

# 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%
September	102,542	98,018	-4.4%	100,019	-2.0%
October	97,645	96,885	-0.8%	95,722	1.2%
<b>Subtotal</b>	<b>\$389,236</b>	<b>\$394,298</b>	<b>1.3%</b>	<b>\$391,986</b>	<b>0.6%</b>
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	
<b>Total /1</b>	<b>\$1,194,417</b>	<b>\$394,298</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)

<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>
Gas Tax	\$147,538	\$150,163	1.8%	\$152,038	-1.2%
Use Fuel Tax	54,972	57,950	5.4%	59,012	-1.8%
Motor Carrier	9,911	10,736	8.3%	9,425	13.9%
Veh. Lic. Tax	116,561	111,141	-4.7%	113,600	-2.2%
Registration	44,010	46,741	6.2%	41,307	13.2%
Other	16,244	17,567	8.1%	16,604	5.8%
<b>Total /1</b>	<b>\$389,236</b>	<b>\$394,298</b>	<b>1.3%</b>	<b>\$391,986</b>	<b>0.6%</b>

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

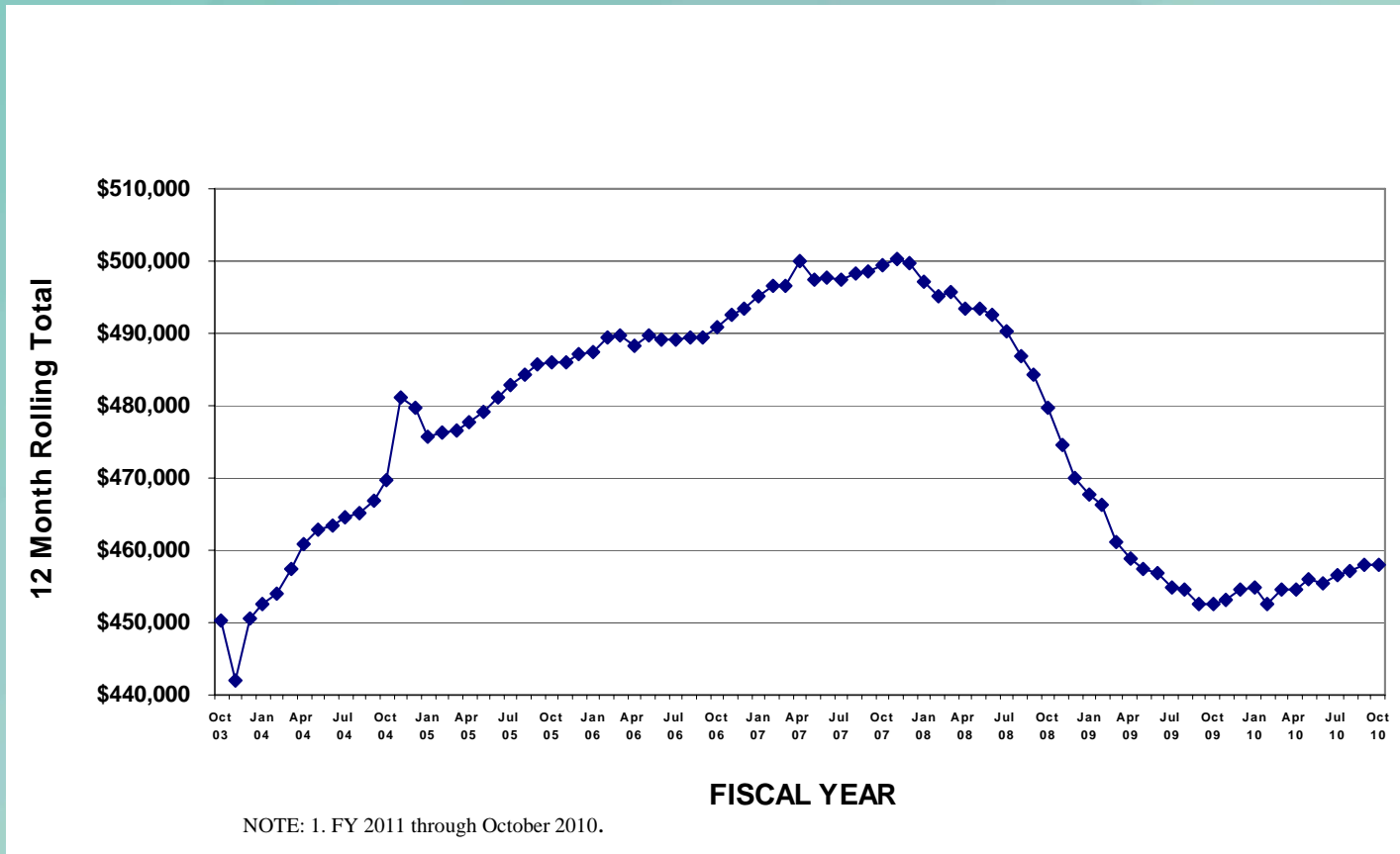
/2. Based on July 2010 forecast.

