

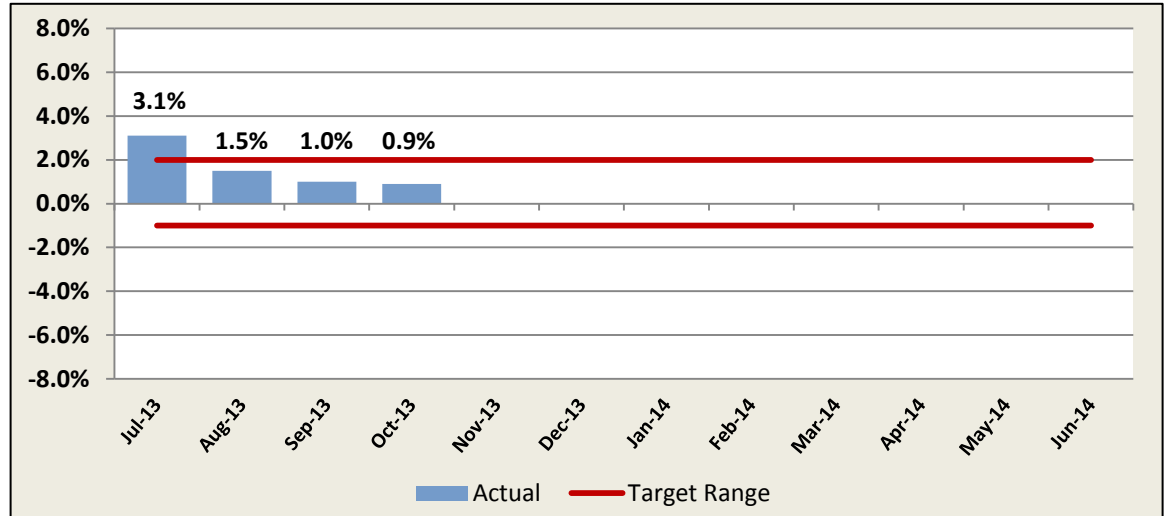
FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORTS
NOVEMBER 8, 2013

HIGHWAY USER REVENUE FUND (HURF) THROUGH OCTOBER 31, 2013

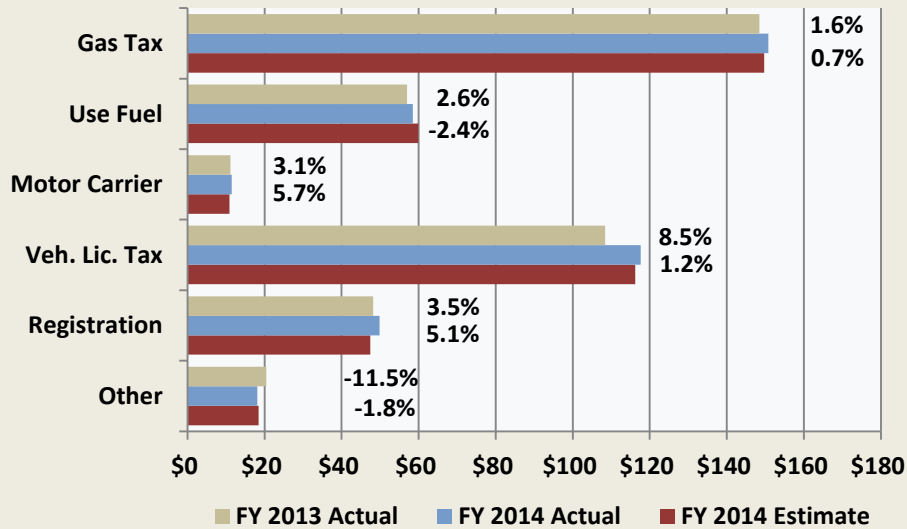
Highlights

- HURF collections through October totaled \$406.4 million, an increase of 3.2 percent above the same period last year and 0.9 percent above the estimate.
- October HURF revenues amounted to \$99.5 million, an increase of 5.1 percent over October 2012 and 0.6 percent above the estimate.
- All major revenue categories, except Other, have year-over-year positive growth through October.
- The Vehicle License Tax (VLT) revenue category is tracking 8.5 percent above last year through October. Growth in the VLT revenue category is centered in Renewal Registrations and New Car Registrations.

