

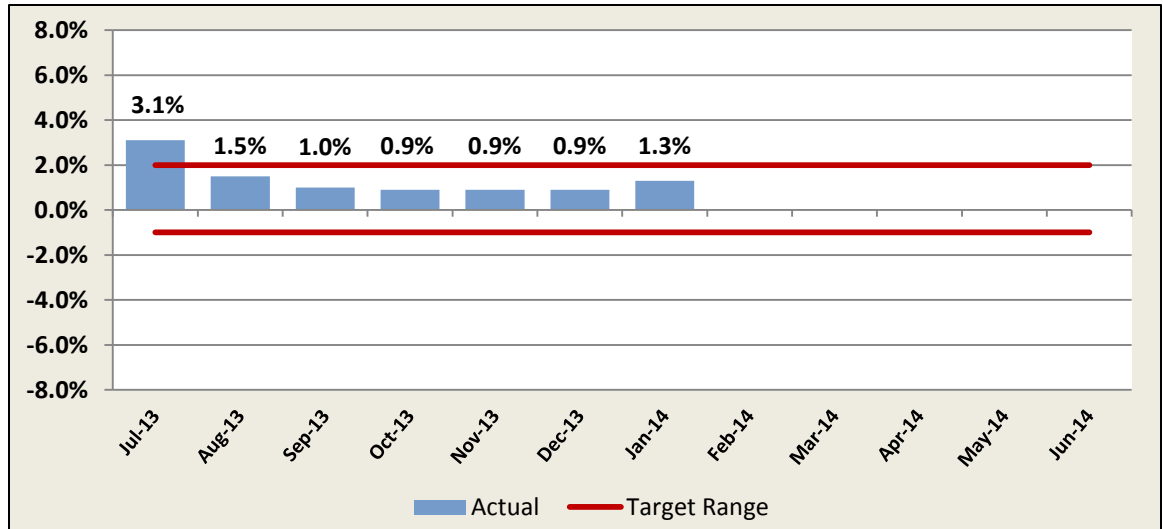
FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORTS
FEBRUARY 14, 2014

HIGHWAY USER REVENUE FUND (HURF) THROUGH JANUARY 31, 2014

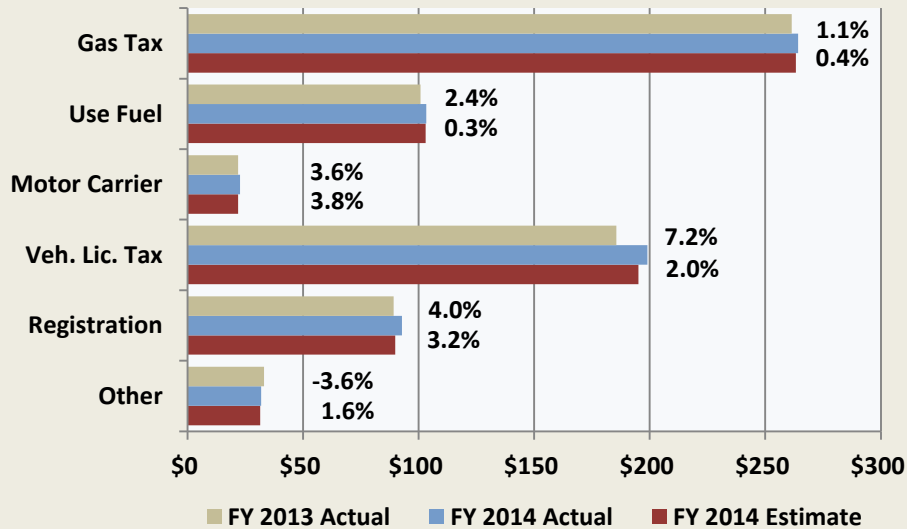
Highlights

- Through January, HURF revenues amounted to \$713.9 million, an increase of 3.1 percent above the same period last year and 1.3 percent above the estimate.
- January HURF collections totaled \$107.2 million, an increase of 6.9 percent over January 2013 and 3.6 percent above the estimate.
- All major HURF revenue categories, except Other, have posted year-over-year growth through January. The Other revenue category would be positive if the one-time interest payment of \$1.7 million received in August 2012 from a fuel supplier audit were deducted from the FY 2013 collections.

