

**FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORTS
MAY 9, 2014**

ECONOMIC HIGHLIGHTS

Arizona Indicators

Arizona Population, 2013 U.S. Census Bureau Estimate

6,626,624

Arizona Total Nonfarm Employment

Month	2013	2014	Yearly Change
February	2,500,100	2,544,700	44,600
March	2,503,100	2,550,900	47,800

Average Fuel Price per Gallon

Fuel Type	Apr 2013	Mar 2014	Apr 2014
Gasoline (Arizona)	\$3.50	\$3.40	\$3.48
Diesel (West Coast)	\$4.05	\$4.02	\$4.01

Greater Phoenix Area Indicators

Maricopa County Population, 2013 U.S. Census Bureau Estimate

4,009,412

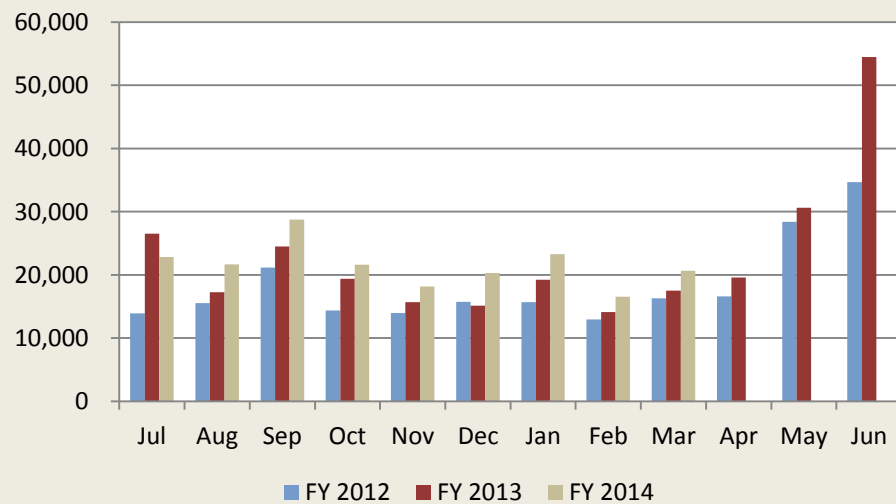
Greater Phoenix Area Total Nonfarm Employment

Month	2013	2014	Yearly Change
February	1,801,400	1,840,700	39,300
March	1,810,800	1,850,700	39,900

