

State Highway 99
Grand Parkway System



Traffic and Operating Report
For the Fiscal Quarter Ending November 30, 2020

Relating to Each Outstanding Issue with CUSIP Prefix 38611T and CUSIP 38612PAA2
Filed by GPTC on January 29, 2020

CONTENTS

Table of Contents

1.0	Disclaimer	3
2.0	System Map and Operational Segments	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.....	11
7.0	Outstanding Obligations.....	12
8.0	System Historical Debt Service Coverage.....	13
9.0	Summary of Account Balances & Activity	14
10.0	Investment Report.....	15
11.0	Significant Events and Disclosures	17
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 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. Many of the website links referenced in this report are also available at the end of this report in the section entitled "Relevant Links" herein.

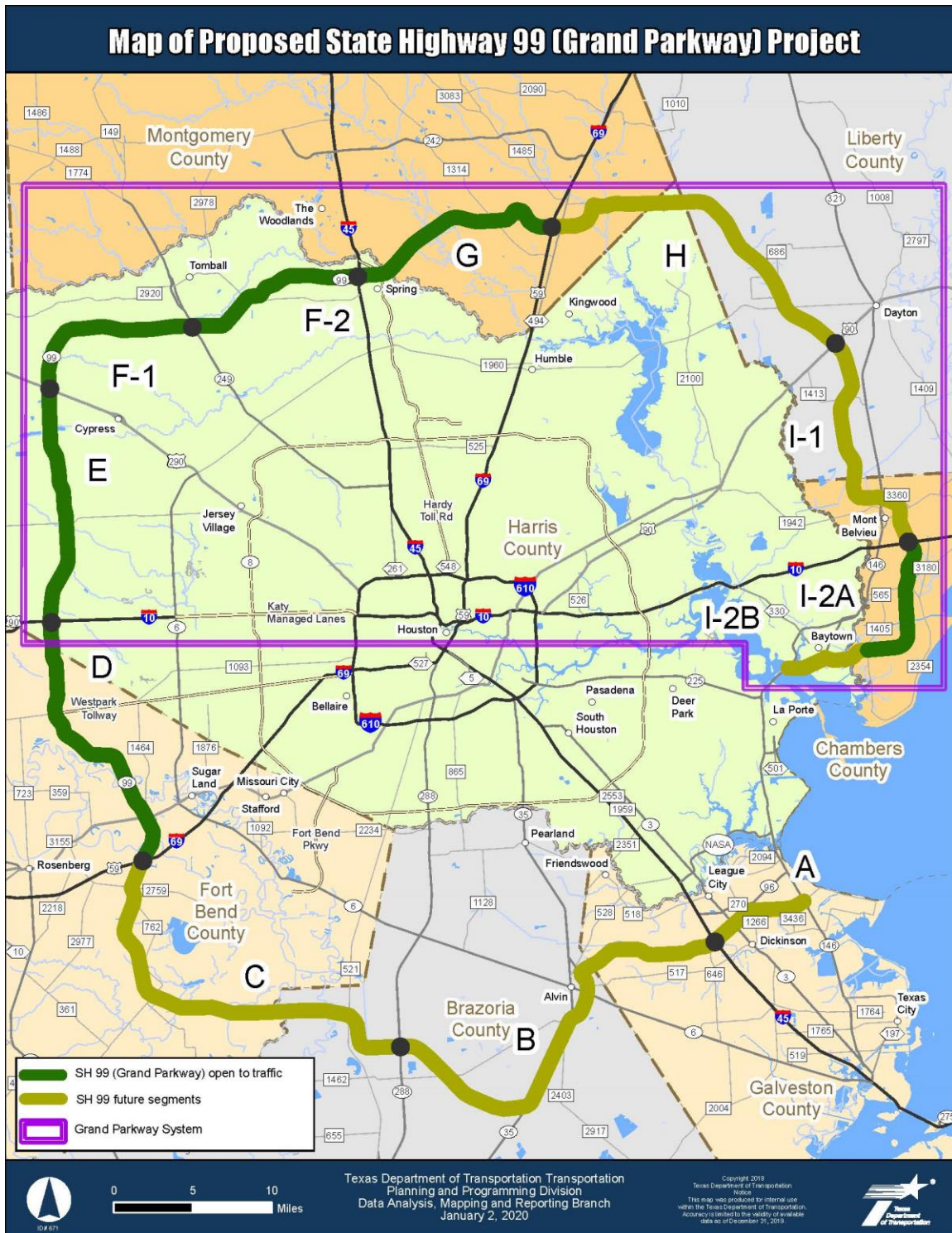
On March 13, 2020, the President of the United States declared the COVID-19 pandemic a national emergency and the Texas Governor declared COVID-19 an imminent threat of disaster for all counties in Texas. The situation continues to evolve; for additional information on these events in Texas, reference 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.

