



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%
Subtotal	\$394,298	\$395,401	0.3%	\$396,895	-0.4%
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	
Total /1	\$1,205,073	\$395,401		\$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	\$150,163	\$149,817	-0.2%	\$151,248	-0.9%
Use Fuel Tax	57,950	62,120	7.2%	60,966	1.9%
Motor Carrier	10,736	10,571	-1.5%	10,064	5.0%
Veh. Lic. Tax	111,141	107,093	-3.6%	112,716	-5.0%
Registration	46,741	46,447	-0.6%	44,327	4.8%
Other	17,567	19,353	10.2%	17,574	10.1%
Total /1	\$394,298	\$395,401	0.3%	\$396,895	-0.4%

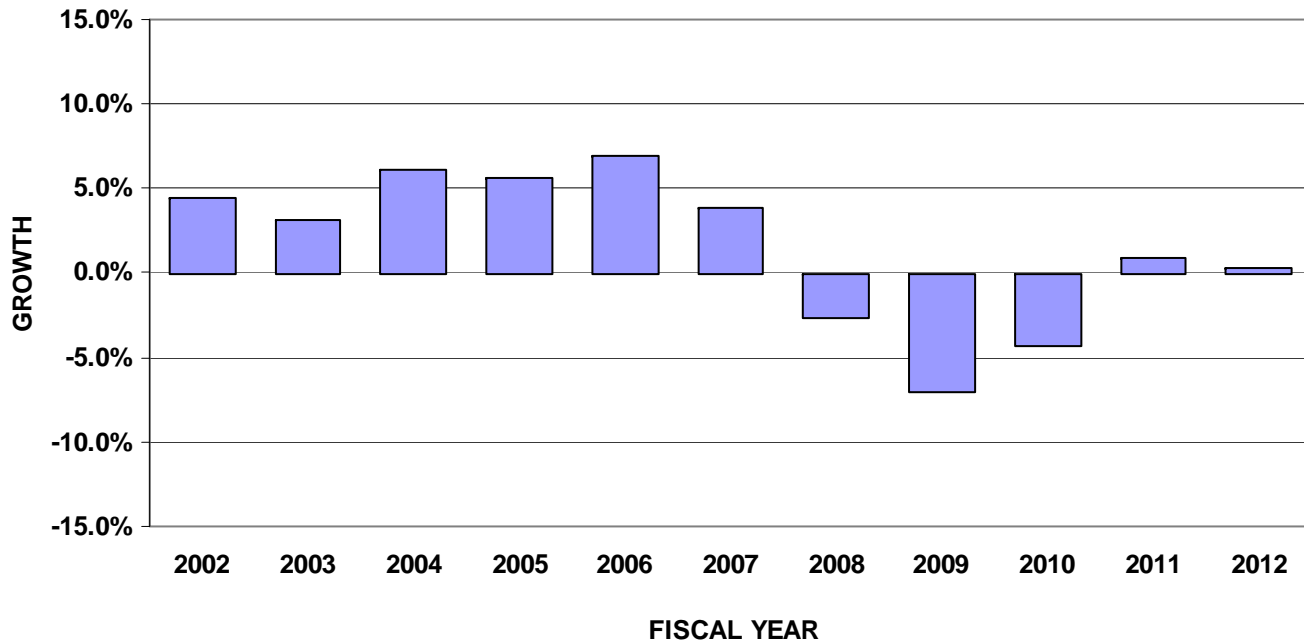
NOTES: /1. Details may not add due to individual rounding.
 /2. Based on July 2011 forecast.



HIGHWAY USER REVENUE FUND

Annual Revenue Trends

FY 2002- 2012



NOTE: 1. FY 2012 through October 2011.



