



HIGHWAY USER REVENUE FUND

Monthly Revenue Trends

FY 2011 - 2012

(Dollars in Thousands)

	FY 2011 <u>Actual</u>	FY 2012 <u>Actual</u>	<u>Change</u>	FY 2012 /2 <u>Estimate</u>	<u>Change</u>
July	\$100,345	\$100,997	0.6%	\$99,596	1.4%
August	99,049	97,605	-1.5%	99,229	-1.6%
September	98,018	99,801	1.8%	100,336	-0.5%
October	96,885	97,000	0.1%	97,734	-0.8%
November	96,148	94,612	-1.6%	97,202	-2.7%
December	101,786	101,522	-0.3%	100,600	0.9%
Subtotal	\$592,232	\$591,536	-0.1%	\$594,697	-0.5%
January	102,690			100,641	
February	103,634			102,955	
March	98,584			105,022	
April	110,715			109,483	
May	95,047			99,690	
June	102,172			103,812	
Total /1	\$1,205,073	\$591,536		\$1,216,300	

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

/2. Based on July 2011 forecast.



HIGHWAY USER REVENUE FUND

Fiscal Year-to-Date Revenue Trends By Category

FY 2011 - 2012

(Dollars in Thousands)

Category	FY 2011 Actual	FY 2012 Actual	Change	FY 2012 /2 Estimate	Change
Gas Tax	\$226,276	\$225,695	-0.3%	\$227,205	-0.7%
Use Fuel Tax	88,276	90,108	2.1%	91,864	-1.9%
Motor Carrier	17,037	17,586	3.2%	16,534	6.4%
Veh. Lic. Tax /3	162,739	157,269	-3.4%	163,848	-4.0%
Registration	72,705	72,503	-0.3%	69,308	4.6%
Other	25,199	28,375	12.6%	25,938	9.4%
Total /1	\$592,232	\$591,536	-0.1%	\$594,697	-0.5%

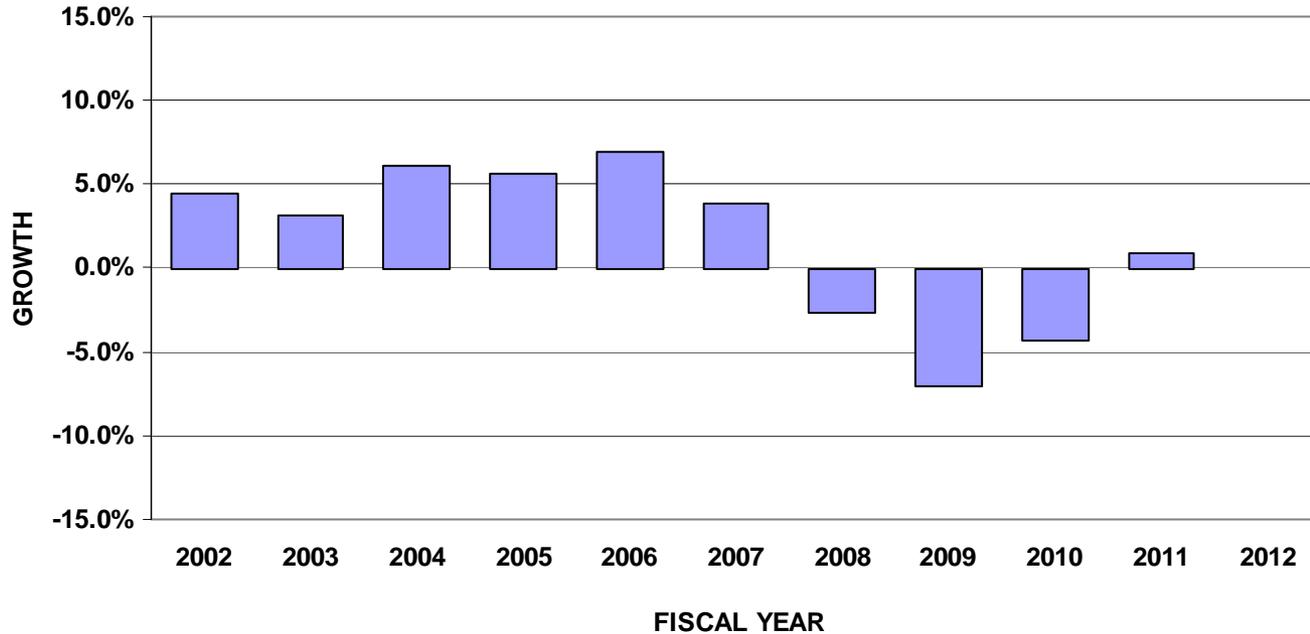
NOTES: /1. Details may not add due to individual rounding.
/2. Based on July 2011 forecast.



HIGHWAY USER REVENUE FUND

Annual Revenue Trends

FY 2002- 2012



NOTE: 1. FY 2012 through December 2011.



