



HIGHWAY USER REVENUE FUND

Monthly Revenue Trends

FY 2012 - 2013

(Dollars in Thousands)

| | FY 2012 | FY 2013 | | FY 2013 /2 | |
|-----------------|--------------------|-----------------|---------------|--------------------|---------------|
| | <u>Actual</u> | <u>Actual</u> | <u>Change</u> | <u>Estimate</u> | <u>Change</u> |
| July | \$100,997 | \$97,577 | -3.4% | \$100,769 | -3.2% |
| August | 97,605 | | | 99,303 | |
| September | 99,801 | | | 102,709 | |
| October | 97,000 | | | 99,159 | |
| November | 94,612 | | | 98,842 | |
| December | 101,522 | | | 100,046 | |
| January | 99,209 | | | 102,558 | |
| February | 108,091 | | | 104,058 | |
| March | 103,097 | | | 101,203 | |
| April | 107,831 | | | 109,714 | |
| May | 95,474 | | | 97,441 | |
| June | 105,350 | | | 102,898 | |
| Total /1 | \$1,210,586 | \$97,577 | | \$1,218,700 | |

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

/2. Based on July 2012 forecast.



HIGHWAY USER REVENUE FUND

FY 2012 Revenue Level Comparison by Category

FY 2003 - 2012

(Dollars in Thousands)

| Fiscal Year | Vehicle | | | | | | Total /1 | Percent Change |
|--------------|--------------------|--------------------|------------------|--------------------|--------------------|------------------|---------------------|----------------|
| | Gas Tax | Use Fuel Tax | Motor Carrier | License Tax | Registration | Other | | |
| 2003 | \$446,891 | \$166,744 | \$32,856 | \$281,947 | \$141,328 | \$41,490 | \$1,111,255 | 3.2% |
| 2004 | 463,531 | 179,002 | 34,617 | 312,262 | 146,638 | 43,510 | 1,179,561 | 6.1% |
| 2005 | 481,284 | 194,368 | 37,980 | 328,232 | 154,122 | 49,567 | 1,245,553 | 5.6% |
| 2006 | 489,081 | 213,460 | 40,504 | 373,864 | 158,805 | 55,911 | 1,331,625 | 6.9% |
| 2007 | 497,702 | 210,282 | 45,226 | 393,497 | 177,788 | 57,979 | 1,382,474 | 3.8% |
| 2008 | 492,536 | 207,859 | 40,177 | 385,186 | 162,765 | 55,953 | 1,344,477 | -2.7% |
| 2009 /2 | 456,812 | 173,931 | 40,483 | 357,498 | 167,565 | 52,294 | 1,248,583 | -7.1% |
| 2010 | 455,436 | 171,308 | 35,807 | 329,915 | 152,236 | 49,714 | 1,194,417 | -4.3% |
| 2011 | 456,299 | 178,684 | 36,300 | 322,017 | 156,148 | 55,626 | 1,205,073 | 0.9% |
| 2012 | 454,770 | 180,242 | 37,350 | 320,979 | 158,124 | 59,122 | 1,210,586 | 0.5% |
| Total | \$4,694,341 | \$1,875,881 | \$381,302 | \$3,405,396 | \$1,575,519 | \$521,166 | \$12,453,604 | |

Compound annual growth rate (FY 2003 – FY 2012) = 1.0%

Notes:

- 1/ Details may not add to the total due to individual rounding.
- 2/ Does not include the \$6,697,600 that was reverted back to HURF per Laws 2009, 1st Special Session, Chapter 2 (SB 1002) in February 2009. The funds were originally appropriated to the state highway fund in Laws 2007, Chapter 257 (HB 2783).



MARICOPA REGIONAL AREA ROAD FUND

Monthly Revenue Trend

FY 2012 - 2013

(Dollars in Thousands)

| | FY 2012 | FY 2013 | | FY 2013 /2 | |
|-----------------|------------------|-----------------|---------------|-------------------|---------------|
| | <u>Actual</u> | <u>Actual</u> | <u>Change</u> | <u>Estimate</u> | <u>Change</u> |
| July | \$26,768 | \$28,653 | 7.0% | \$28,339 | 1.1% |
| August | 24,901 | | | 26,548 | |
| September | 26,469 | | | 27,405 | |
| October | 26,695 | | | 27,753 | |
| November | 25,223 | | | 26,978 | |
| December | 26,073 | | | 27,681 | |
| January | 31,510 | | | 33,100 | |
| February | 26,076 | | | 26,780 | |
| March | 26,187 | | | 27,927 | |
| April | 30,304 | | | 30,620 | |
| May | 26,617 | | | 28,619 | |
| June | 27,348 | | | 28,750 | |
| Total /1 | \$324,170 | \$28,653 | | \$340,500 | |

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

/2. Forecast as of August 2012.



