

State Highway 99 Grand Parkway System

Quarterly Traffic and Operating Report

For the Fiscal Quarter ended February 28, 2023



Relating to Each Outstanding Issue with CUSIP Prefix 38611T
Filed by Grand Parkway Transportation Corporation on April 28, 2023



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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.

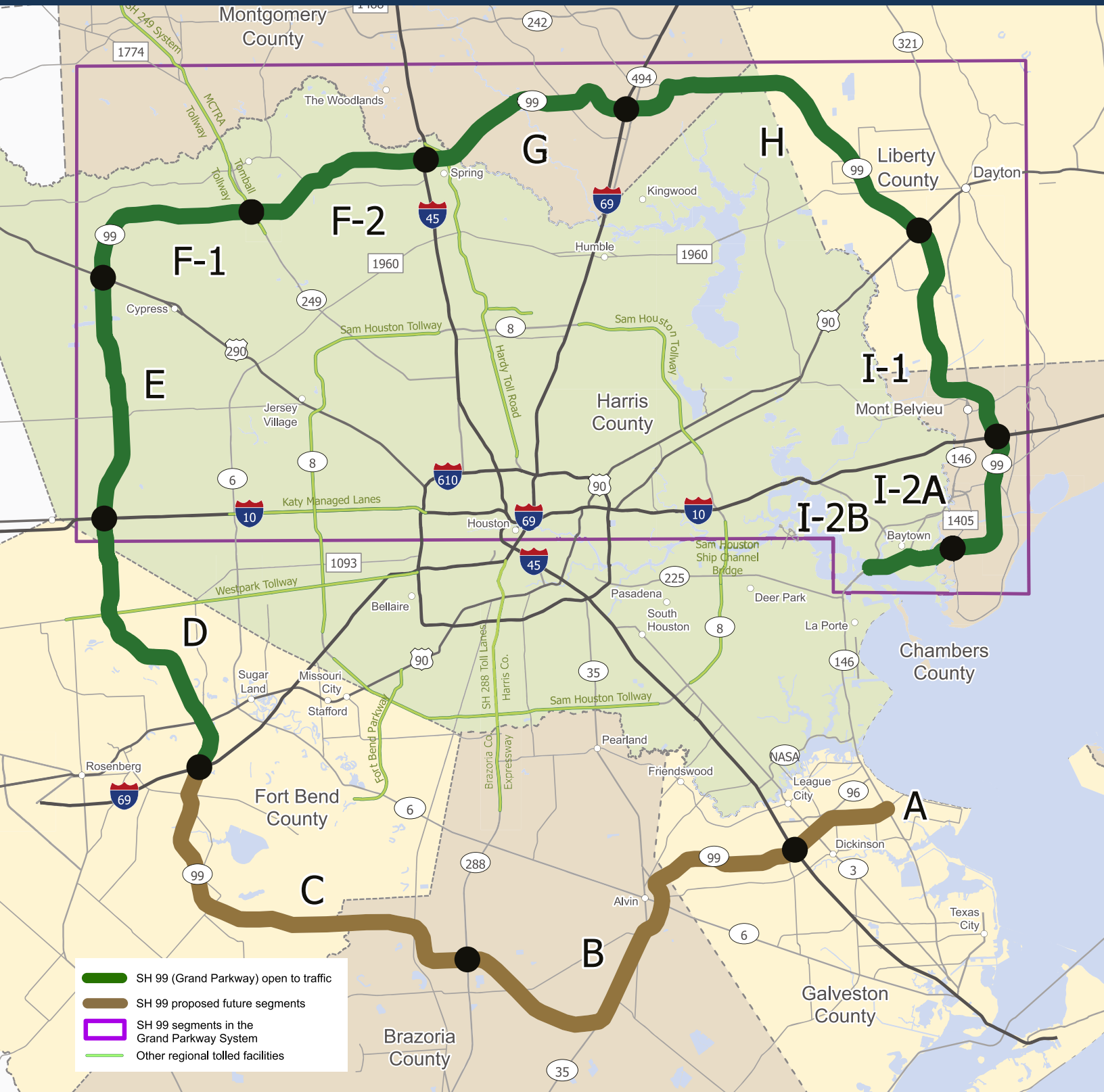
The documents referenced in this report should not be considered to speak as of any date other than the respective dated date thereof or such other dates indicated in each such document and are not incorporated into or made a part of this report.

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 titled "Relevant Links" herein.

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 historical information set forth in this report may not be indicative of future results or performance.

Capitalized terms used in this report and not otherwise defined have the meaning given to such terms in the Official Statement dated February 11, 2020 (the 2020 Official Statement) relating to GPTC's Series 2020A, Series 2020B and Series 2020C Refunding Bonds described therein (collectively, the 2020 Refunding Bonds).

