



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%
Subtotal	\$490,446	\$490,013	-0.1%	\$494,097	-0.8%
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	\$490,013		\$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	\$188,371	\$188,064	-0.2%	\$189,857	-0.9%
Use Fuel Tax	74,286	74,754	0.6%	78,196	-4.4%
Motor Carrier	13,173	13,133	-0.3%	12,170	7.9%
Veh. Lic. Tax	135,810	131,986	-2.8%	138,577	-4.8%
Registration	57,178	57,681	0.9%	53,560	7.7%
Other	21,629	24,396	12.8%	21,737	12.2%
Total /1	\$490,446	\$490,013	-0.1%	\$494,097	-0.8%

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

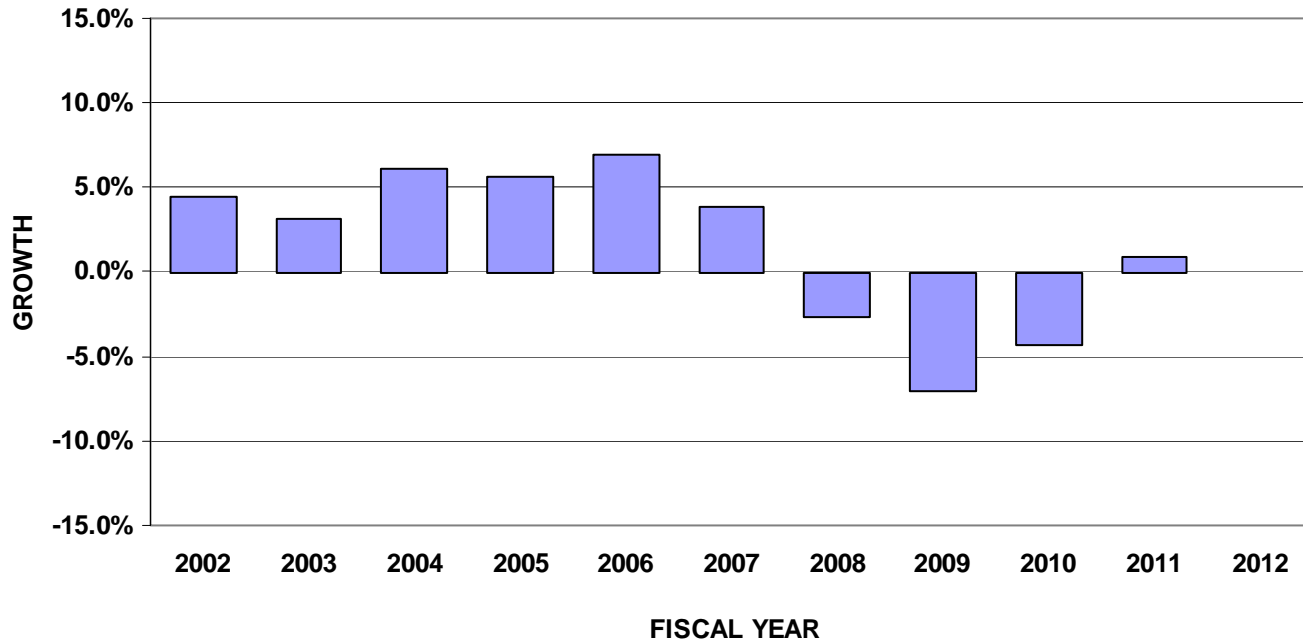
/2. Based on July 2011 forecast.



HIGHWAY USER REVENUE FUND

Annual Revenue Trends

FY 2002- 2012



NOTE: 1. FY 2012 through November 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%
Subtotal /1	\$96,936	\$104,832	8.1%	\$103,543	1.2%
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	\$104,832		\$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	\$45,480	\$49,957	9.8%	\$48,829	2.3%
Contracting	9,169	10,690	16.6%	10,810	-1.1%
Utilities	12,800	13,178	3.0%	12,906	2.1%
Restaurant & Bar	9,216	10,070	9.3%	9,803	2.7%
Rental of Real Prop.	10,575	11,167	5.6%	10,967	1.8%
Rental of Pers. Prop.	3,657	3,617	-1.1%	3,713	-2.6%
Other	6,038	6,153	1.9%	6,515	-5.5%
Total /1	\$96,936	\$104,832	8.1%	\$103,543	1.2%

