

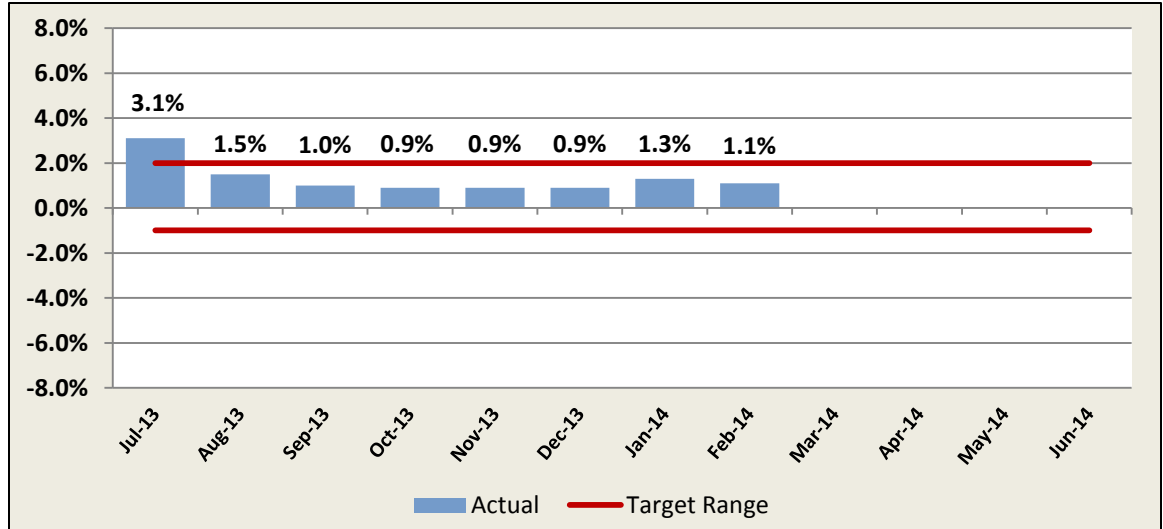
FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORTS
MARCH 14, 2014

HIGHWAY USER REVENUE FUND (HURF) THROUGH FEBRUARY 28, 2014

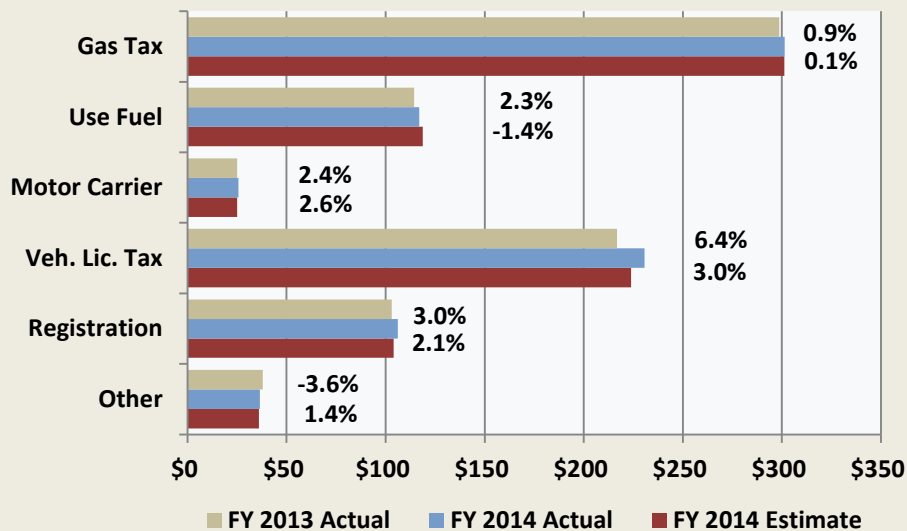
Highlights

- Through February, HURF collections totaled \$817.6 million, an increase of 2.7 percent above the same period last year and 1.1 percent above the estimate.
- February HURF revenues equaled \$103.7 million, a slight decrease of 0.2 percent under February 2013 and 0.8 percent below the estimate.
- While most revenue categories experienced growth when compared to the same period last year, the Vehicle License Tax category experienced the largest year-over-year growth through February with a gain of 6.4 percent.

