

**FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
APRIL 17, 2015**

## ECONOMIC HIGHLIGHTS

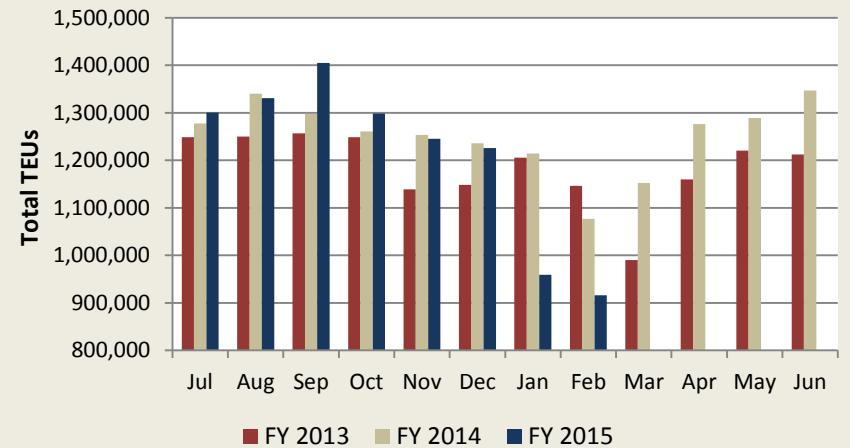
### Arizona Indicators

- Combined container volume at the Port of Los Angeles and Port of Long Beach was 15.0 percent lower in February of FY 2015 than in February of FY 2014.
- The contract between the Pacific Maritime Association (PMA) and the International Longshore and Warehouse Union (ILWU) expired June 30, 2014. In the fall of 2014 the Ports of Los Angeles and Long Beach began experiencing congestion. The severity of the congestion at the west coast ports made headlines throughout January and February of 2015. On February 20, 2015 a tentative agreement for a new 5-year contract was reached. It is anticipated that it will take time to address the backlog and for container volume to return to normal.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Department of Administration, fell from 7.1 percent in February 2014 to 6.5 percent in February 2015.

### Greater Phoenix Area Indicators

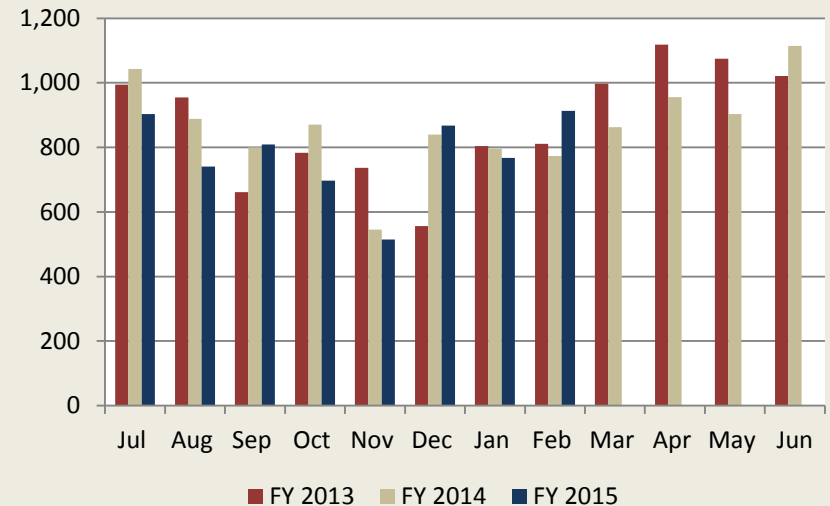
- The number of new single-family building permits issued in Maricopa County in February 2015 grew 18.1 percent compared to the same month of 2014. February is the first month to experience double digit over-the-year growth in single-family building permits in FY 2015.
- The February Employment Report published by the Arizona Department of Administration stated the construction sector in the Greater Phoenix Area gained 3,900 jobs year-over-year from February 2014 to February 2015, an increase of 4.1 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 5.4 percent in February 2015, down from 6.2 percent in February 2014.

### Container Statistics for Port of LA and Port of Long Beach



TEU (Twenty-foot equivalent unit) - a maritime industry standardized measurement used for counting cargo containers of differing lengths.

