



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%
March	98,210	98,584	0.4%	104,724	-5.9%
April	109,845	110,715	0.8%	108,060	2.5%
Subtotal	\$992,733	\$1,007,855	1.5%	\$1,001,707	0.6%
May	99,106			99,933	
June	102,577			103,860	
Total /1	\$1,194,417	\$1,007,855		\$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	\$375,902	\$379,619	1.0%	\$383,396	-1.0%
Use Fuel Tax	141,531	147,525	4.2%	148,134	-0.4%
Motor Carrier	30,674	31,771	3.6%	30,913	2.8%
Veh. Lic. Tax	275,270	268,597	-2.4%	269,010	-0.2%
Registration	128,953	135,268	4.9%	129,339	4.6%
Other	40,403	45,074	11.6%	40,915	10.2%
Total /1	\$992,733	\$1,007,855	1.5%	\$1,001,707	0.6%

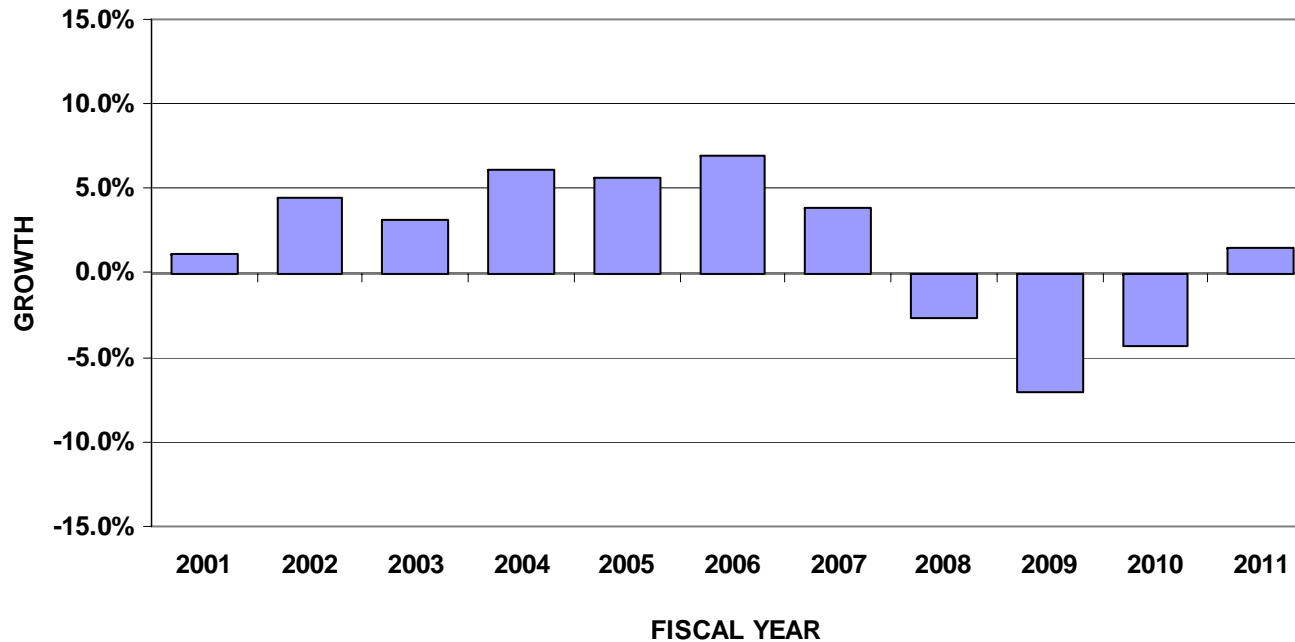
NOTES: /1. Details may not add due to individual rounding.
 /2. Based on July 2010 forecast.



HIGHWAY USER REVENUE FUND

Annual Revenue Trends

FY 2001- 2011



NOTE: 1. FY 2011 through April 2011.