2.0 State Highway 99 (Grand Parkway Project) / System Map



- SH 99 (Grand Parkway) open to traffic
- SH 99 proposed future segments
- SH 99 segments in the Grand Parkway System
- Other regional tolled facilities



0 3.5 7 Miles

Texas Department of Transportation
 Transportation Planning and Programming Division
 Data Analysis, Mapping and Reporting Branch
 May 16, 2022

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 Notice
 This map was produced for internal use
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 Accuracy is limited to the validity of available
 data as of December 31, 2021.



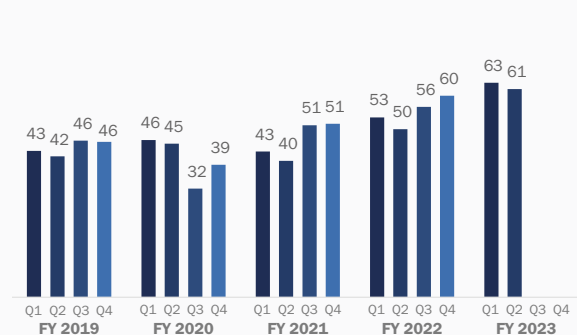
Operational segments of the Grand Parkway System include Segments D (Harris County) through I-2B.

3.0 Executive Summary

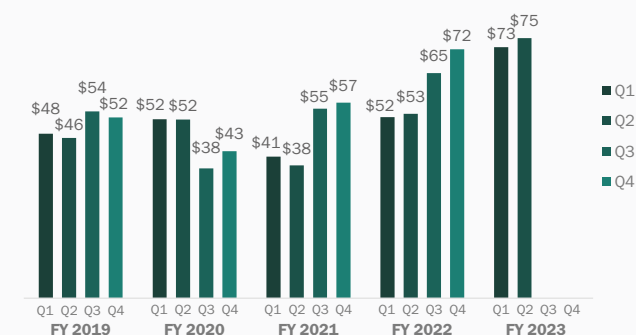
System Revenue, Expenses and Transactions for Q2 FY 2023 (In Thousands)

	Actuals	Budget	Variance	Q2 Variance %	Fiscal YTD Variance %
Toll Revenue	\$75,400	\$58,344	\$17,056	29% Above Budget	24% Above Budget
Senior Operating Expenses	\$2,424	\$2,898	\$474	16% Under Budget	32% Under Budget
Junior Operating Expenses	\$14,144	\$16,085	\$1,941	12% Under Budget	11% Under Budget
Transactions	61,496	See footnotes 1 and 5 in Section 4.0			

Actual Quarterly Transactions (In Millions) Last Four Fiscal Years Plus Current Q2



Actual Quarterly Toll Revenue (In Millions) Last Four Fiscal Years Plus Current Q2



Outstanding Obligations

As of Q2 FY 2023, GPTC debt obligations, not including accreted interest, total \$4.51 billion.

Debt Service Coverage Ratios (DSCR)

FY 2022	System DSCR
1st Tier Debt Service	6.20x
Total Debt Service	2.11x

Toll Rates

Toll Rates are approximately 23 cents per mile.

Summary of Account Balances & Activity

As of the first quarter of Fiscal Year 2023, all accounts equaled or exceeded their required balances as set by the Master Trust Agreement. As of the first day of Fiscal Year 2023, the debt service, operations and maintenance, and major maintenance accounts **were all pre-funded** at 100 percent of their Fiscal Year 2023 budgeted amounts.

Investments

Total investments in accounts maintained under GPTC trust agreements are currently approximately \$1,044.2 million. All investments are compliant with the Public Funds Investment Act, Chapter 2256, Texas Government Code (PFIA), and the Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan. TIFIA authorized investments are more restrictive than the PFIA.

Traffic & Revenue Forecast vs. Actuals

For the 2018 T&R Forecast (as defined on page 6), from September 1, 2017 through February 28, 2023, transactions exceed such forecast by 12.2 percent, and toll revenues exceed such forecast by 6.6 percent (includes period that tolls were suspended due to Hurricane Harvey). For the 2020 T&R Forecast (as defined on page 6), from September 1, 2020 through February 28, 2023, transactions exceed such forecast by 29.8 percent, and toll revenues exceed such forecast by 20.9 percent.