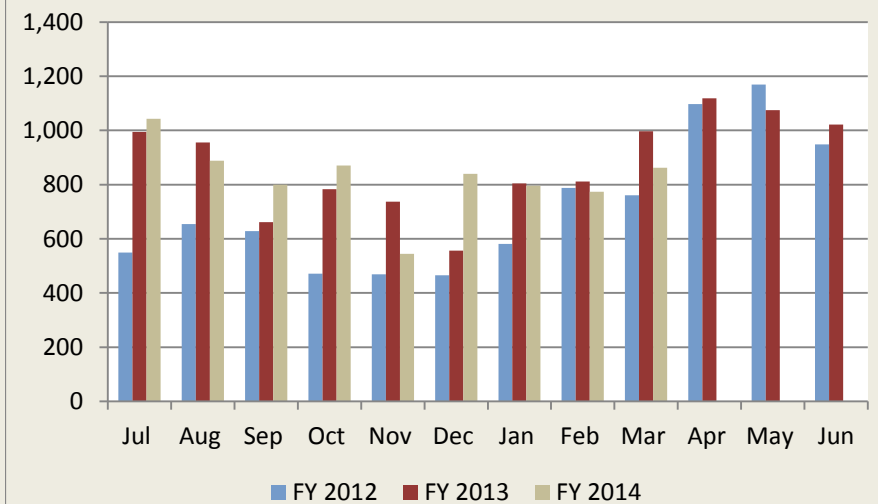
Sky Harbor Passenger Count

Month	2013	2014	Yearly Change
February	3,059,998	3,149,161	89,163

Statewide New Car Registrations



Maricopa County New Single-Family Building Permits

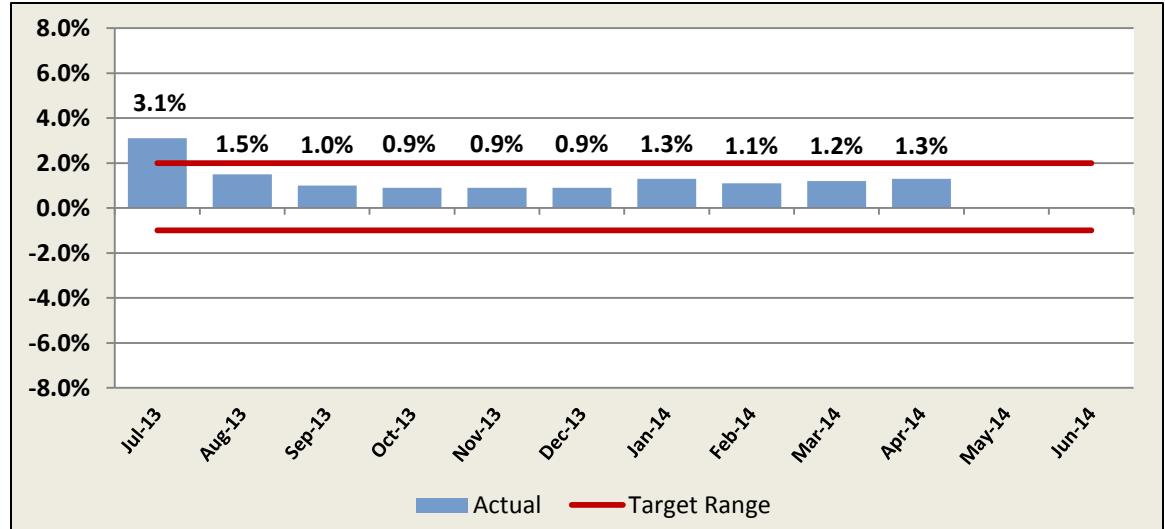


HIGHWAY USER REVENUE FUND (HURF) THROUGH APRIL 30, 2014

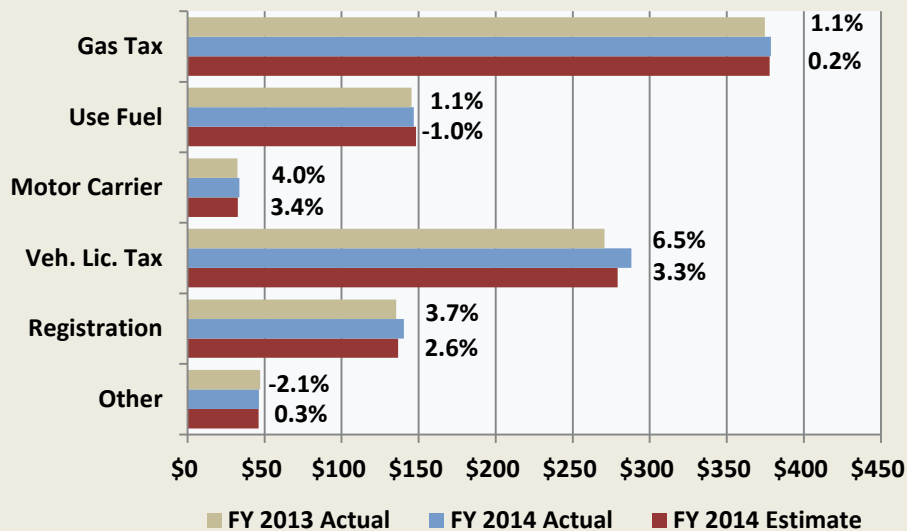
Highlights

- HURF collections totaled \$1.03 billion for the first ten months of FY 2014, an increase of 2.8 percent above the same period last fiscal year and 1.3 percent above the estimate.
- HURF revenues were \$113.3 million in April, an increase of 3.7 percent above April of last year and 2.5 percent above the estimate.
- Gas prices in Arizona increased in April, with the statewide average price per gallon reaching \$3.48 for regular unleaded gas. This is two cents less than the Arizona average price per gallon for regular unleaded gasoline in April of last year.

