

HIGHWAY USER REVENUE FUND

Monthly Revenue Trends

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	\$97,763	\$100,345	2.6%	\$98,405	2.0%
August	91,285	99,049	8.5%	97,840	1.2%
Subtotal	\$189,049	\$199,395	5.5%	\$196,245	1.6%
September	102,542			100,019	
October	97,645			95,722	
November	95,267			96,296	
December	94,719			100,135	
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	
Total /1	\$1,194,417	\$199,395		\$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 Revenues 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 2010 Estimate</u>	<u>Change</u>
Gas Tax	\$73,076	\$74,642	2.1%	\$75,302	-0.9%
Use Fuel Tax	26,854	28,468	6.0%	27,782	2.5%
Motor Carrier	3,690	5,330	44.4%	4,722	12.9%
Veh. Lic. Tax	60,408	57,133	-5.4%	59,307	-3.7%
Registration	17,373	23,814	37.1%	20,498	16.2%
Other	7,648	10,008	30.9%	8,634	15.9%
Total	\$189,049	\$199,395	5.5%	\$196,245	1.6%

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

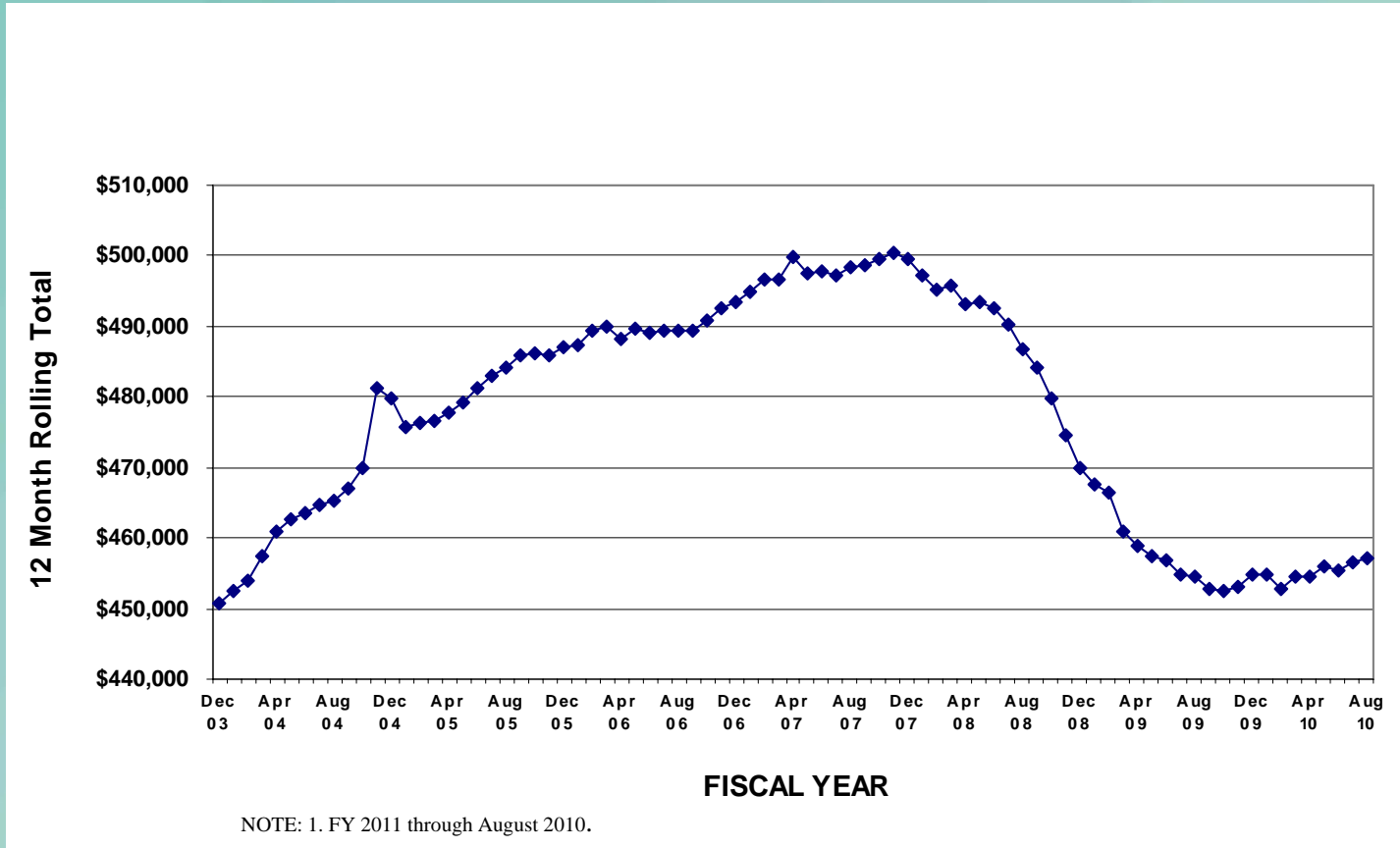
/2. Based on July 2010 forecast.