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 and Operational Segments



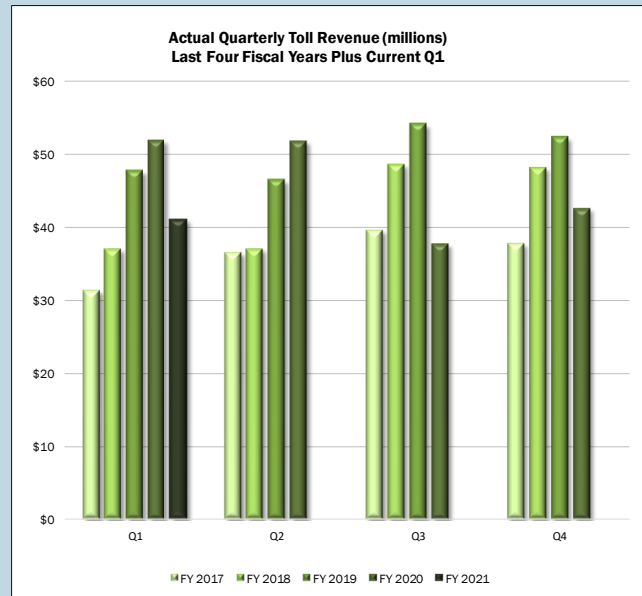
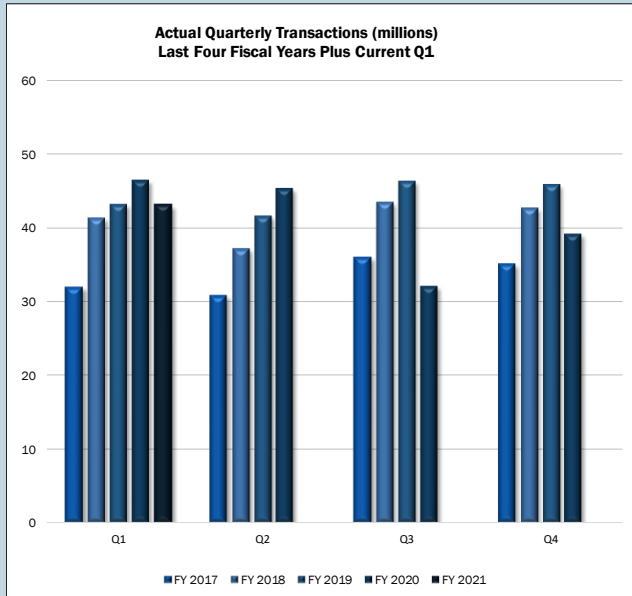
Operational Segments

Operational segments of the Grand Parkway System include Segments D (Harris County) through G and I-2A as indicated in the map above. 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.

3.0 Executive Summary

System Revenue, Expenses and Transactions for Q1 FY 2021

(Thousands)	Actuals	Budget	Variance	Q4 Variance %	Fiscal YTD Variance %
Toll Revenue	\$41,032	\$41,019	\$13	On Budget (revenue amounts from two weeks of delayed toll processing not included)	On Budget (revenue amounts from two weeks of delayed toll processing not included)
Junior Operating Expenses	\$12,326	\$11,651	(\$675)	6% Above Budget	6% Above Budget
Transactions	43,037	See footnotes 1 and 5 in Section 4.0			



Outstanding Obligations

As of Q1 FY 2021, GPTC debt obligations, not including accreted interest, total \$4.547 billion.

Debt Service Coverage Ratios (DSCR)

FY 2020	System DSCR
1 st Tier Debt Service	20.07x
Total Debt Service	2.41x

Toll Rates

Toll Rates increased by 2% on January 1, 2021.