# HIGHWAY USER REVENUE FUND

## 12 Month Rolling Total

### Gas Tax

(Dollars in Thousands)

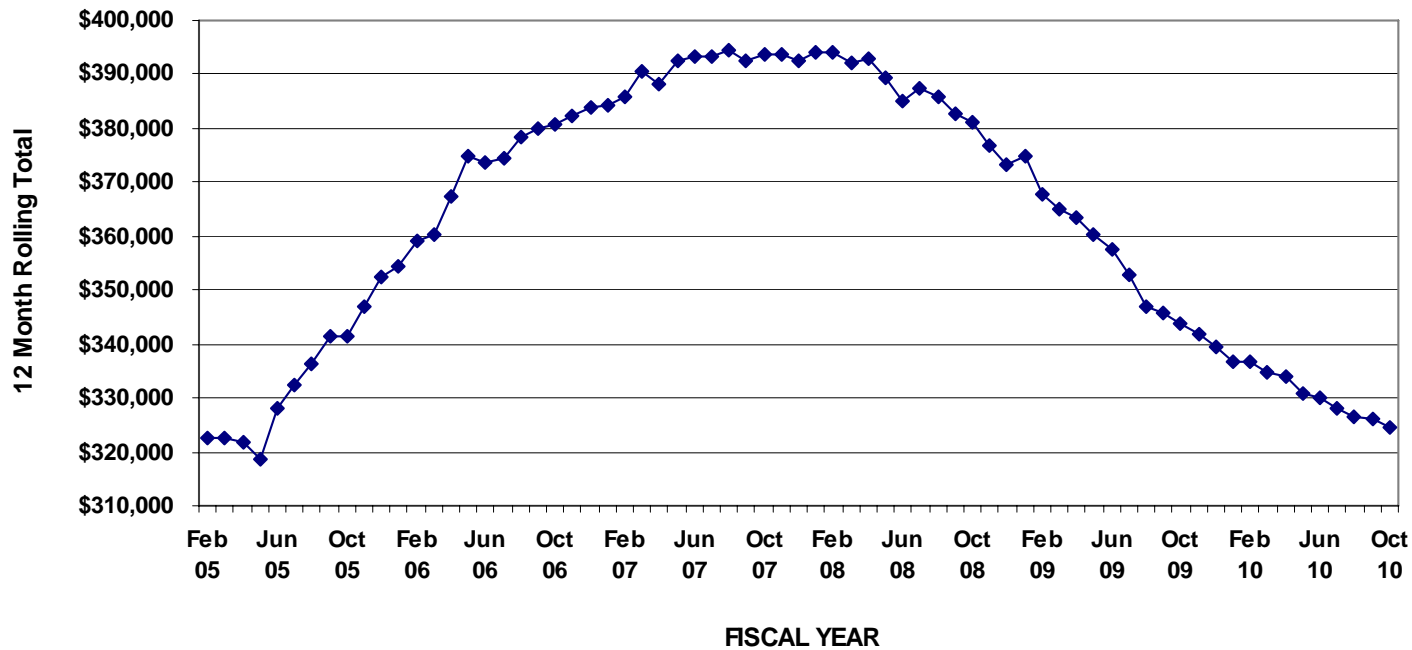


# HIGHWAY USER REVENUE FUND

## 12 Month Rolling Total

### Vehicle License Tax

(Dollars in Thousands)

