

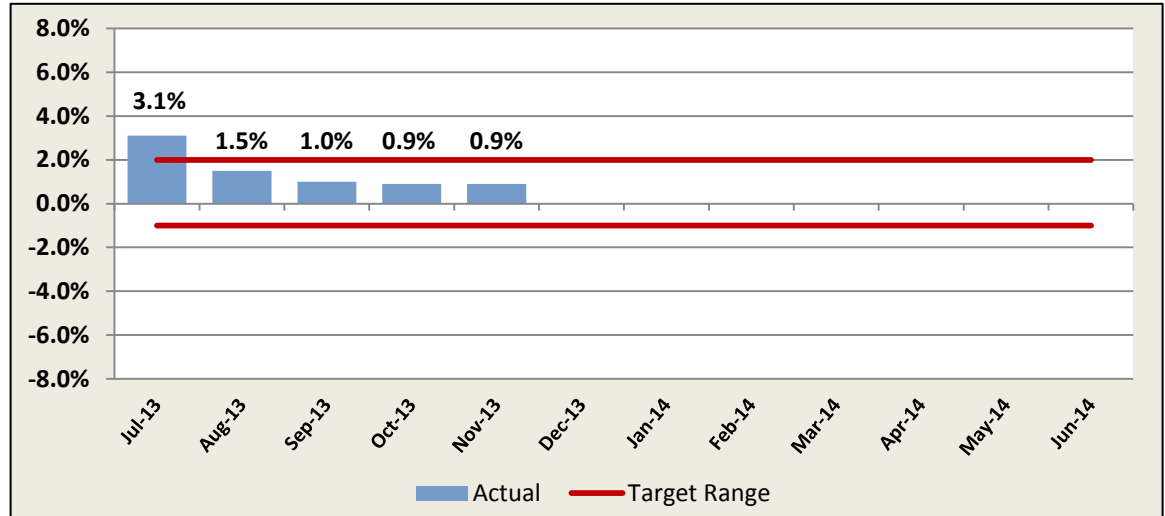
FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORTS
DECEMBER 13, 2013

HIGHWAY USER REVENUE FUND (HURF) THROUGH NOVEMBER 30, 2013

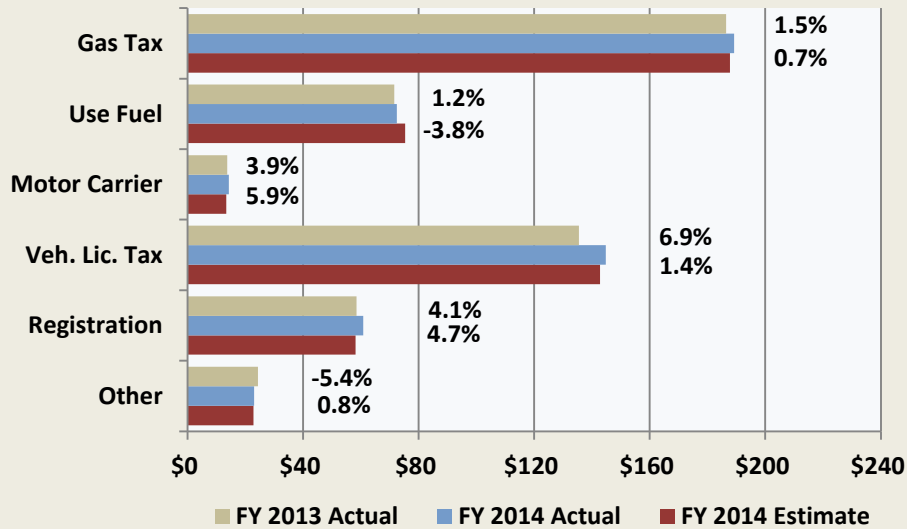
Highlights

- Through the first five months of FY 2014, HURF revenues amounted to \$504.6 million, an increase of 3.0 percent above the same period last year and 0.9 percent above the estimate.
- November HURF collections totaled \$98.3 million, an increase of 2.0 percent over November 2012 and 0.6 percent above the estimate.
- According to AAA Arizona, the average price of a gallon gasoline in Arizona on October 31, 2013 was \$3.23 compared to \$3.64 the same time period last year. This amounts to a \$0.41 per gallon savings compared to last year.

Variance from Forecast Year to Date



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



Monthly Comparisons (\$ in Thousands)

