

**GRAND PARKWAY TRANSPORTATION CORPORATION
MONTHLY TRAFFIC AND OPERATING REPORT***

For the Period Ending: September 30, 2016



** Unaudited preliminary document and subject to change.*

GRAND PARKWAY TRANSPORTATION CORPORATION

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For the Period Ending: September 30, 2016



TABLE OF CONTENTS

	<u>Page</u>
SYSTEM REVENUE AND EXPENSES	3
PROCEEDS FROM SALE OF SYSTEM ASSETS	3
SYSTEM TRANSACTIONS	3
TOLL RATE SCHEDULE	4
OUTSTANDING OBLIGATIONS	5
TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE	6
INVESTMENT REPORT	7

**GRAND PARKWAY TRANSPORTATION CORPORATION
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For the Period Ending: September 30, 2016

SYSTEM REVENUE AND EXPENSES

\$ Thousands	Monthly Actuals 9/30/2016	Fiscal Year		
		YTD Actual	YTD Budgeted ⁽⁷⁾	YTD Variance ⁽⁸⁾
System Revenue				
Toll Revenue ⁽¹⁾	\$ 10,714	\$ 10,714	\$ 5,729	\$ 4,985
Fee Revenue ⁽²⁾	861	861	-	861
Investment Income ⁽³⁾	102	102	167	(64)
Total Revenue	<u>\$ 11,677</u>	<u>\$ 11,677</u>	<u>\$ 5,896</u>	<u>\$ 5,782</u>
System Expenses/Expenditures				
Senior O&M Expenses ⁽⁴⁾	-	-	-	-
Junior O&M Expenses ⁽⁵⁾	\$ 2,018	\$ 2,018	\$ 2,419	401
Capital Expenditures ⁽⁶⁾	-	-	24	24
Total Expenses/Expenditures	<u>\$ 2,018</u>	<u>\$ 2,018</u>	<u>\$ 2,443</u>	<u>\$ 425</u>

PROCEEDS FROM SALE OF SYSTEM ASSETS

None

SYSTEM TRANSACTIONS

	9/30/2016	%	Year to Date	%
Auto ⁽⁹⁾	9,691,199	94.9%	9,691,199	94.9%
Truck ⁽¹⁰⁾	515,517	5.1%	515,517	5.1%
Total Transactions	<u>10,206,716</u>		<u>10,206,716</u>	

⁽¹⁾ Revenue for Electronic Toll Collection (ETC) transactions are recognized when they are earned, which is at the time the transaction occurs. Violation revenues are recognized when cash payment is received. For example, a violation transaction may be reported in one month, but revenue for that transaction may not be received until a later month. Revenue does not reflect fiscal year-end adjustments in the Annual Financial Report.

⁽²⁾ Reflects Fee Revenue received in the month reported.

⁽³⁾ Reflects Investment Income from certain funds received in the month reported.

⁽⁴⁾ There currently are no Senior O&M expenses for the System (the "System").

⁽⁵⁾ Reflects expenses paid in the Month reported. Any prior month adjustments are included in current month. 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%.

⁽⁶⁾ Reflects Capital Expenditures paid in the month reported. Any prior month adjustments are included in current month.

⁽⁷⁾ Budgets are based on "Final Capital and Operation & Maintenance Budget" as approved by the Grand Parkway Transportation Corporation ("GPTC") board in August 2016. Budget for Toll Revenues reflects the 2013 GPTC Traffic and Revenue Forecast dated June 26, 2013.

⁽⁸⁾ Positive variances indicate actual revenues exceed budget and actual expenses are lower than budget.

⁽⁹⁾ Reflects transactions for 2 axle vehicles only.

⁽¹⁰⁾ Reflects transactions for 3+ axle vehicles.

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MONTHLY TRAFFIC AND OPERATING REPORT***

For the Period Ending: September 30, 2016

TOLL RATE SCHEDULE

Roadway	Miles	Full Length Toll Rates		Toll Rates per Mile	
		January 1, 2015	January 1, 2016	January 1, 2015	January 1, 2016
Segment D*	2.6	\$0.43	\$0.43	\$0.17	\$0.17
Segment E	14.4	\$2.95	\$3.01	\$0.20	\$0.21
Segment F1	12.1		\$2.30		\$0.19
Segment F2	12.2		\$2.31		\$0.19
Segment G	13.5		\$2.82		\$0.21

* Note: Segment D is a ramp gantry.