4.0 System Revenues, Expenses, and Transactions (In Thousands)

	Monthly			Quarter Ended 2/28/23				Fiscal Year to Date 2/28/23				FY 2023 Annual Budget
	Dec-22	Jan-23	Feb-23	Actuals	Budget ⁵	\$ Variance ⁵	% Var ⁵	Actuals	YTD Budget ⁵	\$ Variance ⁵	% Var ⁵	
System Revenues												
Toll Revenue ¹	\$ 26,087	\$ 25,068	\$ 24,246	\$ 75,400	\$ 58,344	\$ 17,056	29%	\$ 148,134	\$ 119,490	\$ 28,644	24%	\$ 249,760
Investment & Other Income ²	32	2,294	5,088	7,413	1,349	6,064	450%	13,507	2,804	10,702	382%	5,152
Total Revenues	\$ 26,118	\$ 27,361	\$ 29,333	\$ 82,813	\$ 59,693	\$ 23,120	39%	\$ 161,640	\$ 122,294	\$ 39,346	32%	\$ 254,912
System Expenditures												
Senior Operating Expenses ^{1,3}	\$ 1,109	\$ 692	\$ 623	\$ 2,424	\$ 2,898	\$ 474	16%	\$ 3,968	\$ 5,796	\$ 1,828	32%	\$ 11,592
Junior Operating Expenses ^{1,3}	5,544	4,109	4,491	14,144	16,085	1,941	12%	28,630	32,170	3,540	11%	64,339
Major Maintenance / Capital Expenditures ¹	318	112	131	561	3,691	3,129	85%	2,164	7,381	5,217	71%	14,762
Total Expenditures	\$ 6,971	\$ 4,913	\$ 5,245	\$ 17,129	\$ 22,673	\$ 5,544	24%	\$ 34,762	\$ 45,347	\$ 10,585	23%	\$ 90,693
System Transactions												
Auto ^{1,4}	19,782	18,896	18,445	57,122				115,706				
Truck ^{1,4}	1,469	1,449	1,456	4,374				9,130				
Total Transactions	21,250	20,345	19,901	61,496				124,836				

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 is reconciled through a back office system for a valid ETC transaction (requiring a properly installed transponder and a sufficiently funded account). ETC transactions are generally reconciled in the same month they occur, however, recognition of toll revenues for ETC 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 GPTC Annual Financial Report, which may or may not be greater than 10 percent.

Total transactions reported in the table above include all toll transactions (ETC and non-ETC) that occurred on the System during the reporting period, regardless of whether the revenues relating to such transactions were recognized during such period.

Operations & Maintenance Expense Recognition: Expenses are generally reported in the month paid and also include costs being assessed by TxDOT for its Back Office System. Expenses exclude amortization and do not reflect fiscal year-end adjustments in the GPTC Annual Financial Report, which may or may not be greater than 10 percent.

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 is reconciled through a back office system for a

valid ETC transaction (requiring a properly installed transponder and sufficiently funded account); however, recognition of toll revenues for ETC 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 are recognized and reported when cash payment is received, and payments may be received later than the month in which the transaction occurred due to the time necessary for billing and processing such transactions (see “Toll and Fee Revenue Recognition”); (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 and Miscellaneous Income

Investment Income reflects the receipts net of purchased accrued interest.

3 Senior Operating Expenses

The operation and maintenance expenses of Segments H and I have been designated as Senior Operating Expenses.

4 Transactions Reported

Auto Transactions reflect two-axle vehicles only, and Truck Transactions reflect three or more axle vehicles. Total transactions reported include all transactions (ETC and non-ETC) that occurred on the System for the reporting period, regardless of whether tolling was suspended during any portion of the reporting period (such as for significant weather events or traffic incidents).

⁵ **Fiscal Year 2023 Annual Budget**

Budgeted amounts shown are derived from the Fiscal Year 2023 Annual Budget approved by the GPTC board in August 2022, specifically:

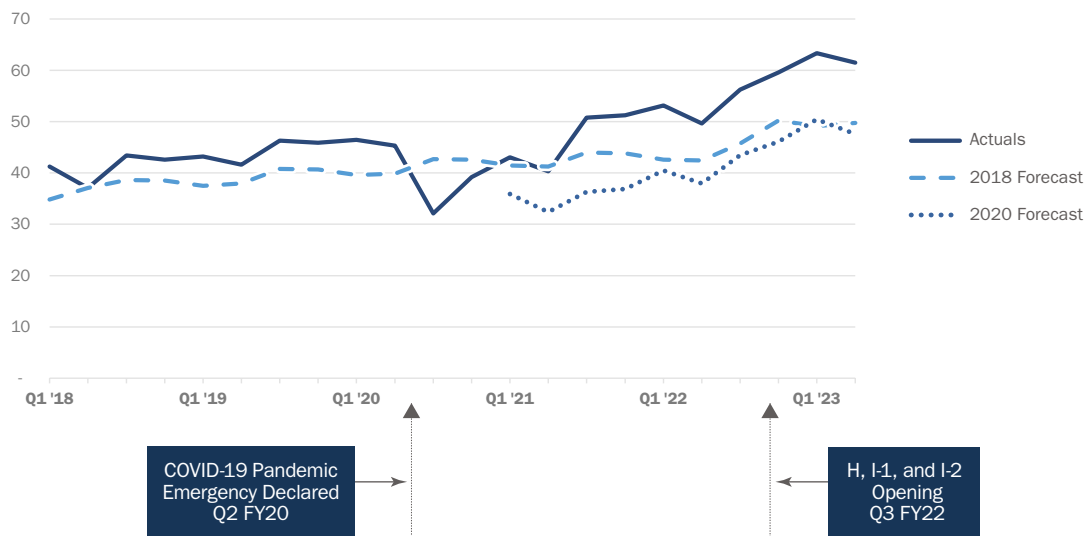
- (i) Budget for Toll Revenue is based on the 2020 T&R Forecast (as defined on page 6). Quarterly and year-to-date (YTD) budget amounts are derived from monthly revenue forecasts provided by the Traffic Consultant in connection with the 2020 T&R Forecast. GPTC Revenue forecasts do not include amounts for fee revenue;
- (ii) Budget for Senior and Junior Operating Expenses is based on GPTC estimated transactions, which are based on prior year trends and anticipated changes, when available, 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. Quarterly and YTD budget of 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 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.

5.0 Comparison of Actual Results to Long Term Forecasts

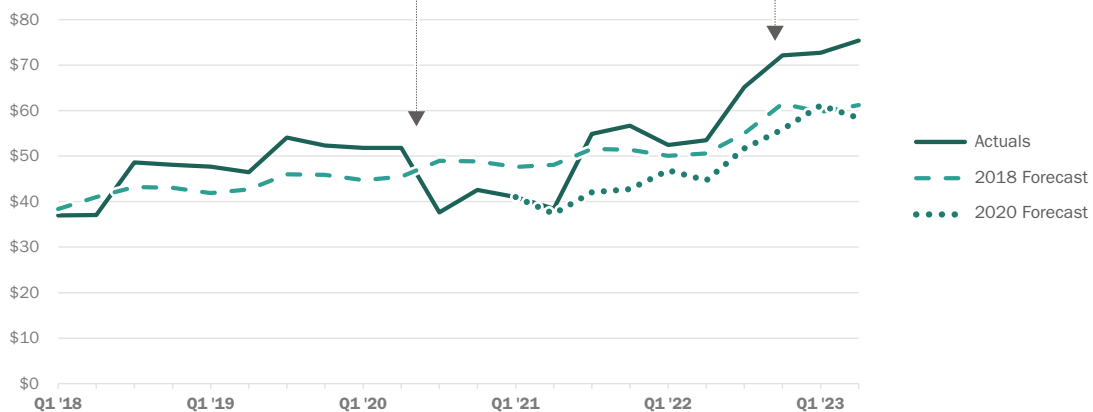
From September 1, 2017 through February 28, 2023, transactions exceeded the 2018 T&R Forecast (as defined on page 6) by **12.2 percent**, and toll revenues exceeded such forecast by **6.6 percent** (includes period that tolls were suspended due to Hurricane Harvey).

From September 1, 2020 through February 28, 2023, transactions exceeded the 2020 T&R Forecast (as defined on page 6) by **29.8 percent**, and toll revenues exceeded such forecast by **20.9 percent**.

**Historical Quarterly Transactions (In Millions)
(Actuals and Forecast)**



**Historical Quarterly Toll Revenue (In Millions)
(Actuals and Forecast)**



Transactions and Toll Revenue Data Table (In Thousands)

Date (Quarter,Year)	Transactions			Toll Revenue		
	Actuals	2018 Forecast ¹	2020 Forecast ²	Actuals	2018 Forecast ¹	2020 Forecast ²
Q1 '18	41,231	34,826		\$36,966	\$38,375	
Q2 '18	37,070	37,070		\$37,041	\$40,996	
Q3 '18	43,426	38,625		\$48,598	\$43,185	
Q4 '18	42,592	38,515		\$48,111	\$43,061	
Q1 '19	43,206	37,491		\$47,679	\$41,902	
Q2 '19	41,601	37,932		\$46,476	\$42,665	
Q3 '19	46,279	40,772		\$54,089	\$45,994	
Q4 '19	45,903	40,663		\$52,355	\$45,866	
Q1 '20	46,428	39,592		\$51,825	\$44,712	
Q2 '20	45,332	39,838		\$51,794	\$45,462	
Q3 '20	32,112	42,695		\$37,655	\$48,975	
Q4 '20	39,184	42,575		\$42,562	\$48,833	
Q1 '21	43,037	41,446	35,891	\$41,032	\$47,643	\$41,019
Q2 '21	40,314	41,256	32,384	\$38,472	\$48,064	\$37,336
Q3 '21	50,798	43,960	36,298	\$54,892	\$51,568	\$42,047
Q4 '21	51,241	43,828	36,892	\$56,672	\$51,412	\$42,727
Q1 '22	53,138	42,565	40,486	\$52,446	\$50,047	\$46,885
Q2 '22	49,665	42,416	37,936	\$53,475	\$50,581	\$44,637
Q3 '22	56,242	45,732	43,477	\$65,190	\$55,031	\$51,693
Q4 '22	59,568	50,207	46,098	\$72,115	\$61,514	\$55,852
Q1 '23	63,340	49,118	50,436	\$72,734	\$59,701	\$61,146
Q2 '23	61,496	49,721	47,575	\$75,400	\$61,195	\$58,344
Cumulative Totals	1,033,202	920,843	407,473	\$1,137,578	\$1,066,783	\$481,686
% that Cumulative Actuals Exceed Cumulative Forecast		12.2%	29.8%		6.6%	20.9%

