

Arizona Department of Transportation  
**Highway Extension and Expansion Program**  
**2011 Annual Report**





**FINANCIAL CONDITION OF THE HELP FUND**

**Arizona Department of Transportation  
Highway Expansion and Extension Loan Program Fund  
Statement of Net Assets  
For the fiscal years ended June 30, 2011 and 2010  
(Audited)**

	<u>2011</u>	<u>2010</u>
<b>Assets</b>		
Current assets:		
Restricted cash on deposit with the State Treasurer (Note 1C)	\$ 71,693,881	\$ 66,819,124
Receivables:		
Accrued interest	110,994	31,730
Loans (Note 3A)	<u>3,893,583</u>	<u>4,490,000</u>
Total current assets	<u>75,698,458</u>	<u>71,340,854</u>
Non-current assets:		
Receivables:		
Loans (Note 3A)	<u>530,450</u>	<u>4,314,483</u>
Total non-current assets	<u>530,450</u>	<u>4,314,483</u>
Total assets	<u>76,228,908</u>	<u>75,655,337</u>
<b>Liabilities</b>		
Current liabilities:		
Accrued payroll and other accrued expenses	2,499	2,355
Compensated absences	3,639	3,141
Due to Arizona counties and cities	<u>30,590</u>	<u>30,590</u>
Total current liabilities	<u>36,728</u>	<u>36,086</u>
Total liabilities	<u>36,728</u>	<u>36,086</u>
<b>Net assets</b>		
Restricted for loans and other financial assistance	<u>76,192,180</u>	<u>75,619,251</u>
Total net assets	<u>\$ 76,192,180</u>	<u>\$ 75,619,251</u>

**FINANCIAL CONDITION OF THE HELP FUND**

**Arizona Department of Transportation  
Highway Expansion and Extension Loan Program Fund  
Statement of Activities  
For the fiscal years ended June 30, 2011 and 2010  
(Audited)**

	<u>2011</u>	<u>2010</u>
<b>Operating revenues:</b>		
Interest on loans receivables	\$ 153,589	\$ 566,186
Total operating revenues	<u>153,589</u>	<u>566,186</u>
<b>Operating expenses:</b>		
Salaries and related benefits	46,057	83,211
Supplies	394	204
Professional and outside services	37,500	32,200
Other	<u>60</u>	<u>-</u>
Total operating expenses	<u>84,011</u>	<u>115,615</u>
Operating income <loss>	69,578	450,571
<b>Non-operating revenues &lt;expenses&gt;:</b>		
Income from investments	545,321	497,119
Investment expense	<u>&lt;41,970&gt;</u>	<u>&lt;31,425&gt;</u>
Total non-operating revenues <expenses>	<u>503,351</u>	<u>465,694</u>
Change in net assets	572,929	916,265
Total net assets - July 1	<u>75,619,251</u>	<u>74,702,986</u>
<b>Total net assets - June 30</b>	<u><u>\$ 76,192,180</u></u>	<u><u>\$ 75,619,251</u></u>

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

<b>LOAN STATUS AS OF SEPTEMBER 2011 STATEWIDE LOANS</b>								
<b>PROJECT SPONSOR</b>	<b>PURPOSE OF LOAN</b>	<b>PROJECT LOCATION</b>	<b>LOAN APPROVAL</b>	<b>INTEREST RATE*</b>	<b>MAXIMUM LOAN</b>	<b>FINAL MATURITY</b>	<b>DRAWS TO DATE</b>	<b>OUTSTANDING LOAN BALANCE</b>
ADOT	Reconstruction	SR260, Show Low to Pinetop	2/18/2000	2.93%	\$5,664,000	Feb-02	\$4,666,837	<b>Paid in full 02/25/2002</b>
TOWN OF CHINO VALLEY	Construction	Center Street	3/17/2000	4.50%	\$300,000	Jan-05	\$300,000	<b>Paid in full 01/11/2005</b>
ADOT	Design, Right of Way	Various projects state wide	5/19/2000	3.46%	\$5,707,000	Mar-04	\$5,165,861	<b>Paid in full 03/16/2004</b>
CITY OF SIERRA VISTA	Construction	Buffalo Soldier Trail 7th St. to SR 90	7/21/2000	4.00%	\$1,970,000	Jun-03	\$1,970,000	<b>Paid in full 06/13/2003</b>
LA PAZ COUNTY	Reconstruction	Salome Road - Centennial Wash	12/18/2000	2.93%	\$2,000,000	Jan-04	\$1,448,568	<b>Paid in full 05/31/2002</b>
ADOT	Reconstruction	SR 260, Pinetop to Hon-Dah	1/19/2001	2.93%	\$8,400,000	May-03	\$6,038,856	<b>Paid in full 05/20/2003</b>
SANTA CRUZ COUNTY	Reconstruction	South River Road	1/19/2001	3.11%	\$1,150,000	Jan-07	\$643,827	<b>Paid in full 09/27/2005</b>