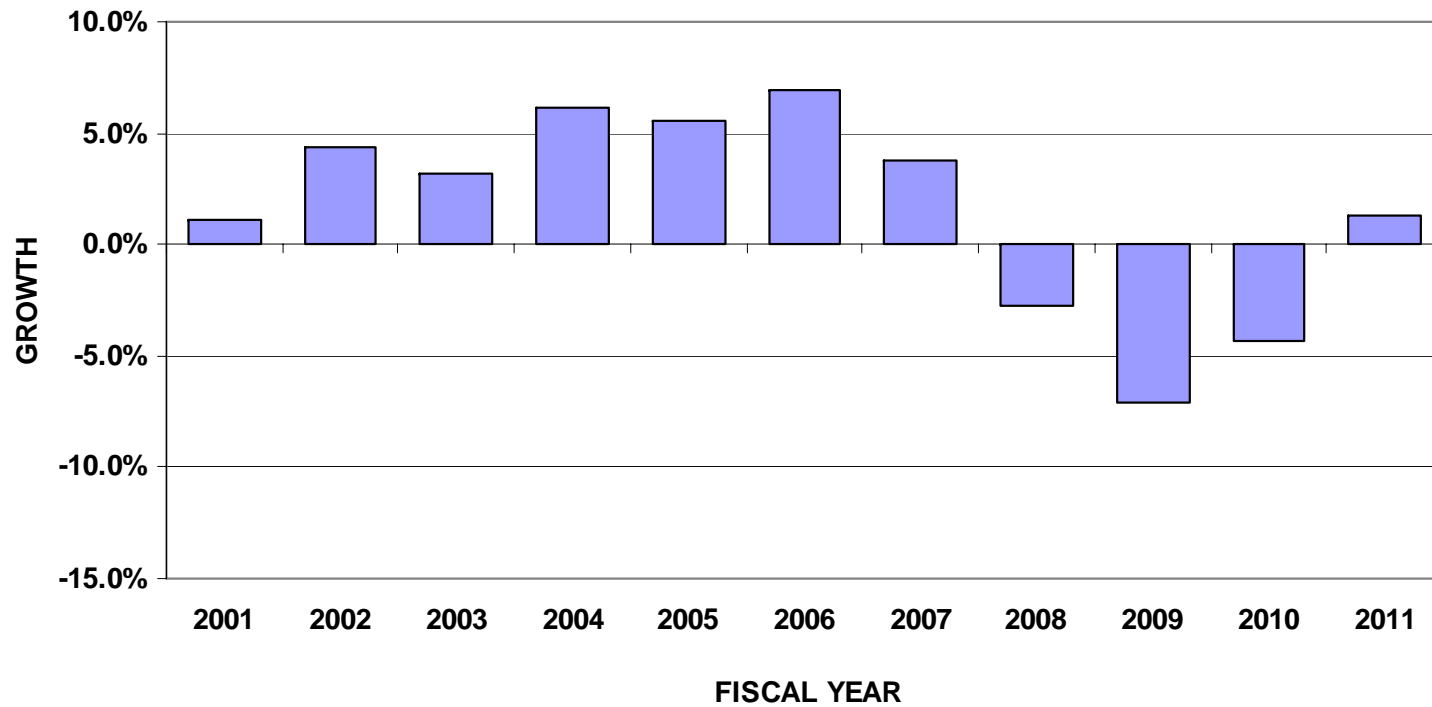


NOTE: 1. FY 2011 through October 2010.

# HIGHWAY USER REVENUE FUND

## Annual Revenue Trends

### FY 2001- 2011



NOTE: 1. FY 2011 through October 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>	
	<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	23,634	-3.1%	24,112	-2.0%
September	24,686	23,898	-3.2%	24,790	-3.6%
<b>Subtotal /1</b>	<b>\$74,857</b>	<b>\$72,152</b>	<b>-3.6%</b>	<b>\$74,872</b>	<b>-3.6%</b>
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	
<b>Total /1</b>	<b>\$299,024</b>	<b>\$72,152</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)

<b><u>Category</u></b>	<b><u>FY 2010 Actual</u></b>	<b><u>FY 2011 Actual</u></b>	<b><u>Change</u></b>	<b><u>FY 2011 /2 Estimate</u></b>	<b><u>Change</u></b>
Retail Sales	\$34,580	\$33,998	-1.7%	\$35,775	-5.0%
Contracting	8,544	6,825	-20.1%	7,370	-7.4%
Utilities	9,927	9,566	-3.6%	9,480	0.9%
Restaurant & Bar	6,681	6,860	2.7%	7,008	-2.1%
Rental of Real Prop.	8,594	7,875	-8.4%	8,089	-2.6%
Rental of Pers. Prop.	2,839	2,754	-3.0%	2,868	-4.0%
Other	3,692	4,274	15.8%	4,282	-0.2%
<b>Total /1</b>	<b>\$74,857</b>	<b>\$72,152</b>	<b>-3.6%</b>	<b>\$74,872</b>	<b>-3.6%</b>