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.

Notes

Toll revenue actuals and traffic and revenue forecasts do not include investment or fee income.

2018 T&R Forecast Source: The 2018 T&R Forecast data in the foregoing tables was obtained from CDM Smith Inc. (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 2020 Official Statement. 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.

The 2020 Official Statement is accessible on the Electronic Municipal Market Access (EMMA) system maintained by the Municipal Securities Rulemaking Board (MSRB) and can be found in Section 12.0 Relevant Links.

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 in Section 12.0 Relevant Links. 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 2020 T&R Forecast supersedes the 2018 T&R Forecast.**

6.0 Auto Toll Rates by Calendar Year (In Nominal Dollars)

Roadway	Tolled Distance (Miles) ¹	Full Length Toll Rates ¹		Per Mile Toll Rates ¹	
		CY 2022	CY 2023	CY 2022	CY 2023
Segment D/E ²	15.67	\$3.55	\$3.63	\$0.23	\$0.23
Segment F1	12.01	\$2.72	\$2.78	\$0.23	\$0.23
Segment F2	12.04	\$2.73	\$2.79	\$0.23	\$0.23
Segment G ³	13.75	\$3.33	\$3.40	\$0.24	\$0.25
Segment H	22.88	\$5.19	\$5.30	\$0.23	\$0.23
Segment I1	14.67	\$3.32	\$3.40	\$0.23	\$0.23
Segment I2A	9.08	\$2.06	\$2.10	\$0.23	\$0.23
Segment I2B	5.35	\$1.22	\$1.24	\$0.23	\$0.23
Total / Average	105.45	\$24.12	\$24.64	\$0.23	\$0.23

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.

The Texas Transportation Commission (Commission) has established initial toll rates and a toll rate escalation policy for the Grand Parkway System consistent with the terms of the Market Valuation Waiver Agreement among TxDOT and the seven Counties named therein. Subject to the provisions of the Toll Rate Agreement between the Commission and GPTC, the Commission’s toll rate escalation policy provides for automatic annual toll increases of the greater of two percent or the net change in the regional Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W), as calculated prior to each October 1. The policy provides for TxDOT to calculate and report the annual toll rate escalation percentage for the Grand Parkway System to GPTC and the Commission each year on or before the October Commission meeting. The resulting toll rates will become

effective automatically on January 1 of the next calendar year (CY) unless the Commission affirmatively votes prior to January 1 to modify the toll rate escalation percentage. Notwithstanding the foregoing, the Commission has agreed in the Toll Rate Agreement that it will, among other things, adopt and maintain in effect a toll rate schedule for, and establish charges for other uses of, the Grand Parkway System designed, collectively, to produce Revenues of the System in each Fiscal Year in an amount sufficient to satisfy the Rate Covenant in the Toll Rate Agreement. The annual toll rates shown in the table above for CY 2022 reflect a toll rate escalation percentage of 6.0 percent, as determined in accordance with the toll rate escalation policy, which was applied to increase the toll rates that became effective as of January 1, 2022. The annual toll rates shown in the table above for CY 2023 reflect a modified toll rate escalation percentage of 2.2 percent, as determined by action of the Commission, which was applied to increase the toll rates that became effective as of January 1, 2023.

² Segment length excludes a 1.3 mile toll-free section of Segment D.

³ Reflects minimum toll rate allocation at a gantry location.