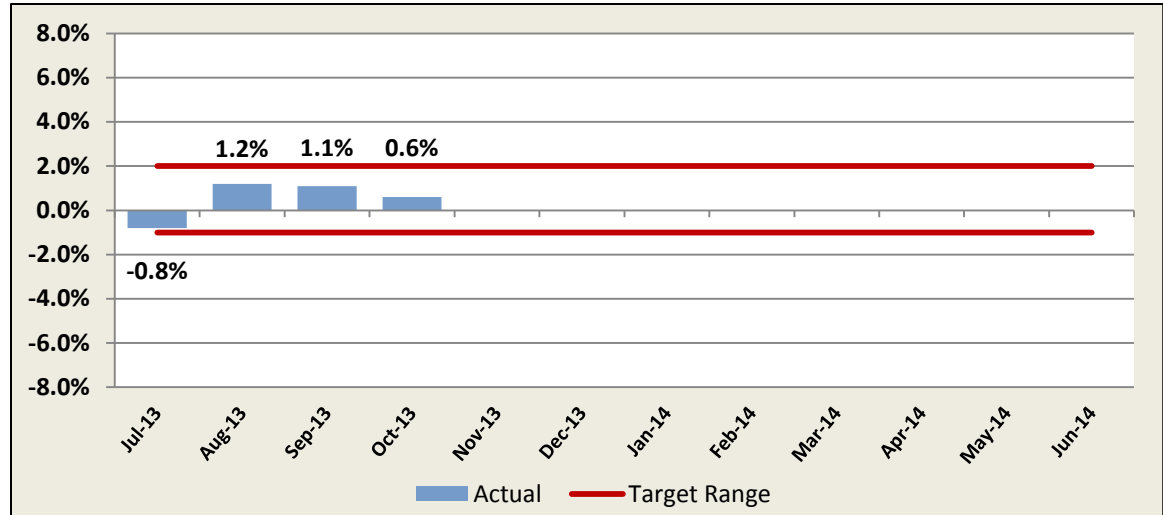
	FY 2013 Actual	FY 2014 Actual	Change	FY 2014 Estimate	Change
July	\$97,577	\$104,799	7.4%	\$101,691	3.1%
August	101,151	99,277	-1.9%	99,284	0.0%
September	100,314	102,824	2.5%	102,768	0.1%
October	94,632	99,475	5.1%	98,866	0.6%
November	96,347	98,260	2.0%	97,708	0.6%
Subtotal	\$490,020	\$504,634	3.0%	\$500,317	0.9%
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	\$504,634		\$1,224,300	

MARICOPA COUNTY TRANSPORTATION EXCISE TAX (RARF) THROUGH OCTOBER 31, 2013

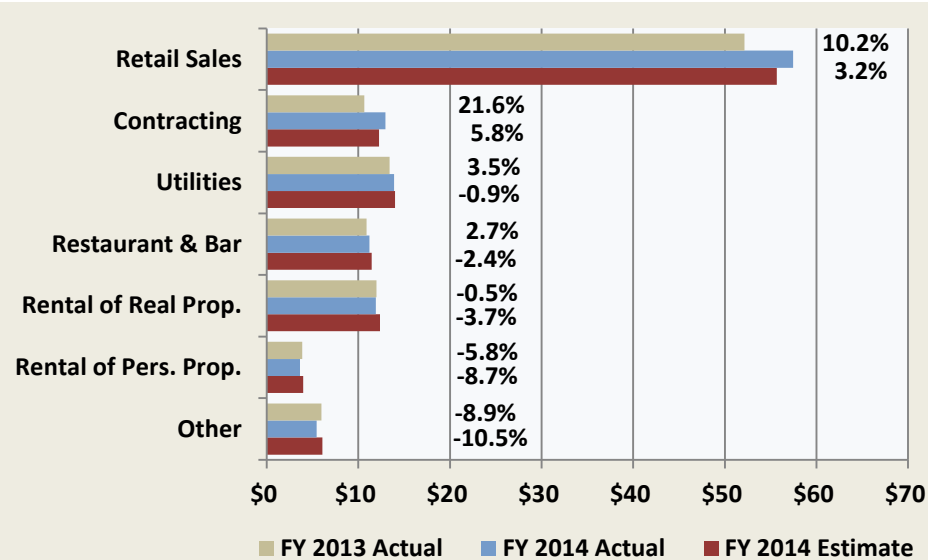
Highlights

- RARF collections for the first four months of FY 2014 totaled \$116.5 million, an increase of 6.9 percent above the same period last year and 0.6 percent over the estimate.
- October RARF revenues amounted to \$29.0 million, an increase of 7.1 percent above October 2012 but 0.9 percent below the estimate.
- The Phoenix-Mesa-Glendale metropolitan area nonfarm employment increased by 36,000 year-over-year in October 2013. The growth was centered in the Educational and Health Services and the Trade, Transportation and Utilities sectors.

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%
Subtotal	\$108,942	\$116,493	6.9%	\$115,828	0.6%
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	\$116,493		\$362,000	

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

<u>Investment Pools</u>	<u>Monthly Average Invested Balance</u>	<u>Percent Invested</u>	<u>October</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	\$262,289	99.77%	\$165	0.74%	\$728	0.85%
HURF Bond Redemption	\$56,126	99.99%	\$34	0.74%	\$108	0.85%
FY11A HURF Proceeds	\$64,069	99.87%	\$40	0.74%	\$197	0.85%
FY11A GAN Proceeds	\$35,946	99.78%	\$23	0.74%	\$117	0.85%
FY13A HURF Proceeds	\$231,112	99.97%	\$144	0.74%	\$654	0.85%
Other/1	\$91,759	99.67%	\$60	0.74%	\$290	0.85%
Subtotal	\$741,301	99.85%	\$466	0.74%	\$2,094	0.85%
Pool 3						
HELP/2	\$77,658	99.94%	\$61	0.92%	\$244	0.94%
Other/3	\$7,443	95.80%	\$6	0.92%	\$25	0.94%
Subtotal	\$85,101	99.56%	\$67	0.92%	\$269	0.94%
Pool 4						
2011 RARF Proceeds	\$85,704	99.91%	\$68	0.94%	\$288	0.89%
RARF Bond Redemption	\$31,762	100.00%	\$25	0.94%	\$53	0.89%
Regional Area Road Fund	\$428,742	99.91%	\$340	0.94%	\$1,264	0.89%
Subtotal	\$546,208	99.92%	\$433	0.94%	\$1,605	0.89%
Total	\$1,372,610	99.86%	\$966	0.83%	\$3,968	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 NOVEMBER 30, 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	43,692,955
Principal Repaid on Loans	545,578,522
Total Revenues	<u>\$1,135,281,071</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 11/30/13	\$77,808,422 *

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