Variance from Forecast Year to Date



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



Monthly Comparisons (\$ in Thousands)

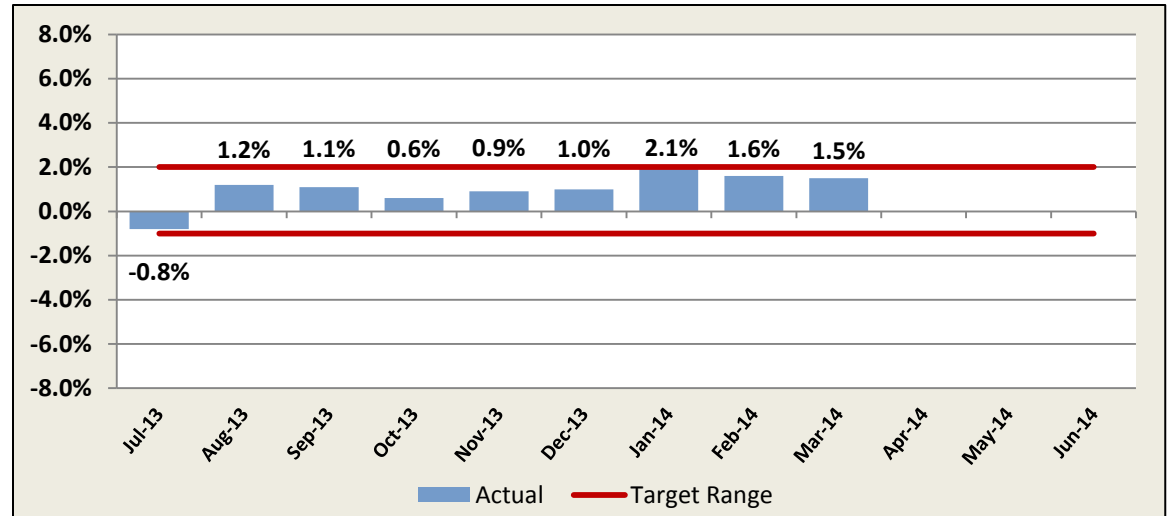
	FY 2013 Actual	FY 2014 Actual	Change	FY 2014 Estimate	Change
July	\$97,577	\$104,799	7.4%	\$101,691	3.1%
August	101,151	99,277	-1.9%	99,284	0.0%
September	100,314	102,824	2.5%	102,768	0.1%
October	94,632	99,475	5.1%	98,866	0.6%
November	96,347	98,260	2.0%	97,708	0.6%
December	101,776	102,062	0.3%	100,696	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%
April	109,220	113,312	3.7%	110,570	2.5%
Subtotal	\$1,005,537	\$1,033,991	2.8%	\$1,020,684	1.3%
May				99,332	
June				104,284	
Total	\$1,210,024	\$1,033,991		\$1,224,300	