7.0 Outstanding Obligations (In Thousands)

Description of Issue	Outstanding Principal as of 11/30/22	Total Principal Paid Current Period	Outstanding Principal as of 2/28/23
First Tier Revenue Bonds/Note			
Toll Revenue Bonds, Series 2013A	\$ 47,730	\$	\$ 47,730
Taxable Refunding Toll Revenue Bonds, Series 2020A	220,415		220,415
Refunding Toll Revenue Bonds, Series 2020C	793,385		793,385
Toll Revenue Promissory Note (2021 TIFIA Note) ^{1,2}	605,330		605,330
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	1,241,560		1,241,560
Total	\$ 4,509,630	\$ -	\$ 4,509,630

¹ Does not include accreted interest.

² On November 15, 2022, GPTC requisitioned \$605,330,000 (the "2021 TIFIA Loan") pursuant to the Transportation Infrastructure Finance and Innovation Act Loan Agreement dated as of August 19, 2021 (the "2021 TIFIA Loan Agreement"), which proceeds, together with other lawfully available funds of GPTC, were used to defease all outstanding Bond Anticipation Notes, Series 2018 (the "2018 BANs") to their stated maturity date of February

1, 2023. Accordingly, the 2018 BANs are no longer outstanding, and the 2021 TIFIA Loan is now outstanding in the aggregate principal amount of \$605,330,000 (excluding accreted interest) and constitutes a First Tier Obligation. No additional amounts may be disbursed pursuant to the 2021 TIFIA Loan Agreement, and the 2021 TIFIA Loan Agreement is not entitled to the benefit of the TELA. The 2021 TIFIA Loan is evidenced by a First Tier Toll Revenue Promissory Note, referred to herein as the "2021 TIFIA Note."

8.0 Debt Service Coverage (In Thousands)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenues of the System¹					
Toll Revenue	\$ 171,631	\$ 201,208	\$ 183,749	\$ 189,466	\$ 246,566
Fee Revenue ²	3,592	5	-	-	-
Investment & Other Income	11,265	27,609	17,507	5,413	6,799
Total Revenues	\$ 186,488	\$ 228,822	\$ 201,256	\$ 194,879	\$ 253,365
Senior Operating Expenses^{1,3}	\$ -	\$ -	\$ -	\$ -	\$ 890
Senior Net Revenue Available for Debt Service	\$ 186,488	\$ 228,822	\$ 201,256	\$ 194,879	\$ 252,475
Debt Service⁴					
Net First Tier Debt Service	\$ 10,821	\$ 10,821	\$ 10,030	\$ 44,308	\$ 40,695
First Tier Debt Service Coverage Ratio	17.23x	21.15x	20.07x	4.4x	6.20x
Net Subordinate Tier Debt Service ⁵	78,934	78,934	73,424	78,932	78,930
Total Debt Service	\$ 89,755	\$ 89,755	\$ 83,454	\$ 123,240	\$ 119,625
Total Debt Service Coverage Ratio	2.08x	2.55x	2.41x	1.58x	2.11x
Junior Operating Expenses^{1,5}	\$ 36,496	\$ 43,709	\$ 46,778	\$ 50,748	\$ 54,654

Note: Totals may not sum due to rounding

¹ Amounts 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. 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 The operation and maintenance expenses of the H and I Project and the System facilities that comprise Segment I-2A have been designated as Senior Operating Expenses and became the responsibility of GPTC upon the Substantial Completion of the H and I Project (effective May 16, 2022). There were no Senior Operating Expenses for fiscal years 2018 through 2021.

⁴ All Debt Service is net of capitalized interest. 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. Additional information regarding the Toll Equity Loan Agreement can be obtained by viewing the 2020 Official Statement.

9.0 Account Balances & Activity (In Millions)

Description	Market Value 11/30/22	Revenue	Investments & Misc.	Transfers In / (Out)	Payments	Net Change in Value	Total Period Change	Market Value 2/28/23
Trust Accounts								
Revenue	\$ 52.3	\$ 118.6	\$ 1.1	\$ -	\$ -	\$ -	\$ 119.7	\$ 172.0
Construction								
Taxable Bond Proceeds (D-G)	133.2		1.5		(0.3)		1.2	134.4
Tax-Exempt Bond Proceeds (H&I)	(0.0)		(0.0)				(0.0)	(0.0)
Taxable Bond Proceeds (H&I)	13.1		0.1				0.1	13.3
Subtier Capitalized Bond Interest*	0.0		0.0				0.0	0.0
First Tier Debt Service Fund								
Interest Account*	20.6		(0.0)			0.2	0.2	20.8
Reserve Fund*	18.2		0.2				0.2	18.4
Subordinate Tier Debt Service Fund								
Interest Account*	60.4		0.1			0.5	0.6	61.0
Redemption Account (Principal)*	0.1		0.0				0.0	0.1
Senior O&M Fund	11.8		0.1		(2.4)		(2.3)	9.5
Junior O&M Fund	61.8		0.6		(14.4)		(13.8)	48.1
O&M Reserve	19.2		0.2				0.2	19.4
Rate Stabilization Fund	138.5		0.2			(0.0)	0.2	138.7
Major Maintenance Fund	16.5		0.2		(1.1)		(1.0)	15.6
Grand Parkway Enhancement Fund	110.0		0.3			0.1	0.4	110.4
Subtotal Trust Accounts	\$ 655.7	\$ 118.6	\$ 4.7	\$ -	\$ (18.2)	\$ 0.9	\$ 105.9	\$ 761.6
BANs Proceeds Held Outside the Trust								
Construction								
Tax-Exempt BANs Proceeds (H&I)	285.2		3.1		(17.7)		(14.7)	270.5
Capitalized BANs Interest*	11.9		0.1				0.1	12.0
BANs Interest Account								
Subtotal BANs Proceeds	\$ 297.1	\$ -	\$ 3.2	\$ -	\$ (17.7)	\$ -	\$ (14.5)	\$ 282.6
Grand Total	\$ 952.8	\$ 118.6	\$ 7.9	\$ -	\$ (35.9)	\$ 0.9	\$ 91.4	\$ 1,044.2