### Maricopa County New Single-Family Building Permits

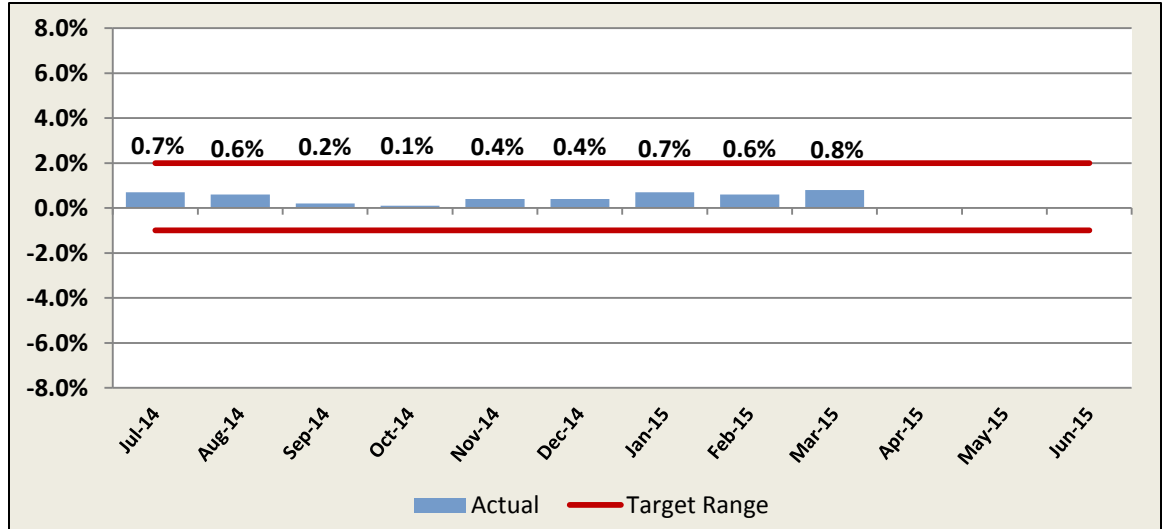


# HIGHWAY USER REVENUE FUND (HURF) THROUGH MARCH 31, 2015

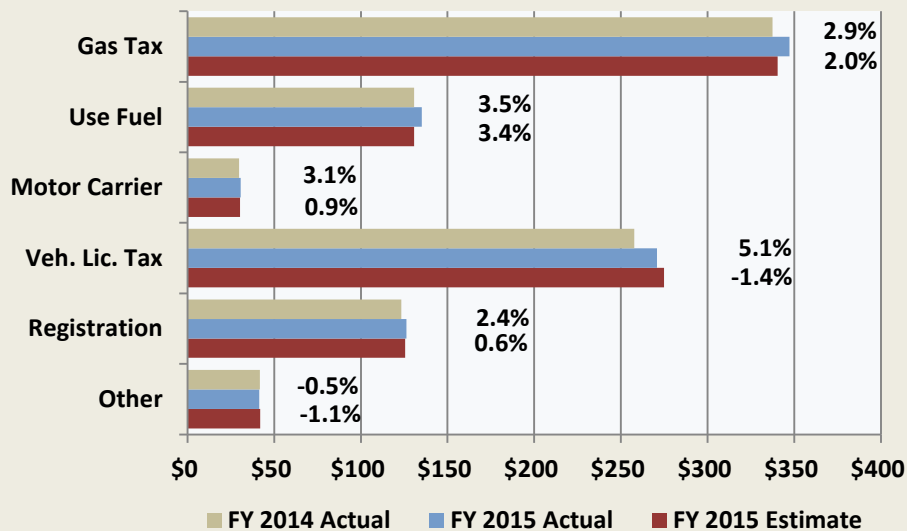
## Highlights

- VLT revenues experienced a year-over-year growth rate of 5.1 percent in the first three quarters of FY 2015, however it remained below the estimate in its year to date performance.
- The average price for a gallon of regular unleaded gasoline in Arizona was \$2.38 in March. Although the March Arizona average price per gallon is \$0.07 higher than it was in the previous month, it is \$1.01 lower than in March of the previous year.
- In conjunction with lower gas prices, gas tax collections in the month of March were up 3.3 percent compared to March of last year.