/3. Includes \$225,551.50 for the DPS Parity Compensation Fund and \$3,634,883.26 for the State General Fund. The transfers impact only the State Highway Fund per Laws 2005, Chapter 306 (SB 1119) and Laws 2010, 7th Special Session, Chapter 1 (HB 2001).

HIGHWAY USER REVENUE FUND

12 Month Rolling Total

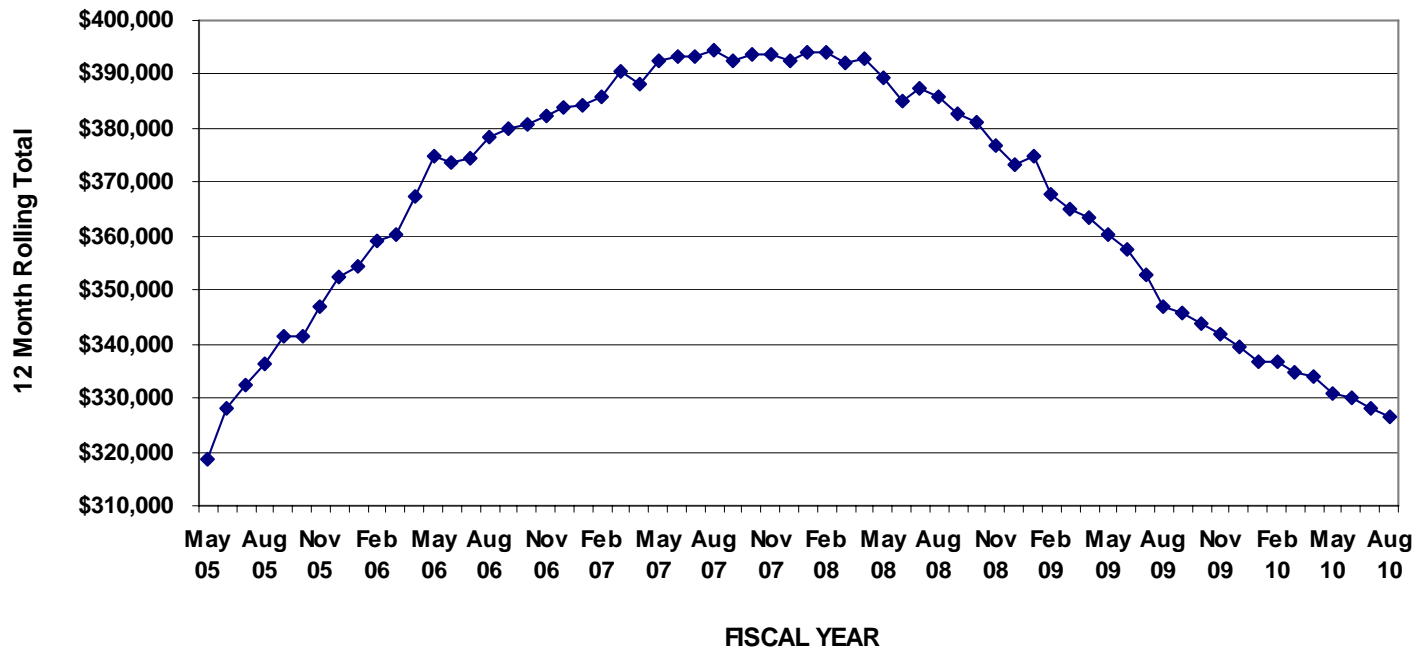
Gas Tax



HIGHWAY USER REVENUE FUND

12 Month Rolling Total

Vehicle License Tax

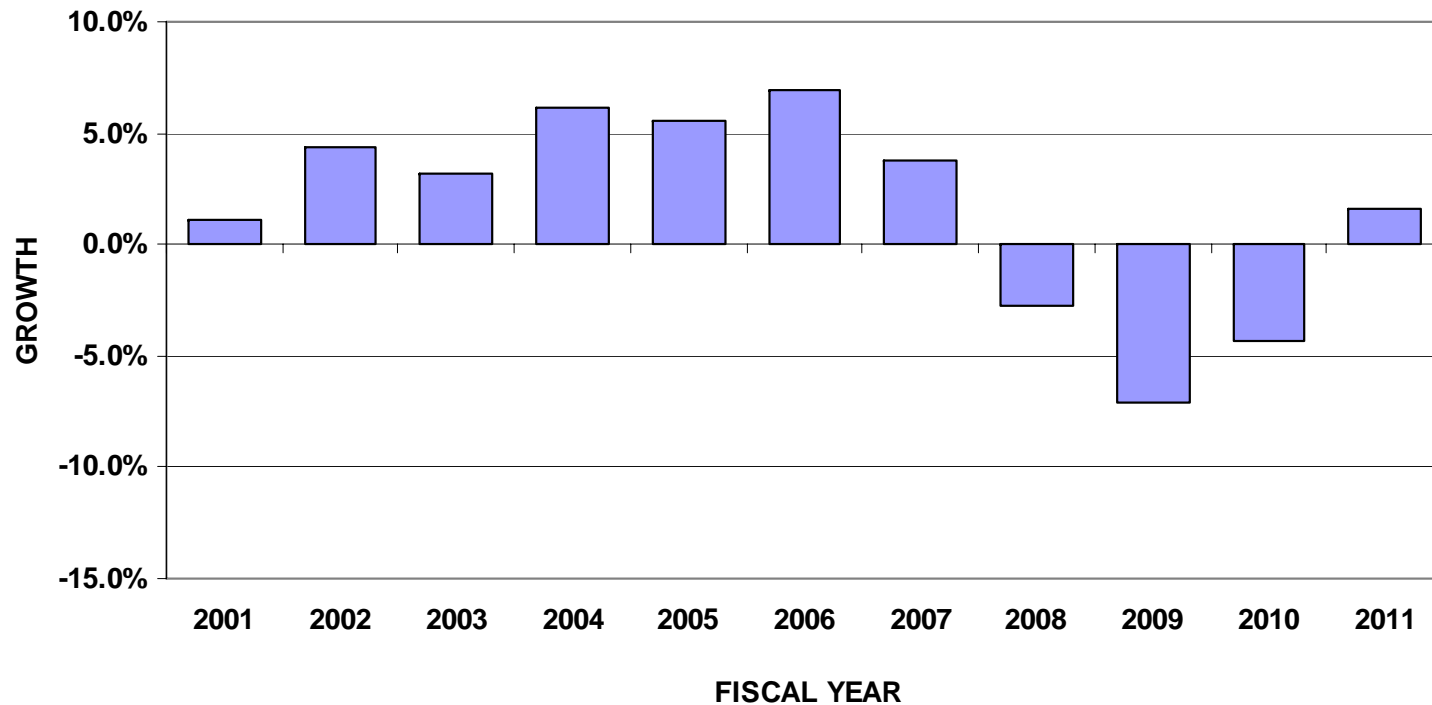


NOTE: 1. FY 2011 through August 2010.

HIGHWAY USER REVENUE FUND

Annual Revenue Trends

FY 2001- 2011



NOTE: 1. FY 2011 through August 2010.

MARICOPA REGIONAL AREA ROAD FUND

Monthly Revenue Trend

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	\$25,786	\$24,620	-4.5%	\$25,970	-5.2%
August	24,385			24,112	
September	24,686			24,790	
October	24,051			25,046	
November	24,245			24,340	
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	
Total /1	\$299,024	\$24,620		\$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	\$11,821	\$11,825	0.0%	\$12,387	-4.5%
Contracting	3,053	2,340	-23.3%	2,629	-11.0%
Utilities	3,018	2,674	-11.4%	2,897	-7.7%
Restaurant & Bar	2,360	2,361	0.0%	2,477	-4.7%
Rental of Real Prop.	3,232	3,041	-5.9%	3,020	0.7%
Rental of Pers. Prop.	994	922	-7.2%	992	-7.0%
Other	1,307	1,455	11.3%	1,568	-7.2%
Total /1	\$25,786	\$24,620	-4.5%	\$25,970	-5.2%