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 regional CPI-W. In addition, the initial opening toll rate was pegged to Harris County's current rate. The policy provides for the department to calculate and report the annual toll rate escalation percentage to the GPTC and the commission each year on or before the October Texas Transportation Commission (the "Commission") meeting.

The most recent toll rate escalation, effective on January 1, 2016, was a 2% increase to the current base toll rate and was adopted by the Commission through minute order #114410, dated October 29, 2015.

The rates shown are for ETC transactions for two-axle vehicles. The full length toll rates include mainline plaza rates for each roadway and exclude entrance and exit ramp charges.

Segments F-1, F-2 and G were opened in 2016.

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MONTHLY TRAFFIC AND OPERATING REPORT*

For the Period Ending: September 30, 2016

OUTSTANDING OBLIGATIONS

\$ Thousands

Description of Issue	Bonds Issued Original Par	Principal Paid 9/30/2016	Total Principal Repaid	Outstanding Original Par
First Tier Toll Revenue Bonds, Series 2013A	\$ 200,000			\$ 200,000
TIFIA Loan Agreement and Second Tier Toll Revenue Promissory Revenue Note ⁽¹⁾	---			
Subordinate Tier Toll Revenue Bonds, Series 2013B (TELA Supported)				
Current Interest Bonds	1,137,935			1,137,935
Convertible Capital Appreciation Bonds	277,000			277,000
Subordinate Tier Toll Revenue Bonds, Taxable Series 2013E (TELA Supported)	361,810			361,810
Subordinate Tier Toll Revenue Bond Anticipation Notes, Series 2014A	733,465			733,465
Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B (TELA Supported)	83,550			83,550
Subordinate Tier Toll Revenue Refunding Bonds, Taxable Series 2014C (TELA Supported)	107,180			107,180
Total	\$ 2,900,940	\$ -	-	\$ 2,900,940

⁽¹⁾ If drawn upon, proceeds of the TIFIA Loan Agreement in an amount not to exceed \$840,645,000 may only be used to refund all or any part of the Subordinate Tier Toll Revenue Bond Anticipation Notes, Series 2014A, the Series 2014B Bonds, and/or the Series 2014C Bonds or any obligation issued to refund such obligations.

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MONTHLY TRAFFIC AND OPERATING REPORT*

For the Period Ending: September 30, 2016

TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE

\$ millions

Fund/Account Name	Associated Bond Series	Beg Market Value 8/31/2016	Deposits			Disbursements			Net Change in Value	Net Change	End Market Value 9/30/2016	
			Revenue	Invest. Earnings ⁽¹⁾⁽²⁾	Transfers In	Vendor Payments	Debt Service	Transfers Out				
Revenue ⁽²⁾		\$ -	\$ 2.35	-	0.04	\$ -	-	\$ 0.01	\$ 2.40	\$ 2.40		
Construction		-						-		-		
Tax-Exempt Bond Proceeds ⁽²⁾		113.40		0.10	-	(3.31)	(0.04)	(0.04)	(3.30)	110.10		
Taxable Bond Proceeds ⁽²⁾		285.30		-	-	-	-	-	-	285.30		
Capitalized Interest	2013A	5.40		-	-	-	-	-	-	5.40		
Capitalized Interest	2013B	29.40		-	-	-	-	-	-	29.40		
Capitalized Interest	2013E	9.50		-	-	-	-	-	-	9.50		
Capitalized Interest	2014A&B	17.40		-	-	-	-	-	-	17.40		
Capitalized Interest	2014C	2.90		-	-	-	-	-	-	2.90		
Local Government Contributions	n/a	3.10		-	-	-	-	-	-	3.10		
First Tier Debt Service Fund		-						-	-	-		
Interest Account	2013A	5.40		-	-	-	-	-	-	5.40		
Redemption Account	2013A	-		-	-	-	-	-	-	-		
Reserve Fund	2013A	18.00		-	-	-	-	-	-	18.00		
Sub. Tier Debt Service Fund		-						-	-	-		
Interest Account	2013B-E & 2014A-C	37.20		-	-	-	-	-	-	37.20		
Redemption Account	2013B-E & 2014A-C	-		-	-	-	-	-	-	-		
Reserve Fund	2013B-E & 2014A-C	-		-	-	-	-	-	-	-		
Jr. O&M Fund ⁽²⁾		34.60		-	-	-	-	-	-	34.60		
O&M Reserve ⁽²⁾		8.60		-	-	-	-	-	-	8.60		
Rate Stabilization Fund ⁽²⁾		100.00		-	-	-	-	-	-	100.00		
Major Maintenance Fund ⁽²⁾		0.60		-	-	-	-	-	-	0.60		
Grand Parkway Enhancement Fund ⁽²⁾		11.00		-	-	-	-	-	-	11.00		
Total		\$ 681.80	\$ 2.35	0.10	-	0.04	\$ (3.31)	-	(0.04)	\$ (0.03)	\$ (0.90)	\$ 680.90