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 ETC 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 due to various factors. Payment of toll revenues for non-ETC transactions may be received later than the month in which such transactions occurred due to the time necessary for billing and processing such transactions.

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 into funds or accounts denoted by an asterisk (*) are excluded from Revenues of the System.

The amount of revenues deposited into the Revenue Fund for the fiscal quarter ended February 28, 2023 was higher in comparison to the prior fiscal quarter, because such amount includes interoperability payments for ETC transactions that occurred during both the first and second quarters of Fiscal Year 2023, as well as a portion of the June and July 2022 interoperability payments from the Harris County Toll Road Authority (HCTRA). As previously reported, there has been a delay in the transfer of the June and July 2022 interoperability payments from HCTRA. As of the date of this report, HCTRA has remitted approximately two-thirds of these payments, and all of those receipts were deposited into the Revenue Fund during the fiscal quarter ended February 28, 2023.

As of the first quarter of Fiscal Year 2023, all accounts equaled or exceeded their required balances as set by the Master Trust Agreement. **As of the first day of Fiscal Year 2023, the debt service, operations and maintenance, and major maintenance accounts were all pre-funded at 100 percent of their Fiscal Year 2023 budgeted amounts.**

The Senior and Junior O&M Fund vendor payments include reimbursement of expenses paid for by the State Highway Fund on behalf of GPTC. The timing of the State Highway Fund reimbursement may not coincide with the Operating Expenses as reported in the table in Section 4.0.