Summary of Account Balances & Activity

As of Q1 FY 2021, 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 \$1.51 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

Due to a TxDOT back office transition, revenue amounts from two weeks of delayed toll processing are not included in this report. For additional information on delayed posting of actual revenues in Q1 FY 2021, see footnote one of Section 4.0 in this report. All transactions for Q1 FY 2021 are shown in this report. From February 1, 2014 through November 30, 2020, transactions exceed original 2013 T&R Forecast (as defined on page 9) by a cumulative total of 52.9% and toll revenues exceed such forecast by a cumulative total of 55.1%. For the 2018 T&R Forecast (as defined on page 9), from September 1, 2017 through November 30, 2020, transactions exceed such forecast by 7.3% and toll revenues exceed such forecast by 3.2% (includes period that tolls were suspended due to Hurricane Harvey). For the 2020 T&R Forecast (as defined on page 10), from September 1, 2020 through November 30, 2020, transactions exceed such forecast by 19.9% and toll revenues were approximately equal to such forecast.

4.0 System Revenue, Expenses, & Transactions

(In thousands)

	Monthly			Quarter Ended 11/30/2020 Q4				Fiscal Year-to-Date 11/30/2020				
	Sep-20	Oct-20	Nov-20	Actuals	Budget ⁵	\$ Variance ⁵	% Var ⁵	Actuals	YTD Budget ⁵	\$ Variance ⁵	% Var ⁵	FY 2020 Annual Budget
System Revenue												
Toll Revenue ¹	\$ 15,630	\$ 16,192	\$ 9,209	\$ 41,032	\$ 41,019	\$ 13	0%	\$ 41,032	\$ 41,019	\$ 13	0%	\$ 163,129
Investment Income/Misc. ²	391	995	887	2,273	2,196	77	3%	2,273	2,196	77	3%	7,500
Total Revenue	\$ 16,021	\$ 17,187	\$ 10,096	\$ 43,304	\$ 43,215	\$ 89	0%	\$ 43,304	\$ 43,215	\$ 89	0%	\$ 170,629
System Expenditures												
Junior Operating Expenses ^{1,3}	\$ 2,549	\$ 5,103	\$ 4,674	\$ 12,326	\$ 11,651	\$ (675)	-6%	\$ 12,326	\$ 11,651	\$ (675)	-6%	\$ 46,334
Major Maintenance / Capital Expenditures ¹	859	441	562	1,862	5,430	3,568	66%	\$ 1,862	5,430	3,568	66%	19,210
Total Expenditures	\$ 3,409	\$ 5,544	\$ 5,236	\$ 14,189	\$ 17,081	\$ 2,892	17%	\$ 14,189	\$ 17,081	\$ 2,892	17%	\$ 65,544
System Transactions												
Auto ^{1,4}	12,760	14,266	13,272	40,297				40,297				
Truck ^{1,4}	868	966	906	2,740				2,740				
Total Transactions	13,627	15,232	14,178	43,037				43,037				

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 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.

On November 17, 2020, TxDOT began transition activities from Conduent's Vector Back Office System to the new TxDOT Back Office System. This transition required interruptions to customer service activities including delayed toll postings, statement processing, pay by mail billing and escalations of past due transactions. This interruption has resulted in delayed posting of revenues (beginning November 17th), which may not be recognized until later in the fiscal year following completion of the transition to the new Back Office System or, in some instances, a portion of such revenues may not be recognized due to certain limitations relating to the transition. As described in footnote four below, the total System transactions reported in the table above include all transactions that occurred on the System for the reporting period, regardless of any delayed posting of revenues.

Operations & Maintenance Expense Recognition

Expenses are generally reported in the month paid. During the first quarter of Fiscal Year 2021, 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.

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 that occurred on the System for the reporting period.

⁵ **FY 2021 Annual Budget:**

Budgeted amounts shown are derived from the FY 2021 Annual Budget approved by the GPTC board in August 2020, specifically:

(i) Budget for Toll Revenue is based on the 2020 T&R Forecast (as defined on page 10). 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 2020 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 2020 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.

