



# 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			99,229	
September	98,018			100,336	
October	96,885			97,734	
November	96,148			97,202	
December	101,786			100,600	
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	
<b>Total /1</b>	<b>\$1,205,073</b>	<b>\$100,997</b>		<b>\$1,216,300</b>	

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)

<b>Category</b>	<b>FY 2011 Actual</b>	<b>FY 2012 Actual</b>	<b>Change</b>	<b>FY 2012 /2 Estimate</b>	<b>Change</b>
Gas Tax	\$36,458	\$36,254	-0.6%	\$36,785	-1.4%
Use Fuel Tax	14,610	15,552	6.4%	14,754	5.4%
Motor Carrier	2,618	2,904	10.9%	2,666	8.9%
Veh. Lic. Tax	29,579	28,320	-4.3%	29,694	-4.6%
Registration	11,377	12,260	7.8%	11,216	9.3%
Other	5,704	5,707	0.1%	4,481	27.4%
<b>Total /1</b>	<b>\$100,345</b>	<b>\$100,997</b>	<b>0.6%</b>	<b>\$99,596</b>	<b>1.4%</b>

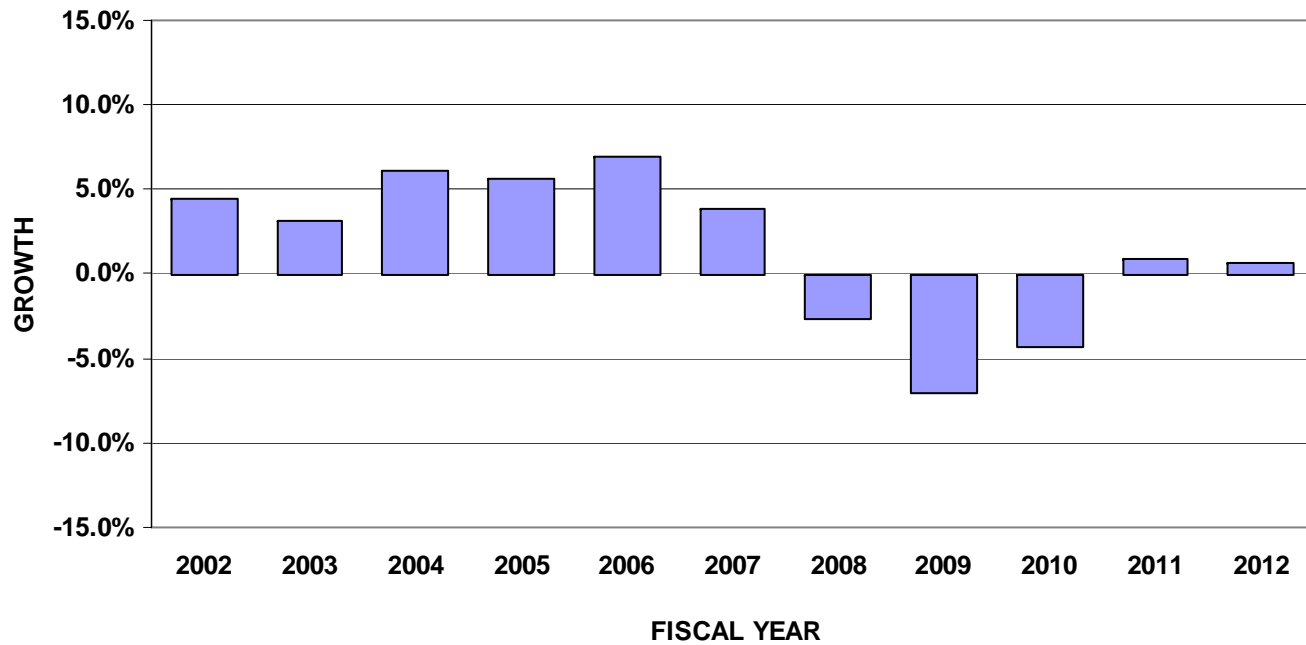
NOTES: /1. Details may not add due to individual rounding.  
 /2. Based on July 2011 forecast.



