

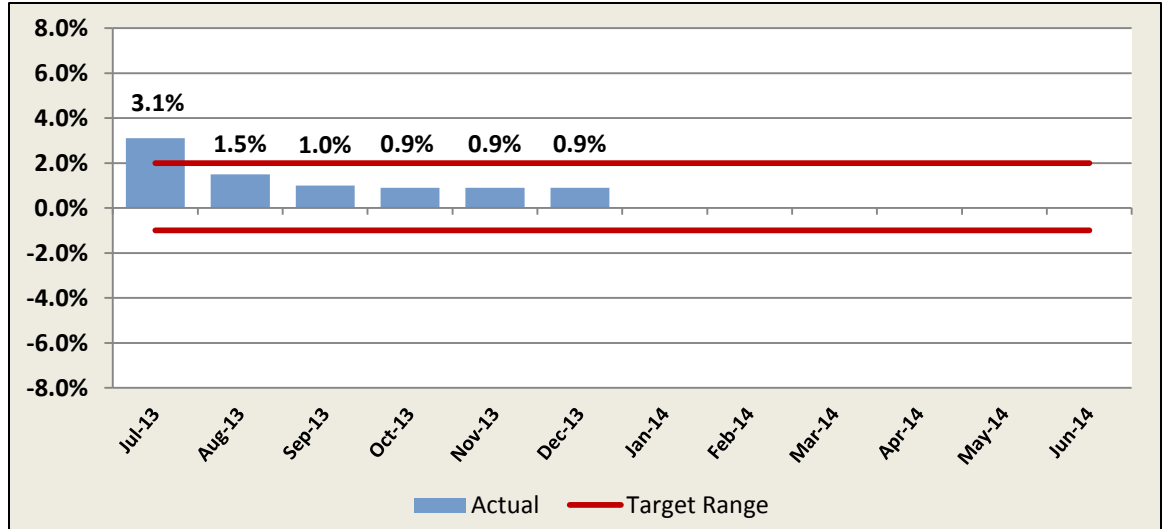
FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORTS  
JANUARY 17, 2014

# HIGHWAY USER REVENUE FUND (HURF) THROUGH DECEMBER 31, 2013

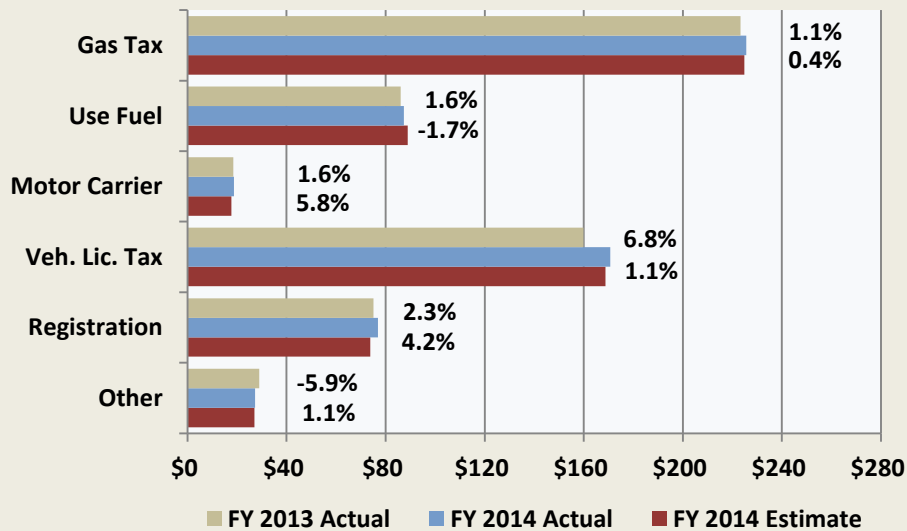
## Highlights

- HURF collections through the first half of FY 2014 totaled \$606.7 million, an increase of 2.5 percent above the same period last year and 0.9 percent above the estimate.
- December HURF revenues amounted to \$102.1 million, an increase of 0.3 percent over December 2012 and 1.4 percent above the estimate.
- The strength in HURF revenues through December is centered in the Vehicle License Tax (VLT) revenue category. New car registrations and renewal registrations are tracking 12.5 and 3.9 percent above last year, respectively. However, new to Arizona registrations continue to lag behind last year with a 6.6 percent decrease.