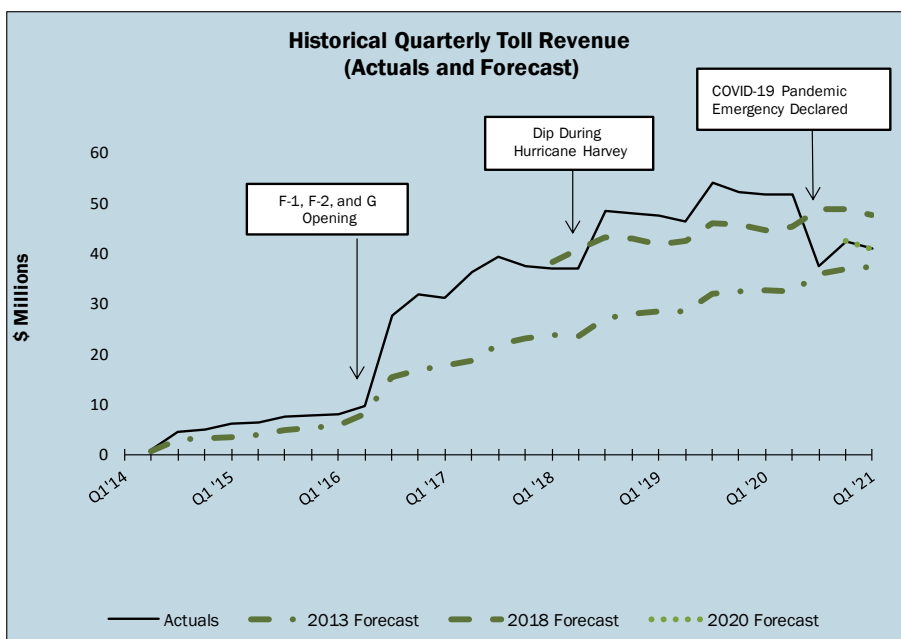
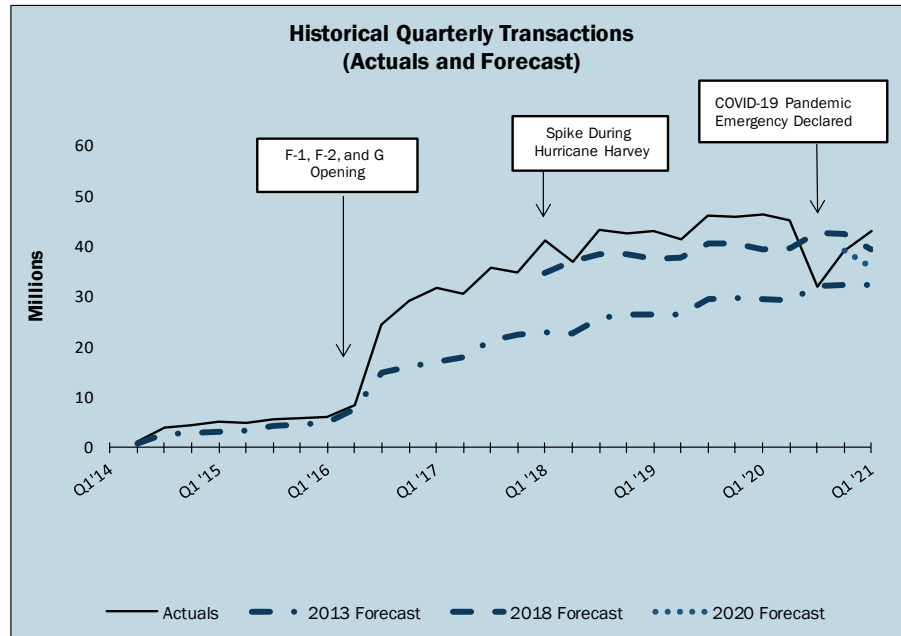
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5.0 Comparison of Actual Results to Long Term Forecasts

From February 1, 2014 through November 30, 2020, transactions exceed the original 2013 T&R Forecast (as defined on page 9) by a cumulative total of **52.9%** and toll revenues exceed such forecast by a cumulative total of **55.1%**.

From September 1, 2017 through November 30, 2020, transactions exceed the 2018 T&R Forecast (as defined on page 9) by **7.3%** and toll revenues exceed such forecast by **3.2%** (includes period that tolls were suspended due to Hurricane Harvey).

From September 1, 2020 through November 30, 2020, transactions exceed the 2020 T&R Forecast (as defined on page 10) by **19.9%** and toll revenues are approximately **equal** to such forecast.



