

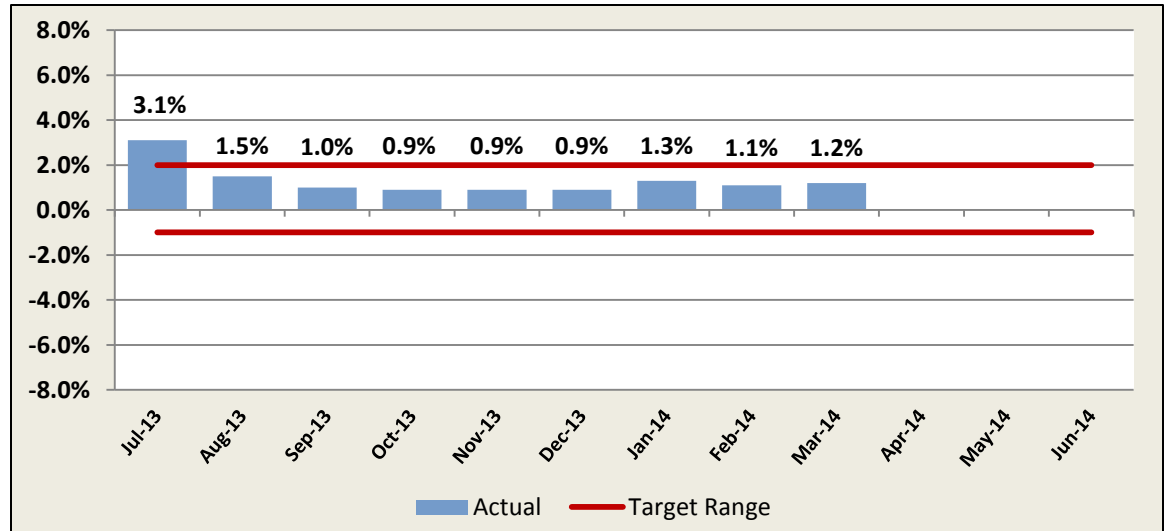
FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORTS  
APRIL 11, 2014

# HIGHWAY USER REVENUE FUND (HURF) THROUGH MARCH 31, 2014

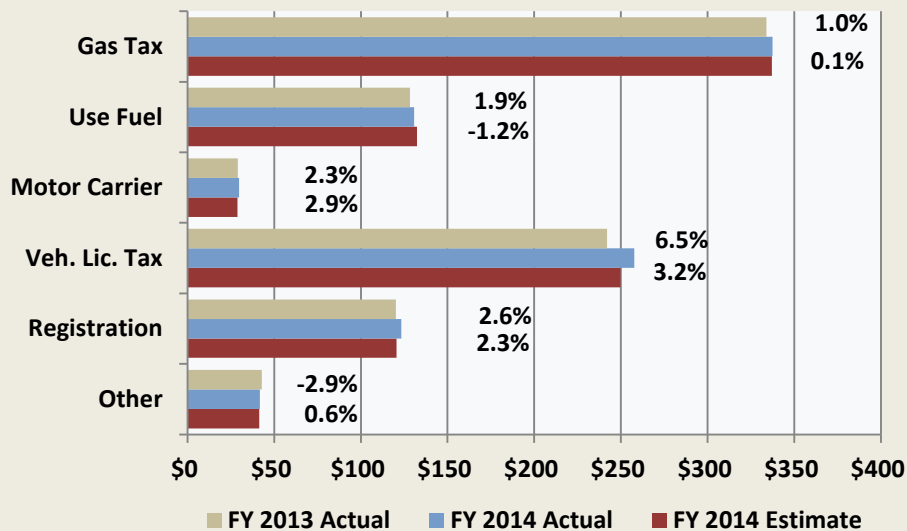
## Highlights

- In the first three quarters of FY 2014, HURF revenues totaled \$920.7 million, an increase of 2.7 percent above the first three quarters of FY 2013 and 1.2 percent above the estimate.
- HURF collections were \$103.1 million in March, an increase of 2.8 percent above March 2013 and 2.0 percent above the estimate.
- Gas prices in Arizona increased in March, with the statewide average price per gallon reaching \$3.39 for regular unleaded gas. The national average price per gallon reached \$3.54 for regular unleaded gasoline.