MARICOPA REGIONAL AREA ROAD FUND

Monthly Revenue Trend

FY 2011 - 2012

(Dollars in Thousands)

	<u>FY 2011</u> <u>Actual</u>	<u>FY 2012</u> <u>Actual</u>	<u>Change</u>	<u>FY 2012 /2</u> <u>Estimate</u>	<u>Change</u>
July	\$24,620	\$26,768	8.7%	\$26,810	-0.2%
August	23,634	24,901	5.4%	25,029	-0.5%
September	23,898	26,469	10.8%	25,750	2.8%
October	24,784	26,695	7.7%	25,954	2.9%
November	24,431	25,223	3.2%	25,680	-1.8%
Subtotal /1	\$121,368	\$130,055	7.2%	\$129,223	0.6%
December	25,027			26,207	
January	30,149			31,476	
February	24,725			25,157	
March	25,816			26,287	
April	28,458			28,863	
May	26,581			27,029	
June	27,110			27,358	
Total /1	\$309,234	\$130,055		\$321,600	

NOTES: /1. Details may not add due to individual rounding.
 /2. Forecast as of July 2011.



MARICOPA REGIONAL AREA ROAD FUND

Fiscal Year-to-Date Revenue Trends by Category

FY 2011 - 2012

(Dollars in Thousands)

<u>Category</u>	<u>FY 2011</u> <u>Actual</u>	<u>FY 2012</u> <u>Actual</u>	<u>Change</u>	<u>FY 2012 /2</u> <u>Estimate</u>	<u>Change</u>
Retail Sales	\$56,810	\$62,091	9.3%	\$60,968	1.8%
Contracting	11,562	13,157	13.8%	13,432	-2.0%
Utilities	15,532	15,718	1.2%	15,579	0.9%
Restaurant & Bar	11,802	12,787	8.3%	12,551	1.9%
Rental of Real Prop.	13,497	14,045	4.1%	13,858	1.3%
Rental of Pers. Prop.	4,648	4,809	3.5%	4,709	2.1%
Other	7,517	7,450	-0.9%	8,126	-8.3%
Total /1	\$121,368	\$130,055	7.2%	\$129,223	0.6%

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

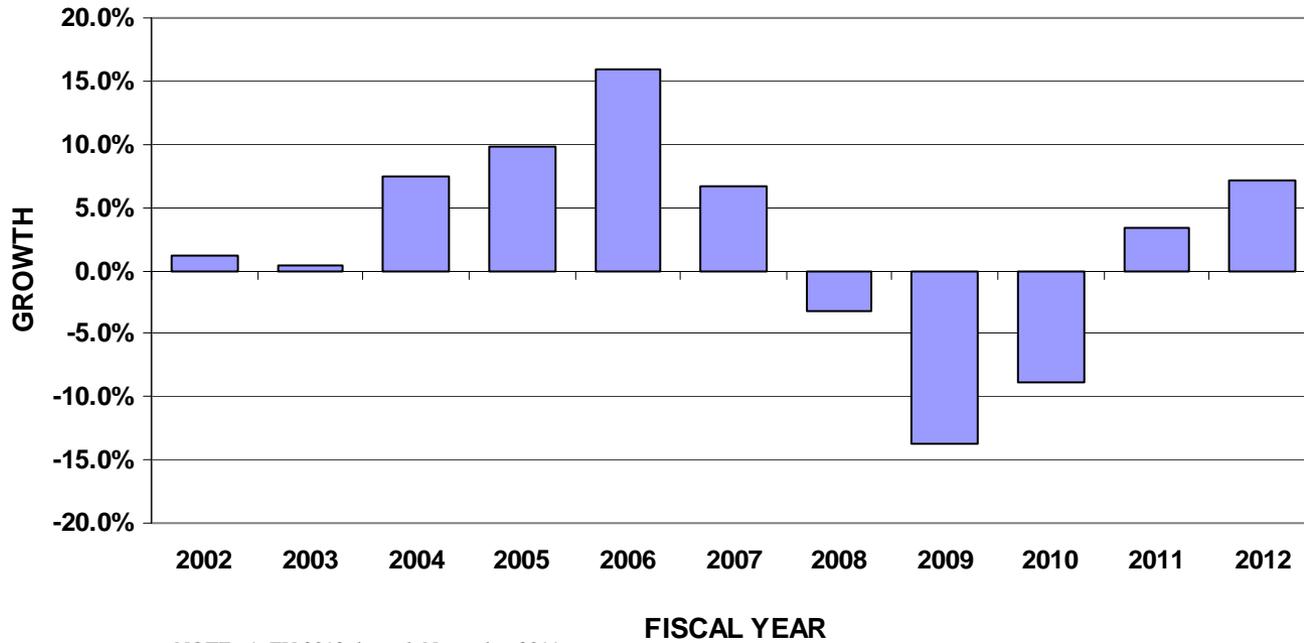
/2. Forecast as of July 2011.



