



HIGHWAY USER REVENUE FUND

Monthly Revenue Trends

FY 2010 - 2011

(Dollars in Thousands)

	FY 2010	FY 2011		FY 2011 /2	
	<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%
January	105,033	102,690	-2.2%	98,338	4.4%
February	100,422	103,634	3.2%	102,168	1.4%
Subtotal	\$784,678	\$798,556	1.8%	\$788,923	1.2%
March	98,210			104,724	
April	109,845			108,060	
May	99,106			99,933	
June	102,577			103,860	
Total /1	\$1,194,417	\$798,556		\$1,205,500	

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)

Category	FY 2010 Actual	FY 2011 Actual	Change	FY 2011 /2 Estimate	Change
Gas Tax	\$299,069	\$303,164	1.4%	\$306,341	-1.0%
Use Fuel Tax	112,658	118,078	4.8%	118,727	-0.5%
Motor Carrier	23,380	24,568	5.1%	22,452	9.4%
Veh. Lic. Tax	220,371	214,885	-2.5%	216,026	-0.5%
Registration	97,585	103,475	6.0%	93,232	11.0%
Other	31,614	34,385	8.8%	32,145	7.0%
Total /1	\$784,678	\$798,556	1.8%	\$788,923	1.2%

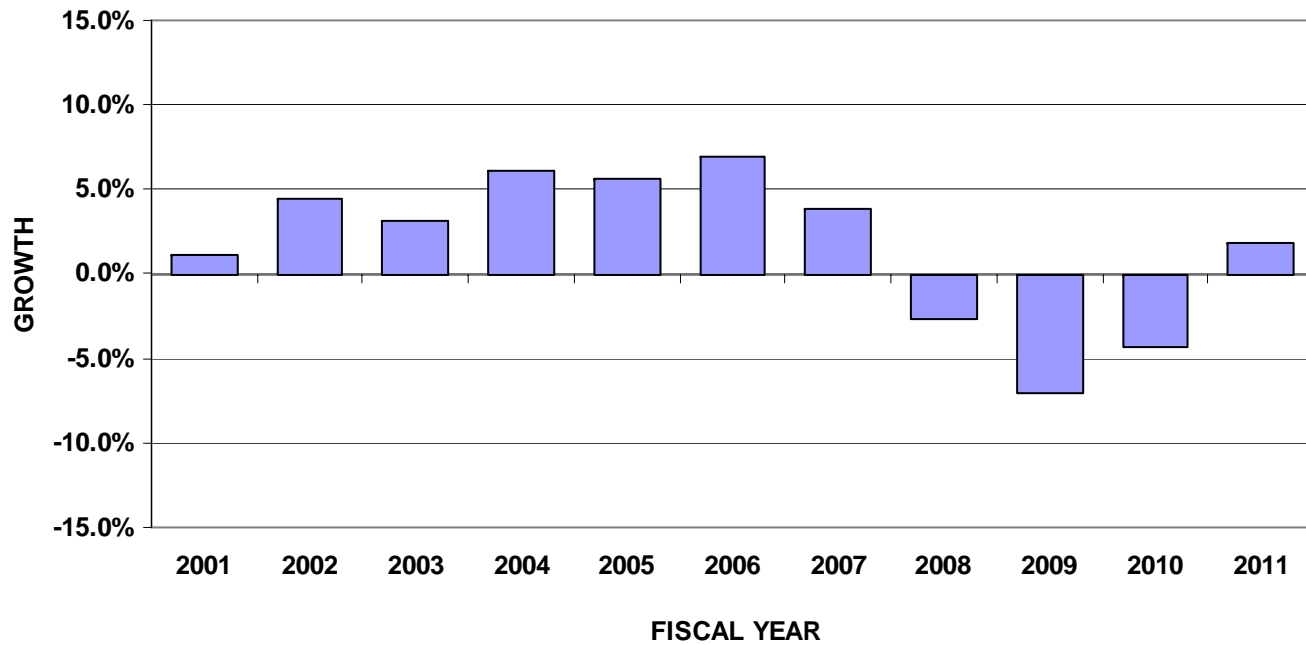
NOTES: /1. Details may not add due to individual rounding.
/2. Based on July 2010 forecast.



HIGHWAY USER REVENUE FUND

Annual Revenue Trends

FY 2001- 2011



NOTE: 1. FY 2011 through February 2011.

