

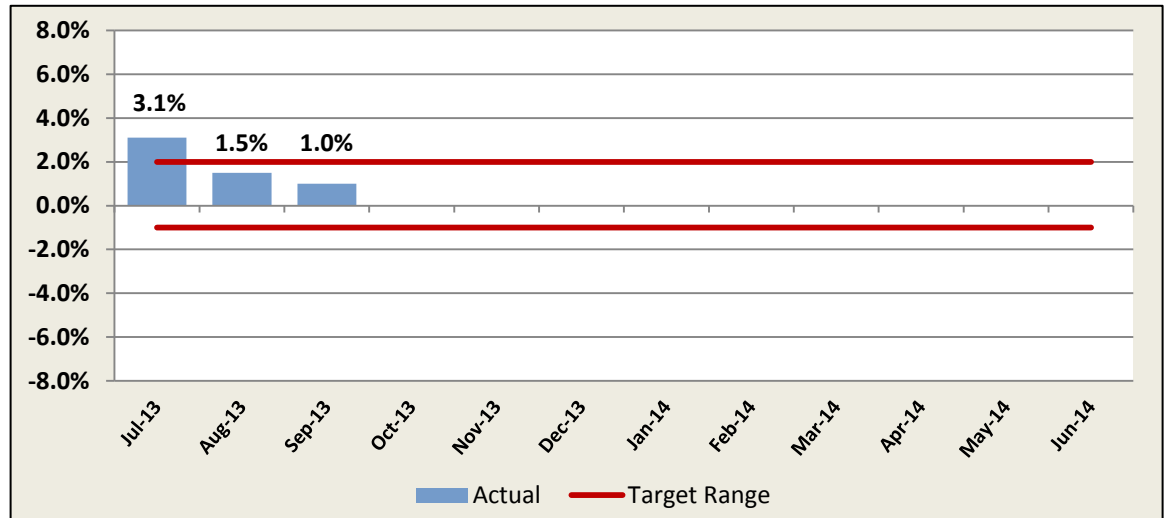
FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORTS  
OCTOBER 11, 2013

# HIGHWAY USER REVENUE FUND (HURF)

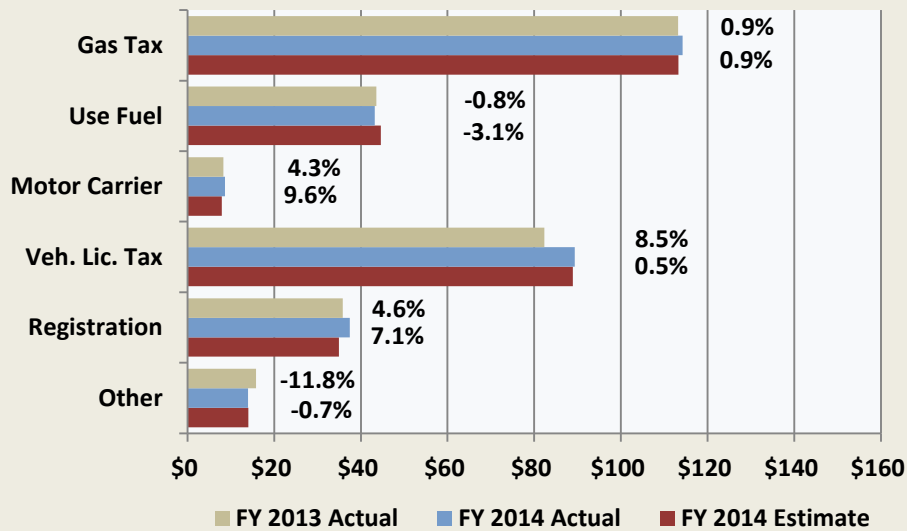
## Highlights

- Through the first quarter of FY 2014, HURF revenues amounted to 306.9 million, an increase of 2.6 percent above the same period last year and 1.0 percent above the estimate.
- September HURF collections totaled \$102.8 million, an increase of 2.5 percent over September 2012 and 0.1 percent above the estimate.
- Strength in the HURF is centered in the Vehicle License Tax (VLT), Motor Carrier and Registration revenue categories.
- According to the AAA Arizona Fuel Price Report dated September 26, 2013, the statewide average gasoline price per gallon was \$3.36 compared to \$3.71 last year.