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<b>LOAN STATUS AS OF SEPTEMBER 2011 STATEWIDE LOANS</b>								
<b>PROJECT SPONSOR</b>	<b>PURPOSE OF LOAN</b>	<b>PROJECT LOCATION</b>	<b>LOAN APPROVAL</b>	<b>INTEREST RATE*</b>	<b>MAXIMUM LOAN</b>	<b>FINAL MATURITY</b>	<b>DRAWS TO DATE</b>	<b>OUTSTANDING LOAN BALANCE</b>
ADOT	Design	Naha 'Ta' Dziil Rd Sanders TI	3/16/2001	3.32%	\$1,000,000	Jan-05	\$1,000,000	<b>Paid in full 01/20/2005</b>
CITY OF YUMA	Reconstruction	Ave. A, 40th Street to Desert Avenue	4/20/2001	1.65%	\$1,000,000	Dec-06	\$1,000,000	<b>Paid in full 12/05/2006</b>
TOWN OF TAYLOR	Reconstruction	Paper Mill Road	5/18/2001	3.42%	\$1,000,000	Jun-05	\$1,000,000	<b>Paid in full 06/02/2005</b>
ADOT	Reconstruction	SR 260, Christopher Creek	5/18/2001	2.85%	\$41,900,000	Jul-05	\$37,678,400	<b>Paid in full 06/22/2005</b>
TOWN OF PAYSON	Reconstruction	McLane Road	6/15/2001	3.56%	\$1,100,000	Jul-06	\$1,100,000	<b>Paid in full 06/30/2006</b>
CITY OF YUMA	Reconstruction	I-8, Giss Parkway - Redondo Drive TI	6/15/2001	1.77%	\$2,000,000	Jul-06	\$2,000,000	<b>Paid in full 07/05/2006</b>
ADOT	Design, Right of Way	SR89A, Glassford Hill Section	09/21/2001	1.76%	\$3,216,000	Sep-03	\$2,031,264	<b>Paid in full 09/17/2003</b>
TOWN OF MIAMI	Reconstruction	Rose Road & Sullivan Street	1/18/2002	2.20%	\$80,000	Jun-05	\$80,000	<b>Paid in full 06/02/2005</b>

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<b>LOAN STATUS AS OF SEPTEMBER 2011 STATEWIDE LOANS</b>								
<b>PROJECT SPONSOR</b>	<b>PURPOSE OF LOAN</b>	<b>PROJECT LOCATION</b>	<b>LOAN APPROVAL</b>	<b>INTEREST RATE*</b>	<b>MAXIMUM LOAN</b>	<b>FINAL MATURITY</b>	<b>DRAWS TO DATE</b>	<b>OUTSTANDING LOAN BALANCE</b>
ADOT	Construction	SR 89A, Glassford Hill Section	3/15/2002	1.35%	\$13,855,000	Oct-04	\$13,855,000	<b>Paid in full 10/19/2004</b>
ADOT	Construction	Avenue 3E Traffic Interchange	3/15/2002	0.86%	\$9,900,000	Aug-04	\$9,900,000	<b>Paid in full 8/19/2004</b>
YAVAPAI COUNTY	Construction	SR 89A, Glassford Hill Section	3/15/2002	1.83%	\$4,500,000	Jun-05	\$4,500,000	<b>Paid in full 06/06/2005</b>
ADOT	Right of Way	US 60/SR 79 Traffic Interchange	3/15/2002	1.56%	\$4,000,000	Oct-04	\$2,691,459	<b>Paid in full 10/19/2004</b>
ADOT	Design	SR 95, Parker to Lakeside	3/15/2002	1.14%	\$500,000	May-05	\$500,000	<b>Paid in full 05/19/2005</b>
GILA COUNTY	Reconstruction	Fossil Creek Road	4/19/2002	1.43%	\$1,237,500	Mar-09	\$1,237,500	<b>Paid in fill 03/19/2009</b>
GILA COUNTY	Reconstruction	Six Shooter Canyon Road	4/19/2002	1.81%	\$600,000	Jun-08	\$600,000	<b>Paid in full 06/13/2008</b>
GILA COUNTY	Construction	Six Shooter Road and Bridge	4/19/2002	3.12%	\$487,500	Dec-08	\$487,500	<b>Paid in full 12/05/2008</b>

