget ⁵	\$ Variance ⁵	% Var ⁵	Actuals	Budget ⁵	\$ Variance ⁵	% Var ⁵	Annual Budget
System Revenue												
Toll Revenue ¹	\$ 15,105	\$ 14,828	\$ 12,629	\$ 42,562	\$ 48,833	\$ (6,270)	-13%	\$ 183,836	\$ 187,982	\$ (4,145)	-2%	\$ 187,982
Investment Income/Misc. ²	2,365	2,383	1,449	6,196	1,268	4,928	389%	30,629	6,561	24,068	367%	6,561
Total Revenue	\$ 17,470	\$ 17,210	\$ 14,078	\$ 48,758	\$ 50,100	\$ (1,342)	-3%	\$ 214,465	\$ 194,543	\$ 19,923	10%	\$ 194,543
System Expenditures												
Junior Operating Expenses ^{1,3}	\$ 4,114	\$ 5,480	\$ 3,718	\$ 13,312	\$ 12,970	\$ (342)	-3%	\$ 51,745	\$ 49,929	\$ (1,816)	-4%	\$ 49,929
Major Maintenance / Capital Expenditures ¹	1,531	1,446	299	3,276	5,640	2,364	42%	\$ 8,608	19,142	10,534	55%	19,142
Total Expenditures	\$ 5,644	\$ 6,927	\$ 4,018	\$ 16,588	\$ 18,610	\$ 2,022	11%	\$ 60,352	\$ 69,071	\$ 8,719	13%	\$ 69,071
System Transactions												
Auto ^{1,4}	12,015	11,878	12,679	36,572				153,385				
Truck ^{1,4}	901	918	793	2,612				9,671				
Total Transactions	12,915	12,796	13,472	39,184				163,056				

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%. 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.

The decrease in toll revenues for the month of August 2020, as compared to the prior months in Q4 FY 2020, is primarily due to the suspension of tolls that occurred between August 25, 2020 and August 29, 2020 relating to Hurricane Laura. See "Significant Events and Disclosures" in this report. As described in footnote 4 below, the total System transactions reported in the table above include all transactions that occurred on the System for the reporting period, regardless of tolling.

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 August 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

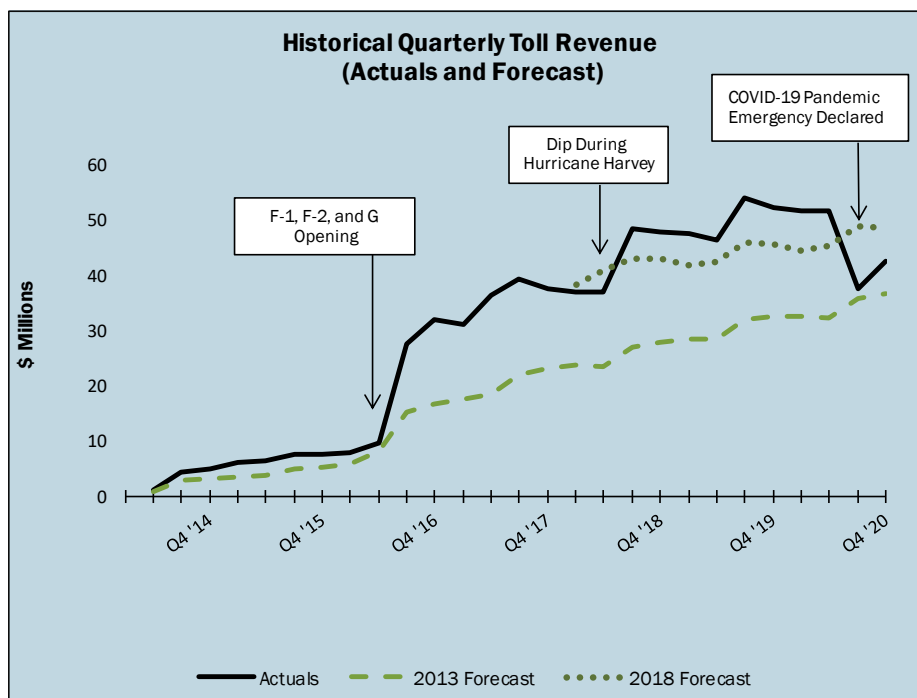
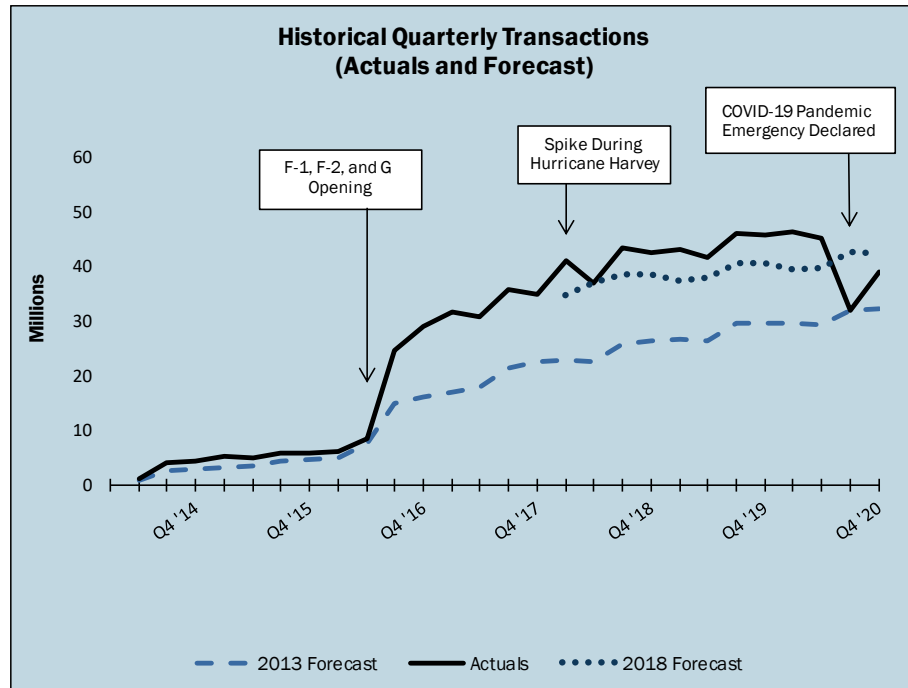
(iii) Positive variances indicate actual revenues exceed budget and actual expenses are lower than budget. Negative variances indicate actual revenues are lower than budget and actual expenses exceed budget.