## Variance from Forecast Year to Date



## Revenue Category Performance Year to Date (\$ in Millions)



## Monthly Comparisons (\$ in Thousands)

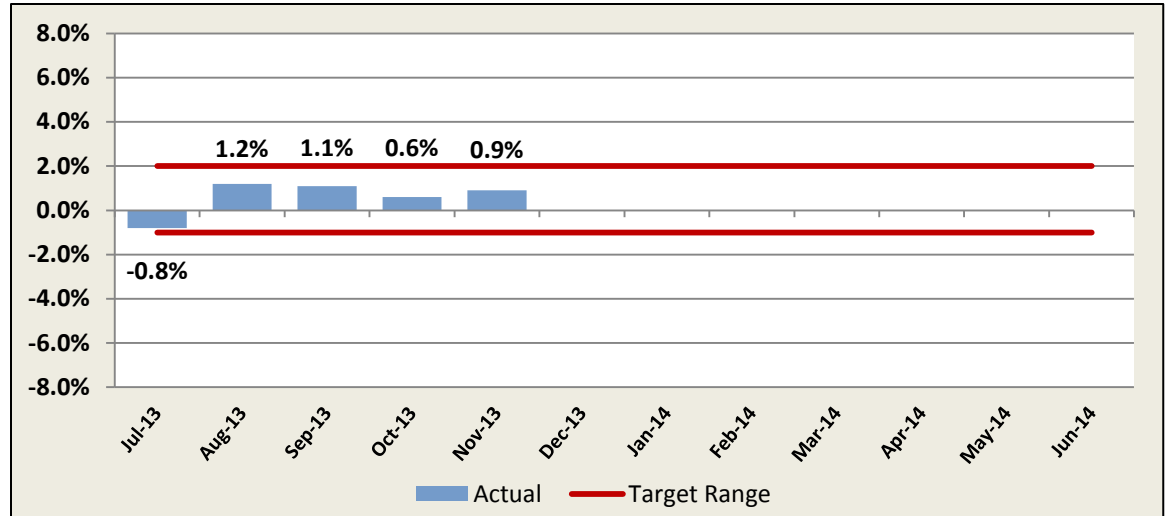
	FY 2013 Actual	FY 2014 Actual	Change	FY 2014 Estimate	Change
July	\$97,577	\$104,799	7.4%	\$101,691	3.1%
August	101,151	99,277	-1.9%	99,284	0.0%
September	100,314	102,824	2.5%	102,768	0.1%
October	94,632	99,475	5.1%	98,866	0.6%
November	96,347	98,260	2.0%	97,708	0.6%
December	101,776	102,062	0.3%	100,696	1.4%
<b>Subtotal</b>	<b>\$591,795</b>	<b>\$606,696</b>	<b>2.5%</b>	<b>\$601,013</b>	<b>0.9%</b>
January				103,474	
February				104,535	
March				101,092	
April				110,570	
May				99,332	
June				104,284	
<b>Total</b>	<b>\$1,210,024</b>	<b>\$606,696</b>		<b>\$1,224,300</b>	

# MARICOPA COUNTY TRANSPORTATION EXCISE TAX (RARF) THROUGH NOVEMBER 30, 2013

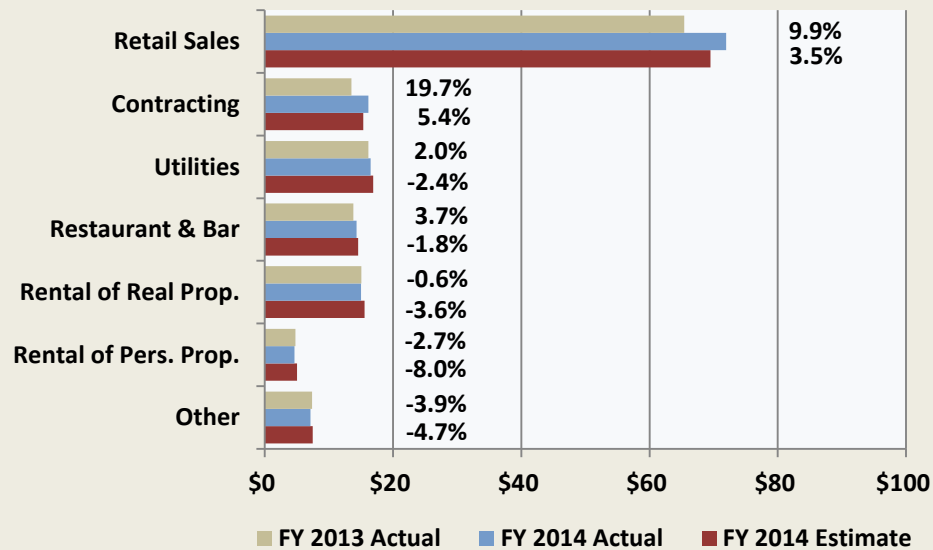
## Highlights

- Through the first five months of FY 2014, RARF revenues amounted to \$145.7 million, an increase of 7.0 percent above the same period last year and 0.9 percent over the estimate.
- November RARF collections totaled \$29.2 million, an increase of 7.1 percent above November 2012 and 2.0 percent over the estimate.
- The RARF revenue growth is centered in the Retail Sales and Contracting revenue categories with year-over-year growth of 9.9 and 19.7 percent, respectively.

