



# HIGHWAY USER REVENUE FUND

## Monthly Revenue Trends

### FY 2010 - 2011

(Dollars in Thousands)

|                 | <b>FY 2010</b>     | <b>FY 2011</b>   |               | <b>FY 2011 /2</b>  |               |
|-----------------|--------------------|------------------|---------------|--------------------|---------------|
|                 | <u>Actual</u>      | <u>Actual</u>    | <u>Change</u> | <u>Estimate</u>    | <u>Change</u> |
| July            | \$97,763           | \$100,345        | 2.6%          | \$98,405           | 2.0%          |
| August          | 91,285             | 99,049           | 8.5%          | 97,840             | 1.2%          |
| September       | 102,542            | 98,018           | -4.4%         | 100,019            | -2.0%         |
| October         | 97,645             | 96,885           | -0.8%         | 95,722             | 1.2%          |
| November        | 95,267             | 96,148           | 0.9%          | 96,296             | -0.2%         |
| December        | 94,719             | 101,786          | 7.5%          | 100,135            | 1.6%          |
| <b>Subtotal</b> | <b>\$579,223</b>   | <b>\$592,232</b> | <b>2.2%</b>   | <b>\$588,417</b>   | <b>0.6%</b>   |
| January         | 105,033            |                  |               | 98,338             |               |
| February        | 100,422            |                  |               | 102,168            |               |
| March           | 98,210             |                  |               | 104,724            |               |
| April           | 109,845            |                  |               | 108,060            |               |
| May             | 99,106             |                  |               | 99,933             |               |
| June            | 102,577            |                  |               | 103,860            |               |
| <b>Total /1</b> | <b>\$1,194,417</b> | <b>\$592,232</b> |               | <b>\$1,205,500</b> |               |

NOTES: /1. Details may not add due to rounding.

/2. Based on July 2010 forecast.



# HIGHWAY USER REVENUE FUND

## Fiscal Year-to-Date Revenue Trends By Category

### FY 2010 - 2011

(Dollars in Thousands)

| <b>Category</b> | <b>FY 2010<br/>Actual</b> | <b>FY 2011<br/>Actual</b> | <b>Change</b> | <b>FY 2011 /2<br/>Estimate</b> | <b>Change</b> |
|-----------------|---------------------------|---------------------------|---------------|--------------------------------|---------------|
| Gas Tax         | \$222,897                 | \$226,276                 | 1.5%          | \$228,137                      | -0.8%         |
| Use Fuel Tax    | 81,155                    | 88,276                    | 8.8%          | 88,962                         | -0.8%         |
| Motor Carrier   | 16,220                    | 17,037                    | 5.0%          | 15,990                         | 6.5%          |
| Veh. Lic. Tax   | 167,591                   | 162,739                   | -2.9%         | 165,451                        | -1.6%         |
| Registration    | 67,704                    | 72,705                    | 7.4%          | 65,570                         | 10.9%         |
| Other           | 23,657                    | 25,199                    | 6.5%          | 24,307                         | 3.7%          |
| <b>Total /1</b> | <b>\$579,223</b>          | <b>\$592,232</b>          | <b>2.2%</b>   | <b>\$588,417</b>               | <b>0.6%</b>   |

