

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

For the Period Ending: January 31, 2017



** Unaudited preliminary document and subject to change.*

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SYSTEM REVENUE AND EXPENSES

\$ Thousands

	Monthly Actuals 1/31/2017	Fiscal Year		
		YTD Actual	YTD Budgeted ⁽⁷⁾	YTD Variance ⁽⁸⁾
System Revenue				
Toll Revenue ⁽¹⁾	\$ 10,633	\$ 58,448	\$ 30,230	\$ 28,218
Fee Revenue ⁽²⁾	505	3,443	-	3,443
Investment Income ⁽³⁾	621	1,377	833	544
Total Revenue	\$ 11,759	\$ 63,268	\$ 31,063	\$ 32,205
System Expenses/Expenditures				
Senior O&M Expenses ⁽⁴⁾	-	-	-	-
Junior O&M Expenses ⁽⁵⁾	\$ 2,858	\$ 11,708	\$ 13,152	1,444
Capital Expenditures ⁽⁶⁾	-	-	118	118
Total Expenses/Expenditures	\$ 2,858	\$ 11,708	\$ 13,270	\$ 1,562

PROCEEDS FROM SALE OF SYSTEM ASSETS

None

SYSTEM TRANSACTIONS

	1/31/2017	%	Year to Date	%
Auto ⁽⁹⁾	9,676,355	95.5%	50,004,719	95.3%
Truck ⁽⁹⁾	453,930	4.5%	2,487,925	4.7%
Total Transactions	10,130,285		52,492,644	

⁽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.

FY 2017 YTD toll revenues are slightly high due to inclusion of revenues in December from the delayed processing of certain FY 2016 Q4 interoperability transactions (non TxTag ETC transactions). This did not affect reporting of transactions.

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

⁽³⁾ Reflects Investment Income from certain funds received in the month reported, net of purchased accrued interest.

⁽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⁾ Auto reflects transactions for 2 axle vehicles only and Truck reflects transactions for 3+ axle vehicles.

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TOLL RATE SCHEDULE

Roadway	Segment Miles ⁽¹⁾	Full Length Toll Rates ⁽²⁾			Toll Rates per Mile ⁽²⁾		
		January 1, 2015	January 1, 2016	January 1, 2017	January 1, 2015	January 1, 2016	January 1, 2017
Segment D/E ⁽³⁾	17.0	\$2.95	\$3.01	\$3.07	\$ 0.188	\$0.192	\$0.196
Segment F1	12.1		\$2.30	\$2.35		\$0.192	\$0.196
Segment F2	12.2		\$2.31	\$2.36		\$0.192	\$0.196
Segment G ⁽⁴⁾	13.5		\$2.82	\$2.88		\$0.205	\$0.209

(1) Segment miles reflects project defined segment lengths that differ from the tolled on/off lengths for toll gantries.

(2) Toll Rates are based on tolled miles.

(3) Segment miles reflect toll-free section

(4) Reflects minimum toll rate allocation at a gantry location

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, 2017, was a 2% increase to the current base toll rate and was adopted by the Commission through minute order 114575, dated October 27, 2016.

Annual Toll Rates for all years shown were adjusted in accordance with the toll rate escalation policy.

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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\$ Thousands

<u>Description of Issue</u>	<u>Bonds Issued Original Par</u>	<u>Principal Paid January 31, 2017</u>	<u>Total Principal Repaid</u>	<u>Outstanding Original Par</u>
First Tier Toll Revenue Bonds, Series 2013A	\$ 200,000			\$ 200,000
TIFIA Loan Agreement and Second Tier Toll Revenue Promissory Revenue Note	840,645			840,645
Subordinate Tier Toll Revenue Bonds, Series 2013B (TELA Supported) Current Interest Bonds	1,137,935			1,137,935
Convertible Capital Appreciation Bonds	277,000			277,000
Subordinate Tier Toll Revenue Bonds, Taxable Series 2013E (TELA Supported)	361,810			361,810
Subordinate Tier Toll Revenue Bond Refunding Series 2016 (TELA Supported)	83,775			83,775
Total	\$ 2,901,165	\$ -	-	\$ 2,901,165

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TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE

