



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%
January	102,690	99,209	-3.4%	100,641	-1.4%
February	103,634	108,091	4.3%	102,955	5.0%
Subtotal	\$798,556	\$798,835	0.0%	\$798,293	0.1%
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	\$798,835		\$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	\$303,164	\$300,922	-0.7%	\$304,892	-1.3%
Use Fuel Tax	118,078	121,129	2.6%	122,499	-1.1%
Motor Carrier	24,568	24,664	0.4%	23,351	5.6%
Veh. Lic. Tax	214,885	211,973	-1.4%	214,370	-1.1%
Registration	103,475	102,168	-1.3%	98,567	3.7%
Other	34,385	37,979	10.5%	34,614	9.7%
Total /1	\$798,556	\$798,835	0.0%	\$798,293	0.1%

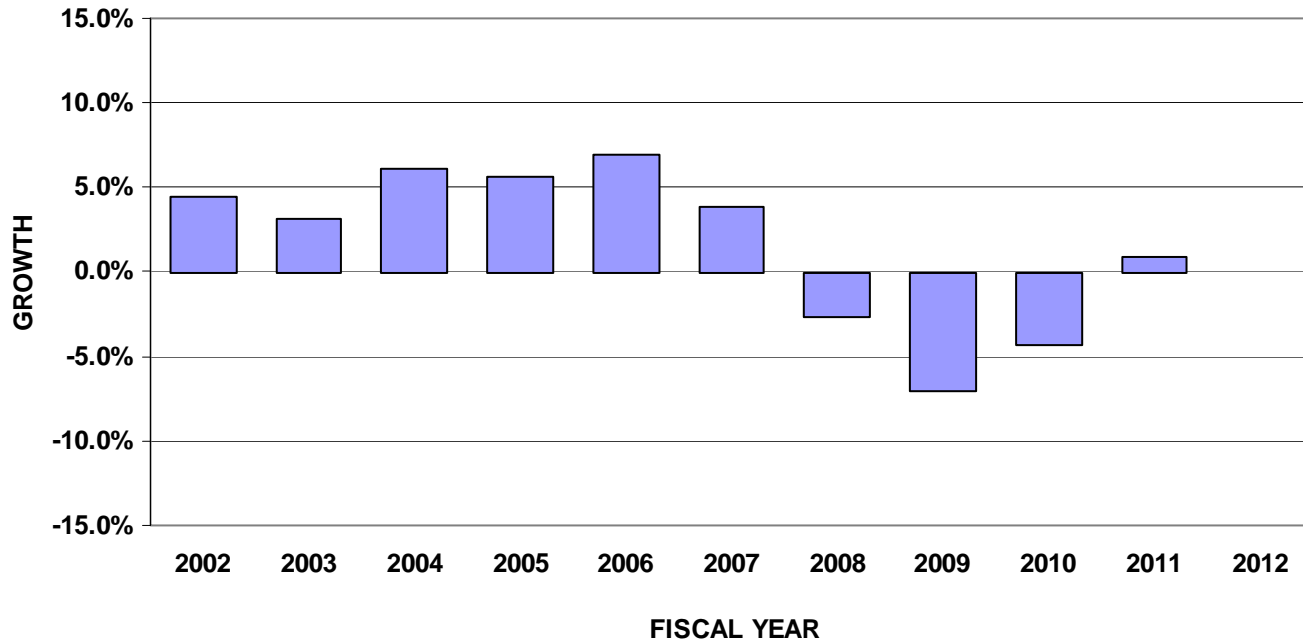
NOTES: /1. Details may not add due to individual rounding.
/2. Based on July 2011 forecast.