Note: See footnote one to Section 4.0 for a description of factors that impacted actual revenues reported for this quarter.

Transactions and Toll Revenue Data Table

(In thousands)

Date (Year.Quarter)	Transactions				Toll Revenue			
	Actuals	2013 Forecast	2018 Forecast ¹	2020 Forecast ²	Actuals	2013 Forecast	2018 Forecast ¹	2020 Forecast ²
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	
Q1 '21	43,037	32,320	39,592	35,891	\$41,032	\$37,337	\$47,643	\$41,019
Q2 '21								
Q3 '21								
Q4 '21								
Cumulative Totals	780,532	510,497	510,186	35,891	\$857,204	\$552,590	\$577,668	\$41,019
% that Cumulative Actuals Exceed Cumulative Forecast		52.9%	7.3%	19.9%		55.1%	3.2%	0.0%

Notes:

- Toll Revenue Actuals and T&R Forecasts do not include investment or fee income.
- See footnote one to Section 4.0 for a description of factors that impacted actual revenues reported for this quarter.
- 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](#).

- **2020 T&R Forecast Source:** The 2020 T&R Forecast data in the foregoing tables was obtained from CDMS in connection with the issuance of its "Grand Parkway Transportation Corporation's Grand Parkway System (SH 99) Segments D through I Comprehensive Traffic and Toll Revenue Study" dated July 30, 2020 (the "2020 T&R Forecast"), a copy of which is accessible on the MSRB's EMMA system and can be found by clicking [here](#). The 2020 T&R Forecast was prepared by CDMS to provide updated projections of System traffic and toll revenues solely for the planning purposes of TxDOT and GPTC, and was not prepared or used in connection with the offering of any new or outstanding issue of securities. The 2020 T&R Forecast incorporates updates for, among other things, observed traffic trends along the open segments of the System and certain traffic and toll revenue assumptions, including the COVID-19 pandemic, the full effects of which are still unknown. **The 2020 T&R Forecast supersedes the 2013 T&R Forecast and the 2018 T&R Forecast.**

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

² Comparison of actuals to cumulative total 2020 T&R Forecast is based upon cumulative actuals since September 1, 2020.

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6.0 Toll Rate Schedule

Roadway	Tolled Miles Segment Length ¹	Full Length Toll Rates ¹		Toll Rates per Mile ¹	
		CY 2020	CY 2021	CY 2020	CY 2021
Segment D/E ²	15.7	\$3.28	\$3.34	\$0.21	\$0.21
Segment F1	12.0	\$2.52	\$2.57	\$0.21	\$0.21
Segment F2	12.0	\$2.52	\$2.57	\$0.21	\$0.21
Segment G ³	13.8	\$3.08	\$3.14	\$0.22	\$0.23
Total	53.5	\$11.40	\$11.62	\$0.21	\$0.22

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 calendar years (CY) shown were adjusted in accordance with the toll rate escalation policy, which reflects a 2.0% increase effective January 1, 2020 and a 2.0% increase effective January 1, 2021.

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 8/31/2020	Total Principal Paid Current Period	Outstanding Principal as of 11/30/2020
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	(14,435)	1,278,825
Bond Anticipation Notes			
Series 2018 ⁽²⁾	605,330		605,330
Total	\$ 4,561,330	\$ (14,435)	\$ 4,546,895