Variance from Forecast



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



Monthly Comparisons (\$ in Thousands)

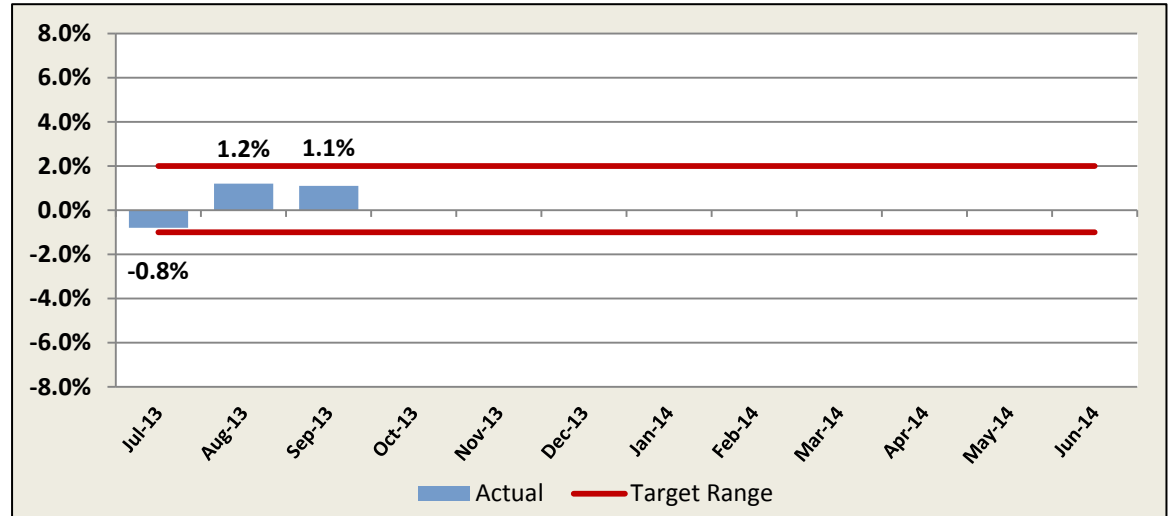
	FY 2013 Actual	FY 2014 Actual	Change	FY 2014 Estimate	Change
July	\$97,577	\$104,799	7.4%	\$101,691	3.1%
August	101,151	99,277	-1.9%	99,284	0.0%
September	100,314	102,824	2.5%	102,768	0.1%
October	94,632	99,475	5.1%	98,866	0.6%
Subtotal	\$393,673	\$406,375	3.2%	\$402,609	0.9%
November	96,347			97,708	
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	
Total	\$1,210,024	\$406,375		\$1,224,300	