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

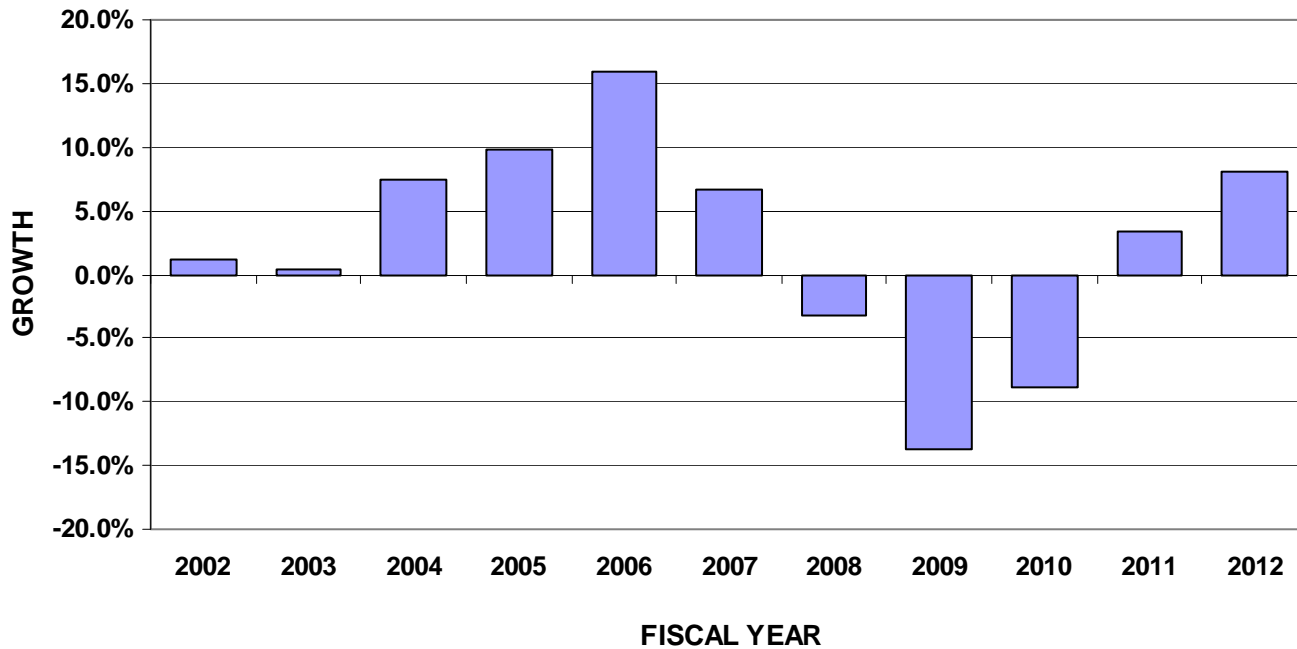
/2. Forecast as of July 2011.



MARICOPA REGIONAL AREA ROAD FUND

Annual Revenue Trends

FY 2002 - 2012



NOTE: 1. FY 2012 through October 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%
September	\$362	\$677	87.4%	\$600	13.0%
October	\$715	\$1,156	61.8%	\$835	38.5%
Subtotal^{2/}	\$4,390	\$2,876	-34.5%	\$2,713	6.0%
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	\$2,876		\$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 Actual	FY 2012 Actual	Change	FY 2012 ¹ Estimate	Change
Flight Property Tax	\$311	\$575	84.6%	\$248	131.8%
Aircraft Registration	\$635	\$1,360	114.3%	\$485	180.3%
Aviation Fuel Tax	\$175	\$95	-45.9%	\$123	-23.3%
Grand Canyon Airport	\$378	\$334	-11.7%	\$448	-25.5%
Federal Grants	\$2,695	\$270	-90.0%	\$1,314	-79.5%
Investment Interest & Loans	\$196	\$220	12.6%	\$89	147.0%
Other	(\$0)	\$23	0.0%	\$6	303.2%
Total ^{1/2}	\$4,390	\$2,876	-34.5%	\$2,713	6.0%

NOTES:

1/ Forecast as of July 2011

2/ Details may not add due to rounding.