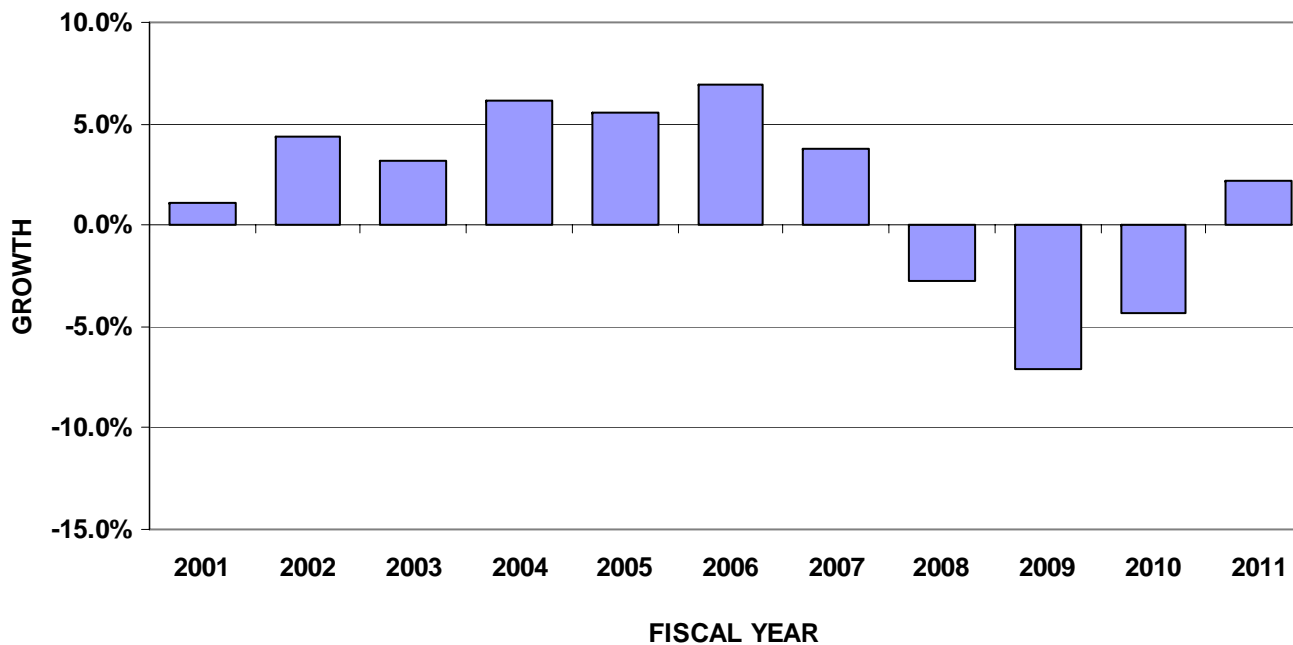
NOTES: /1. Details may not add due to individual rounding.  
 /2. Based on July 2010 forecast.



# HIGHWAY USER REVENUE FUND

## Annual Revenue Trends

### FY 2001- 2011



NOTE: 1. FY 2011 through December 2010.



# MARICOPA REGIONAL AREA ROAD FUND

## Monthly Revenue Trend

### FY 2010 - 2011

(Dollars in Thousands)

|                    | <b>FY 2010</b>       | <b>FY 2011</b>       |                      | <b>FY 2011 /2</b>      |                      |
|--------------------|----------------------|----------------------|----------------------|------------------------|----------------------|
|                    | <b><u>Actual</u></b> | <b><u>Actual</u></b> | <b><u>Change</u></b> | <b><u>Estimate</u></b> | <b><u>Change</u></b> |
| July               | \$25,786             | \$24,620             | -4.5%                | \$25,970               | -5.2%                |
| August             | 24,385               | 23,634               | -3.1%                | 24,112                 | -2.0%                |
| September          | 24,686               | 23,898               | -3.2%                | 24,790                 | -3.6%                |
| October            | 24,051               | 24,784               | 3.0%                 | 25,046                 | -1.0%                |
| November           | 24,245               | 24,431               | 0.8%                 | 24,340                 | 0.4%                 |
| <b>Subtotal /1</b> | <b>\$123,153</b>     | <b>\$121,368</b>     | <b>-1.5%</b>         | <b>\$124,258</b>       | <b>-2.3%</b>         |
| December           | 24,369               |                      |                      | 24,362                 |                      |
| January            | 28,352               |                      |                      | 29,231                 |                      |
| February           | 22,887               |                      |                      | 23,470                 |                      |
| March              | 23,481               |                      |                      | 24,009                 |                      |
| April              | 26,512               |                      |                      | 26,199                 |                      |
| May                | 24,676               |                      |                      | 24,380                 |                      |
| June               | 25,592               |                      |                      | 25,091                 |                      |
| <b>Total /1</b>    | <b>\$299,024</b>     | <b>\$121,368</b>     |                      | <b>\$301,000</b>       |                      |