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5.0 Comparison of Actual Results to Long Term Forecasts

From February 1, 2014 through August 31, 2020, transactions exceed the original 2013 T&R Forecast (as defined on page 9) by a cumulative total of **54.2%** and toll revenues exceed such forecast by a cumulative total of **58.4%**.

From September 1, 2017 through August 31, 2020 transactions exceed the 2018 T&R Forecast (as defined on page 9) by **7.2%** and toll revenues exceed such forecast by **4.7%** (includes period that tolls were suspended due to Hurricane Harvey).



Transactions and Toll Revenue Data Table

(In thousands)

Date (Year.Quarter)	Transactions			Toll Revenue		
	2013		2018	2013		2018
	Actuals	Forecast	Forecast ¹	Actuals	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
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	39,184	32,420	42,575	\$42,562	\$36,877	\$48,833
Cumulative Totals	737,495	478,177	470,594	\$816,173	\$515,253	\$530,025
% that Cumulative Actuals Exceed Cumulative Forecast		54.2%	7.2%		58.4%	4.7%

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 5/31/2020	Total Principal Paid Current Period	Outstanding Principal as of 8/31/2020
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	FY 2020
Revenues of the System¹					
Toll Revenue	\$ 78,117	\$ 145,325	\$ 171,631	\$ 201,208	\$ 183,749
Fee Revenue ²	5,773	12,905	3,592	5	-
Interest / Investment Income	1,744	3,372	11,265	27,609	29,333
Total Revenue	\$ 85,634	\$ 161,602	\$ 186,488	\$ 228,822	\$ 213,082
Senior Operating Expenses³	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Net Revenue Available for Debt Service	\$ 85,634	\$ 161,602	\$ 186,488	\$ 228,822	\$ 213,082
Debt Service⁴					
Net First Tier Debt Service	\$ -	\$ 5,371	\$ 10,821	\$ 10,821	\$ 10,030
First Tier Debt Service Coverage Ratio	NA	30.09x	17.23x	21.15x	21.24x
Net Subordinate Tier Debt Service ⁵	-	35,174	78,934	78,934	73,424
Total Debt Service	\$ -	\$ 40,544	\$ 89,755	\$ 89,755	\$ 83,454
Total Debt Service Coverage Ratio	NA	3.99x	2.08x	2.55x	2.55x
Junior Operating Expenses^{1,5}	\$ 14,403	\$ 29,879	\$ 36,496	\$ 43,709	\$ 46,778

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. Amounts for fiscal year 2020 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 There were no Senior Operating Expenses for any of the fiscal years shown.

⁴ 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.

