



**ARIZONA DEPARTMENT OF TRANSPORTATION
HIGHWAY USER REVENUE FUND
JUNE 2012
(DOLLARS IN THOUSANDS)**

Monthly Revenue Trends

	FY 2011	FY 2012		FY 2012 /2	
	<u>Actual</u>	<u>Actual</u>	<u>Change</u>	<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%
March	98,584	103,097	4.6%	105,022	-1.8%
April	110,715	107,831	-2.6%	109,483	-1.5%
May	95,047	95,474	0.4%	99,690	-4.2%
June	102,172	105,350	3.1%	103,812	1.5%
Total /1	\$1,205,073	\$1,210,586	0.5%	\$1,216,300	-0.5%

Revenue Trends By Category

Fiscal Year to Date

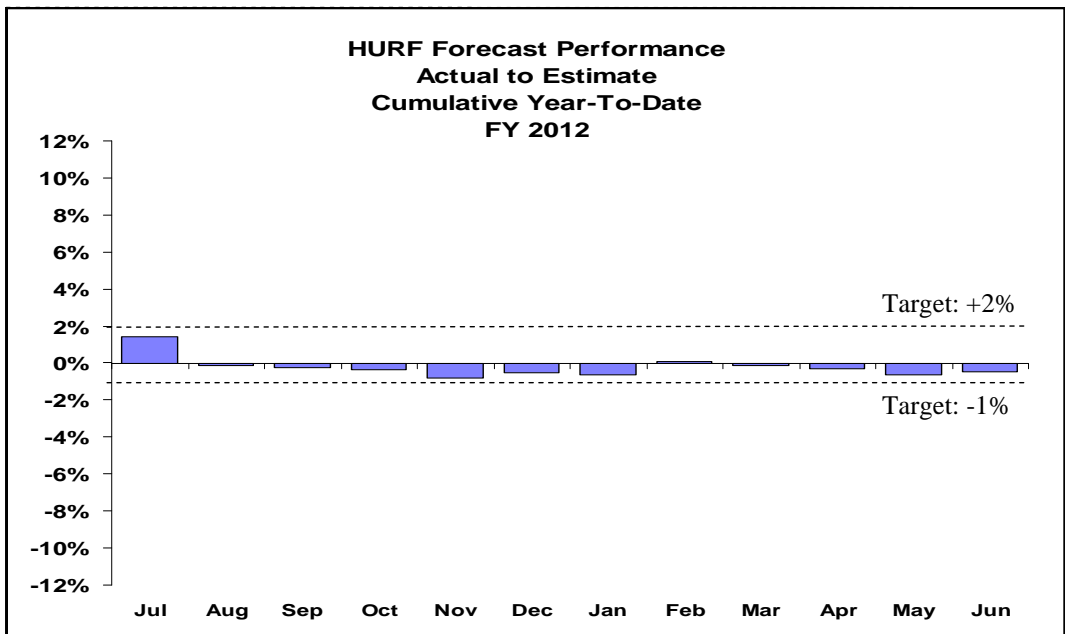
<u>Category</u>	FY 2011	FY 2012		FY 2012 /2	
	<u>Actual</u>	<u>Actual</u>	<u>Change</u>	<u>Estimate</u>	<u>Change</u>
Gas Tax	\$456,299	\$454,770	-0.3%	\$459,000	-0.9%
Use Fuel Tax	178,684	180,242	0.9%	184,100	-2.1%
Motor Carrier	36,300	37,350	2.9%	37,000	0.9%
Veh. Lic. Tax /3	322,017	320,979	-0.3%	321,500	-0.2%
Registration	156,148	158,124	1.3%	159,900	-1.1%
Other	55,626	59,122	6.3%	54,800	7.9%
Total /1	\$1,205,073	\$1,210,586	0.5%	\$1,216,300	-0.5%

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

/2. Forecast as of July 2011.

/3. Includes \$2,396,077.50 for the DPS Parity Compensation Fund, \$105,821,700.00 for the State General Fund, \$1,233,741.99 for the State General Fund (Five-Year VLT) and \$2,126,323.80 for the State General Fund (Abandoned Vehicle Fee). The transfers impact only the State Highway Fund per Laws 2005, Chapter 306 (SB 1119), Laws 2011, 1st Regular Session, Chapter 24 (SB 1612), Laws 2011, 1st Regular Session, Chapter 28 (SB 1616) and Laws 2010, 7th Special Session, Chapter 12 (HB 2012).

July 20, 2012



Summary:

FY 2012 HURF revenues totaled \$1,210.6 million, an increase of 0.5 percent above FY 2011 but 0.5 percent below the estimate. June collections amounted to \$105.4 million, an increase of 3.1 percent over June 2011 and 1.5 percent above the estimate. HURF revenues have posted two consecutive years of positive year-over-year growth but FY 2012 growth of 0.5 percent was lower than the 0.9 percent growth posted in FY 2011. The HURF revenues remain stagnate at FY 2004-2005 revenue levels.

All HURF revenue categories posted year-over-year growth, except the **Gas Tax** and **Vehicle License Tax (VLT)**. The **Gas Tax** revenue category decreased 0.3 percent from FY 2011 due mainly to higher gas prices and weaker national economy during the second half of FY 2012. The **VLT** revenue category decreased 0.3 percent from FY 2011 which continues to be pressured by the lack of growth in the renewal vehicle fleet as well as the statutory 16.25 percent annual depreciation in the value of each renewal vehicle. The good news for the **VLT** revenue category is that brand new car and new to Arizona registrations continue to improve but not enough to overcome the pressure from the renewal fleet.