Notes:

⁽¹⁾ Includes cash-basis investment earnings, offset by purchased accrued interest.

⁽²⁾ Net cash-basis investment income for the month for certain funds included in Revenues of the System total approximately \$102 thousand.

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MONTHLY TRAFFIC AND OPERATING REPORT*

For the Period Ending: September 30, 2016

DETAILED INVESTMENT REPORT

\$ Dollars

Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value** Sept 30, 2016
Revenue Account						
09/30/16	61747C707	MM	\$ 385,530	0.310%	10/03/16	\$ 385,530
09/30/16	LGIP	Texpool	1,923,494	0.378%	10/03/16	1,923,790
09/30/16	N/A	Cash	82,202	0.000%	10/03/16	82,202
TOTAL			\$ 2,391,226			\$ 2,391,522
Construction						
Construction Tax-Exempt Fund						
09/30/16	38141W273	MM	127,651	0.280%	10/03/16	127,651
09/30/16	LGIP	Texpool	45,975,485	0.378%	10/03/16	45,987,941
05/26/16	313384K65	FCDN	24,000,000	0.000%	10/14/16	23,998,560
05/18/16	313384P94	FHDN	20,000,000	0.000%	11/18/16	19,994,400
08/30/16	313384Q85	FHDN	20,000,000	0.000%	11/25/16	19,993,600
TOTAL			\$ 110,103,136			\$ 110,102,152
Construction Taxable Fund						
09/30/16	316175108	MM	24,964	0.260%	10/03/16	24,964
09/30/16	LGIP	Texpool	65,293,211	0.378%	10/03/16	65,314,727
04/15/16	313384K40	FHDN	18,000,000	0.000%	10/12/16	17,999,100
08/17/15	912828WF3	T-Note	20,000,000	0.625%	11/15/16	20,010,200
05/26/16	313384Q69	FHDN	20,000,000	0.000%	11/23/16	19,993,800
05/26/16	912796JV2	T-Bill	25,000,000	0.000%	11/25/16	24,994,000
03/22/16	912828RX0	T-Note	9,950,000	0.875%	12/31/16	9,964,527
04/29/16	912828H78	T-Note	29,000,000	0.500%	01/31/17	29,017,110
08/31/16	3135G0ZB2	FNMA	20,000,000	0.750%	04/20/17	20,024,400
05/18/16	912828SY7	T-Note	30,000,000	0.625%	05/31/17	30,006,000
09/12/16	912828XJ4	T-Note	10,000,000	0.625%	06/30/17	10,000,800
08/12/16	912828XP0	T-Note	38,000,000	0.625%	07/31/17	37,998,480
TOTAL			\$ 285,268,175			\$ 285,348,108
Cap I Tax-Exempt Construction Sub Account - 2013A						
09/30/16	61747C707	MM	-	0.310%	10/03/16	-
09/30/16	LGIP	Texpool	5,449,302	0.378%	10/03/16	5,449,656
TOTAL			\$ 5,449,302			\$ 5,449,656