# HIGHWAY USER REVENUE FUND

## Annual Revenue Trends

### FY 2002- 2012



NOTE: 1. FY 2012 through July 2011.



# 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%
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%
May	24,676	26,581	7.7%	24,380	9.0%
June	25,592	27,110	5.9%	25,091	8.0%
<b>Total /1</b>	<b>\$299,024</b>	<b>\$309,234</b>	<b>3.4%</b>	<b>\$301,000</b>	<b>2.7%</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)

<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	\$143,205	\$152,003	6.1%	\$146,200	4.0%
Contracting	28,953	28,012	-3.2%	27,500	1.9%
Utilities	29,385	29,511	0.4%	29,700	-0.6%
Restaurant & Bar	30,558	31,729	3.8%	31,500	0.7%
Rental of Real Prop.	35,825	35,731	-0.3%	36,200	-1.3%
Rental of Pers. Prop.	11,983	11,606	-3.1%	12,000	-3.3%
Other	19,115	20,643	8.0%	17,900	15.3%
<b>Total /1</b>	<b>\$299,024</b>	<b>\$309,234</b>	<b>3.4%</b>	<b>\$301,000</b>	<b>2.7%</b>

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

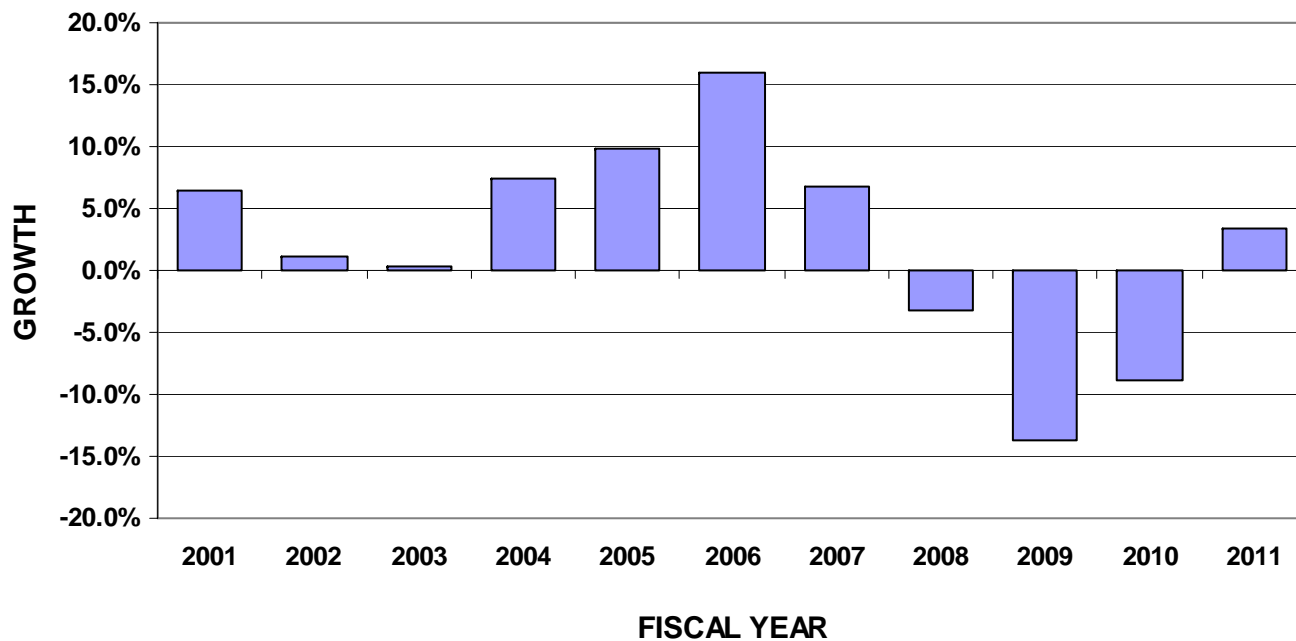
/2. Forecast as of July 2010.



