

Arizona State Transportation Board

Financial Report

Presentation by: Kristine Ward, CFO

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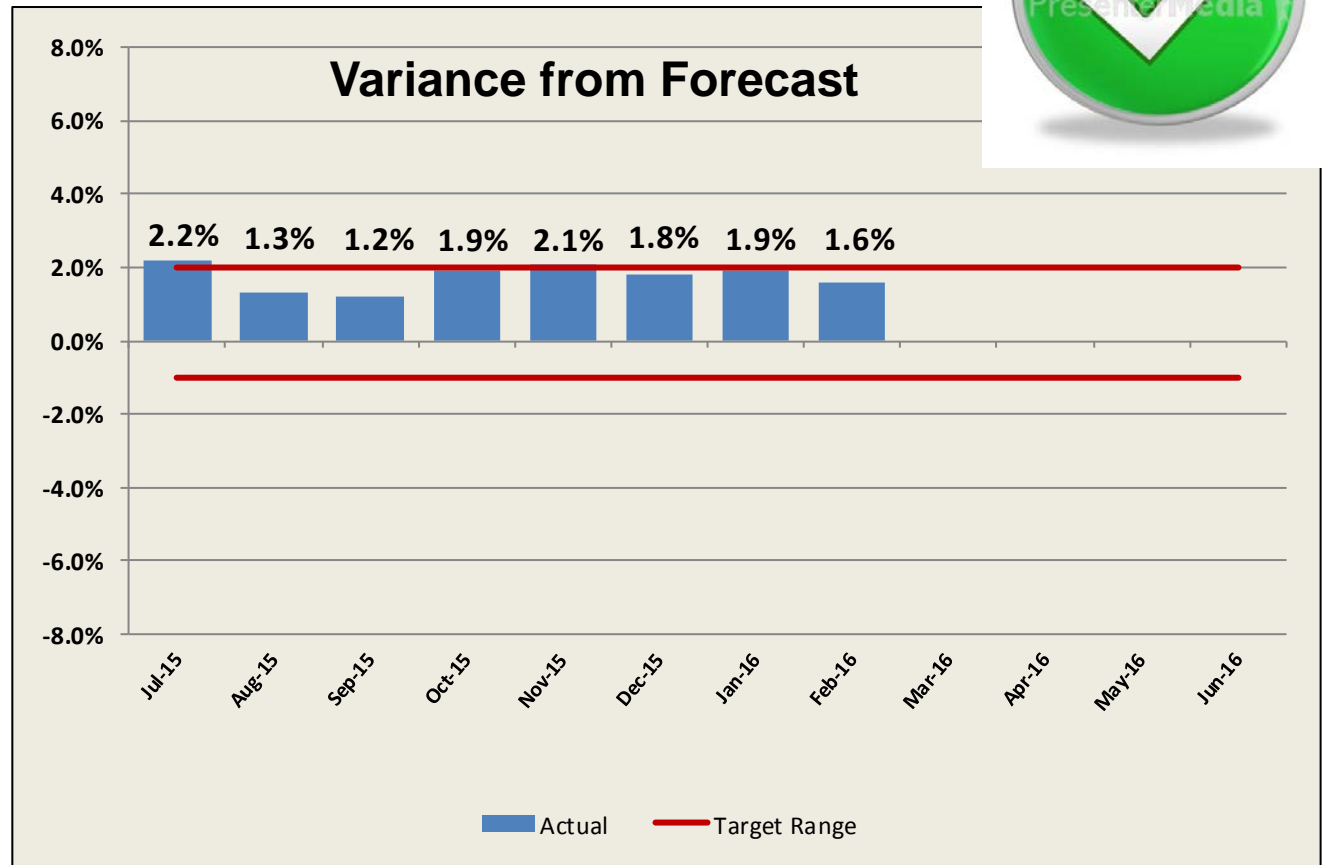
Revenue Report:

Highway User Revenue Fund (HURF)

Status



- **Gas tax** – Moderate month (2.8%), strong growth YTD (4.9%)
- **Diesel tax** - Weak month (1.3%), Strong growth (5.0% YTD)
- **VLT** – Moderate growth (6.9% YTD)