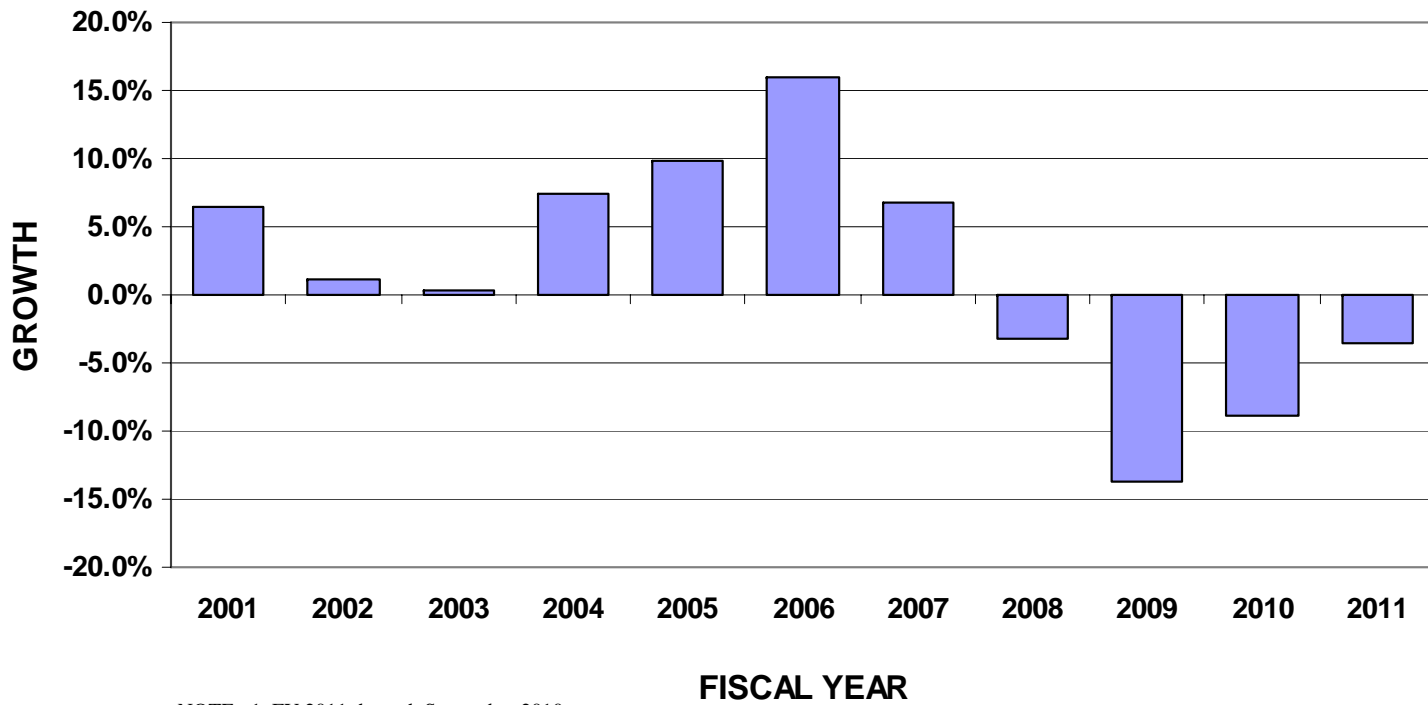
NOTES: /1. Details may not add due to individual rounding.

/2. Forecast as of July 2010.

# MARICOPA REGIONAL AREA ROAD FUND

## Annual Revenue Trends

### FY 2001 - 2011



NOTE: 1. FY 2011 through September 2010.