**NOTES: /1. Details may not add due to individual rounding.**

**/2. Forecast as of July 2010.**



## MARICOPA REGIONAL AREA ROAD FUND

### Fiscal Year-to-Date Revenue Trends by Category

#### FY 2010 - 2011

(Dollars in Thousands)

| <u>Category</u>       | <u>FY 2010<br/>Actual</u> | <u>FY 2011<br/>Actual</u> | <u>Change</u> | <u>FY 2011 /2<br/>Estimate</u> | <u>Change</u> |
|-----------------------|---------------------------|---------------------------|---------------|--------------------------------|---------------|
| Retail Sales          | \$57,011                  | \$56,810                  | -0.4%         | \$58,827                       | -3.4%         |
| Contracting           | 13,526                    | 11,562                    | -14.5%        | 12,107                         | -4.5%         |
| Utilities             | 15,836                    | 15,532                    | -1.9%         | 15,420                         | 0.7%          |
| Restaurant & Bar      | 11,426                    | 11,802                    | 3.3%          | 12,086                         | -2.4%         |
| Rental of Real Prop.  | 14,373                    | 13,497                    | -6.1%         | 14,016                         | -3.7%         |
| Rental of Pers. Prop. | 4,691                     | 4,648                     | -0.9%         | 4,817                          | -3.5%         |
| Other                 | 6,290                     | 7,517                     | 19.5%         | 6,985                          | 7.6%          |
| <b>Total /1</b>       | <b>\$123,153</b>          | <b>\$121,368</b>          | <b>-1.5%</b>  | <b>\$124,258</b>               | <b>-2.3%</b>  |

NOTES: /1. Details may not add due to individual rounding.

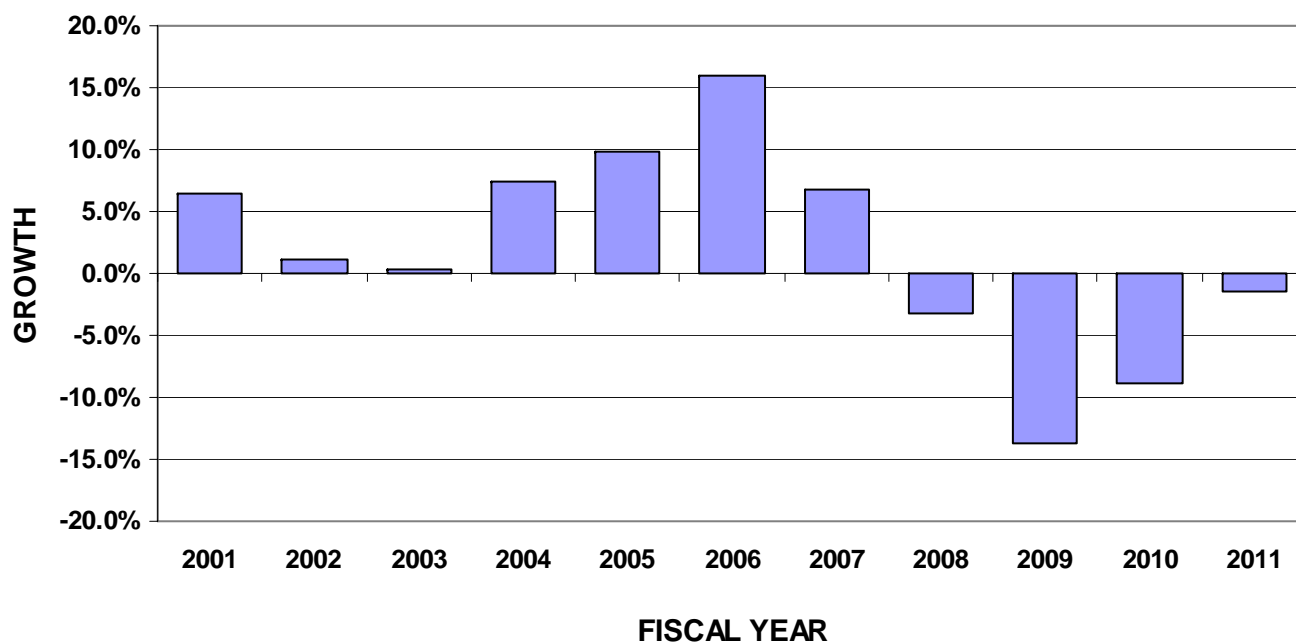
/2. Forecast as of July 2010.



# MARICOPA REGIONAL AREA ROAD FUND

## Annual Revenue Trends

### FY 2001 - 2011



NOTE: 1. FY 2011 through November 2010.