## Variance from Forecast



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



## Monthly Comparisons (\$ in Thousands)

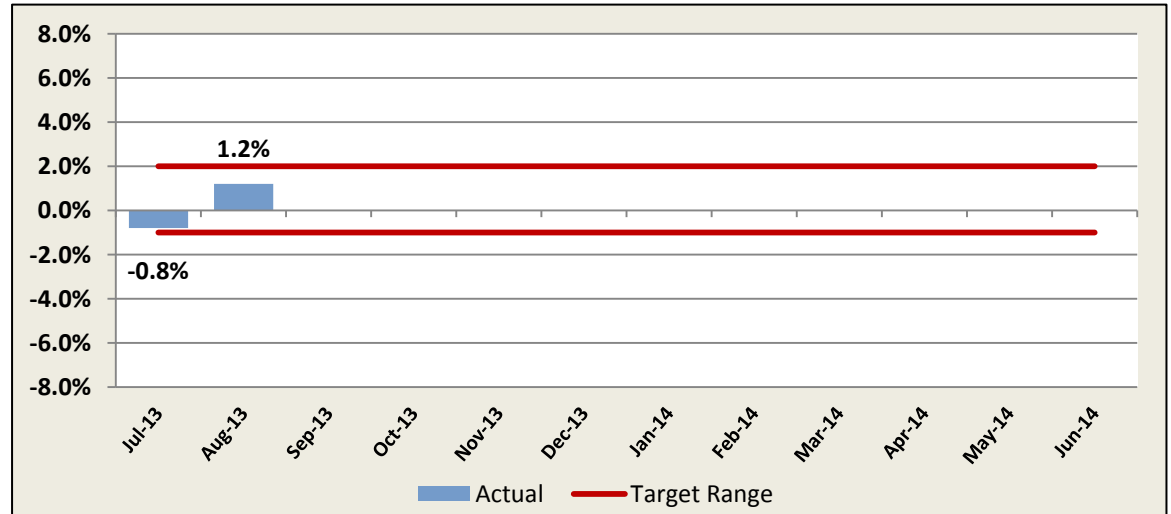
	FY 2013 Actual	FY 2014 Actual	Change	FY 2014 Estimate	Change
July	\$97,577	\$104,799	7.4%	\$101,691	3.1%
August	101,151	99,277	-1.9%	99,284	0.0%
September	100,314	102,824	2.5%	102,768	0.1%
<b>Subtotal</b>	<b>\$299,041</b>	<b>\$306,900</b>	<b>2.6%</b>	<b>\$303,743</b>	<b>1.0%</b>
October	94,632			98,866	
November	96,347			97,708	
December	101,776			100,696	
January	100,290			103,474	
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	
<b>Total</b>	<b>\$1,210,024</b>	<b>\$306,900</b>		<b>\$1,224,300</b>	