## Variance from Forecast Year to Date



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



## Monthly Comparisons (\$ in Thousands)

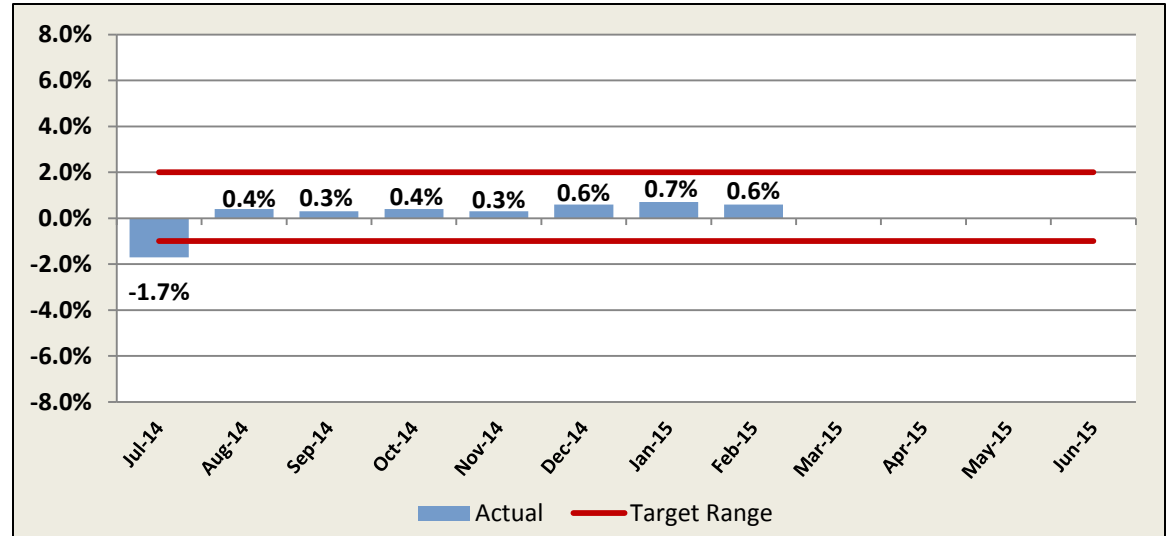
	FY 2014 Actual	FY 2015 Actual	Change	FY 2015 Estimate	Change
July	\$104,799	\$105,953	1.1%	\$105,244	0.7%
August	99,277	103,784	4.5%	103,314	0.5%
September	102,824	104,092	1.2%	104,738	-0.6%
October	99,475	101,931	2.5%	101,846	0.1%
November	98,260	102,418	4.2%	100,829	1.6%
December	102,062	105,850	3.7%	105,512	0.3%
January	107,186	110,249	2.9%	107,574	2.5%
February	103,713	109,134	5.2%	108,955	0.2%
March	103,084	108,363	5.1%	105,765	2.5%
<b>Subtotal</b>	<b>\$920,679</b>	<b>\$951,774</b>	<b>3.4%</b>	<b>\$943,777</b>	<b>0.8%</b>
April		113,312		115,397	
May		101,631		102,492	
June		105,711		108,934	
<b>Total</b>	<b>\$1,241,332</b>	<b>\$951,774</b>		<b>\$1,270,600</b>	

## REGIONAL AREA ROAD FUND (RARF) THROUGH FEBRUARY 28, 2015

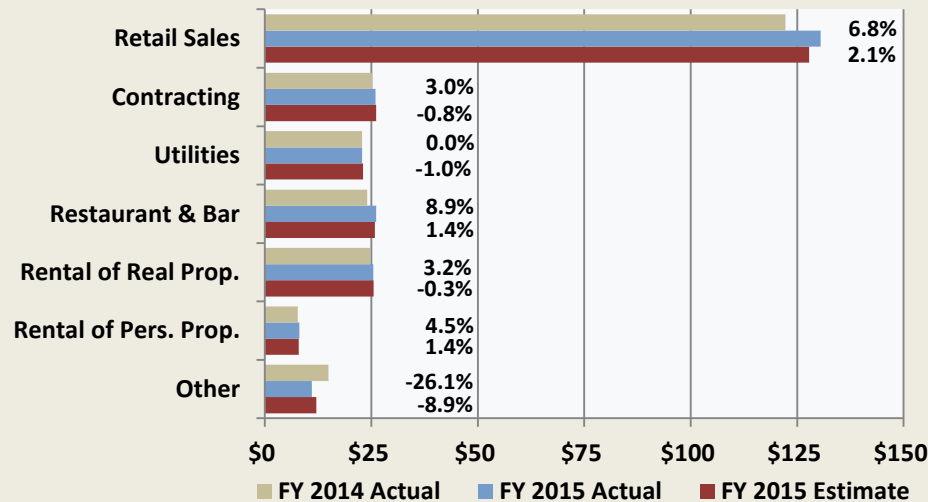
### Highlights

- February restaurant and bar collections grew by only 0.4 percent compared to February of last year. However, restaurant and bar revenues grew 8.9 percent in the first eight months of FY 2015, making it the RARF revenue category with the strongest year-over-year growth rate.
- Contracting collections experienced a 3.0 percent growth rate in the first eight months of FY 2015 compared to the same period last fiscal year.
- The other category of RARF experienced a sharp decline in revenues in FY 2015 compared to the prior year because FY 2014 collections included a one-time correction.