Variance from Forecast Year to Date



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



Monthly Comparisons (\$ in Thousands)

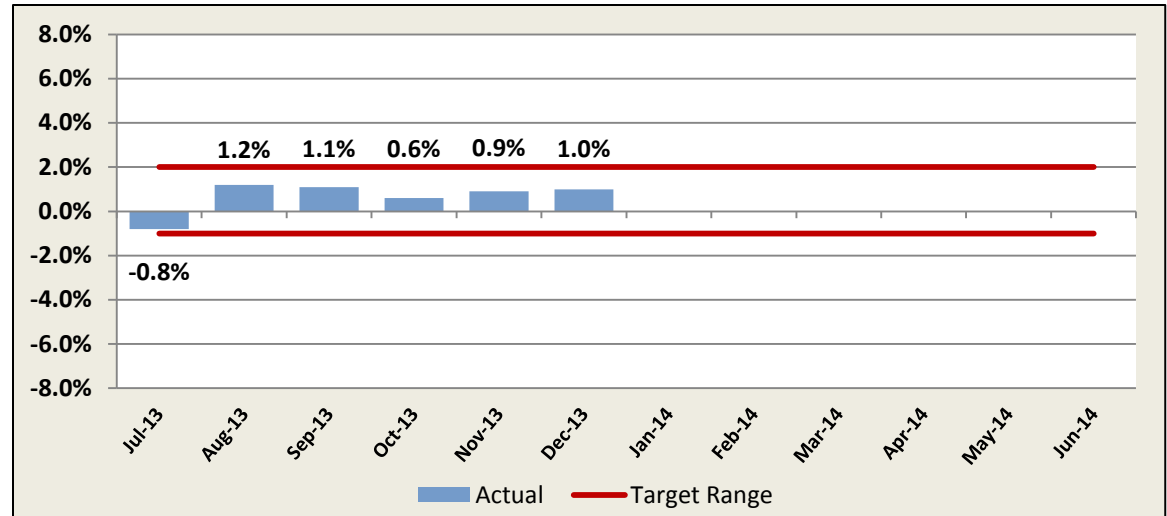
	FY 2013 Actual	FY 2014 Actual	Change	FY 2014 Estimate	Change
July	\$97,577	\$104,799	7.4%	\$101,691	3.1%
August	101,151	99,277	-1.9%	99,284	0.0%
September	100,314	102,824	2.5%	102,768	0.1%
October	94,632	99,475	5.1%	98,866	0.6%
November	96,347	98,260	2.0%	97,708	0.6%
December	101,776	102,062	0.3%	100,696	1.4%
January	100,290	107,186	6.9%	103,474	3.6%
Subtotal	\$692,086	\$713,882	3.1%	\$704,487	1.3%
February		103,971		104,535	
March		100,260		101,092	
April		109,220		110,570	
May		101,381		99,332	
June		103,106		104,284	
Total	\$1,210,024	\$713,882		\$1,224,300	