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	17,507
Total Revenue	\$ 85,634	\$ 161,602	\$ 186,488	\$ 228,822	\$ 201,256
Senior Operating Expenses³	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Net Revenue Available for Debt Service	\$ 85,634	\$ 161,602	\$ 186,488	\$ 228,822	\$ 201,256
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	20.07x
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	2.41x
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 2020 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 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 08/31/20	Revenue	Investments & Misc.	Transfers In / (Out)	Vendor Pmts	Debt Service	Net Change in Value	Net Change	Market Value 11/30/20
Trust Accounts									
Revenue	\$ 0.1	\$ 30.9	\$	\$	\$	\$	\$	\$ 30.9	\$ 31.0
Construction									
Tax-Exempt Bond Proceeds (D-G)	8.7				(2.5)			(2.5)	6.2
Taxable Bond Proceeds (D-G)	143.3		0.1				(0.3)	(0.2)	143.1
Tax-Exempt Bond Proceeds (H&I)	454.4		1.6		(122.3)		(0.8)	(121.5)	332.9
Taxable Bond Proceeds (H&I)	12.9		0.1					0.1	13.0
Subtier Capitalized Bond Interest	94.8		0.8 x	(22.0)			(0.2)	(21.4)	73.4
First Tier Debt Service Fund									
Interest Account	44.3					(24.0)		(24.0)	20.4
Reserve Fund	18.0							-	18.0
Sub. Tier Debt Service Fund									
Interest Account	64.5			22.0		(56.2)		(34.2)	30.3
Redemption Account (Principal)	14.4					(14.4)		(14.4)	-
Jr. O&M Fund	57.1		0.1		(11.4)			(11.3)	45.7
O&M Reserve	11.6							-	11.6
Rate Stabilization Fund	150.9		0.3				(0.1)	0.2	151.1
Major Maintenance Fund	19.2				(1.6)			(1.6)	17.6
Grand Parkway Enhancement Fund	162.8		0.1					0.1	162.8
	\$ 1,256.9	\$ 30.9	\$ 3.0	\$ -	\$ (137.8)	\$ (94.6)	\$ (1.5)	\$ (199.9)	\$ 1,057.0
BANs Proceeds Held Outside the Trust									
Construction									
Tax-Exempt BANs Proceeds (H&I)	398.7		0.1		(20.2)		(0.2)	(20.3)	378.5
Capitalized BANs Interest	91.5		0.5 x	(15.1)			(0.2)	(14.8)	76.8
BANS Interest Account				15.1		(15.1)			
	\$ 490.2	\$ -	\$ 0.6	\$ -	\$ (20.2)	\$ (15.1)	\$ (0.3)	\$ (35.0)	\$ 455.2
Grand Total	\$ 1,747.1	\$ 30.9	\$ 3.6	\$ -	\$ (157.9)	\$ (109.7)	\$ (1.8)	\$ (234.9)	\$ 1,512.3

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 Q1 FY 2021, 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	\$ 1,392,669	0.020%	12/01/20	\$ 1,392,669
	Texpool	29,560,530	0.123%	12/01/20	29,560,530
Revenue Total		30,953,199			30,953,199
Construction Accounts					
Tax-Exempt Bond Proceeds (D-G) Fund					
	Texpool	6,179,199	0.123%	12/01/20	6,179,199
Tax-Exempt Bond Proceeds (D-G) Fund Total		6,179,199			6,179,199
Taxable Bond Proceeds (D-G) Fund					
	MM	10,383,703	0.020%	12/01/20	10,383,703
	Texpool	81,893,409	0.123%	12/01/20	81,893,409
	T-Note	25,000,000	2.250%	07/31/21	25,358,500
	T-Note	25,000,000	2.000%	12/31/21	25,508,750
Taxable Bond Proceeds (D-G) Fund Total		142,277,112			143,144,362
Tax-Exempt Bond Proceeds (H&I) Fund					
	MM	25,375,000	0.010%	12/01/20	25,375,000
	Texpool	100,171,172	0.123%	12/01/20	100,171,172
	T-Note	15,000,000	1.875%	12/15/20	15,010,050
	FHLB	75,000,000	0.000%	02/19/21	74,985,000
	T-Note	11,500,000	2.375%	03/15/21	11,576,360
	T-Note	40,000,000	1.250%	03/31/21	40,156,400
	T-Note	25,000,000	2.375%	04/15/21	25,214,750
	T-Note	25,000,000	1.375%	05/31/21	25,162,000
	T-Note	15,000,000	2.250%	07/31/21	15,215,100
Tax-Exempt Bond Proceeds (H&I) Fund Total		332,046,172			332,865,832
Taxable Bond Proceeds (H&I) Fund					
	MM	9	0.010%	12/01/20	9
	Texpool	12,950,765	0.123%	12/01/20	12,950,765
Taxable Bond Proceeds (H&I) Fund Total		12,950,774			12,950,774
Subtier Capitalized Bond Interest					
	MM	7	0.020%	12/01/20	7
	Texpool	28,857,402	0.123%	12/01/20	28,857,402
	T-Note	22,000,000	2.250%	03/31/21	22,158,180
	T-Note	22,000,000	2.125%	09/30/21	22,369,600
Subtier Capitalized Bond Interest Total		72,857,409			73,385,189
First Tier Debt Service Fund: Interest Account					
	Texpool	20,359,747	0.123%	12/01/20	20,359,747
First Tier Debt Service Fund: Interest Account Total		20,359,747			20,359,747
First Tier Debt Service Fund: Reserve Fund					
	MM	9	0.020%	12/01/20	9
	Texpool	17,970,974	0.123%	12/01/20	17,970,974
First Tier Debt Service Reserve Fund Total		17,970,983			17,970,983
Sub. Tier Debt Service Fund: Interest Account					
	Texpool	30,313,356	0.123%	12/01/20	30,313,356
Sub. Tier Debt Service Fund: Interest Account Total		30,313,356			30,313,356
Sub. Tier Debt Service Fund: Redemption Account					
	Texpool	1,750	0.123%	12/01/20	1,750
Sub. Tier Debt Service Fund: Redemption Account Total		1,750			1,750