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<b>LOAN STATUS AS OF SEPTEMBER 2011 STATEWIDE LOANS</b>								
<b>PROJECT SPONSOR</b>	<b>PURPOSE OF LOAN</b>	<b>PROJECT LOCATION</b>	<b>LOAN APPROVAL</b>	<b>INTEREST RATE*</b>	<b>MAXIMUM LOAN</b>	<b>FINAL MATURITY</b>	<b>DRAWS TO DATE</b>	<b>OUTSTANDING LOAN BALANCE</b>
ADOT	Construction	SR 260, Cottonwood to Camp Verde	5/17/2002	1.99%	\$5,000,000	Jun-06	\$5,000,000	<b>Paid in full 06/19/2006</b>
YAVAPAI COUNTY	Construction	Fain Road Realignment	6/21/2002	2.25%	\$4,500,000	Jun-06	\$4,500,000	<b>Paid in full 05/31/2006</b>
CITY OF LAKE HAVASU CITY	Reconstruction	SR 95, North City Limits	6/21/2002	1.18%	\$789,508	Feb-05	\$789,508	<b>Paid in full 02/01/2005</b>
ADOT	Design	Fort Grant Road Traffic Interchange	6/21/2002	1.35%	\$650,000	Nov-06	\$650,000	<b>Paid in full 04/26/2006</b>
CITY OF SAFFORD	Construction	20th Avenue	8/16/2002	2.42%	\$2,000,000	Oct-07	\$2,000,000	<b>Paid in full 10/02/2007</b>
TOWN OF THATCHER	Construction	20th Avenue	8/16/2002	1.56%	\$2,000,000	Oct-07	\$2,000,000	<b>Paid in full 10/03/2007</b>
CITY OF KINGMAN	Construction	North Bank Street	9/23/2005	3.11%	\$2,000,000	Nov-11	\$2,000,000	\$350,000
CITY OF ELOY	Reconstruction	Sunshine Boulevard	11/16/2007	1.49%	\$3,200,000	Mar-14	\$3,200,000	\$1,060,900

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LOAN STATUS AS OF SEPTEMBER 2011 STATEWIDE LOANS								
PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
PINAL COUNTY	Reconstruction	Thornton Road	12/21/2007	2.35%	\$2,000,000	May-12	\$2,000,000	\$500,000
CITY OF TOMBSTONE	Construction	Yellow Jacket Way	11/18/2005	To be Determined	\$150,000	Nov-10	-	-
MOHAVE COUNTY	Design and Construction	Highway 91, Beaver Dam Wash Bridge	4/21/2006	To be Determined	\$8,700,000	Jun-10	-	-
CITY OF BISBEE	Reconstruction	Arizona Street	9/21/2007	To be Determined	\$2,400,000	Oct-10	-	-
TOWN OF PAYSON	Reconstruction	Bonita Street, Phase II	3/21/2008	To be Determined	\$1,200,000	May-13	-	-
TOWN OF MAMMOTH	Reconstruction	Main Street	12/14/2001	-	\$334,800	-	Withdrawn	-

\* Interest rate will be determined by the State Transportation Board when the first construction draw is made.

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<b>LOAN STATUS AS OF SEPTEMBER 2010 MAG LOANS</b>								
<b>PROJECT SPONSOR</b>	<b>PURPOSE OF LOAN</b>	<b>PROJECT LOCATION</b>	<b>LOAN APPROVAL</b>	<b>INTEREST RATE*</b>	<b>MAXIMUM LOAN</b>	<b>FINAL MATURITY</b>	<b>DRAWS TO DATE</b>	<b>OUTSTANDING LOAN BALANCE</b>
CITY OF CHANDLER	New Construction Urban Freeway System	Price Freeway: Warner to Frye	3/20/1998	3.59%	\$26,000,000	Jul-02	\$26,000,000	<b>Paid in full 11/30/2001</b>
CITY OF MESA	New Construction Urban Freeway System	Red Mountain Freeway: Country Club to Gilbert	3/20/1998	4.41%	\$24,000,000	Mar-03	\$24,000,000	<b>Paid in full 03/21/2003</b>
ADOT	Purchase of Right of Way for Urban Freeway System	Various: As stipulated in Senate Bill 1201	11/15/1999	3.92%	\$100,000,000	Jun-01	\$90,324,109	<b>Paid in full 06/28/2001</b>
ADOT/ CITY OF PHOENIX	Construction	SR 51 Completion Union Hills - L101	11/17/2000	2.48%	\$22,500,000	Jun-05	\$22,500,000	<b>Paid in full 02/17/2005</b>
ADOT	Right of Way, Construction	Regional Freeway System	9/21/2001	3.30%	\$50,000,000	Dec-08	\$50,000,000	<b>Paid in full 04/17/2008</b>
ADOT	Right of Way, Construction	Regional Freeway System	11/21/2003	1.44%	\$80,500,000	Jun-09	\$80,500,000	<b>Paid in full 06/15/2009</b>
CITY OF GOODYEAR	Design	I-10 Widening	4/21/2006	3.13%	\$7,369,000	Jun-10	\$6,783,964	<b>Paid in full 06/10/2010</b>