\$ millions

Fund/Account Name	Associated Bond Series	Beg Market Value 12/31/2016	Deposits				Disbursements			Net Change in Value	Net Change	End Market Value 1/31/2017
			Revenue	Invest. Earnings	Financ'g & Contrib's	Transfers In	Vendor Payments	Debt Service	Transfers Out			
Revenue	(2)	\$ 46.1	\$ 1.8	-	-	-	-	-	\$ -	\$ 1.8	\$ 47.9	
Construction												
Tax-Exempt Bond Proceeds	(2)	90.4	-	-	-	(19.3)	-	-	-	(19.3)	71.1	
Taxable Bond Proceeds	(2)	285.1	-	-	-	(1.9)	-	-	0.4	(1.5)	283.6	
Capitalized Interest	2013A	-	-	-	-	-	-	-	-	-	-	
Capitalized Interest	2013B	25.0	-	-	-	-	-	-	-	-	25.0	
Capitalized Interest	2013E	0.1	-	-	-	-	-	-	-	-	0.1	
Capitalized Interest	2014A&B	1.6	-	-	-	-	-	-	-	-	1.6	
Capitalized Interest	2014C	2.1	-	-	-	-	-	-	-	-	2.1	
Local Government Contributions	n/a	3.1	-	-	-	-	-	-	-	-	3.1	
First Tier Debt Service Fund		-									-	
Interest Account	2013A	5.4	-	-	-	-	-	-	-	-	5.4	
Redemption Account	2013A	-	-	-	-	-	-	-	-	-	-	
Reserve Fund	2013A	18.0	-	-	-	-	-	-	-	-	18.0	
Sub. Tier Debt Service Fund											-	
Interest Account	2013B-E & 2014A-C	(3) 12.4	-	-	-	-	-	-	-	-	12.4	
Redemption Account	2013B-E & 2014A-C	(3) -	-	-	-	-	-	-	-	-	-	
Reserve Fund	2013B-E & 2014A-C	-	-	-	-	-	-	-	-	-	-	
Jr. O&M Fund	(2)	34.5	-	-	-	-	-	-	-	-	34.5	
O&M Reserve	(2)	8.7	-	-	-	-	-	-	-	-	8.7	
Rate Stabilization Fund	(2)	100.1	-	-	-	-	-	-	0.2	0.2	100.3	
Major Maintenance Fund	(2)	0.6	-	-	-	-	-	-	-	-	0.6	
Grand Parkway Enhancement Fund	(2)	11.0	-	-	-	-	-	-	-	-	11.0	
Total		\$ 644.2	\$ 1.8	-	-	\$ (21.2)	-	-	\$ 0.6	\$ (18.8)	\$ 625.4	

Totals may not add due to rounding

(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

(3) Due to investment maturities, a portion of debt service payments were funded by interest accounts instead of capitalized interest. Debt service payments only included interest, not principal.

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DETAILED INVESTMENT REPORT

\$ Dollars

Account Name	Security Type	Par	Coupon%	Maturity	Market Value
Revenue Account					
	MM	\$ 439,860	0.46%	2/1/2017	\$ 439,860
	Texpool	\$ 22,014,770	0.54%	2/1/2017	\$ 22,014,770
	FHDN	\$ 10,490,000	0.00%	3/31/2017	\$ 10,481,398
	T-Bill	\$ 15,000,000	0.00%	6/29/2017	\$ 14,967,000
Revenue Account Total		\$ 47,944,629			\$ 47,903,028
Construction Tax-Exempt Fund					
	MM	\$ 25,579	0.47%	2/1/2017	\$ 25,579
	Texpool	\$ 51,144,361	0.54%	2/1/2017	\$ 51,144,361
	T-Bill	\$ 20,000,000	0.00%	4/27/2017	\$ 19,976,400
Construction Tax-Exempt Fund Total		\$ 71,169,940			\$ 71,146,340
Construction Taxable Fund					
	MM	\$ 29,193,788	0.41%	2/1/2017	\$ 29,193,788
	Texpool	\$ 45,316,724	0.54%	2/1/2017	\$ 45,316,724
	T-Bill	\$ 15,000,000	0.00%	2/9/2017	\$ 14,998,500
	FHLMC	\$ 9,942,000	0.88%	2/22/2017	\$ 9,944,187
	FHDN	\$ 10,000,000	0.00%	2/23/2017	\$ 9,997,600
	FNMA	\$ 20,000,000	0.75%	4/20/2017	\$ 20,009,000
	T-Note	\$ 30,000,000	0.63%	5/31/2017	\$ 30,002,400
	T-Bill	\$ 15,000,000	0.00%	6/29/2017	\$ 14,967,000
	T-Note	\$ 10,000,000	0.63%	6/30/2017	\$ 10,000,000
	T-Note	\$ 35,000,000	0.75%	6/30/2017	\$ 35,018,900
	T-Note	\$ 38,000,000	0.63%	7/31/2017	\$ 37,993,920
	T-Bill	\$ 10,200,000	0.00%	8/17/2017	\$ 10,165,116
	FHLMC	\$ 6,000,000	1.00%	9/29/2017	\$ 6,011,280
	T-Note	\$ 10,000,000	0.88%	11/15/2017	\$ 10,006,600
Construction Taxable Fund Total		\$ 283,652,512			\$ 283,625,015