### Variance from Forecast Year to Date



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



### Monthly Comparisons (\$ in Thousands)

	FY 2014 Actual	FY 2015 Actual	Change	FY 2015 Estimate	Change
July	\$29,651	\$30,448	2.7%	\$30,983	-1.7%
August	28,798	30,193	4.8%	29,425	2.6%
September	29,076	30,315	4.3%	30,256	0.2%
October	28,969	30,609	5.7%	30,387	0.7%
November	29,171	30,063	3.1%	30,096	-0.1%
December	29,881	31,376	5.0%	30,784	1.9%
January	37,604	36,974	-1.7%	36,601	1.0%
February	28,423	29,998	5.5%	29,891	0.4%
<b>Subtotal</b>	<b>\$241,573</b>	<b>\$249,976</b>	<b>3.5%</b>	<b>\$248,423</b>	<b>0.6%</b>
March				31,033	
April				34,556	
May				31,972	
June				32,416	
<b>Total</b>	<b>\$365,561</b>	<b>\$249,976</b>		<b>\$378,400</b>	

INVESTMENT PERFORMANCE THROUGH FEBRUARY 28, 2015 (\$ IN THOUSANDS)

Investment Pools	Monthly Average Invested Balance	Percent Invested	February		Year-to Date (YTD)	
			Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>						
Highway	\$400,401	99.85%	\$196	0.63%	\$1,638	0.67%
HURF Bond Redemption	\$55,950	99.75%	\$27	0.63%	\$177	0.67%
FY11A HURF Proceeds	\$536	87.09%	\$2	0.63%	\$84	0.67%
FY11A GAN Proceeds	\$0	0.00%	\$0	0.63%	\$12	0.67%
FY13A HURF Proceeds	\$229,910	99.96%	\$111	0.63%	\$1,033	0.67%
FY15 HURF Proceeds	\$0	0.00%	\$0	0.63%	\$0	0.67%
Other/1	\$70,842	99.66%	\$34	0.63%	\$387	0.67%
<b>Subtotal</b>	<b>\$757,639</b>	<b>99.52%</b>	<b>\$370</b>	<b>0.63%</b>	<b>\$3,331</b>	<b>0.67%</b>
<b>Pool 3</b>						
HELP/2	\$78,490	99.94%	\$41	0.68%	\$379	0.73%
Other/3	\$9,844	99.43%	\$5	0.68%	\$46	0.73%
<b>Subtotal</b>	<b>\$88,334</b>	<b>99.88%</b>	<b>\$46</b>	<b>0.68%</b>	<b>\$425</b>	<b>0.73%</b>
<b>Pool 4</b>						
2011 RARF Proceeds	\$1,372	94.46%	\$1	0.68%	\$88	0.80%
2014 RARF Proceeds	\$53	39.55%	\$0	0.68%	\$1	0.80%
RARF Bond Redemption	\$64,134	100.00%	\$29	0.68%	\$165	0.80%
Regional Area Road Fund	\$524,064	99.92%	\$275	0.68%	\$2,647	0.80%
<b>Subtotal</b>	<b>\$589,623</b>	<b>99.90%</b>	<b>\$306</b>	<b>0.68%</b>	<b>\$2,901</b>	<b>0.80%</b>
<b>Total</b>	<b>\$1,435,596</b>	<b>99.70%</b>	<b>\$722</b>	<b>0.65%</b>	<b>\$6,657</b>	<b>0.73%</b>

## HIGHWAY EXPANSION AND EXTENSION LOAN PROGRAM (HELP) CASH STATUS AS OF MARCH 31, 2015

<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	44,490,269
Principal Repaid on Loans	545,578,522
<b>Total Revenues</b>	<b><u>\$1,136,078,385</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 03/31/15</b>	<b>\$78,605,736</b>