MARICOPA COUNTY TRANSPORTATION EXCISE TAX (RARF) THROUGH DECEMBER 31, 2013

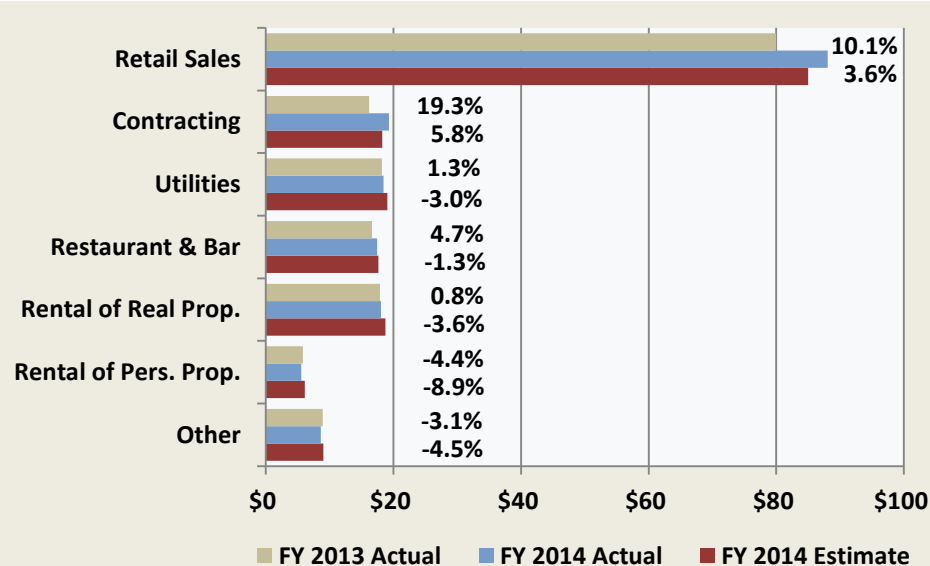
Highlights

- RARF collections through the first half of FY 2014 totaled \$175.5 million, an increase of 7.2 percent above the same period last year and 1.0 percent over the estimate.
- December RARF revenues amounted to \$29.9 million, an increase of 8.5 percent above December 2012 and 1.6 percent over the estimate.
- The Retail Sales revenue category is tracking 10.1 percent above last year through December. This represents the first time since FY 2006 that year-over-year growth has exceeded 10.0 percent. The largest contributor to the Retail Sales revenue growth has been the motor vehicle sales.

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%
December	27,539	29,881	8.5%	29,414	1.6%
Subtotal	\$163,720	\$175,545	7.2%	\$173,835	1.0%
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	
Total	\$341,577	\$175,545		\$362,000	

INVESTMENT PERFORMANCE THROUGH DECEMBER 31, 2013 (\$ IN THOUSANDS)

Investment Pools	Monthly Average Invested Balance	Percent Invested	December		Year-To-Date (YTD)	
			Interest Received	Current Yield	Interest Received	YTD Yield
Pool 2						
Highway	\$247,580	99.75%	\$189	0.90%	\$1,110	0.90%
HURF Bond Redemption	\$67,777	94.64%	\$53	0.90%	\$213	0.90%
FY11A HURF Proceeds	\$58,285	99.86%	\$44	0.90%	\$288	0.90%
FY11A GAN Proceeds	\$30,112	99.73%	\$23	0.90%	\$166	0.90%
FY13A HURF Proceeds	\$231,453	99.97%	\$176	0.90%	\$1,002	0.90%
Other/1	\$96,119	99.72%	\$76	0.90%	\$437	0.90%
Subtotal	\$731,326	99.33%	\$561	0.90%	\$3,216	0.90%
Pool 3						
HELP/2	\$77,785	99.93%	\$59	0.89%	\$360	0.92%
Other/3	\$7,893	98.49%	\$6	0.89%	\$37	0.92%
Subtotal	\$85,678	99.80%	\$65	0.89%	\$397	0.92%
Pool 4						
2011 RARF Proceeds	\$68,468	99.88%	\$51	0.88%	\$397	0.89%
RARF Bond Redemption	\$45,269	95.48%	\$34	0.88%	\$117	0.89%
Regional Area Road Fund	\$448,407	99.91%	\$336	0.88%	\$1,931	0.89%
Subtotal	\$562,144	99.53%	\$421	0.88%	\$2,445	0.89%
Total	\$1,379,148	99.44%	\$1,047	0.89%	\$6,058	0.90%

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 JANUARY 31, 2014

Revenues:	
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	43,808,687
Principal Repaid on Loans	545,578,522
Total Revenues	<u>\$1,135,396,803</u>
Expenditures:	
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
Total Expenditures	<u>\$1,057,472,649</u>
Final Cash Balance as of 01/31/14	\$77,924,154 *

* Amount reflects cash in the HELP Fund as of January 31, 2014 only.
As loan repayments occur, additional funding is received and new loans are made. This amount will change from month to month.