Variance from Forecast Year to Date



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



Monthly Comparisons (\$ in Thousands)

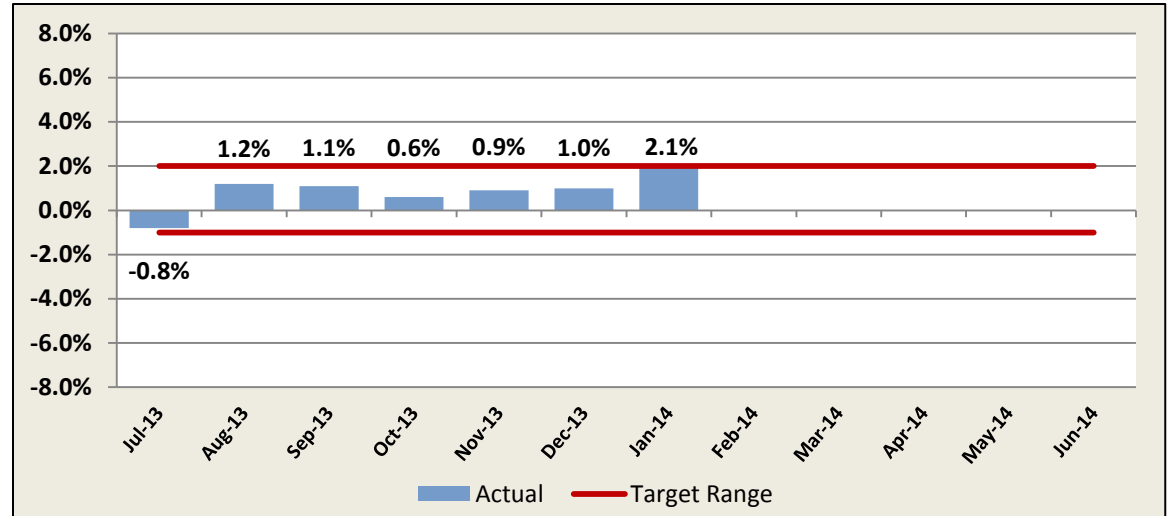
	FY 2013 Actual	FY 2014 Actual	Change	FY 2014 Estimate	Change
July	\$97,577	\$104,799	7.4%	\$101,691	3.1%
August	101,151	99,277	-1.9%	99,284	0.0%
September	100,314	102,824	2.5%	102,768	0.1%
October	94,632	99,475	5.1%	98,866	0.6%
November	96,347	98,260	2.0%	97,708	0.6%
December	101,776	102,062	0.3%	100,696	1.4%
January	100,290	107,186	6.9%	103,474	3.6%
February	103,971	103,713	-0.2%	104,535	-0.8%
Subtotal	\$796,056	\$817,595	2.7%	\$809,022	1.1%
March		100,260		101,092	
April		109,220		110,570	
May		101,381		99,332	
June		103,106		104,284	
Total	\$1,210,024	\$817,595		\$1,224,300	