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

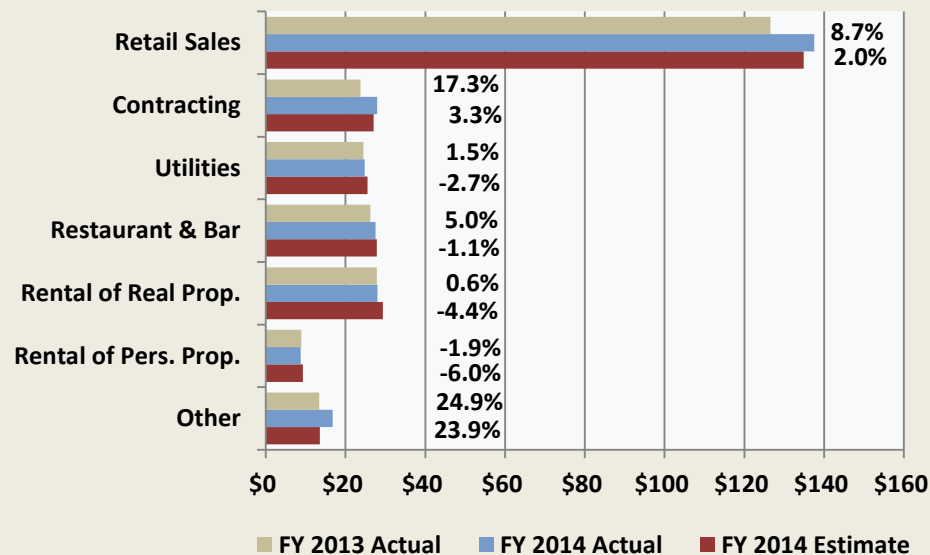
Highlights

- Contracting revenues were 3.3 percent above the estimate for the first three quarters of FY 2014, and 17.3 percent above the same period last year. A total of 773 single-family building permits were issued within Maricopa County in February of 2014 per U.S. Census Bureau estimates.
- According to the Arizona Department of Administration, the unemployment rate in the greater Phoenix area was 6.1 percent in February 2014, which was lower than the 6.9 percent reported in February 2013.
- Phoenix Sky Harbor passenger count was 3.15 million in February 2014, approximately 89,000 more than in February 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%
March	27,416	29,753	8.5%	29,580	0.6%
Subtotal	\$251,187	\$271,326	8.0%	\$267,333	1.5%
April		31,325		33,015	
May		28,999		30,663	
June		30,066		30,989	
Total	\$341,577	\$271,326		\$362,000	

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

Investment Pools	Monthly Average Invested Balance	Percent Invested	March		Year-To-Date (YTD)	
			Interest Received	Current Yield	Interest Received	YTD Yield
Pool 2						
Highway	\$274,798	99.78%	\$198	0.85%	\$1,616	0.86%
HURF Bond Redemption	\$72,535	100.00%	\$52	0.85%	\$329	0.86%
FY11A HURF Proceeds	\$55,479	99.85%	\$40	0.85%	\$394	0.86%
FY11A GAN Proceeds	\$18,094	99.56%	\$13	0.85%	\$204	0.86%
FY13A HURF Proceeds	\$231,893	99.97%	\$167	0.85%	\$1,446	0.86%
Other/1	\$101,906	99.77%	\$75	0.85%	\$630	0.86%
Subtotal	\$754,705	99.86%	\$545	0.85%	\$4,619	0.86%
Pool 3						
HELP/2	\$77,944	99.94%	\$53	0.81%	\$515	0.88%
Other/3	\$8,853	99.10%	\$6	0.81%	\$54	0.88%
Subtotal	\$86,797	99.85%	\$59	0.81%	\$569	0.88%
Pool 4						
2011 RARF Proceeds	\$52,501	99.84%	\$35	0.79%	\$504	0.86%
RARF Bond Redemption	\$57,076	100.00%	\$38	0.79%	\$208	0.86%
Regional Area Road Fund	\$474,524	99.92%	\$319	0.79%	\$2,839	0.86%
Subtotal	\$584,101	99.92%	\$392	0.79%	\$3,551	0.86%
Total	\$1,425,603	99.88%	\$996	0.82%	\$8,739	0.86%

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 APRIL 30, 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	43,963,523
Principal Repaid on Loans	545,578,522
Total Revenues	<u>\$1,135,551,639</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 04/30/14	\$78,078,990