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Account Name	Security Type	Par	Coupon%	Maturity	Market Value
Cap I Tax-Exempt Construction Sub Account - 2013A					
	MM	\$ 236	0.46%	2/1/2017	\$ 236
	Texpool	\$ 39,308	0.54%	2/1/2017	\$ 39,308
Cap I Tax-Exempt Construction Sub Account - 2013A Total					
		\$ 39,544			\$ 39,544
Cap I Tax Exempt Construction Sub Account - 2013B					
	MM	\$ 9	0.45%	2/1/2017	\$ 9
	Texpool	\$ 1,474	0.54%	2/1/2017	\$ 1,474
	T-Bill	\$ 25,000,000	0.00%	2/9/2017	\$ 24,997,500
Cap I Tax Exempt Construction Sub Account - 2013B Total					
		\$ 25,001,483			\$ 24,998,983
Cap I Taxable Construction Sub Account - 2013E					
	Texpool	\$ 78,986	0.54%	2/1/2017	\$ 78,986
Cap I Taxable Construction Sub Account - 2013E Total					
		\$ 78,986			\$ 78,986
Cap I Tax-Exempt Construction Sub Account - 2014 A & B					
	MM	\$ 184	0.46%	2/1/2017	\$ 184
	Texpool	\$ 1,569,219	0.54%	2/1/2017	\$ 1,569,219
Cap I Tax-Exempt Construction Sub Account - 2014 A & B Total					
		\$ 1,569,403			\$ 1,569,403
Cap I Taxable Construction Sub Account - 2014 C					
	Texpool	\$ 2,111,158	0.54%	2/1/2017	\$ 2,111,158
Cap I Taxable Construction Sub Account - 2014 C Total					
		\$ 2,111,158			\$ 2,111,158
Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account					
	MM	\$ 9	0.46%	2/1/2017	\$ 9
	Texpool	\$ 3,091,602	0.54%	2/1/2017	\$ 3,091,602
Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account Total					
		\$ 3,091,611			\$ 3,091,611

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Account Name	Security Type	Par	Coupon%	Maturity	Market Value
First Tier Interest Fund					
	Texpool	\$ 5,380,077	0.54%	2/1/2017	\$ 5,380,077
First Tier Interest Fund Total		\$ 5,380,077			\$ 5,380,077
First Tier Debt Service Reserve Fund					
	MM	\$ 506	0.45%	2/1/2017	\$ 506
	Texpool	\$ 17,989,991	0.54%	2/1/2017	\$ 17,989,991
First Tier Debt Service Reserve Fund Total		\$ 17,990,498			\$ 17,990,498
Subordinate Tier Interest Fund					
	Texpool	\$ 12,389,594	0.54%	2/1/2017	\$ 12,389,594
Subordinate Tier Interest Fund Total		\$ 12,389,594			\$ 12,389,594
Junior O & M Fund					
	Texpool	\$ 34,547,031	0.54%	2/1/2017	\$ 34,547,031
Junior O & M Fund Total		\$ 34,547,031			\$ 34,547,031
O & M Reserve Fund					
	Texpool	\$ 8,653,635	0.54%	2/1/2017	\$ 8,653,635
O & M Reserve Fund Total		\$ 8,653,635			\$ 8,653,635
Rate Stabilization Fund					
	MM	\$ 102,198	0.41%	2/1/2017	\$ 102,198
	Texpool	\$ 20,272,069	0.54%	2/1/2017	\$ 20,272,069
	T-Bill	\$ 15,000,000	0.00%	3/16/2017	\$ 14,992,350
	T-Note	\$ 10,000,000	0.63%	6/30/2017	\$ 10,000,000
	T-Note	\$ 25,000,000	0.50%	7/31/2017	\$ 24,981,500
	T-Bill	\$ 15,000,000	0.00%	11/9/2017	\$ 14,916,000
	T-Note	\$ 15,000,000	0.88%	11/15/2017	\$ 15,009,900
Rate Stabilization Fund Total		\$ 100,374,267			\$ 100,274,017

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\$ Dollars

Account Name	Security Type	Par	Coupon%	Maturity	Market Value
Major Maintenance Fund					
	Texpool	\$ 582,004	0.54%	2/1/2017	\$ 582,004
Major Maintenance Fund Total		\$ 582,004			\$ 582,004
Grand Parkway Enhancement Fund					
	Texpool	\$ 10,973,554	0.54%	2/1/2017	\$ 10,973,554
Grand Parkway Enhancement Fund Total		\$ 10,973,554			\$ 10,973,554
Grand Total		\$ 625,549,926			\$ 625,354,477

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