MARICOPA REGIONAL AREA ROAD FUND

Monthly Revenue Trend

FY 2011 - 2012

(Dollars in Thousands)

	<u>FY 2011 Actual</u>	<u>FY 2012 Actual</u>	<u>Change</u>	<u>FY 2012 /2 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%
Subtotal /1	\$72,152	\$78,137	8.3%	\$77,589	0.7%
October	24,784			25,954	
November	24,431			25,680	
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	\$78,137		\$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 Actual</u>	<u>FY 2012 Actual</u>	<u>Change</u>	<u>FY 2012 /2 Estimate</u>	<u>Change</u>
Retail Sales	\$33,998	\$37,234	9.5%	\$36,735	1.4%
Contracting	6,825	8,049	17.9%	8,228	-2.2%
Utilities	9,566	9,703	1.4%	9,598	1.1%
Restaurant & Bar	6,860	7,517	9.6%	7,277	3.3%
Rental of Real Prop.	7,875	8,199	4.1%	8,050	1.8%
Rental of Pers. Prop.	2,754	2,701	-1.9%	2,810	-3.9%
Other	4,274	4,734	10.8%	4,891	-3.2%
Total /1	\$72,152	\$78,137	8.3%	\$77,589	0.7%

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

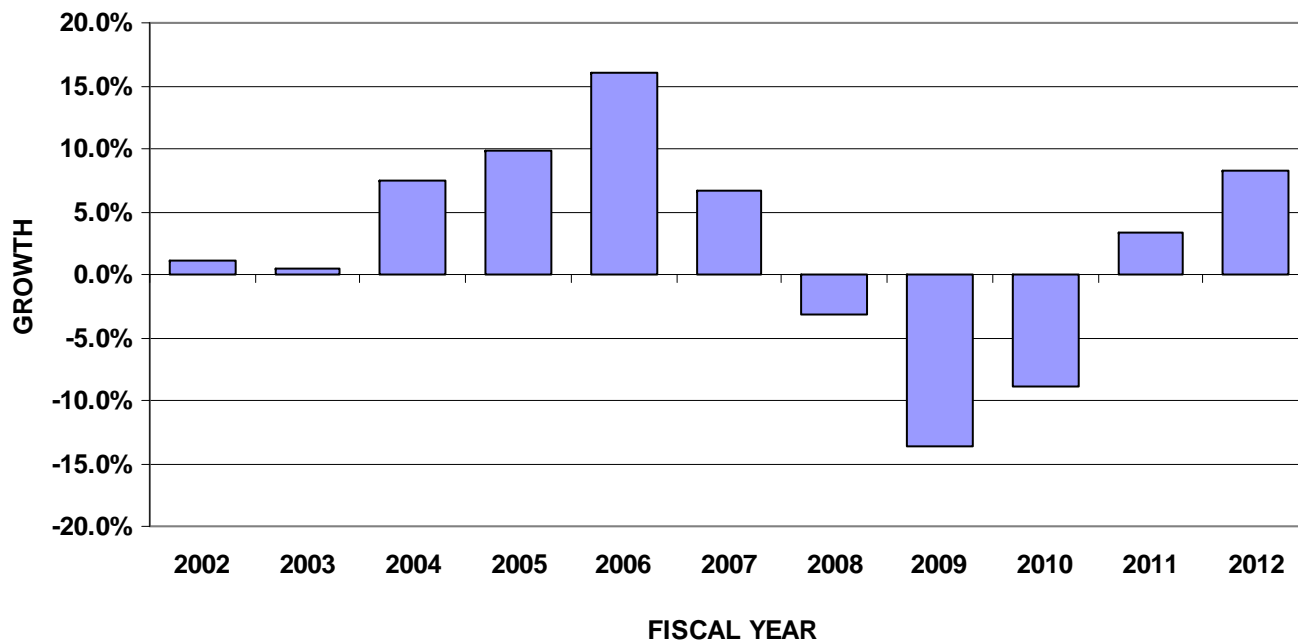
/2. Forecast as of July 2011.



MARICOPA REGIONAL AREA ROAD FUND

Annual Revenue Trends

FY 2002 - 2012



NOTE: 1. FY 2012 through September 2011.