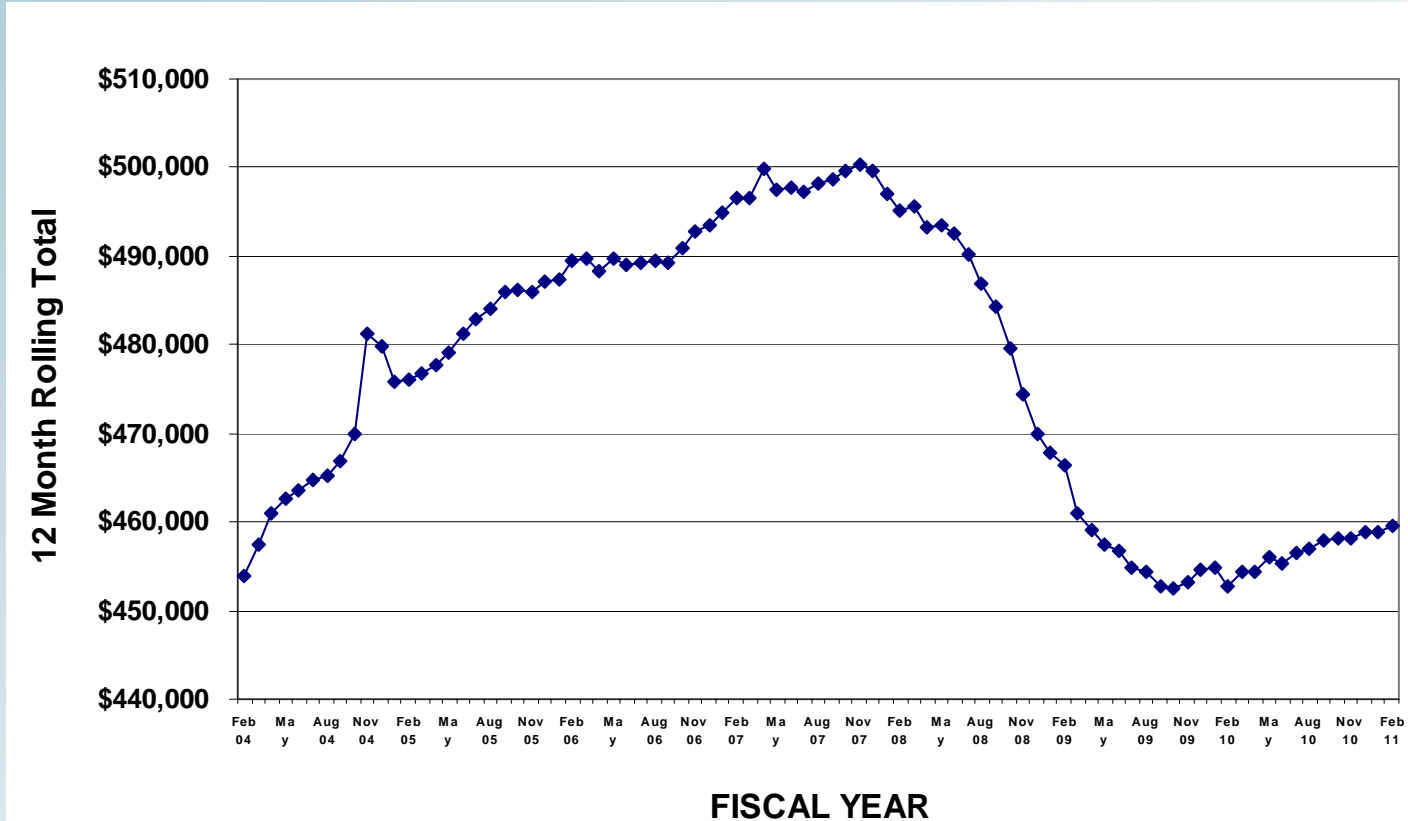


HIGHWAY USER REVENUE FUND

12 Month Rolling Total

Gas Tax

(Dollars in Thousands)



NOTE: 1. FY 2011 through February 2011.



AVIATION FUND

Monthly Revenue Trend

FY 2010 - 2011

(Dollars in Thousands)

	<u>FY 2010 Actual</u>	<u>FY 2011 Actual</u>	<u>Change</u>	<u>FY 2011 ¹ Estimate</u>	<u>Change</u>
July	\$1,791	\$549	-69.3%	\$1,388	-60.4%
August ³	(\$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%
January	\$7,079	\$2,534	-64.2%	\$2,290	10.7%
February	\$2,794	\$3,108	11.3%	\$2,335	33.1%
Subtotal ²	\$16,403	\$17,338	5.7%	\$15,117	14.7%
March	\$2,478			\$2,119	
April	\$1,167			\$460	
May	\$4,719			\$3,397	
June	\$342			\$3,941	
Total ²	\$25,109	\$17,338		\$25,034	

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 <u>Actual</u>	FY 2011 <u>Actual</u>	<u>Change</u>	FY 2011 ^{1/} <u>Estimate</u>	<u>Change</u>
Flight Property Tax	\$4,873	\$5,305	8.9%	\$5,865	-9.6%
Aircraft Registration	\$4,566	\$5,408	18.4%	\$4,916	10.0%
Aviation Fuel Tax	\$290	\$294	1.4%	\$232	26.5%
Grand Canyon Airport	\$638	\$661	3.7%	\$626	5.7%
Federal Grants	\$5,583	\$5,305	-5.0%	\$2,993	77.3%
Investment Interest & Loans	\$446	\$365	-18.1%	\$479	-23.7%
Other	\$8	(\$1)	-106.0%	\$7	-107.0%
Total ^{2/}	\$16,403	\$17,338	5.7%	\$15,117	14.7%

NOTES:

1/ Forecast as of July 2010

2/ Details may not add due to rounding.