MARICOPA REGIONAL AREA ROAD FUND

FY 2012 Revenue Level Comparison by Category

FY 2003 - 2012

(Dollars in Thousands)

| Fiscal Year | Retail Sales | Contracting /2 | Utilities | Restaurant & Bar | Rental Real Property | Rental Personal Property /2 | Other | Total /1 | Percent Change |
|--------------|--------------------|------------------|------------------|------------------|----------------------|-----------------------------|------------------|--------------------|----------------|
| 2003 | \$133,922 | \$38,894 | \$18,485 | \$22,646 | \$25,747 | \$12,834 | \$16,192 | \$268,721 | 0.4% |
| 2004 | 144,817 | 43,524 | 19,980 | 24,807 | 27,163 | 12,631 | 15,678 | 288,600 | 7.4% |
| 2005 | 158,179 | 52,325 | 20,813 | 27,191 | 29,310 | 12,624 | 16,364 | 316,806 | 9.8% |
| 2006 | 182,378 | 64,822 | 23,600 | 30,656 | 32,949 | 13,923 | 19,309 | 367,637 | 16.0% |
| 2007 | 187,817 | 73,864 | 26,697 | 33,073 | 36,398 | 15,053 | 19,548 | 392,452 | 6.7% |
| 2008 | 177,845 | 66,046 | 28,630 | 33,021 | 38,605 | 15,111 | 20,808 | 380,066 | -3.2% |
| 2009 | 153,681 | 46,865 | 28,511 | 30,763 | 37,757 | 13,470 | 17,139 | 328,186 | -13.7% |
| 2010 | 143,205 | 28,953 | 29,385 | 30,558 | 35,825 | 11,983 | 19,115 | 299,024 | -8.9% |
| 2011 | 152,003 | 28,012 | 29,511 | 31,729 | 35,731 | 11,606 | 20,643 | 309,234 | 3.4% |
| 2012 | 162,391 | 30,513 | 30,217 | 34,278 | 36,415 | 11,966 | 18,389 | 324,170 | 4.8% |
| TOTAL | \$1,596,237 | \$473,819 | \$255,829 | \$298,722 | \$335,901 | \$131,202 | \$183,185 | \$3,274,894 | |

Compound annual growth rate (FY 2003 – FY 2012) = 2.1%

Notes:

1/ Details may not add to the total due to individual rounding.

2/ FY 2012 revenue back at FY 1998 revenue level.



CASH MANAGEMENT/INVESTMENT PROGRAM

Investment Performance through July 31, 2012

(Dollars in Thousands)

| Investment Pools | Monthly Average Invested Balance | Percent Invested | July | | Year-To-Date (YTD) | |
|-------------------------|---|---------------------|----------------------|------------------|----------------------|--------------|
| | | | Interest Received | Current Yield | Interest Received | YTD Yield |
| Pool 2 | | | | | | |
| Highway | \$201,070 | 99.67% | \$189 | 1.11% | \$189 | 1.11% |
| HURF Bond Redemption | \$30,354 | 99.91% | \$27 | 1.11% | \$27 | 1.11% |
| FY11A HURF Proceeds | \$98,597 | 99.87% | \$93 | 1.11% | \$93 | 1.11% |
| FY11A GAN Proceeds | \$101,267 | 99.93% | \$95 | 1.11% | \$95 | 1.11% |
| Other/1 | \$102,616 | 99.79% | \$97 | 1.11% | \$97 | 1.11% |
| Subtotal | \$533,904 | 99.79% | \$501 | 1.11% | \$501 | 1.11% |
| Pool 3 | | | | | | |
| HELP/2 | \$76,277 | 99.93% | \$44 | 0.68% | \$44 | 0.68% |
| Other/3 | \$7,241 | 98.64% | \$6 | 0.68% | \$6 | 0.68% |
| Subtotal | \$83,518 | 99.82% | \$50 | 0.68% | \$50 | 0.68% |
| Pool 4 | | | | | | |
| 2010 RARF Proceeds | \$30,289 | 99.57% | \$18 | 0.69% | \$18 | 0.69% |
| 2011 RARF Proceeds | \$180,212 | 99.96% | \$105 | 0.69% | \$105 | 0.69% |
| RARF Bond Redemption | \$4,141 | 99.95% | \$2 | 0.69% | \$2 | 0.69% |
| Regional Area Road Fund | \$368,212 | 99.89% | \$213 | 0.69% | \$213 | 0.69% |
| Subtotal | \$582,854 | 99.90% | \$340 | 0.69% | \$340 | 0.69% |
| Total | \$1,200,276 | 99.84% | \$891 | 0.88% | \$891 | 0.88% |

Note: Numbers may not add due to rounding

Source: State Treasurer's Office Statement of Account

/1 Includes Aviation, HURF, Equipment, STAN and GAN redemption funds.

/2 HELP: Highway Expansion and Extension Loan Program

/3 Includes Safety Enforcement, Storage Tank, Magazine, Economic Strength and Special Plates funds.