⁵ 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 05/31/20	Revenue	Investments & Misc.	Transfers In / (Out)	Vendor Pmts	Debt Service	Net Change in Value	Net Change	Market Value 08/31/20
Trust Accounts									
Revenue	\$ 148.4	\$ 43.0	\$ 0.6	\$ (191.6)	\$	\$	\$ (0.3)	\$ (148.4)	\$ 0.1
Construction									
Tax-Exempt Bond Proceeds (D-G)	8.7								8.7
Taxable Bond Proceeds (D-G)	145.2		0.8		(2.3)		(0.4)	(1.9)	143.3
Tax-Exempt Bond Proceeds (H&I)	543.1		2.4		(89.5)		(1.6)	(88.7)	454.4
Taxable Bond Proceeds (H&I)	12.9		0.1						12.9
Subtier Capitalized Bond Interest	95.1						(0.4)	(0.3)	94.8
First Tier Debt Service Fund									
Interest Account	0.9			43.4				43.4	44.3
Reserve Fund	18.2		0.1	(0.3)				(0.2)	18.0
Sub. Tier Debt Service Fund									
Interest Account	6.0			58.5				58.5	64.5
Redemption Account (Principal)				14.4				14.4	14.4
Jr. O&M Fund	24.8			47.4	(15.1)		(0.1)	32.3	57.1
O&M Reserve	12.6			(1.1)				(1.0)	11.6
Rate Stabilization Fund	154.2		0.3	(3.4)			(0.2)	(3.3)	150.9
Major Maintenance Fund	16.3			8.5	(5.7)			2.9	19.2
Grand Parkway Enhancement Fund	138.4		0.4	24.1			(0.1)	24.3	162.8
	\$ 1,324.8	\$ 43.0	\$ 4.6	\$ -	\$ (112.5)	\$ -	\$ (3.1)	\$ (68.0)	\$ 1,256.8
BANs Proceeds Held Outside the Trust									
Construction									
Tax-Exempt BANs Proceeds (H&I)	423.2		1.7		(25.2)		(0.9)	(24.4)	398.7
Capitalized BANs Interest	91.7						(0.2)	(0.2)	91.5
BANS Interest Account									
	\$ 514.9	\$ -	\$ 1.7	\$ (0.0)	\$ (25.2)	\$ -	\$ (1.1)	\$ (24.6)	\$ 490.2
Grand Total	\$ 1,839.7	\$ 43.0	\$ 6.3	\$ (0.0)	\$ (137.7)	\$ -	\$ (4.2)	\$ (92.6)	\$ 1,747.1

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 Q4 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 2020, the debt service, operations and maintenance, and major maintenance accounts were all pre-funded at 100% of their FY 2021 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					
	MM	\$ 27,156	0.020%	09/01/20	\$ 27,156
	Texpool	12,329	0.177%	09/01/20	12,329
	Cash	12,329	0.000%	09/01/20	12,329
Revenue Total		51,814			51,814
Construction Accounts					
Tax-Exempt Bond Proceeds (D-G) Fund					
	Texpool	8,695,748	0.177%	09/01/20	8,695,748
Tax-Exempt Bond Proceeds (D-G) Fund Total		8,695,748			8,695,748
Taxable Bond Proceeds (D-G) Fund					
	Texpool	81,865,928	0.177%	09/01/20	81,865,928
	T-Note	10,300,000	1.625%	11/30/20	10,337,801
	T-Note	25,000,000	2.250%	07/31/21	25,468,750
	T-Note	25,000,000	2.000%	12/31/21	25,615,250
Taxable Bond Proceeds (D-G) Fund Total		142,165,928			143,287,729
Tax-Exempt Bond Proceeds (H&I) Fund					
	Texpool	187,413,802	0.177%	09/01/20	187,413,802
	FCDN	14,000,000	0.000%	10/06/20	13,998,740
	FNMA	20,000,000	2.875%	10/30/20	20,090,400
	T-Note	25,000,000	1.625%	11/30/20	25,091,750
	T-Note	15,000,000	1.875%	12/15/20	15,075,000
	FHLB	75,000,000	0.000%	02/19/21	74,953,500
	T-Note	11,500,000	2.375%	03/15/21	11,633,860
	T-Note	40,000,000	1.250%	03/31/21	40,250,000
	T-Note	25,000,000	2.375%	04/15/21	25,343,750
	T-Note	25,000,000	1.375%	05/31/21	25,227,500
	T-Note	15,000,000	2.250%	07/31/21	15,281,250
Tax-Exempt Bond Proceeds (H&I) Fund Total		452,913,802			454,359,552
Taxable Bond Proceeds (H&I) Fund					
	Texpool	12,946,419	0.177%	09/01/20	12,946,419
Taxable Bond Proceeds (H&I) Fund Total		12,946,419			12,946,419
Subtier Capitalized Bond Interest					
	Texpool	28,029,726	0.177%	09/01/20	28,029,726
	T-Note	22,000,000	2.750%	09/30/20	22,045,980
	T-Note	22,000,000	2.250%	03/31/21	22,261,360
	T-Note	22,000,000	2.125%	09/30/21	22,463,980
Subtier Capitalized Bond Interest Total		94,029,726			94,801,046
Debt Service Accounts					
First Tier Debt Service Fund: Interest Account					
	Texpool	44,310,147	0.177%	09/01/20	44,310,147
First Tier Debt Service Fund: Interest Account Total		44,310,147			44,310,147
First Tier Debt Service Fund: Reserve Fund					
	Texpool	17,964,943	0.177%	09/01/20	17,964,943
First Tier Debt Service Reserve Fund Total		17,964,943			17,964,943
Sub. Tier Debt Service Fund: Interest Account					
	Texpool	64,501,700	0.177%	09/01/20	64,501,700
Sub. Tier Debt Service Fund: Interest Account Total		64,501,700			64,501,700
Sub. Tier Debt Service Fund: Redemption Account					
	Texpool	14,435,000	0.177%	09/01/20	14,435,000
Sub. Tier Debt Service Fund: Redemption Account Total		14,435,000			14,435,000