AVIATION FUND Major Revenue Sources

Flight Property Tax	A tax on airline companies operating flight property in air commerce in the State of Arizona.
Aircraft Registration	Includes the Aircraft License (Lieu) Tax which is a tax levied on the average fair market value of aircraft based and registered in the state along with other aircraft registration fees and penalties.
Aviation Fuel Tax	A five cents per gallon tax on aviation and motor vehicle fuel (gasoline) used in aircraft.
Grand Canyon Airport	Income from the operation of Grand Canyon Airport including concessions, parking fees, commercial space and rental receipts.
Federal Grants	Reimbursable grants from the Federal Aviation Administration for statewide aviation planning and service, Airport Preventive Maintenance Services (APMS) and airport development grants for the Grand Canyon National Airport.
Investment Interest & Loans	Interest on Aviation Fund balances along with principal and interest on Aviation Fund loans to local airports.
Other	Miscellaneous revenue sources such as publication sales, decals, reproductions and credit card fees.



CASH MANAGEMENT/INVESTMENT PROGRAM

Investment Performance through February 28, 2011

(Dollars in Thousands)

Investment Pools	Monthly Average Invested Balance	Percent Invested	Monthly		Year-To-Date (YTD)	
			Interest Received	Current Yield	Interest Received	YTD Yield
Pool 2						
Aviation	\$10,994	99.33%	\$8	0.99%	\$47	1.05%
Highway	\$214,653	99.70%	\$166	0.99%	\$1,501	1.05%
Highway User Fund	\$24,467	99.95%	\$18	0.99%	\$213	1.05%
STAN - MAG 60%	\$11,900	99.94%	\$9	0.99%	\$135	1.05%
STAN - PAG 16%	\$1,214	99.46%	\$1	0.99%	\$6	1.05%
STAN - TOC 24%	\$16,441	99.94%	\$13	0.99%	\$117	1.05%
STAN - TAIR	\$407	97.79%	\$0	0.99%	\$13	1.05%
STAN - RORS	\$244	96.06%	\$0	0.99%	\$2	1.05%
STAN - Restoration	\$10,034	99.95%	\$8	0.99%	\$52	1.05%
HURF Bond Redemption	\$64,733	99.97%	\$50	0.99%	\$346	1.05%
FY08B HURF Proceeds	\$36,622	99.78%	\$30	0.99%	\$441	1.05%
FY09A GAN Proceeds	\$26,188	99.69%	\$20	0.99%	\$241	1.05%
FY11A GAN Proceeds	\$169,978	99.95%	\$131	0.99%	\$155	1.05%
Other/1	\$1,882	96.63%	\$1	0.99%	\$14	1.05%
Subtotal	\$589,757	99.81%	\$456	0.99%	\$3,284	1.05%
Pool 3						
Economic Strength Projects	\$1,197	99.84%	\$1	0.68%	\$432	0.73%
HELP/2	\$70,290	99.84%	\$37	0.68%	\$341	0.73%
Other/3	\$4,827	98.28%	\$2	0.68%	\$19	0.73%
Subtotal	\$76,314	99.74%	\$40	0.68%	\$792	0.73%
Pool 4						
2009 RARF Proceeds	\$8,014	99.00%	\$5	0.46%	\$213	0.54%
2010 RARF Proceeds	\$163,218	99.95%	\$59	0.46%	\$321	0.54%
RARF Bond Redemption	\$37,707	100.00%	\$14	0.46%	\$71	0.54%
Regional Area Road Fund	\$344,243	99.89%	\$125	0.46%	\$1,189	0.54%
Subtotal	\$553,182	99.90%	\$202	0.46%	\$1,795	0.54%
Total	\$1,219,253	99.85%	\$698	0.73%	\$5,871	0.80%

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 February 2011
(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	41,884,865
Principal Repaid on Loans	540,124,040
Total Revenues	<u><u>\$1,127,847,809</u></u>

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	2,175,781
Total Expenditures	<u><u>\$1,057,422,060</u></u>

Cash Balance as of 02/28/11 **\$70,425,749**