MARICOPA COUNTY TRANSPORTATION EXCISE TAX (RARF) THROUGH SEPTEMBER 30, 2013

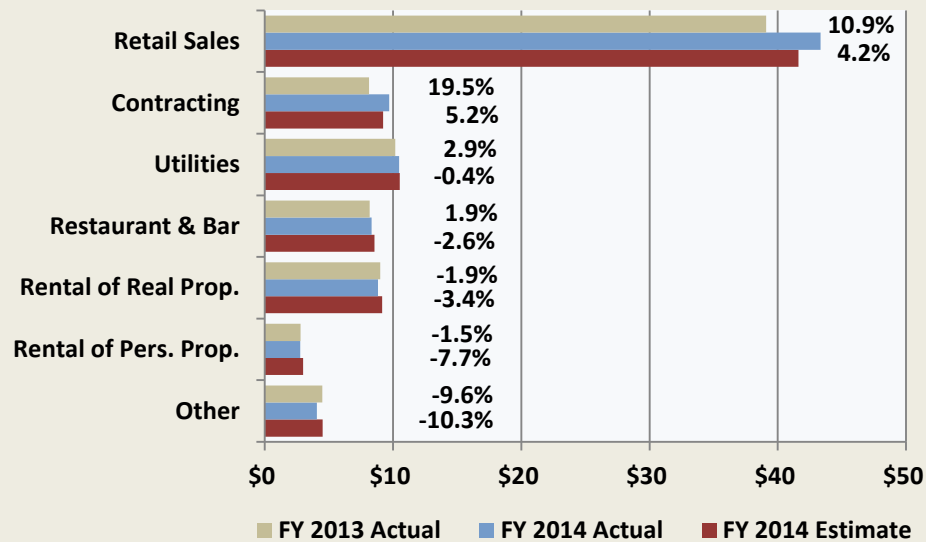
Highlights

- RARF revenues for the first quarter of FY 2014 amounted to \$87.5 million, an increase of 6.9 percent above the same period last year and 1.1 percent over the estimate.
- September RARF collections totaled \$29.1 million, an increase of 7.5 percent above September 2012 and 0.8 percent over the estimate.
- The strength in the RARF revenues is centered in the Retail Sales and Contracting revenue categories with 10.9 and 19.5 percent year-over-year growth, respectively.

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%
September	27,053	29,076	7.5%	28,831	0.8%
Subtotal	\$81,889	\$87,524	6.9%	\$86,591	1.1%
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	
Total	\$341,577	\$87,524		\$362,000	

INVESTMENT PERFORMANCE THROUGH SEPTEMBER 30, 2013 (\$ IN THOUSANDS)

<u>Investment Pools</u>	<u>Monthly Average Invested Balance</u>	<u>Percent Invested</u>	<u>September</u>		<u>Year-To-Date (YTD)</u>	
			<u>Interest Received</u>	<u>Current Yield</u>	<u>Interest Received</u>	<u>YTD Yield</u>
Pool 2						
Highway	\$260,103	99.77%	\$188	0.89%	\$563	0.89%
HURF Bond Redemption	\$45,577	99.99%	\$32	0.89%	\$74	0.89%
FY11A HURF Proceeds	\$66,638	99.88%	\$48	0.89%	\$157	0.89%
FY11A GAN Proceeds	\$38,428	99.79%	\$28	0.89%	\$95	0.89%
FY13A HURF Proceeds	\$231,003	99.97%	\$167	0.89%	\$510	0.89%
Other/1	\$90,646	99.72%	\$73	0.89%	\$230	0.89%
Subtotal	\$732,395	99.85%	\$536	0.89%	\$1,629	0.89%
Pool 3						
HELP/2	\$77,618	99.94%	\$58	0.91%	\$184	0.94%
Other/3	\$7,916	87.18%	\$6	0.91%	\$19	0.94%
Subtotal	\$85,534	98.60%	\$64	0.91%	\$203	0.94%
Pool 4						
2011 RARF Proceeds	\$94,581	99.92%	\$60	0.77%	\$220	0.88%
RARF Bond Redemption	\$23,624	99.99%	\$14	0.77%	\$28	0.88%
Regional Area Road Fund	\$424,972	99.91%	\$268	0.77%	\$924	0.88%
Subtotal	\$543,177	99.92%	\$342	0.77%	\$1,172	0.88%
Total	\$1,361,106	99.80%	\$942	0.84%	\$3,004	0.89%

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 OCTOBER 31, 2013

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	43,632,270
Principal Repaid on Loans	545,578,522
Total Revenues	<u>\$1,135,220,386</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 10/31/13	\$77,747,737 *

* Amount reflects cash in the HELP Fund as of October 31, 2013 only.
As loan repayments occur, additional funding is received and new loans are made. This amount will change from month to month.