# AVIATION FUND

## Monthly Revenue Trend

### FY 2010 - 2011

(Dollars in Thousands)

	<u>FY 2010</u> <u>Actual</u>	<u>FY 2011</u> <u>Actual</u>	<u>Change</u>	<u>FY 2011 <sup>1/</sup></u> <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%
<b>Subtotal <sup>2/</sup></b>	<b>\$2,501</b>	<b>\$3,675</b>	<b>47.0%</b>	<b>\$3,114</b>	<b>18.0%</b>
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	
<b>Total <sup>2/</sup></b>	<b>\$25,109</b>	<b>\$3,675</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>	<u>FY 2010</u> <u>Actual</u>	<u>FY 2011</u> <u>Actual</u>	<u>Change</u>	<u>FY 2011 <sup>1/1</sup></u> <u>Estimate</u>	<u>Change</u>
Flight Property Tax	\$3	\$311	9764.9%	\$1	25841.0%
Aircraft Registration	\$73	\$605	731.8%	\$360	68.1%
Aviation Fuel Tax	\$124	\$136	9.8%	\$96	41.8%
Grand Canyon Airport	\$278	\$277	-0.1%	\$328	-15.4%
Federal Grants	\$1,881	\$2,213	17.7%	\$2,096	5.6%
Investment Interest & Loans	\$139	\$132	-4.5%	\$228	-41.9%
Other	\$4	\$0	-100.0%	\$5	-100.0%
<b>Total <sup>1/2</sup></b>	<b>\$2,501</b>	<b>\$3,675</b>	<b>47.0%</b>	<b>\$3,114</b>	<b>18.0%</b>

**NOTES:**

1/ Forecast as of July 2010

2/ Details may not add due to rounding.

# CASH MANAGEMENT/INVESTMENT PROGRAM

## Investment Performance through October 31, 2010

(Dollars in Thousands)

Investment Pools	Monthly Average Invested Balance	Percent Invested	Monthly		Year-to-Date (YTD)	
			Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>						
Aviation	\$3,548	98.03%	\$4	1.16%	\$19	1.11%
Highway	\$222,743	99.71%	\$222	1.16%	\$785	1.11%
Highway User Fund	\$23,982	99.98%	\$27	1.16%	\$131	1.11%
STAN - MAG 60%	\$18,120	99.95%	\$18	1.16%	\$96	1.11%
STAN - PAG 16%	\$1,225	99.29%	\$1	1.16%	\$3	1.11%
STAN - TOC 24%	\$16,478	99.94%	\$16	1.16%	\$63	1.11%
STAN - TAIR	\$2,060	99.54%	\$2	1.16%	\$8	1.11%
STAN - RORS	\$243	96.05%	\$0	1.16%	\$1	1.11%
STAN - Restoration	\$10,000	99.95%	\$10	1.16%	\$20	1.11%
HURF Bond Redemption	\$52,168	99.98%	\$51	1.16%	\$136	1.11%
FY08B HURF Proceeds	\$64,582	99.89%	\$64	1.16%	\$284	1.11%
FY09A GAN Proceeds	\$32,170	99.80%	\$32	1.16%	\$150	1.11%
Other/1	\$2,612	97.09%	\$3	1.16%	\$8	1.11%
<b>Subtotal</b>	<b>\$449,931</b>	<b>99.78%</b>	<b>\$449</b>	<b>1.16%</b>	<b>\$1,703</b>	<b>1.11%</b>
<b>Pool 3</b>						
Economic Strength Projects	\$296	99.35%	\$0	0.80%	\$1	0.78%
HELP/2	\$69,780	99.81%	\$48	0.80%	\$184	0.78%
Other/3	\$3,313	97.60%	\$2	0.80%	\$9	0.78%
<b>Subtotal</b>	<b>\$73,389</b>	<b>99.71%</b>	<b>\$50</b>	<b>0.80%</b>	<b>\$194</b>	<b>0.78%</b>
<b>Pool 4</b>						
2009 RARF Proceeds	\$56,348	99.86%	\$25	0.51%	\$168	0.64%
2010 RARF Proceeds	\$205,681	99.98%	\$47	0.51%	\$47	0.64%
RARF Bond Redemption	\$23,758	99.99%	\$10	0.51%	\$23	0.64%
Regional Area Road Fund	\$335,460	99.88%	\$146	0.51%	\$704	0.64%
<b>Subtotal</b>	<b>\$621,247</b>	<b>99.92%</b>	<b>\$227</b>	<b>0.51%</b>	<b>\$942</b>	<b>0.64%</b>
<b>Total</b>	<b>\$1,144,566</b>	<b>99.85%</b>	<b>\$726</b>	<b>0.78%</b>	<b>\$2,839</b>	<b>0.83%</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 October 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	41,717,089
Principal Repaid on Loans	539,774,040
<b>Total Revenues</b>	<b><u>\$1,127,308,270</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	2,131,937
<b>Total Expenditures</b>	<b><u>\$1,057,378,216</u></b>