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	\$ 45,729,246	0.123%	12/01/20	\$ 45,729,246
Jr. O&M Fund Total		45,729,246			45,729,246
O&M Reserve Fund					
	Texpool	11,589,155	0.123%	12/01/20	11,589,155
O&M Reserve Fund Total		11,589,155			11,589,155
Rate Stabilization Fund					
	Texpool	98,940,000	0.123%	12/01/20	98,940,000
	T-Bill	17,000,000	0.000%	12/03/20	17,000,000
	T-Note	10,000,000	2.250%	07/31/21	10,143,400
	FHLB	25,000,000	0.625%	11/25/25	25,049,250
Rate Stabilization Fund Total		150,940,000			151,132,650
Major Maintenance Fund					
	Texpool	17,616,531	0.123%	12/01/20	17,616,531
Major Maintenance Fund Total		17,616,531			17,616,531
Grand Parkway Enhancement Fund					
	Texpool	89,417,114	0.123%	12/01/20	89,417,114
	T-Bill	18,000,000	0.000%	12/03/20	18,000,000
	FHDN	10,000,000	0.000%	12/14/20	9,999,800
	FFCB	13,132,000	1.900%	06/24/21	13,265,158
	T-Note	7,000,000	2.250%	07/31/21	7,100,380
	FHLMC	25,000,000	0.625%	11/25/25	25,049,250
Grand Parkway Enhancement Fund Total		162,549,114			162,831,702
Total Trust Accounts		\$ 1,054,333,745			\$ 1,057,023,674
BANs Proceeds Held Outside the Trust					
Tax-Exempt BANs Proceeds (H&I)					
	Texpool	281,748,362	0.123%	12/01/20	281,748,362
	FHDN	30,000,000	0.000%	12/14/20	29,999,400
	FHDN	25,000,000	0.000%	03/19/21	24,993,250
	T-Note	16,000,000	2.250%	07/31/21	16,229,440
	T-Note	25,000,000	2.000%	12/31/21	25,508,750
Tax-Exempt BANs Proceeds (H&I) Total		377,748,362			378,479,202
Subtier Capitalized BANs Interest					
	MM	2	0.010%	12/01/20	2
	Texpool	46,408,446	0.123%	12/01/20	46,408,446
	T-Note	15,000,000	2.250%	03/31/21	15,107,850
	T-Note	15,000,000	2.125%	09/30/21	15,252,000
Subtier Capitalized BANs Interest Total		76,408,448			76,768,298
Total BANs Accounts		\$ 454,156,810			\$ 455,247,500
Grand Total		\$ 1,508,490,555			\$ 1,512,271,174

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 November 30, 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 2020)	https://emma.msrb.org/P11535056.pdf
Official Statement for 2020 Bonds	https://emma.msrb.org/ER1312140-ER1022440-ER1428608.pdf
Grand Parkway 2020 Segments D through I Comprehensive Traffic and Toll Revenue Study	https://emma.msrb.org/SS1492685.pdf
Offering Memorandum for 2018 BANs	https://emma.msrb.org/ER1130132-ER884441-ER1285118.pdf
Grand Parkway H and I Project Q1 FY2021 Construction Progress Report	https://emma.msrb.org/P11545517.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/tntagstorefront/en/learnmore/houstonAreaTolls

13.0 Contact Information

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