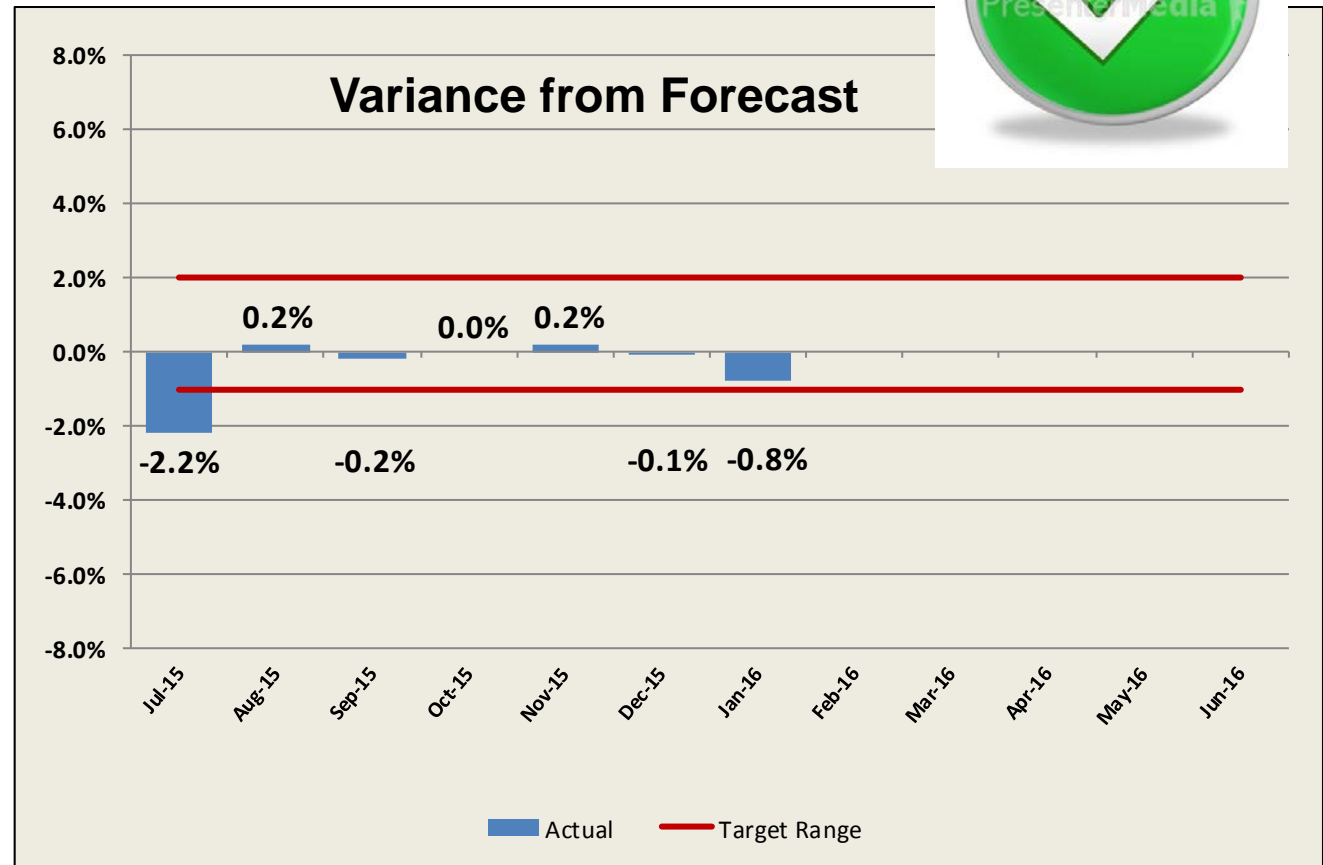


Revenue Report:

Regional Area Road Fund (RARF)



- **Retail sales** - strong growth (8.2% YTD)
- **Contracting** – negative growth (-14.4% YTD)
- **Restaurant & Bar** – moderate growth (3.9% YTD)



Debt Financing Program: Refunding Opportunity

Credit	Estimated Amount of Existing Bonds	Interest Rate on Existing Bonds	Estimated Interest Rate on New Bonds	Estimated NPV Savings
HURF	\$63 M	5% - 5.25%	2.92%	\$4.1 M
RARF	\$89 M	4% - 5.25%	1.65%	\$4.6 M
GAN	\$83 M	4% - 5.25%	1.93%	\$6.9 M
Total	\$235 M			\$15.6M