## Variance from Forecast Year to Date



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



## Monthly Comparisons (\$ in Thousands)

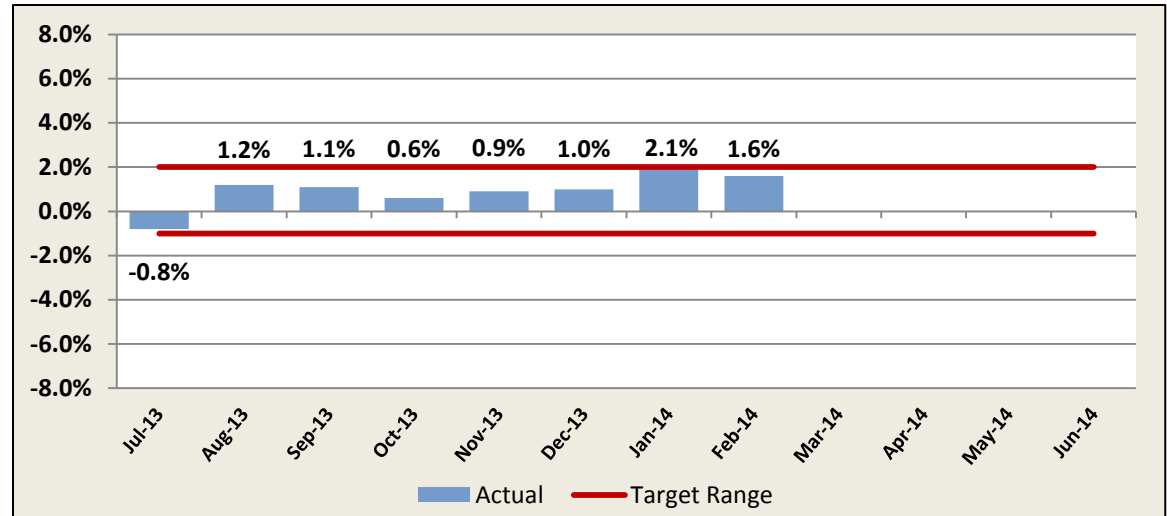
	FY 2013 Actual	FY 2014 Actual	Change	FY 2014 Estimate	Change
July	\$97,577	\$104,799	7.4%	\$101,691	3.1%
August	101,151	99,277	-1.9%	99,284	0.0%
September	100,314	102,824	2.5%	102,768	0.1%
October	94,632	99,475	5.1%	98,866	0.6%
November	96,347	98,260	2.0%	97,708	0.6%
December	101,776	102,062	0.3%	100,696	1.4%
January	100,290	107,186	6.9%	103,474	3.6%
February	103,971	103,713	-0.2%	104,535	-0.8%
March	100,260	103,084	2.8%	101,092	2.0%
<b>Subtotal</b>	<b>\$896,317</b>	<b>\$920,679</b>	<b>2.7%</b>	<b>\$910,114</b>	<b>1.2%</b>
April		109,220		110,570	
May		101,381		99,332	
June		103,106		104,284	
<b>Total</b>	<b>\$1,210,024</b>	<b>\$920,679</b>		<b>\$1,224,300</b>	