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Cap I Tax Exempt Construction Sub Account - 2013B						
09/30/16	4812C2684	MM	-	0.220%	10/03/16	-
09/30/16	LGIP	Texpool	4,441,830	0.378%	10/03/16	4,443,206
06/16/16	313384B73	FHDN	25,000,000	0.000%	02/09/17	24,969,500
TOTAL			\$ 29,441,830			\$ 29,412,706
Cap I Taxable Construction Sub Account - 2013E						
09/30/16	61747C707	MM	-	0.310%	10/03/16	-
09/30/16	LGIP	Texpool	9,453,864	0.310%	10/03/16	9,456,816
TOTAL			\$ 9,453,864			\$ 9,456,816
Cap I Tax-Exempt Construction Sub Account - 2014 A & B						
09/30/16	61747C707	MM	-	0.260%	10/03/16	-
09/30/16	LGIP	Texpool	17,358,489	0.378%	10/03/16	17,362,831
TOTAL			\$ 17,358,489			\$ 17,362,831
Cap I Taxable Construction Sub Account - 2014 C						
09/30/16	61747C707	MM	-	0.230%	10/03/16	-
09/30/16	LGIP	Texpool	2,861,596	0.378%	10/03/16	2,862,490
TOTAL			\$ 2,861,596			\$ 2,862,490
Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account						
09/30/16	61747C707	MM	9	0.230%	10/03/16	9
09/30/16	LGIP	Texpool	3,087,422	0.378%	10/03/16	3,088,386
TOTAL			\$ 3,087,431			\$ 3,088,395
First Tier Debt Service Interest						
09/30/16	LGIP	Texpool	5,372,803	0.374%	10/03/16	5,374,481
TOTAL			\$ 5,372,803			\$ 5,374,481
First Tier Debt Service Reserve Fund						
09/30/16	4812C2684	MM	-	0.210%	10/03/16	-
09/30/16	LGIP	Texpool	17,968,362	0.374%	10/03/16	17,971,278
TOTAL			\$ 17,968,362			\$ 17,971,278
Subordinate Tier Debt Service Interest						
09/30/16	LGIP	Texpool	37,193,361	0.374%	10/03/16	37,204,975
TOTAL			\$ 37,193,361			\$ 37,204,975

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Settle Date	CUSIP	Security Type	Par	Coupon	Maturity	Market Value** Sept 30, 2016
Junior O & M Fund						
09/30/16	61747C707	MM	-	0.230%	10/03/16	-
09/30/16	LGIP	Texpool	34,569,416	0.378%	10/03/16	34,580,210
TOTAL			\$ 34,569,416			\$ 34,580,210
O & M Reserve Fund						
09/30/16	61747C707	MM	-	0.250%	10/03/16	-
09/30/16	LGIP	Texpool	8,641,935	0.378%	10/03/16	8,644,633
TOTAL			\$ 8,641,935			\$ 8,644,633
Rate Stabilization Fund						
09/30/16	316175108	MM	5,370,000	0.260%	10/03/16	5,370,000
09/30/16	LGIP	Texpool	34,669,220	0.378%	10/03/16	34,680,034
08/17/15	912828WF3	T-Note	25,000,000	0.625%	11/15/16	25,012,750
09/16/16	912828XJ4	T-Note	10,000,000	0.625%	06/30/17	10,000,800
04/15/16	912828TG5	T-Note	25,000,000	0.500%	07/31/17	24,976,500
TOTAL			\$ 100,039,220			\$ 100,040,084
Major Maintenance Fund						
09/30/16	LGIP	Texpool	581,217	0.378%	10/03/16	581,398
TOTAL			\$ 581,217			\$ 581,398
Grand Parkway Enhancement Fund						
09/30/16	LGIP	Texpool	10,958,718	0.378%	10/03/16	10,962,140
TOTAL			\$ 10,958,718			\$ 10,962,140
GRAND TOTAL			\$ 680,740,080			\$ 680,833,875

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