# MARICOPA REGIONAL AREA ROAD FUND

## Annual Revenue Trends

### FY 2001 - 2011



NOTE: 1. FY 2011 through June 2011.



## HIGHWAY USER REVENUE FUND FY 2012 Forecast Comparison (Dollars in Millions)

FISCAL YEAR	GAS	USE FUEL	M.C.FEE	VLT	REG.	OTHER	TOTAL
FY 2010 Collections	\$455.4	\$171.3	\$35.8	\$329.9	\$152.2	\$49.7	\$1,194.4
FY 2011 Collections	\$456.3	\$178.7	\$36.3	\$322.0	\$156.1	\$55.6	\$1,205.1
<b>Growth Rate FY 2010 to 2011</b>	0.2%	4.3%	1.4%	-2.4%	2.6%	11.9%	0.9%
FY 2012 Forecast	\$459.0	\$184.1	\$37.0	\$321.5	\$159.9	\$54.8	\$1,216.3
<b>Growth Rate FY 2011 to 2012</b>	0.6%	3.0%	1.9%	-0.1%	2.4%	-1.6%	0.9%

<u>Comparison Between FY 2012 Forecasts</u>					
	<u>Forecast</u>	<u>Prepared Oct. 2010</u>	<u>Prepared Jul. 2011</u>	<u>Change</u>	
	Total	\$1,220.7	\$1,216.3	(\$4.4)	
<b>Cities Over</b>					
<b>ADOT</b>	<b>MAG/PAG</b>	<b>Cities/Towns</b>	<b>300,000</b>	<b>Counties</b>	<b>Total</b>
<b>42.8%</b>	<b>7.7%</b>	<b>27.5%</b>	<b>3%</b>	<b>19%</b>	<b>Total</b>
(\$1.9)	(\$0.3)	(\$1.2)	(\$0.1)	(\$0.8)	(\$4.4)



# MARICOPA REGIONAL AREA ROAD FUND

## FY 2012 Forecast Comparison

(Dollars in Millions)

FISCAL YEAR	RETAIL SALES	CONTRACTING	UTILITIES	REST. & BAR	RENTAL REAL PROP.	RENTAL PERSONAL PROP.	OTHER	TOTAL/1
FY 2010 Collections	\$143.2	\$28.9	\$29.4	\$30.6	\$35.8	\$12.0	\$19.1	\$299.0
FY 2011 Collections	152.0	28.0	29.5	31.7	35.7	11.6	20.7	309.2
Growth Rate FY 2010 to 2011	6.1%	-3.2%	0.4%	3.8%	-0.3%	-3.1%	8.0%	3.4%
FY 2012 Forecast	\$159.6	\$30.5	\$29.8	\$32.8	\$36.1	\$11.7	\$21.1	\$321.6
Growth Rate FY 2011 to 2012	5.0%	9.0%	1.0%	3.5%	1.0%	1.0%	2.0%	4.0%

<u>Comparison Between FY 2012 Forecasts</u>			
<u>Forecast</u>	<u>Prepared Oct. 2010</u>	<u>Prepared July 2011</u>	<u>Change</u>
<b>Total</b>	\$310.4	\$321.6	\$11.2
<b>Freeways (56.2%)</b>	<b>Arterial Streets (10.5%)</b>	<b>Public Trans. Fund (33.3%)</b>	<b>Total</b>
\$7.2	\$1.2	\$2.8	\$11.2