**Cash Balance as of 10/31/10** **\$69,930,054** \*

\* Amount reflects cash in the HELP Fund as of October 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 Highway User Revenue Fund

## Projected Total Revenue

### Risk Analysis Results

(Dollars in Millions)

Fiscal Year	September 2009		October 2010		Variance	Conf Limit
	Forecast	% Growth	Forecast	% Growth		
2011	\$1,264.6	5.9%	\$1,205.5	0.9%	(\$59.1)	50%
2012	1,298.0	2.6%	1,220.7	1.3%	(77.3)	50%
2013	1,346.5	3.7%	1,250.6	2.4%	(95.9)	50%
2014	1,398.4	3.9%	1,293.5	3.4%	(104.9)	50%
2015	1,458.0	4.3%	1,343.5	3.9%	(114.5)	50%
2016	1,516.5	4.0%	1,397.5	4.0%	(119.0)	50%
2017	1,575.9	3.9%	1,452.0	3.9%	(123.9)	50%
2018	1,642.3	4.2%	1,508.2	3.9%	(134.1)	50%
2019	1,710.8	4.2%	1,565.1	3.8%	(145.7)	50%
2020	<u>1,780.1</u>	<u>4.1%</u>	<u>1,624.9</u>	<u>3.8%</u>	<u>(155.2)</u>	50%
<b>Totals:</b>						
FY 11-20	\$14,991.1	3.9%	\$13,861.5	3.4%	(\$1,129.6)	
<b><u>Distributions FY 2011-20</u></b>						
ADOT 50.5%	\$7,570.5		\$7,000.1		(\$570.5)	
Cities/Towns 27.5%	\$4,122.6		\$3,811.9		(\$310.6)	
Cities over 300K 3%	\$449.7		\$415.8		(\$33.9)	
Counties 19%	\$2,848.3		\$2,633.7		(\$214.6)	

Notes: Both forecasts used the 50 percent confidence level.  
Distributions for FY 2011-20 to HURF recipients have not been netted  
of the "off the top" (DPS, MVD, ESP) distributions.  
Totals may not add due to individual rounding.

# Maricopa County Regional Area Road Fund Projected Total Revenue Risk Analysis Results (Dollars in Millions)

Fiscal Year	September 2009		October 2010		Variance	Conf. Limit
	Forecast	% Growth	Forecast	% Growth		
2011	\$321.9	7.7%	\$301.0	0.7%	(\$20.9)	50%
2012	347.0	7.8%	310.4	3.1%	(36.6)	50%
2013	379.1	9.3%	327.3	5.4%	(51.8)	50%
2014	435.0	14.7%	349.2	6.7%	(85.8)	50%
2015	492.2	13.1%	374.2	7.2%	(118.0)	50%
2016	524.1	6.5%	401.1	7.2%	(123.0)	50%
2017	557.3	6.3%	427.5	6.6%	(129.8)	50%
2018	594.8	6.7%	451.6	5.6%	(143.2)	50%
2019	633.1	6.4%	479.4	6.2%	(153.7)	50%
2020	671.1	6.0%	508.8	6.1%	(162.3)	50%
2021	711.2	6.0%	535.5	5.2%	(175.7)	50%
2022	759.4	6.8%	565.4	5.6%	(194.0)	50%
2023	803.6	5.8%	598.0	5.8%	(205.6)	50%
2024	851.9	6.0%	630.9	5.5%	(221.0)	50%
2025	905.0	6.2%	666.0	5.6%	(239.0)	50%
2026	559.9	6.1%	411.5	5.9%	(148.4)	50%
<b>Totals</b> FY 2011-26	<b>\$9,546.6</b>		<b>\$7,337.8</b>		<b>(\$2,208.8)</b>	
<b>Distribution FY 2011-26</b>						
Freeways (56.2%)	\$5,365.2		\$4,123.9		(\$1,241.3)	
Arterial Streets (10.5%)	1,002.4		770.5		(231.9)	
Public Transportation Fund (33.3%)	3,179.0		2,443.5		(735.5)	
<b>Total</b>	<b>\$9,546.6</b>		<b>\$7,337.8</b>		<b>(\$2,208.8)</b>	

Notes: Proposition 400 collections began on January 1, 2006.

FY 2010 actual revenues were \$299.0 million.

FY 2026 amount represents RARF collections for 7 months and the growth rate is annualized.

Totals may not add due to individual rounding.