HIGHWAY USER REVENUE FUND

Annual Revenue Trends

FY 2002- 2012



NOTE: 1. FY 2012 through February 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%
January	\$2,534	\$2,026	-20.1%	\$2,561	-20.9%
February	\$3,108	\$2,645	-14.9%	\$2,630	0.6%
Subtotal ^{2/}	\$17,338	\$13,545	-21.9%	\$13,502	0.3%
March	\$1,515			\$2,370	
April	\$1,145			\$733	
May	\$4,227			\$2,955	
June	\$810			\$3,355	
Total ^{2/}	\$25,035	\$13,545		\$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	\$5,305	\$5,743	8.3%	\$4,399	30.6%
Aircraft Registration	\$5,408	\$6,272	16.0%	\$5,004	25.4%
Aviation Fuel Tax	\$294	\$201	-31.5%	\$234	-14.1%
Grand Canyon Airport	\$661	\$600	-9.3%	\$688	-12.9%
Federal Grants	\$5,305	\$270	-94.9%	\$2,993	-91.0%
Investment Interest & Loans	\$365	\$460	25.8%	\$177	160.4%
Other	(\$1)	(\$1)	0.0%	\$7	-113.2%
Total ²	\$17,338	\$13,545	-21.9%	\$13,502	0.3%

NOTES:

1/ Forecast as of July 2011

2/ Details may not add due to rounding.



CASH MANAGEMENT/INVESTMENT PROGRAM

Investment Performance through February 29, 2012

(Dollars in Thousands)

Investment Pools	Monthly Average Invested Balance	Percent Invested	February		Year-To-Date (YTD)		
			Interest Received	Current Yield	Interest Received	YTD Yield	
Pool 2							
Aviation	\$17,895	99.59%	\$14	0.97%	\$108	1.08%	
Highway	\$194,162	99.67%	\$148	0.97%	\$1,494	1.08%	
Highway User Fund	\$18,566	99.95%	\$15	0.97%	\$175	1.08%	
STAN - MAG 60%	\$9,751	99.93%	\$8	0.97%	\$74	1.08%	
STAN - PAG 16%	\$1,202	99.38%	\$1	0.97%	\$6	1.08%	
STAN - TOC 24%	\$16,460	99.95%	\$13	0.97%	\$119	1.08%	
STAN - RORS	\$247	96.10%	\$0	0.97%	\$2	1.08%	
STAN - Restoration	\$10,142	99.95%	\$8	0.97%	\$73	1.08%	
HURF Bond Redemption	\$78,570	99.99%	\$60	0.97%	\$395	1.08%	
FY08B HURF Proceeds	\$592	81.84%	\$0	0.97%	\$56	1.08%	
FY11A HURF Proceeds	\$105,125	99.71%	\$80	0.97%	\$254	1.08%	
FY11A GAN Proceeds	\$136,219	99.95%	\$104	0.97%	\$1,053	1.08%	
Other/1	\$2,897	96.44%	\$2	0.97%	\$16	1.08%	
Subtotal	\$591,828	99.77%	\$452	0.97%	\$3,824	1.08%	
Pool 3							
Economic Strength Projects	\$1,669	99.60%	\$1	1.05%	\$6	0.87%	
HELP/2	\$74,897	99.94%	\$62	1.05%	\$430	0.87%	
Other/3	\$5,325	98.57%	\$4	1.05%	\$36	0.87%	
Subtotal	\$81,891	99.84%	\$68	1.05%	\$472	0.87%	
Pool 4							
2010 RARF Proceeds	\$62,583	99.73%	\$34	0.68%	\$372	0.64%	
2011 RARF Proceeds	\$179,616	99.96%	\$97	0.68%	\$436	0.64%	
RARF Bond Redemption	\$43,914	100.00%	\$23	0.68%	\$118	0.64%	
Regional Area Road Fund	\$391,076	99.90%	\$211	0.68%	\$1,654	0.64%	
Subtotal	\$677,189	99.91%	\$365	0.68%	\$2,580	0.64%	
Total	\$1,350,908	99.84%	\$885	0.83%	\$6,875	0.84%	

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 February 2012 (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	42,452,498
Principal Repaid on Loans	544,017,623
Total Revenues	<u><u>\$1,132,474,802</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	2,225,871
Total Expenditures	<u><u>\$1,057,472,149</u></u>

Cash Balance as of 02/29/12	<u><u>\$75,002,653</u></u>
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