MARICOPA REGIONAL AREA ROAD FUND

Annual Revenue Trends

FY 2002 - 2012





AVIATION FUND

Monthly Revenue Trend

FY 2011 - 2012

(Dollars in Thousands)

	<u>FY 2011</u> <u>Actual</u>	<u>FY 2012</u> <u>Actual</u>	<u>Change</u>	<u>FY 2012</u> ^{/1} <u>Estimate</u>	<u>Change</u>
July	\$549	\$565	2.9%	\$776	-27.2%
August	\$2,764	\$478	-82.7%	\$503	-5.0%
September	\$362	\$677	87.4%	\$600	13.0%
October	\$715	\$1,156	61.8%	\$835	38.5%
November	\$6,573	\$5,374	-18.2%	\$1,506	256.9%
December	\$732	\$624	-14.8%	\$4,091	-84.8%
Subtotal ^{/2}	\$11,695	\$8,874	-24.1%	\$8,310	6.8%
January	\$2,534			\$2,561	
February	\$3,108			\$2,630	
March	\$1,515			\$2,370	
April	\$1,145			\$733	
May	\$4,227			\$2,955	
June	\$810			\$3,355	
Total ^{/2}	\$25,035	\$8,874		\$22,914	

NOTES:

1/ Forecast as of July 2011.

2/ Details may not add due to rounding.



AVIATION FUND

Fiscal Year-to-Date Revenue Trends by Category

FY 2011 - 2012

(Dollars in Thousands)

Category	FY 2011	FY 2012	Change	FY 2012 ^{1/}	Change
	Actual	Actual		Estimate	
Flight Property Tax	\$5,026	\$5,504	9.5%	\$4,381	25.7%
Aircraft Registration	\$913	\$2,136	133.9%	\$894	138.8%
Aviation Fuel Tax	\$243	\$157	-35.4%	\$169	-7.0%
Grand Canyon Airport	\$573	\$506	-11.7%	\$590	-14.2%
Federal Grants	\$4,689	\$270	-94.2%	\$2,106	-87.2%
Investment Interest & Loans	\$250	\$302	20.8%	\$164	84.1%
Other	\$1	(\$1)	-195.1%	\$6	-114.8%
Total ^{2/}	\$11,695	\$8,874	-24.1%	\$8,310	6.8%

NOTES:

1/ Forecast as of July 2011

2/ Details may not add due to rounding.



CASH MANAGEMENT/INVESTMENT PROGRAM

Investment Performance through December 31, 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	\$17,187	99.56%	\$15	1.02%	\$82	1.14%
Highway	\$197,229	99.67%	\$172	1.02%	\$1,200	1.14%
Highway User Fund	\$23,798	99.46%	\$21	1.02%	\$143	1.14%
STAN - MAG 60%	\$9,797	99.91%	\$9	1.02%	\$59	1.14%
STAN - PAG 16%	\$1,201	99.31%	\$1	1.02%	\$4	1.14%
STAN - TOC 24%	\$16,431	99.95%	\$14	1.02%	\$94	1.14%
STAN - RORS	\$246	96.10%	\$0	1.02%	\$1	1.14%
STAN - Restoration	\$10,124	99.95%	\$9	1.02%	\$58	1.14%
HURF Bond Redemption	\$72,799	99.99%	\$63	1.02%	\$289	1.14%
FY08B HURF Proceeds	\$1,242	85.87%	\$1	1.02%	\$55	1.14%
FY11A HURF Proceeds	\$106,901	99.92%	\$92	1.02%	\$696	1.14%
FY11A GAN Proceeds	\$141,599	99.95%	\$121	1.02%	\$249	1.14%
Other/1	\$3,102	96.69%	\$3	1.02%	\$11	1.14%
Subtotal	\$601,656	99.77%	\$519	1.02%	\$2,943	1.14%
Pool 3						
Economic Strength Projects	\$668	99.02%	\$1	0.91%	\$3	0.85%
HELP/2	\$74,780	99.94%	\$57	0.91%	\$315	0.85%
Other/3	\$5,766	98.30%	\$4	0.91%	\$36	0.85%
Subtotal	\$81,214	99.81%	\$62	0.91%	\$354	0.85%
Pool 4						
2010 RARF Proceeds	\$78,213	99.89%	\$46	0.70%	\$299	0.62%
2011 RARF Proceeds	\$179,436	99.96%	\$107	0.70%	\$237	0.62%
RARF Bond Redemption	\$43,062	100.00%	\$26	0.70%	\$62	0.62%
Regional Area Road Fund	\$383,234	99.90%	\$228	0.70%	\$1,223	0.62%
Subtotal	\$683,945	99.92%	\$407	0.70%	\$1,820	0.62%
Total	\$1,366,815	99.85%	\$988	0.85%	\$5,117	0.86%

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, GAN fund and Special Plates funds.



HIGHWAY EXPANSION AND EXTENSION LOAN PROGRAM (HELP)



HELP Fund Cash Status as of December 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	27,026,978
Interest Income	42,342,505
Principal Repaid on Loans	544,017,623
Total Revenues	<u><u>\$1,132,364,809</u></u>

Expenditures:

Loan Draws	\$545,578,522
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	2,225,870
Total Expenditures	<u><u>\$1,057,472,149</u></u>

Cash Balance as of 12/31/11	<u><u>\$74,892,660</u></u>
------------------------------------	-----------------------------------