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LOAN STATUS AS OF SEPTEMBER 2010 MAG LOANS								
PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
MARICOPA COUNTY	Design, Right of Way, Construction	MC 85, 107th Ave. to 75th Ave.	3/21/2008	To be Determined	\$25,700,000	Jul-13	-	-
CITY OF PHOENIX	Design, Right of Way, Construction	Dixileta Drive TI	11/18/2005	-	\$11,900,000	-	Withdrawn	-
CITY OF PEORIA	Design, Construction	SR 101 - Union Hills Drive TI	5/16/2008	-	\$9,910,000	-	Withdrawn	-

\* Interest rate will be determined by the State Transportation Board when the first construction draw is made.

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<b>LOAN STATUS AS OF SEPTEMBER 2010</b> <b>PAG LOANS</b>								
PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
CITY OF TUCSON	Street Improvements	6th Avenue, 19th Street to I-10	3/17/2000	4.50%	\$2,000,000	Jan-05	\$2,000,000	<b>Paid in full 05/01/2001</b>
ADOT	Design, Right of Way	Various projects in Pima County	5/19/2000	1.77%	\$5,285,000	Jun-05	\$5,285,000	<b>Paid in full 06/22/2005</b>
CITY OF TUCSON	Street Improvements	6th Avenue, Ajo Way to Rodeo Wash	6/15/2001	2.91%	\$4,500,000	Jan-06	\$4,500,000	<b>Paid in full 01/03/2006</b>
ADOT	Construction	I-10 / I-19 Interchange	9/21/2001	2.11%	\$62,500,000	Jan-06	\$62,500,000	<b>Paid in full 04/18/2005</b>
PIMA COUNTY	Street Improvements	Ajo Way, Country Club to Alvernon	12/14/2001	3.23%	\$3,700,000	Jul-07	\$3,700,000	<b>Paid in full 01/17/2007</b>
PIMA COUNTY	Street Improvements	Shannon Road, Ina Rd to Magee Rd	12/14/2001	3.23%	\$1,400,000	Jul-07	\$1,400,000	<b>Paid in full 01/17/2007</b>
ADOT	Design	I-10 Mainline, Grant to Congress	3/15/2002	0.86%	\$5,500,000	Jun-06	\$4,098,869	<b>Paid in full 06/20/2006</b>
TOWN OF ORO VALLEY	Construction	Tangerine Road Widening	8/16/2002	1.19%	\$1,716,000	Jul-05	\$1,716,000	<b>Paid in full 08/01/2005</b>

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LOAN STATUS AS OF SEPTEMBER 2010 PAG LOANS								
PROJECT SPONSOR	PURPOSE OF LOAN	PROJECT LOCATION	LOAN APPROVAL	INTEREST RATE*	MAXIMUM LOAN	FINAL MATURITY	DRAWS TO DATE	OUTSTANDING LOAN BALANCE
TOWN OF ORO VALLEY	Construction	La Canada Drive Extension	2/20/2004	2.52%	\$5,000,000	Feb-08	\$5,000,000	<b>Paid in full 03/07/2008</b>
TOWN OF MARANA	Construction	Thornydale Road	11/19/2004	2.51%	\$7,000,000	Mar-10	\$7,000,000	<b>Paid in full 04/21/2010</b>
PIMA COUNTY	Construction	Alvernon Way, River Rd. to Ft. Lowell	5/20/2005	3.06%	\$4,836,000	Jun-09	\$4,836,000	<b>Paid in full 06/01/2009</b>
CITY OF TUCSON	Construction	Mountain Avenue, Roger Rd. to Ft. Lowell	3/16/2007	1.97%	\$14,000,000	May-11	\$13,400,000	<b>Paid in full 05/03/2010</b>
TOWN OF ORO VALLEY	Construction	La Canada Drive Widening	7/20/2007	3.20%	\$8,000,000	Aug-12	\$8,000,000	<b>Paid in full 07/22/2011</b>
ADOT	Construction	I-10, Pinal Air Park to Marana TI	11/19/2004	-	\$18,500,000	-	Withdrawn	-
CITY OF TUCSON	Construction	Harrison Road	8/20/2004	-	\$12,293,000	-	Withdrawn	-
TOWN OF SAHUARITA	Construction	La Canada Phase II	9/23/2005	-	\$3,900,000	-	Withdrawn	-

\* Interest rate will be determined by the State Transportation Board when the first construction draw is made.