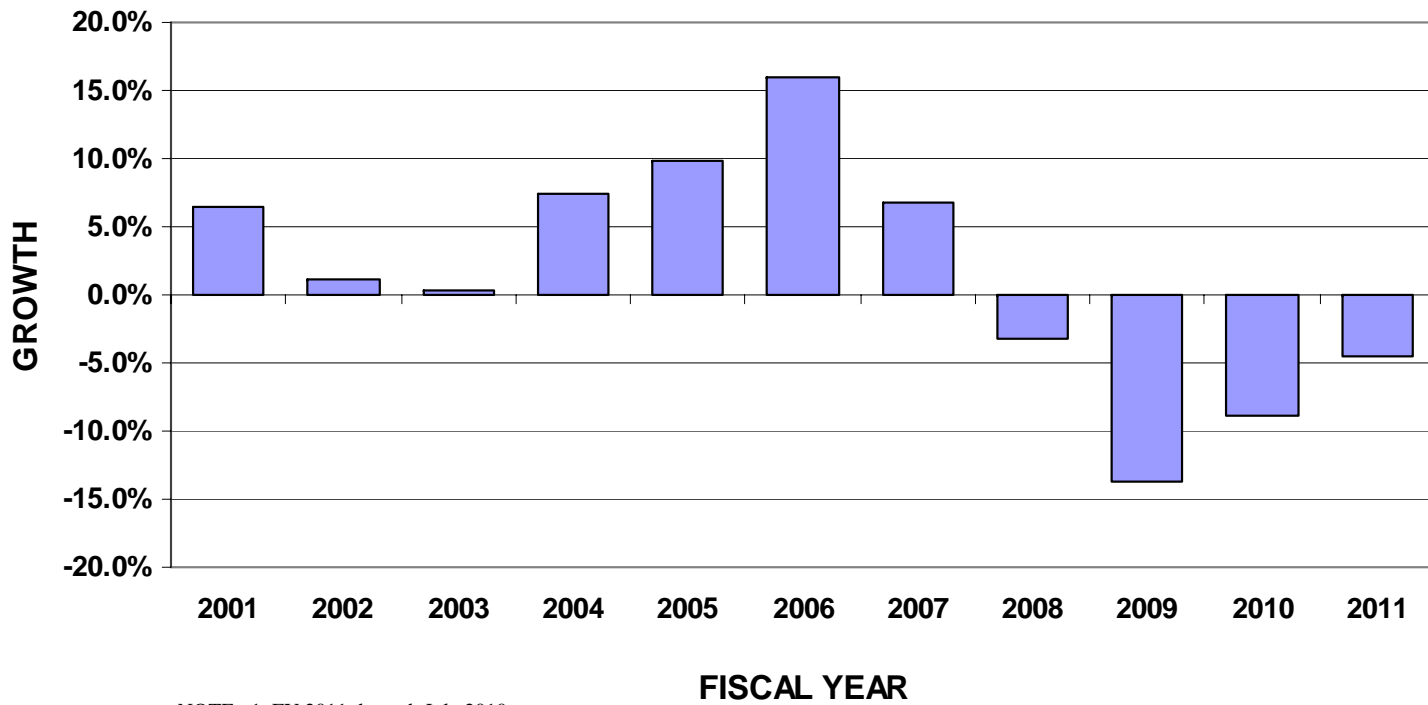
NOTES: /1. Details may not add due to individual rounding.

/2. Forecast as of July 2010.

MARICOPA REGIONAL AREA ROAD FUND

Annual Revenue Trends

FY 2001 - 2011



NOTE: 1. FY 2011 through July 2010.

HIGHWAY USER REVENUE FUND

FY 2011 Forecast Comparison

(Dollars in Millions)

FISCAL YEAR	GAS	USE FUEL	M.C.FEE	VLT	REG.	OTHER	TOTAL
FY 2009 Collections	\$456.8	\$173.9	\$40.5	\$357.5	\$167.6	\$52.3	\$1,248.6
FY 2010 Collections	\$455.4	\$171.3	\$35.8	\$329.9	\$152.2	\$49.7	\$1,194.4
Growth Rate FY 2009 to 2010	-0.3%	-1.5%	-11.6%	-7.7%	-9.1%	-4.9%	-4.3%
FY 2011 Forecast	\$461.3	\$178.2	\$36.3	\$325.0	\$154.4	\$50.3	\$1,205.5
Growth Rate FY 2010 to 2011	1.3%	4.0%	1.4%	-1.5%	1.4%	1.2%	0.9%