# MARICOPA COUNTY TRANSPORTATION EXCISE TAX (RARF) THROUGH FEBRUARY 28, 2014

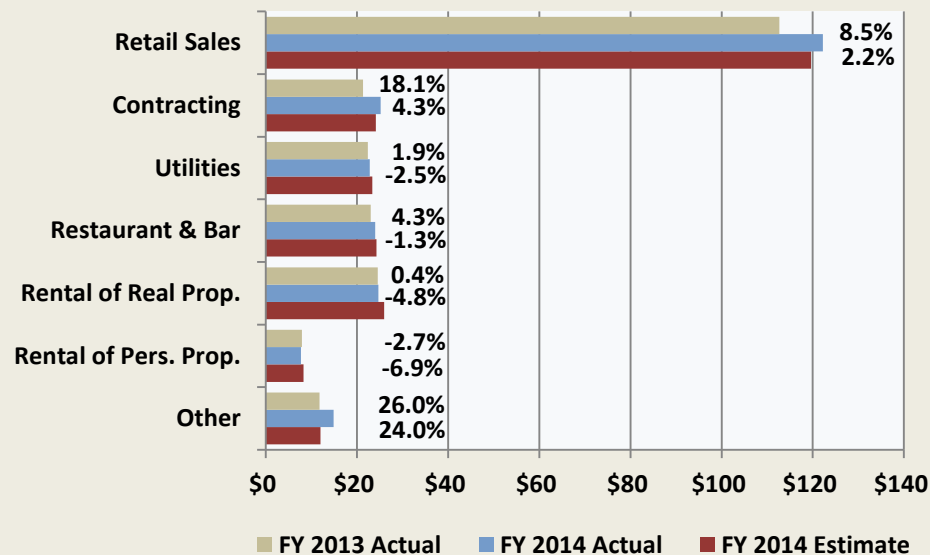
## Highlights

- RARF collections for the first eight months of FY 2014 amounted to \$241.6 million, an increase of 8.0 percent above the same period last year and 1.6 percent over the estimate.
- February RARF revenues totaled \$28.4 million, an increase of 4.4 percent above last February but 1.7 percent below the estimate.
- The Consumer Price Index for All Urban Consumers in the greater Phoenix area rose only 0.2 percent in the last half of 2013. The Bureau of Labor Statistics explained this change was due to higher prices for shelter and electricity and lower prices for gasoline in the second half of 2013.

## 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%
February	27,236	28,423	4.4%	28,923	-1.7%
<b>Subtotal</b>	<b>\$223,771</b>	<b>\$241,573</b>	<b>8.0%</b>	<b>\$237,753</b>	<b>1.6%</b>
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>\$241,573</b>		<b>\$362,000</b>	

## INVESTMENT PERFORMANCE THROUGH FEBRUARY 28, 2014 (\$ IN THOUSANDS)

<b>Investment Pools</b>	<b>Monthly Average Invested Balance</b>	<b>Percent Invested</b>	<b>February</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	\$264,538	99.77%	\$174	0.86%	\$1,418	0.86%
HURF Bond Redemption	\$61,521	99.99%	\$39	0.86%	\$277	0.86%
FY11A HURF Proceeds	\$55,747	99.86%	\$36	0.86%	\$354	0.86%
FY11A GAN Proceeds	\$20,005	99.60%	\$13	0.86%	\$191	0.86%
FY13A HURF Proceeds	\$231,784	99.97%	\$153	0.86%	\$1,278	0.86%
Other/1	\$91,059	99.74%	\$64	0.86%	\$555	0.86%
<b>Subtotal</b>	<b>\$724,654</b>	<b>99.85%</b>	<b>\$479</b>	<b>0.86%</b>	<b>\$4,073</b>	<b>0.86%</b>
<b>Pool 3</b>						
HELP/2	\$77,903	99.93%	\$47	0.79%	\$461	0.89%
Other/3	\$8,741	99.12%	\$5	0.79%	\$48	0.89%
<b>Subtotal</b>	<b>\$86,644</b>	<b>99.85%</b>	<b>\$52</b>	<b>0.79%</b>	<b>\$509</b>	<b>0.89%</b>
<b>Pool 4</b>						
2011 RARF Proceeds	\$54,724	99.85%	\$34	0.82%	\$469	0.87%
RARF Bond Redemption	\$47,571	100.00%	\$29	0.82%	\$170	0.87%
Regional Area Road Fund	\$466,625	99.91%	\$292	0.82%	\$2,520	0.87%
<b>Subtotal</b>	<b>\$568,920</b>	<b>99.91%</b>	<b>\$355</b>	<b>0.82%</b>	<b>\$3,159</b>	<b>0.87%</b>
<b>Total</b>	<b>\$1,380,218</b>	<b>99.88%</b>	<b>\$886</b>	<b>0.84%</b>	<b>\$7,741</b>	<b>0.87%</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 MARCH 31, 2014

<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	43,910,053
Principal Repaid on Loans	545,578,522
<b>Total Revenues</b>	<b><u>\$1,135,498,169</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 03/31/14</b>	<b>\$78,025,520</b>