AVIATION FUND

Monthly Revenue Trend

FY 2011 - 2012

(Dollars in Thousands)

	FY 2011 <u>Actual</u>	FY 2012 <u>Actual</u>	<u>Change</u>	FY 2012 ^{1/} <u>Estimate</u>	<u>Change</u>
July	\$549	\$565	2.9%	\$776	-27.2%
August	\$2,764	\$478	-82.7%	\$503	-5.0%
Subtotal ^{2/}	\$3,314	\$1,043	-68.5%	\$1,279	-18.5%
September	\$362			\$600	
October	\$715			\$835	
November	\$6,573			\$1,506	
December	\$732			\$4,091	
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	\$1,043		\$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)

<u>Category</u>	FY 2011	FY 2012	<u>Change</u>	FY 2012 ^{1/}	<u>Change</u>
	<u>Actual</u>	<u>Actual</u>		<u>Estimate</u>	
Flight Property Tax	\$311	\$1	-99.8%	\$1	-44.4%
Aircraft Registration	\$417	\$581	39.3%	\$284	104.8%
Aviation Fuel Tax	\$69	\$75	8.7%	\$63	18.8%
Grand Canyon Airport	\$202	\$151	-25.6%	\$302	-50.1%
Federal Grants	\$2,213	\$76	-96.6%	\$618	-87.7%
Investment Interest & Loans	\$100	\$136	35.6%	\$9	1358.3%
Other	\$0	\$24	0.0%	\$2	1014.8%
Total ^{2/}	\$3,314	\$1,043	-68.5%	\$1,279	-18.5%

NOTES:

1/ Forecast as of July 2011

2/ Details may not add due to rounding.



CASH MANAGEMENT/INVESTMENT PROGRAM

Investment Performance through October 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	\$12,464	99.43%	\$13	1.21%	\$53	1.18%
Highway	\$209,466	99.61%	\$221	1.21%	\$845	1.18%
Highway User Fund	\$20,352	99.99%	\$25	1.21%	\$106	1.18%
STAN - MAG 60%	\$10,035	99.92%	\$11	1.21%	\$41	1.18%
STAN - PAG 16%	\$1,199	99.22%	\$1	1.21%	\$3	1.18%
STAN - TOC 24%	\$16,401	99.95%	\$17	1.21%	\$66	1.18%
STAN - RORS	\$246	96.09%	\$0	1.21%	\$1	1.18%
STAN - Restoration	\$10,106	99.95%	\$10	1.21%	\$40	1.18%
HURF Bond Redemption	\$52,826	99.99%	\$53	1.21%	\$169	1.18%
FY08B HURF Proceeds	\$7,385	98.20%	\$7	1.21%	\$50	1.18%
FY11A GAN Proceeds	\$146,508	99.95%	\$150	1.21%	\$599	1.18%
Other/1	\$2,307	95.76%	\$2	1.21%	\$7	1.18%
Subtotal	\$489,295	99.74%	\$510	1.21%	\$1,979	1.18%
Pool 3						
Economic Strength Projects	\$772	99.79%	\$1	0.92%	\$2	0.81%
HELP/2	\$74,320	99.93%	\$58	0.92%	\$200	0.81%
Other/3	\$6,809	98.64%	\$5	0.92%	\$18	0.81%
Subtotal	\$81,901	99.82%	\$64	0.92%	\$221	0.81%
Pool 4						
2010 RARF Proceeds	\$88,839	99.91%	\$41	0.54%	\$213	0.62%
2011 RARF Proceeds	\$117,955	99.96%	\$45	0.54%	\$45	0.62%
RARF Bond Redemption	\$28,267	100.00%	\$13	0.54%	\$30	0.62%
Regional Area Road Fund	\$397,568	99.90%	\$182	0.54%	\$810	0.62%
Subtotal	\$632,629	99.92%	\$280	0.54%	\$1,098	0.62%
Total	\$1,203,825	99.84%	\$854	0.84%	\$3,298	0.87%

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 October 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	42,226,821
Principal Repaid on Loans	543,667,623
Total Revenues	\$1,131,888,243

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	2,214,683
Total Expenditures	\$1,057,460,961

Cash Balance as of 10/31/11 **\$74,427,281**