10.0 Investment Report as of February 28, 2023 (In Dollars)

Account Name	Security Type ¹	Par	Coupon / Yield	Maturity Date	Market Value ²
Trust Accounts					
Revenue Account					
Revenue	Cash	\$ -	N/A	N/A	\$ -
	MM	173,604	4.390%	N/A	173,604
	TexPool Prime	171,863,553	4.730%	N/A	171,863,553
Revenue Total		172,037,157			172,037,157
Construction Accounts					
Taxable Bond Proceeds (D-G) Fund	TexPool Prime	134,402,857	4.730%	N/A	134,402,857
Taxable Bond Proceeds (D-G) Fund Total		134,402,857			134,402,857
Tax-Exempt Bond Proceeds (H&I) Fund		0	0.000%	N/A	0
Tax-Exempt Bond Proceeds (H&I) Fund Total		0			0
Taxable Bond Proceeds (H&I) Fund	TexPool Prime	13,287,943	4.730%	N/A	13,287,943
Taxable Bond Proceeds (H&I) Fund Total		13,287,943			13,287,943
Subtier Capitalized Bond Interest	TexPool Prime	18,275	4.730%	N/A	18,275
Subtier Capitalized Bond Interest Total		18,275			18,275
First Tier Debt Service Fund: Interest Account	TexPool Prime	849,042	4.730%	N/A	849,042
	FHLB	20,000,000	4.022%	03/27/23	19,941,650
First Tier Debt Service Fund: Interest Account Total		20,849,042			20,790,692
First Tier Debt Service Fund: Reserve Fund	TexPool Prime	18,438,851	4.730%	N/A	18,438,851
First Tier Debt Service Reserve Fund Total		18,438,851			18,438,851
Sub. Tier Debt Service Fund: Interest Account	TexPool Prime	10,144,774	4.730%	N/A	10,144,774
	T-Bill	26,000,000	3.934%	03/30/23	25,917,558
	FFCB	25,000,000	4.013%	03/31/23	24,916,472
Sub. Tier Debt Service Fund: Interest Account Total		61,144,774			60,978,805
Sub. Tier Debt Service Fund: Redemption Account	TexPool Prime	51,177	4.730%	N/A	51,177
Sub. Tier Debt Service Fund: Redemption Account Total		51,177			51,177
Reserves, RSF & Enhancement Fund Accounts					
Sr. O&M Fund	TexPool Prime	9,492,356	4.730%	N/A	9,492,356
Sr. O&M Fund Total		9,492,356			9,492,356
Jr. O&M Fund	TexPool Prime	48,073,402	4.730%	N/A	48,073,402
Jr. O&M Fund Total		48,073,402			48,073,402
O&M Reserve Fund	TexPool Prime	19,386,574	4.730%	N/A	19,386,574
O&M Reserve Fund Total		19,386,574			19,386,574
Rate Stabilization Fund	TexPool Prime	7,193,960	4.730%	N/A	7,193,960
	FHLMC	15,100,000	0.195%	09/08/23	14,713,440
	FHLB	15,050,000	0.550%	12/19/24	13,870,983
	FHLB	15,000,000	0.550%	12/24/24	13,817,700
	FHLB	25,000,000	0.650%	03/17/25	22,872,000
	FHLMC	25,000,000	0.625%	11/25/25	22,313,000
	FHLB	24,375,000	1.000%	03/23/26	21,745,181
	FHLB	15,000,000	0.500%	08/24/26	13,236,300
	FHLB	10,000,000	1.670%	12/14/26	8,945,500
Rate Stabilization Fund Total		151,718,960			138,708,064
Major Maintenance Fund	TexPool Prime	15,561,695	4.730%	N/A	15,561,695
Major Maintenance Fund Total		15,561,695			15,561,695
Grand Parkway Enhancement Fund	TexPool Prime	9,150,946	4.730%	N/A	9,150,946
	FHLB	10,000,000	0.500%	06/13/23	9,870,400
	T-Note	15,000,000	0.208%	07/31/23	14,698,200
	T-Note	15,000,000	0.479%	08/31/23	14,638,500
	FHLMC	25,000,000	0.625%	11/25/25	22,313,000
	FHLB	25,000,000	1.000%	08/24/26	21,951,500
	FHLB	20,000,000	0.600%	08/26/26	17,756,000
Grand Parkway Enhancement Fund Total		119,150,946			110,378,546
Total Trust Accounts		\$ 783,614,010			\$ 761,606,395

10.0 Investment Report (Cont.)

Account Name	Security Type ¹	Par	Coupon / Yield	Maturity Date	Market Value ²
BANs Proceeds Held Outside the Trust					
Tax-Exempt BANs Proceeds (H&I)	TexPool Prime	270,519,081	4.730%	N/A	270,519,081
Tax-Exempt BANs Proceeds (H&I) Total		270,519,081			270,519,081
Subtier Capitalized BANs Interest	TexPool Prime	12,035,142	4.730%	N/A	12,035,142
Subtier Capitalized BANs Interest Total		12,035,142			12,035,142
Total BANs Accounts		\$ 282,554,224			\$ 282,554,224
Grand Total All Accounts		\$ 1,066,168,234			\$ 1,044,160,619

¹ All investments are compliant with the Public Funds Investment Act, Chapter 2256, Texas Government Code (PFIA) and the TIFIA loan. TIFIA authorized investments are more restrictive than the PFIA.

² Market Value includes interest earned on TexPool and Texpool Prime investments, but not received in Trust Accounts until after period end.

11.0 Other Information

Appointments to the Commission

On March 21, 2023, Governor Greg Abbott appointed Alejandro “Alex” G. Meade, III and Steven D. Alvis to the Texas Transportation Commission for terms set to expire on February 1, 2025 and February 1, 2029, respectively. The appointments were confirmed by the Texas Senate on April 26, 2023.

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
Grand Parkway EMMA Issuer Homepage	https://emma.msrb.org/IssuerHomePage/Issuer?id=FE6B36B2ABF03965E043151ED20A5A56&type=M
Grand Parkway AFR (Fiscal Year 2022)	https://emma.msrb.org/P11692257.pdf
Grand Parkway 2020 Official Statement	https://emma.msrb.org/ER1312140-ER1022440-ER1428608.pdf
Grand Parkway 2020 T&R Forecast	https://emma.msrb.org/SS1492685.pdf
TxDOT Investor Relations Website	https://www.txdot.gov/about/financial-management/investor-relations/investor-relations-disclaimer.html
Grand Parkway Investor Relations Website	http://www.dot.state.tx.us/grandparkwaysystem/investor-relations.htm
Grand Parkway System Toll Rate Schedules	https://www.txtag.org/txtagstorefront/en/learnmore/houstonAreaTolls

13.0 Contact Information

For additional information concerning this report, please contact:

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