## MARICOPA COUNTY TRANSPORTATION EXCISE TAX (RARF)

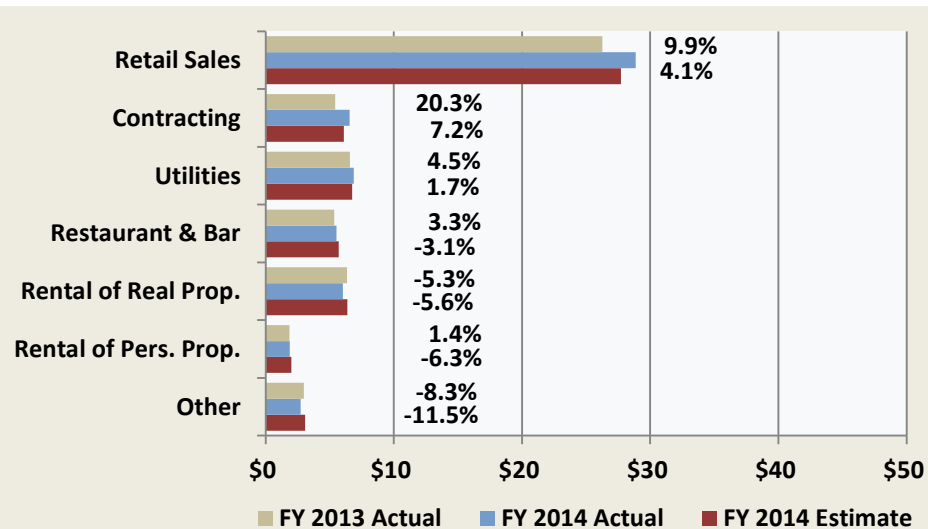
### Highlights

- RARF collections for the first two months of FY 2014 totaled \$58.4 million, an increase of 6.6 percent above the same period last year and 1.2 percent over the estimate.
- August RARF revenues amounted to \$28.8 million, an increase of 10.0 percent above August 2012 and 3.4 percent over the estimate.
- Arizona's Workforce Employment Report dated September 19, 2013 noted Arizona nonfarm employment grew by 48,100 jobs from August 2012 to August 2013 of which Maricopa County accounted for 42,200 jobs or 88 percent.

### Variance from Forecast



### 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%
<b>Subtotal</b>	<b>\$54,836</b>	<b>\$58,448</b>	<b>6.6%</b>	<b>\$57,760</b>	<b>1.2%</b>
September	27,053			28,831	
October	27,053			29,237	
November	27,239			28,593	
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>\$58,448</b>		<b>\$362,000</b>	

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

<u>Investment Pools</u>	<u>Monthly Average Invested Balance</u>	<u>Percent Invested</u>	<u>August</u>		<u>Year-To-Date (YTD)</u>	
			<u>Interest Received</u>	<u>Current Yield</u>	<u>Interest Received</u>	<u>YTD Yield</u>
<b><u>Pool 2</u></b>						
Highway	\$258,033	99.76%	\$181	0.83%	\$375	0.89%
HURF Bond Redemption	\$34,829	99.99%	\$23	0.83%	\$42	0.89%
FY11A HURF Proceeds	\$71,002	99.85%	\$49	0.83%	\$109	0.89%
FY11A GAN Proceeds	\$42,745	99.80%	\$30	0.83%	\$67	0.89%
FY13A HURF Proceeds	\$230,809	99.97%	\$160	0.83%	\$342	0.89%
Other/1	\$94,272	98.69%	\$68	0.83%	\$157	0.89%
<b>Subtotal</b>	<b>\$731,690</b>	<b>99.71%</b>	<b>\$511</b>	<b>0.83%</b>	<b>\$1,091</b>	<b>0.89%</b>
<b><u>Pool 3</u></b>						
HELP/2	\$77,546	99.94%	\$62	0.94%	\$126	0.96%
Other/3	\$7,879	89.36%	\$6	0.94%	\$13	0.96%
<b>Subtotal</b>	<b>\$85,425</b>	<b>98.86%</b>	<b>\$68</b>	<b>0.94%</b>	<b>\$139</b>	<b>0.96%</b>
<b><u>Pool 4</u></b>						
2011 RARF Proceeds	\$99,577	99.91%	\$77	0.93%	\$160	0.93%
RARF Bond Redemption	\$15,058	99.98%	\$11	0.93%	\$14	0.93%
Regional Area Road Fund	\$423,342	99.90%	\$330	0.93%	\$656	0.93%
<b>Subtotal</b>	<b>\$537,977</b>	<b>99.90%</b>	<b>\$419</b>	<b>0.93%</b>	<b>\$830</b>	<b>0.93%</b>
<b>Total</b>	<b>\$1,355,092</b>	<b>99.73%</b>	<b>\$998</b>	<b>0.88%</b>	<b>\$2,060</b>	<b>0.91%</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 SEPTEMBER 30, 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	43,574,397
Principal Repaid on Loans	545,578,522
<b>Total Revenues</b>	<b><u><u>\$1,135,162,513</u></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><u>\$1,057,472,649</u></u></b>
<b>Final Cash Balance as of 09/30/13</b>	<b>\$77,689,864 *</b>

\* Amount reflects cash in the HELP Fund as of September 30, 2013 only.  
As loan repayments occur, additional funding is received and new loans are made. This amount will change from month to month.