MARICOPA COUNTY TRANSPORTATION EXCISE TAX (RARF) THROUGH JANUARY 31, 2014

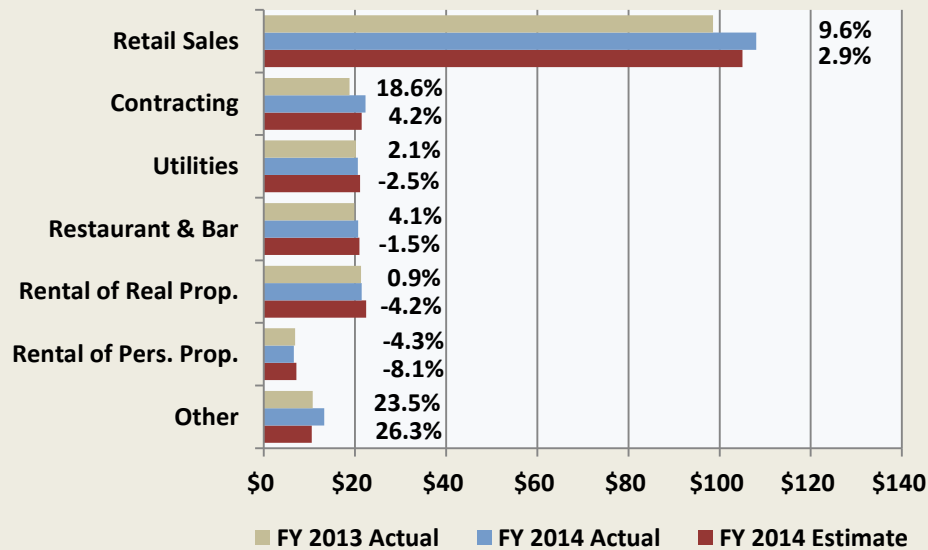
Highlights

- RARF revenues through the first seven months of FY 2014 totaled \$213.1 million, an increase of 8.5 percent above the same period last year and 2.1 percent over the estimate.
- January RARF collections amounted to \$37.6 million, an increase of 14.6 percent above January 2013 and 7.5 percent over the estimate. January collections were positively impacted by a correction issued by the Department of Revenue. This correction involved adjustments to activity from an extended period of time resulting in a one-time deposit into the Other revenue category of approximately \$3.2 million.

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%
January	32,815	37,604	14.6%	34,995	7.5%
Subtotal	\$196,535	\$213,149	8.5%	\$208,830	2.1%
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	\$213,149		\$362,000	

INVESTMENT PERFORMANCE THROUGH JANUARY 31, 2014 (\$ IN THOUSANDS)

Investment Pools	Monthly Average Invested Balance	Percent Invested	January		Year-To-Date (YTD)	
			Interest Received	Current Yield	Interest Received	YTD Yield
Pool 2						
Highway	\$251,226	99.76%	\$134	0.63%	\$1,244	0.86%
HURF Bond Redemption	\$50,216	99.99%	\$25	0.63%	\$238	0.86%
FY11A HURF Proceeds	\$55,990	99.86%	\$30	0.63%	\$318	0.86%
FY11A GAN Proceeds	\$22,182	99.64%	\$12	0.63%	\$178	0.86%
FY13A HURF Proceeds	\$231,644	99.97%	\$123	0.63%	\$1,126	0.86%
Other/1	\$99,345	99.74%	\$55	0.63%	\$491	0.86%
Subtotal	\$710,603	99.85%	\$379	0.63%	\$3,595	0.86%
Pool 3						
HELP/2	\$77,849	99.93%	\$54	0.82%	\$414	0.91%
Other/3	\$8,973	98.83%	\$6	0.82%	\$43	0.91%
Subtotal	\$86,822	99.82%	\$60	0.82%	\$457	0.91%
Pool 4						
2011 RARF Proceeds	\$58,571	99.87%	\$38	0.76%	\$435	0.87%
RARF Bond Redemption	\$37,754	100.00%	\$24	0.76%	\$141	0.87%
Regional Area Road Fund	\$458,925	99.91%	\$297	0.76%	\$2,228	0.87%
Subtotal	\$555,250	99.91%	\$359	0.76%	\$2,804	0.87%
Total	\$1,352,675	99.87%	\$798	0.70%	\$6,856	0.87%

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 FEBRUARY 28, 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	43,863,041
Principal Repaid on Loans	545,578,522
Total Revenues	<u>\$1,135,451,157</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 02/28/14	\$77,978,508