<u>Comparison Between FY 2011 Forecasts</u>					
	<u>Forecast</u>	<u>Prepared Sep. 2009</u>	<u>Prepared Jul. 2010</u>	<u>Change</u>	
	Total	\$1,264.6	\$1,205.5	(\$59.1)	
			<u>Cities Over 300,000</u>		
ADOT	MAG/PAG	Cities/Towns	Counties	<u>Total</u>	
42.8%	7.7%	27.5%	3%	19%	Total
(\$25.3)	(\$4.6)	(\$16.3)	(\$1.8)	(\$11.2)	(\$59.1)

MARICOPA REGIONAL AREA ROAD FUND

FY 2011 Forecast Comparison

(Dollars in Millions)

FISCAL YEAR	RETAIL SALES	CONTRACTING	UTILITIES	REST. & BAR	RENTAL REAL PROP.	RENTAL PERSONAL PROP.	OTHER	TOTAL/1
FY 2009 Collections	\$153.7	\$46.9	\$28.5	\$30.8	\$37.7	\$13.5	\$17.1	\$328.2
FY 2010 Collections	143.2	28.9	29.4	30.6	35.8	12.0	19.1	299.0
Growth Rate FY 2009 to 2010	-6.8%	-38.2%	3.1%	-0.7%	-5.1%	-11.0%	11.5%	-8.9%
FY 2011 Forecast	\$146.2	\$27.5	\$29.7	\$31.5	\$36.2	\$12.0	\$17.9	\$301.0
Growth Rate FY 2010 to 2011	2.1%	-4.8%	1.0%	3.0%	1.0%	0.0%	-6.5%	0.7%

Comparison Between FY 2011 Forecasts

<u>Forecast</u>	<u>Prepared Sep. 2009</u>	<u>Prepared July 2010</u>	<u>Change</u>
Total	\$321.9	\$301.0	(\$20.9)
Freeways (56.2%)	Arterial Streets (10.5%)	Public Trans. Fund (33.3%)	Total
(\$11.7)	(\$2.2)	(\$7.0)	(\$20.9)

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)			\$1,113	
September	\$749			\$613	
October	\$2,330			\$817	
November	\$462			\$1,593	
December	\$1,237			\$4,968	
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	
Totals ^{/2}	\$25,109	\$549		\$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>	<u>FY 2010</u> <u>Actual</u>	<u>FY 2011</u> <u>Actual</u>	<u>Change</u>	<u>FY 2011 /1</u> <u>Estimate</u>	<u>Change</u>
Flight Property Tax	\$266	\$0	-100.0%	\$1	-100.0%
Aircraft Registration	\$26	\$92	248.0%	\$190	-51.8%
Aviation Fuel Tax	\$48	\$0	-100.0%	\$33	-100.0%
Grand Canyon Airport	\$58	\$95	64.1%	\$211	-54.7%
Federal Grants	\$1,333	\$274	-79.4%	\$889	-69.1%
Investment Interest & Loans	\$58	\$50	-14.6%	\$64	-21.7%
Other	\$2	\$38	1948.4%	\$1	5054.8%
Totals^{/2}	\$1,791	\$549	-69.3%	\$1,388	-60.4%

NOTES:

1/ Forecast as of July 2010

2/ Details may not add due to rounding.



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



**HELP Fund Cash Status as of August 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	26,839,438
Interest Income	41,627,042
Principal Repaid on Loans	539,774,040
Total Revenues	<u>\$1,127,218,223</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	2,119,373
Total Expenditures	<u>\$1,057,365,652</u>

Cash Balance as of 08/31/10 **\$69,852,571** *

* Amount reflects cash in the HELP Fund as of August 31, 2010 only.
As loan repayments occur, additional funding is received and new loans are made. This amount will change from month to month.

Total Loans Approved**

Approved Loan Agreements	63
Total Loan Amount	\$665,000,308

** Total excludes loan applications that are pending approval by the Board.

**ARIZONA TRANSPORTATION BOARD
TRANSPORTATION EXCISE TAX REVENUE BONDS
(MARICOPA COUNTY REGIONAL AREA ROAD FUND)
2010 SERIES**

FINANCING PLAN SUMMARY

Anticipated Pricing Date:	Week of September 27, 2010
Estimated Issue Size:	\$180,000,000*
Maturity Dates:	July 1, 2011 to July 1, 2025
Expected Ratings:	
Moody's:	"Aa1"
Standard & Poor's:	"AA+"
Estimated True Interest Cost (TIC):	3.00% - 3.50%

** Reflects the estimated par amount of Bonds to be sold; expected proceeds from the Bond sale are expected to be higher due to the Bonds being sold at premiums.*