## Variance from Forecast Year to Date



## Revenue Category Performance Year to Date (\$ in Millions)



## Monthly Comparisons (\$ in Thousands)

	FY 2013 Actual	FY 2014 Actual	Change	FY 2014 Estimate	Change
July	\$28,653	\$29,651	3.5%	\$29,902	-0.8%
August	26,183	28,798	10.0%	27,858	3.4%
September	27,053	29,076	7.5%	28,831	0.8%
October	27,053	28,969	7.1%	29,237	-0.9%
November	27,239	29,171	7.1%	28,593	2.0%
<b>Subtotal</b>	<b>\$136,181</b>	<b>\$145,664</b>	<b>7.0%</b>	<b>\$144,421</b>	<b>0.9%</b>
December	27,539			29,414	
January	32,815			34,995	
February	27,236			28,923	
March	27,416			29,580	
April	31,325			33,015	
May	28,999			30,663	
June	30,066			30,989	
<b>Total</b>	<b>\$341,577</b>	<b>\$145,664</b>		<b>\$362,000</b>	

INVESTMENT PERFORMANCE THROUGH NOVEMBER 30, 2013 (\$ IN THOUSANDS)

<b>Investment Pools</b>	<b>Monthly Average Invested Balance</b>	<b>Percent Invested</b>	<b>November</b>		<b>Year-To-Date (YTD)</b>	
			<b>Interest Received</b>	<b>Current Yield</b>	<b>Interest Received</b>	<b>YTD Yield</b>
<b>Pool 2</b>						
Highway	\$256,467	99.76%	\$193	0.92%	\$921	0.90%
HURF Bond Redemption	\$69,995	100.00%	\$52	0.92%	\$159	0.90%
FY11A HURF Proceeds	\$61,648	99.86%	\$46	0.92%	\$243	0.90%
FY11A GAN Proceeds	\$33,726	99.76%	\$25	0.92%	\$142	0.90%
FY13A HURF Proceeds	\$231,272	99.97%	\$172	0.92%	\$826	0.90%
Other/1	\$91,061	99.70%	\$71	0.92%	\$361	0.90%
<b>Subtotal</b>	<b>\$744,169</b>	<b>99.85%</b>	<b>\$559</b>	<b>0.92%</b>	<b>\$2,652</b>	<b>0.90%</b>
<b>Pool 3</b>						
HELP/2	\$77,717	99.94%	\$57	0.90%	\$301	0.93%
Other/3	\$7,797	98.45%	\$6	0.90%	\$31	0.93%
<b>Subtotal</b>	<b>\$85,514</b>	<b>99.80%</b>	<b>\$63</b>	<b>0.90%</b>	<b>\$332</b>	<b>0.93%</b>
<b>Pool 4</b>						
2011 RARF Proceeds	\$77,386	99.89%	\$58	0.92%	\$346	0.89%
RARF Bond Redemption	\$40,742	100.00%	\$30	0.92%	\$83	0.89%
Regional Area Road Fund	\$442,456	99.91%	\$332	0.92%	\$1,595	0.89%
<b>Subtotal</b>	<b>\$560,584</b>	<b>99.91%</b>	<b>\$420</b>	<b>0.92%</b>	<b>\$2,024</b>	<b>0.89%</b>
<b>Total</b>	<b>\$1,390,267</b>	<b>99.87%</b>	<b>\$1,042</b>	<b>0.92%</b>	<b>\$5,008</b>	<b>0.90%</b>

Note: Numbers may not add due to rounding

Source: State Treasurer's Office Statement of Accounts

/1 Includes Aviation, HURF, Equipment, STAN and GAN redemption funds.

/2 HELP: Highway Expansion and Extension Loan Program

/3 Includes Safety Enforcement, Storage Tank, Magazine, Economic Strength and Special Plates funds.

## HIGHWAY EXPANSION AND EXTENSION LOAN PROGRAM (HELP) CASH STATUS AS OF DECEMBER 31, 2013

<b>Revenues:</b>	
Federal Capitalization	\$46,185,974
State Match	2,791,729
Board Funding Obligation, Series 1999	100,000,000
Board Funding Obligation, Series 2000	100,000,000
Board Funding Obligation, Series 2002	40,000,000
Board Funding Obligation, Series 2003	140,000,000
Board Funding Obligation, Series 2007	50,000,000
Highway Fund Transfer	20,000,000
General Fund Appropriation	20,000,000
Interest Received on Loans	27,031,891
Interest Income	43,750,162
Principal Repaid on Loans	545,578,522
<b>Total Revenues</b>	<b><u>\$1,135,338,278</u></b>
<b>Expenditures:</b>	
Loan Draws	\$545,578,522
BFO Payment to Treasurer - Principal	430,000,000
BFO Payment to Treasurer - Interest	39,667,756
Highway Fund Repayment	20,000,000
General Fund Reversion	20,000,000
Administration	2,226,371
<b>Total Expenditures</b>	<b><u>\$1,057,472,649</u></b>
<b>Final Cash Balance as of 12/31/13</b>	<b>\$77,865,629 *</b>

\* Amount reflects cash in the HELP Fund as of December 31, 2013 only.  
As loan repayments occur, additional funding is received and new loans are made. This amount will change from month to month.