## AVIATION FUND

### Monthly Revenue Trend

#### FY 2010 - 2011

(Dollars in Thousands)

|                               | <u>FY 2010</u><br><u>Actual</u> | <u>FY 2011</u><br><u>Actual</u> | <u>Change</u> | <u>FY 2011</u> <sup>1/</sup><br><u>Estimate</u> | <u>Change</u> |
|-------------------------------|---------------------------------|---------------------------------|---------------|---|---------------|
| July                          | \$1,791                         | \$549                           | -69.3%        | \$1,388   | -60.4%        |
| August <sup>3/</sup>          | (\$40)                          | \$2,764                         | ---           | \$1,113   | 148.4%        |
| September                     | \$749                           | \$362                           | -51.8%        | \$613   | -41.0%        |
| October                       | \$2,330                         | \$715                           | -69.3%        | \$817   | -12.6%        |
| November                      | \$462                           | \$6,573                         | 1321.3%       | \$1,593   | 312.7%        |
| December                      | \$1,237                         | \$732                           | -40.8%        | \$4,968   | -85.3%        |
| <b>Subtotal</b> <sup>2/</sup> | <b>\$6,530</b>                  | <b>\$11,695</b>                 | <b>79.1%</b>  | <b>\$10,492</b>                                 | <b>11.5%</b>  |
| January                       | \$7,079                         |                                 |               | \$2,290   |               |
| February                      | \$2,794                         |                                 |               | \$2,335   |               |
| March                         | \$2,478                         |                                 |               | \$2,119   |               |
| April                         | \$1,167                         |                                 |               | \$460   |               |
| May                           | \$4,719                         |                                 |               | \$3,397   |               |
| June                          | \$342                           |                                 |               | \$3,941   |               |
| <b>Total</b> <sup>2/</sup>    | <b>\$25,109</b>                 | <b>\$11,695</b>                 |               | <b>\$25,034</b>                                 |               |

**NOTES:**

1/ Forecast as of July 2010

2/ Details may not add due to rounding.

3. FY 2010 August includes a correction of a \$262,405 overstatement in July.



## AVIATION FUND

### Fiscal Year-to-Date Revenue Trends by Category

#### FY 2010 - 2011

(Dollars in Thousands)

| <u>Category</u>             | FY 2010<br><u>Actual</u> | FY 2011<br><u>Actual</u> | <u>Change</u> | FY 2011 <sup>1/</sup><br><u>Estimate</u> | <u>Change</u> |
|-----------------------------|--------------------------|--------------------------|---------------|--|---------------|
| Flight Property Tax         | \$222                    | \$5,026                  | 2164.0%       | \$5,841                                  | -14.0%        |
| Aircraft Registration       | \$322                    | \$914                    | 183.9%        | \$879                                    | 4.0%          |
| Aviation Fuel Tax           | \$225                    | \$243                    | 8.0%          | \$167                                    | 45.5%         |
| Grand Canyon Airport        | \$552                    | \$573                    | 3.8%          | \$536                                    | 6.9%          |
| Federal Grants              | \$4,889                  | \$4,689                  | -4.1%         | \$2,656                                  | 76.5%         |
| Investment Interest & Loans | \$306                    | \$249                    | -18.6%        | \$406                                    | -38.7%        |
| Other                       | \$14                     | \$1                      | -92.9%        | \$6                                      | -84.4%        |
| <b>Total <sup>2/</sup></b>  | <b>\$6,530</b>           | <b>\$11,695</b>          | <b>79.1%</b>  | <b>\$10,492</b>                          | <b>11.5%</b>  |

**NOTES:**

1/ Forecast as of July 2010

2/ Details may not add due to rounding.





# CASH MANAGEMENT/INVESTMENT PROGRAM

## Investment Performance through December 31, 2010

(Dollars in Thousands)