MARICOPA REGIONAL AREA ROAD FUND

Monthly Revenue Trend

FY 2010 - 2011

(Dollars in Thousands)

	FY 2010 <u>Actual</u>	FY 2011 <u>Actual</u>	<u>Change</u>	FY 2011 /2 <u>Estimate</u>	<u>Change</u>
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%
December	24,369	25,027	2.7%	24,362	2.7%
January	28,352	30,149	6.3%	29,231	3.1%
February	22,887	24,725	8.0%	23,470	5.3%
March	23,481	25,816	9.9%	24,009	7.5%
April	26,512	28,458	7.3%	26,199	8.6%
Subtotal /1	\$248,755	\$255,543	2.7%	\$251,529	1.6%
May	24,676			24,380	
June	25,592			25,091	
Total /1	\$299,024	\$255,543		\$301,000	

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 Actual</u>	<u>FY 2011 Actual</u>	<u>Change</u>	<u>FY 2011 /2 Estimate</u>	<u>Change</u>
Retail Sales	\$118,414	\$125,930	6.3%	\$122,016	3.2%
Contracting	24,443	23,061	-5.7%	23,174	-0.5%
Utilities	25,505	25,299	-0.8%	25,573	-1.1%
Restaurant & Bar	25,037	25,955	3.7%	25,929	0.1%
Rental of Real Prop.	29,968	29,762	-0.7%	30,234	-1.6%
Rental of Pers. Prop.	9,987	9,576	-4.1%	9,952	-3.8%
Other	15,401	15,961	3.6%	14,651	8.9%
Total /1	\$248,755	\$255,543	2.7%	\$251,529	1.6%

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

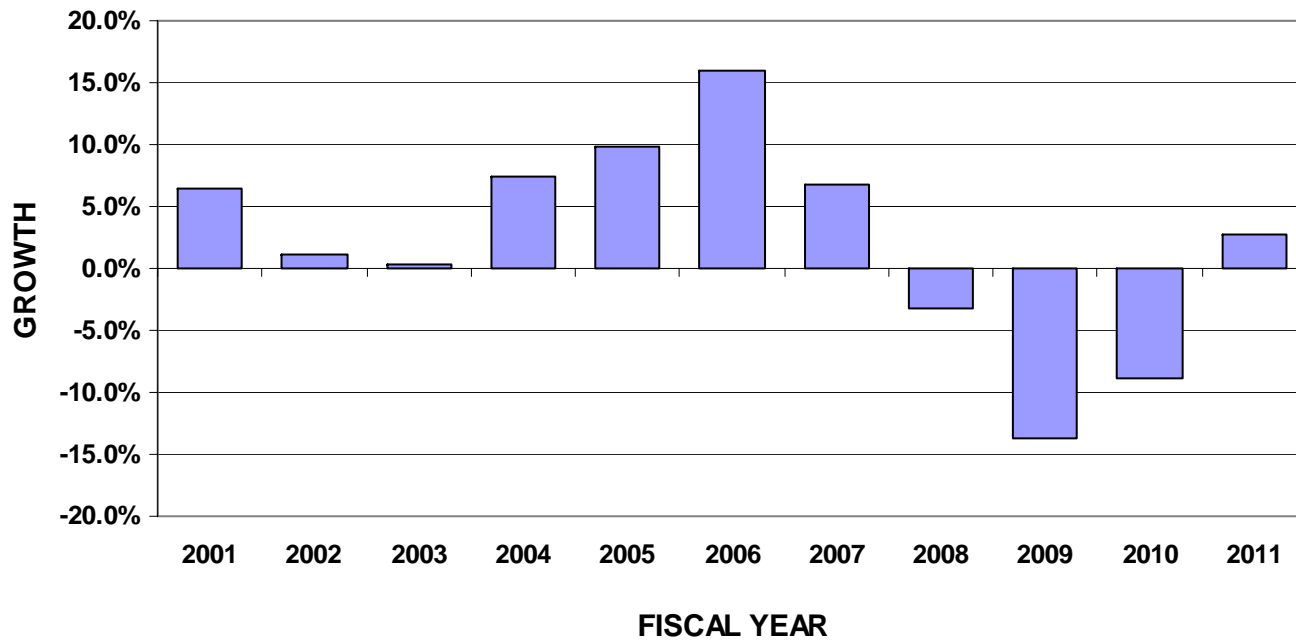
/2. Forecast as of July 2010.