## 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 <sup>1/1</sup> Estimate</u>	<u>Change</u>
July	\$1,791	\$549	-69.3%	\$1,388	-60.4%
August <sup>1/3</sup>	(\$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%
May	\$4,719	\$4,227	-10.4%	\$3,397	24.4%
June	\$342	\$810	137.1%	\$3,941	-79.4%
<b>Total <sup>1/2</sup></b>	<b>\$25,109</b>	<b>\$25,035</b>	<b>-0.3%</b>	<b>\$25,034</b>	<b>0.0%</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</u> <sup>/1</sup> <u>Estimate</u>	<u>Change</u>
Flight Property Tax	\$9,451	\$9,710	2.7%	\$12,000	-19.1%
Aircraft Registration	\$7,665	\$7,840	2.3%	\$7,276	7.7%
Aviation Fuel Tax	\$340	\$384	12.9%	\$379	1.2%
Grand Canyon Airport	\$844	\$797	-5.5%	\$1,000	-20.3%
Federal Grants	\$6,011	\$5,695	-5.3%	\$3,665	55.4%
Investment Interest & Loans	\$876	\$678	-22.7%	\$704	-3.7%
Other	(\$78)	(\$68)	-13.0%	\$10	-778.0%
<b>Total</b> <sup>/2</sup>	<b>\$25,109</b>	<b>\$25,035</b>	<b>-0.3%</b>	<b>\$25,034</b>	<b>0.0%</b>

**NOTES:**

1/ Forecast as of July 2010

2/ Details may not add due to rounding.



# CASH MANAGEMENT/INVESTMENT PROGRAM

## Investment Performance through July 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
<b>Pool 2</b>						
Aviation	\$14,347	99.47%	\$13	1.10%	\$13	1.10%
Highway	\$194,253	99.67%	\$180	1.10%	\$180	1.10%
Highway User Fund	\$31,725	99.96%	\$0	1.10%	\$0	1.10%
STAN - MAG 60%	\$10,057	99.95%	\$10	1.10%	\$10	1.10%
STAN - PAG 16%	\$1,197	99.20%	\$1	1.10%	\$1	1.10%
STAN - TOC 24%	\$16,356	99.95%	\$15	1.10%	\$15	1.10%
STAN - RORS	\$245	96.08%	\$0	1.10%	\$0	1.10%
STAN - Restoration	\$10,079	99.95%	\$9	1.10%	\$9	1.10%
HURF Bond Redemption	\$33,145	99.98%	\$35	1.10%	\$35	1.10%
FY08B HURF Proceeds	\$16,803	99.39%	\$16	1.10%	\$16	1.10%
FY11A GAN Proceeds	\$154,903	99.95%	\$145	1.10%	\$145	1.10%
Other/1	\$1,634	94.02%	\$1	1.10%	\$1	1.10%
<b>Subtotal</b>	<b>\$484,744</b>	<b>99.78%</b>	<b>\$425</b>	<b>1.10%</b>	<b>\$425</b>	<b>1.10%</b>
<b>Pool 3</b>						
Economic Strength Projects	\$988	99.84%	\$0	0.58%	\$0	0.58%
HELP/2	\$72,139	99.86%	\$36	0.58%	\$36	0.58%
Other/3	\$7,580	98.45%	\$4	0.58%	\$4	0.58%
<b>Subtotal</b>	<b>\$80,707</b>	<b>99.73%</b>	<b>\$40</b>	<b>0.58%</b>	<b>\$40</b>	<b>0.58%</b>
<b>Pool 4</b>						
2010 RARF Proceeds	\$118,884	99.93%	\$66	0.66%	\$66	0.66%
RARF Bond Redemption	\$1,465	99.90%	\$1	0.66%	\$1	0.66%
Regional Area Road Fund	\$381,238	99.90%	\$215	0.66%	\$215	0.66%
<b>Subtotal</b>	<b>\$501,587</b>	<b>99.91%</b>	<b>\$282</b>	<b>0.66%</b>	<b>\$282</b>	<b>0.66%</b>
<b>Total</b>	<b>\$1,067,038</b>	<b>99.84%</b>	<b>\$747</b>	<b>0.85%</b>	<b>\$747</b>	<b>0.85%</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, GAN fund and Special Plates funds.



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



**HELP Fund Cash Status as of July 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	27,016,096
Interest Income	42,084,416
Principal Repaid on Loans	543,667,623
<b>Total Revenues</b>	<b><u><u>\$1,131,745,838</u></u></b>

**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	2,195,579
<b>Total Expenditures</b>	<b><u><u>\$1,057,441,857</u></u></b>

**Cash Balance as of 07/31/11** **\$74,303,981**