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					
	MM	\$ 5,482,188	0.020%	09/01/20	\$ 5,482,188
	Texpool	46,561,158	0.177%	09/01/20	46,561,158
	FHLB	5,000,000	1.625%	10/21/20	5,009,950
Jr. O&M Fund Total		57,043,346			57,053,296
O&M Reserve Fund					
	Texpool	11,585,266	0.177%	09/01/20	11,585,266
O&M Reserve Fund Total		11,585,266			11,585,266
Rate Stabilization Fund					
	MM	15,756	0.020%	09/01/20	15,756
	Texpool	104,386,364	0.177%	09/01/20	104,386,364
	T-Note	19,250,000	2.625%	11/15/20	19,347,790
	T-Bill	17,000,000	0.000%	12/03/20	16,994,730
	T-Note	10,000,000	2.250%	07/31/21	10,187,500
Rate Stabilization Fund Total		150,652,120			150,932,140
Major Maintenance Fund					
	MM	1,446,323	0.080%	09/01/20	1,446,323
	Texpool	17,765,780	0.177%	09/01/20	17,765,780
Major Maintenance Fund Total		19,212,103			19,212,103
Grand Parkway Enhancement Fund					
	MM	5,875,722	0.080%	09/01/20	5,875,722
	Texpool	98,424,288	0.177%	09/01/20	98,424,288
	FHLB	10,000,000	1.625%	10/21/20	10,019,900
	T-Bill	18,000,000	0.000%	12/03/20	17,994,420
	FHDN	10,000,000	0.000%	12/14/20	9,996,800
	FFCB	13,132,000	1.900%	06/24/21	13,316,242
	T-Note	7,000,000	2.250%	07/31/21	7,131,250
Grand Parkway Enhancement Fund Total		162,432,010			162,758,622
Total Trust Accounts		\$ 1,252,940,072			\$ 1,256,895,525
BANs Proceeds Held Outside the Trust					
Tax-Exempt BANs Proceeds (H&I)					
	MM	1,073,316	0.080%	09/01/20	1,073,316
	Texpool	300,762,049	0.177%	09/01/20	300,762,049
	FHLB	30,000,000	0.000%	12/14/20	29,990,400
	FHDN	25,000,000	0.000%	03/19/21	24,982,000
	T-Note	16,000,000	2.250%	07/31/21	16,300,000
	T-Note	25,000,000	2.000%	12/31/21	25,615,250
Tax-Exempt BANs Proceeds (H&I) Total		397,835,365			398,723,015
Subtier Capitalized BANs Interest					
	Texpool	45,991,815	0.177%	09/01/20	45,991,815
	T-Note	15,000,000	2.750%	09/30/20	15,031,350
	T-Note	15,000,000	2.250%	03/31/21	15,178,200
	T-Note	15,000,000	2.125%	09/30/21	15,316,350
Subtier Capitalized BANs Interest Total		90,991,815			91,517,715
Total BANs Accounts		\$ 488,827,181			\$ 490,240,731
Grand Total		\$ 1,741,767,253			\$ 1,747,136,256

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 August 31, 2020 (the most recent) is available by clicking [here](#).

Hurricane Laura

Tolls were suspended on all segments of the Grand Parkway System from 6:55 p.m. on August 25, 2020 until 9:04 a.m. on August 29, 2020 to support evacuations and regional mobility relating to Hurricane Laura, and to be consistent with tolling suspensions implemented by other tolling authorities in Harris and Montgomery Counties. Preliminary assessments indicate that no physical damage occurred to the Grand Parkway System or to the H and I Project due to the impacts from Hurricane Laura.

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 Q4 FY2020 Construction Progress Report	https://emma.msrb.org/P21504961.pdf
TxDOT Investor Relations Website	www.txdot.gov/inside-tdot/division/debt/investors.html
GPTC Investor Relations Website	http://www.dot.state.tx.us/grandparkwaysystem/investor-relations.htm
Grand Parkway System Toll Rate Schedules	https://www.ttag.org/en/about/tollroad_grndpky_sh99.shtml

13.0 Contact Information

For additional information concerning this report, please contact:

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