HIGHWAY EXPANSION AND EXTENSION LOAN PROGRAM (HELP)



HELP Fund Cash Status as of November 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	42,284,796
Principal Repaid on Loans	544,017,623
Total Revenues	<u><u>\$1,132,307,100</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	2,225,226
Total Expenditures	<u><u>\$1,057,471,505</u></u>

Cash Balance as of 11/30/11	<u><u>\$74,835,595</u></u>
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Arizona Highway User Revenue Fund

Projected Total Revenue

Risk Analysis Results

(Dollars in Millions)

Fiscal Year	October 2010		October 2011		Variance	Conf Limit
	Forecast	% Growth	Forecast	% Growth		
2012	\$1,220.7	2.2%	\$1,216.3	0.9%	(\$4.4)	50%
2013	1,250.6	2.4%	1,241.9	2.1%	(8.7)	50%
2014	1,293.5	3.4%	1,274.9	2.7%	(18.6)	50%
2015	1,343.5	3.9%	1,314.8	3.1%	(28.7)	50%
2016	1,397.5	4.0%	1,360.4	3.5%	(37.1)	50%
2017	1,452.0	3.9%	1,408.7	3.6%	(43.2)	50%
2018	1,508.2	3.9%	1,457.2	3.4%	(51.0)	50%
2019	1,565.1	3.8%	1,502.9	3.1%	(62.2)	50%
2020	1,624.9	3.8%	1,556.0	3.5%	(68.9)	50%
2021	<u>1,688.7</u>	<u>3.9%</u>	<u>1,605.2</u>	<u>3.2%</u>	<u>(83.5)</u>	50%
Totals:						
FY 12-21	\$14,344.7	3.7%	\$13,938.3	3.1%	(\$406.4)	
<u>Distributions FY 2012-21</u>						
ADOT 50.5%	\$7,244.1		\$7,038.8		(\$205.2)	
Cities/Towns 27.5%	\$3,944.8		\$3,833.0		(\$111.8)	
Cities over 300K 3%	\$430.3		\$418.1		(\$12.2)	
Counties 19%	\$2,725.5		\$2,648.3		(\$77.2)	

Notes: Both forecasts used the 50 percent confidence level.
Distributions for FY 2012-21 to HURF recipients have not been netted
of the "off the top" (DPS, MVD, ESP, SGF) 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	October 2010		October 2011		Variance	Conf. Limit
	Forecast	% Growth	Forecast	% Growth		
2012	310.4	3.1%	321.6	4.0%	11.2	50%
2013	327.3	5.4%	344.2	7.0%	16.9	50%
2014	349.2	6.7%	364.8	6.0%	15.6	50%
2015	374.2	7.2%	385.4	5.6%	11.2	50%
2016	401.1	7.2%	405.9	5.3%	4.8	50%
2017	427.5	6.6%	426.5	5.1%	(1.0)	50%
2018	451.6	5.6%	447.2	4.9%	(4.4)	50%
2019	479.4	6.2%	470.2	5.1%	(9.2)	50%
2020	508.8	6.1%	489.9	4.2%	(18.9)	50%
2021	535.5	5.2%	511.6	4.4%	(23.9)	50%
2022	565.4	5.6%	534.6	4.5%	(30.8)	50%
2023	598.0	5.8%	557.0	4.2%	(41.0)	50%
2024	630.9	5.5%	580.0	4.1%	(50.9)	50%
2025	666.0	5.6%	607.1	4.7%	(58.9)	50%
2026	411.5	5.9%	369.8	5.9%	(41.7)	50%
Totals						
FY 2012-26	\$7,036.8		\$6,815.8		(\$221.0)	
Distribution FY 2012-26						
Freeways (56.2%)	\$3,954.7		\$3,830.5		(\$124.2)	
Arterial Streets (10.5%)	\$738.9		\$715.7		(23.2)	
Public Transportation Fund (33.3%)	\$2,343.2		\$2,269.6		(73.6)	
Total	\$7,036.8		\$6,815.8		(\$221.0)	

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

FY 2011 actual revenues were \$309.2 million.

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

Totals may not add due to individual rounding.