| Investment Pools           | Monthly<br>Average<br>Invested<br>Balance | Percent<br>Invested | Monthly              |                  | Year-to-Date (YTD)   |              |
|----------------------------|---|---------------------|----------------------|------------------|----------------------|--------------|
|                            |   |                     | Interest<br>Received | Current<br>Yield | Interest<br>Received | YTD<br>Yield |
| <b>Pool 2</b>              |   |                     |                      |                  |                      |              |
| Aviation                   | \$8,147                                   | 99.13%              | \$7                  | 0.99%            | \$31                 | 1.08%        |
| Highway                    | \$219,011                                 | 99.71%              | \$192                | 0.99%            | \$1,164              | 1.08%        |
| Highway User Fund          | \$24,158                                  | 99.99%              | \$21                 | 0.99%            | \$175                | 1.08%        |
| STAN - MAG 60%             | \$14,399                                  | 99.92%              | \$6                  | 0.99%            | \$115                | 1.08%        |
| STAN - PAG 16%             | \$1,224                                   | 99.59%              | \$1                  | 0.99%            | \$5                  | 1.08%        |
| STAN - TOC 24%             | \$16,509                                  | 99.94%              | \$14                 | 0.99%            | \$91                 | 1.08%        |
| STAN - TAIR                | \$2,064                                   | 99.54%              | \$2                  | 0.99%            | \$11                 | 1.08%        |
| STAN - RORS                | \$244                                     | 96.06%              | \$0                  | 0.99%            | \$1                  | 1.08%        |
| STAN - Restoration         | \$10,019                                  | 99.95%              | \$8                  | 0.99%            | \$36                 | 1.08%        |
| HURF Bond Redemption       | \$71,228                                  | 99.99%              | \$61                 | 0.99%            | \$253                | 1.08%        |
| FY08B HURF Proceeds        | \$50,864                                  | 99.75%              | \$43                 | 0.99%            | \$375                | 1.08%        |
| FY09A GAN Proceeds         | \$27,914                                  | 99.75%              | \$23                 | 0.99%            | \$199                | 1.08%        |
| Other/1                    | \$1,999                                   | 96.80%              | \$2                  | 0.99%            | \$11                 | 1.08%        |
| <b>Subtotal</b>            | <b>\$447,780</b>                          | <b>99.77%</b>       | <b>\$379</b>         | <b>0.99%</b>     | <b>\$2,468</b>       | <b>1.08%</b> |
| <b>Pool 3</b>              |   |                     |                      |                  |                      |              |
| Economic Strength Projects | \$297                                     | 99.35%              | \$0                  | 0.73%            | \$1                  | 0.75%        |
| HELP/2                     | \$70,219                                  | 99.83%              | \$43                 | 0.73%            | \$267                | 0.75%        |
| Other/3                    | \$4,090                                   | 97.77%              | \$2                  | 0.73%            | \$14                 | 0.75%        |
| <b>Subtotal</b>            | <b>\$74,606</b>                           | <b>99.71%</b>       | <b>\$46</b>          | <b>0.73%</b>     | <b>\$282</b>         | <b>0.75%</b> |
| <b>Pool 4</b>              |   |                     |                      |                  |                      |              |
| 2009 RARF Proceeds         | \$35,821                                  | 99.72%              | \$13                 | 0.43%            | \$199                | 0.57%        |
| 2010 RARF Proceeds         | \$197,356                                 | 99.95%              | \$72                 | 0.43%            | \$198                | 0.57%        |
| RARF Bond Redemption       | \$34,626                                  | 100.00%             | \$13                 | 0.43%            | \$47                 | 0.57%        |
| Regional Area Road Fund    | \$311,759                                 | 99.87%              | \$114                | 0.43%            | \$943                | 0.57%        |
| <b>Subtotal</b>            | <b>\$579,562</b>                          | <b>99.90%</b>       | <b>\$211</b>         | <b>0.43%</b>     | <b>\$1,387</b>       | <b>0.57%</b> |
| <b>Total</b>               | <b>\$1,101,948</b>                        | <b>99.83%</b>       | <b>\$636</b>         | <b>0.68%</b>     | <b>\$4,136</b>       | <b>0.78%</b> |

Note: Numbers may not add due to rounding

Source: State Treasurer's Office Statement of Account

/1 Includes Equipment and GAN redemption funds.

/2 HELP: Highway Expansion and Extension Loan Program

/3 Includes Safety Enforcement, Storage Tank, Magazine and Special Plates funds.



**HIGHWAY EXPANSION AND EXTENSION LOAN PROGRAM  
(HELP)**



**HELP Fund Cash Status as of December 2010  
(Inception to Date)**

**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            | 26,861,201                    |
| Interest Income                       | 41,804,356                    |
| Principal Repaid on Loans             | 540,124,040                   |
| <b>Total Revenues</b>                 | <b><u>\$1,127,767,300</u></b> |

**Expenditures:**

|                                      |                               |
|--------------------------------------|-------------------------------|
| Loan Draws                           | \$545,578,523                 |
| 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                       | 2,168,664                     |
| <b>Total Expenditures</b>            | <b><u>\$1,057,414,943</u></b> |

**Cash Balance as of 12/31/10** **\$70,352,357**