MARICOPA REGIONAL AREA ROAD FUND

Annual Revenue Trends

FY 2001 - 2011



NOTE: 1. FY 2011 through April 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%
March	\$2,478	\$1,515	-38.9%	\$2,119	-28.5%
April	\$1,167	\$1,145	-1.9%	\$460	148.8%
Subtotal ^{2/}	\$20,049	\$19,998	-0.3%	\$17,696	13.0%
May	\$4,719			\$3,397	
June	\$342			\$3,941	
Total ^{2/}	\$25,109	\$19,998		\$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	\$5,594	\$5,858	4.7%	\$6,023	-2.7%
Aircraft Registration	\$6,637	\$7,280	9.7%	\$6,727	8.2%
Aviation Fuel Tax	\$340	\$310	-8.7%	\$314	-1.2%
Grand Canyon Airport	\$728	\$745	2.3%	\$705	5.7%
Federal Grants	\$5,952	\$5,305	-10.9%	\$3,329	59.4%
Investment Interest & Loans	\$794	\$514	-35.3%	\$591	-13.0%
Other	\$3	(\$15)	-537.5%	\$8	-293.1%
Total ^{2/}	\$20,049	\$19,998	-0.3%	\$17,696	13.0%

NOTES:

1/ Forecast as of July 2010

2/ Details may not add due to rounding.



CASH MANAGEMENT/INVESTMENT PROGRAM

Investment Performance through April 30, 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	\$12,049	99.43%	\$10	1.00%	\$68	1.04%
Highway	\$213,884	99.70%	\$180	1.00%	\$1,871	1.04%
Highway User Fund	\$35,938	99.94%	\$32	1.00%	\$276	1.04%
STAN - MAG 60%	\$10,299	99.91%	\$9	1.00%	\$154	1.04%
STAN - PAG 16%	\$1,195	99.20%	\$1	1.00%	\$7	1.04%
STAN - TOC 24%	\$16,313	99.95%	\$14	1.00%	\$145	1.04%
STAN - TAIR	\$408	97.80%	\$0	1.00%	\$13	1.04%
STAN - RORS	\$245	96.07%	\$0	1.00%	\$2	1.04%
STAN - Restoration	\$10,052	99.95%	\$8	1.00%	\$69	1.04%
HURF Bond Redemption	\$96,962	99.98%	\$80	1.00%	\$495	1.04%
FY08B HURF Proceeds	\$25,883	99.37%	\$22	1.00%	\$492	1.04%
FY09A GAN Proceeds	\$7,809	98.99%	\$7	1.00%	\$266	1.04%
FY11A GAN Proceeds	\$170,194	99.95%	\$141	1.00%	\$444	1.04%
Other/1	\$1,625	96.53%	\$1	1.00%	\$16	1.04%
Subtotal	\$602,856	99.80%	\$504	1.00%	\$4,319	1.04%
Pool 3						
Economic Strength Projects	\$986	99.84%	\$1	0.65%	\$434	0.72%
HELP/2	\$70,380	99.85%	\$37	0.65%	\$423	0.72%
Other/3	\$5,052	98.26%	\$11	0.65%	\$32	0.72%
Subtotal	\$76,418	99.74%	\$49	0.65%	\$889	0.72%
Pool 4						
2009 RARF Proceeds	\$0	0.00%	\$0	0.56%	\$215	0.54%
2010 RARF Proceeds	\$153,238	99.78%	\$70	0.56%	\$457	0.54%
RARF Bond Redemption	\$55,007	100.00%	\$25	0.56%	\$115	0.54%
Regional Area Road Fund	\$360,834	99.89%	\$168	0.56%	\$1,500	0.54%
Subtotal	\$569,079	99.87%	\$264	0.56%	\$2,288	0.54%
Total	\$1,248,353	99.83%	\$817	0.78%	\$7,495	0.79%

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 April 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	26,884,721
Interest Income	41,966,269
Principal Repaid on Loans	540,624,040
Total Revenues	<u><u>\$1,128,452,733</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	2,182,898
Total Expenditures	<u><u>\$1,057,429,177</u></u>

Cash Balance as of 04/30/11 **\$71,023,556**