

STATE OF ARIZONA
 PERMANENT FUNDS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGETARY (LEGAL) BASIS
 FOR THE YEAR ENDED JUNE 30, 2008

	<u>FUND BALANCE JULY 1, 2007</u>	<u>REVENUES AND TRANSFERS IN</u>	<u>EXPENDITURES AND TRANSFERS OUT</u>	<u>FUND BALANCE JUNE 30, 2008</u>
GENERAL GOVERNMENT				
DEPARTMENT OF ADMINISTRATION				
LEGISLATIVE, EXECUTIVE, AND JUDICIAL PUBLIC BUILDINGS LAND FUND				
Revenue Collections		\$ 351,842.59	\$ -	
Interest Earnings		222.58	-	
Appropriated Activity		-	134,104.93	
GAAP Expenditure Offset		-	(231,023.39)	
TOTAL LEGISLATIVE, EXECUTIVE, AND JUDICIAL PUBLIC BUILDINGS LAND FUND	<u>\$ 954,873.34</u>	<u>\$ 352,065.17</u>	<u>\$ (96,918.46)</u>	<u>\$ 1,403,856.97</u>
MINERS' HOSPITAL FOR DISABLED MINERS LAND FUND	<u>\$ 2,590.45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,590.45</u>
STATE TREASURER				
STATE PUBLIC ROADS AND PUBLIC EDUCATION FUND				
Revenue Collections		\$ 421,018.01	\$ -	
TOTAL STATE PUBLIC ROADS AND PUBLIC EDUCATION FUND	<u>\$ 118,475.63</u>	<u>\$ 421,018.01</u>	<u>\$ -</u>	<u>\$ 539,493.64</u>
AGRICULTURAL AND MECHANICAL COLLEGES LAND FUND	<u>\$ 6,401,127.67</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,401,127.67</u>
STATE CHARITABLE, PENAL AND REFORMATORY INSTITUTIONS LAND FUND	<u>\$ 22,985,736.68</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,985,736.68</u>
ARIZONA STATE HOSPITAL LAND FUND	<u>\$ 2,903,082.64</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,903,082.64</u>
LEGISLATIVE, EXECUTIVE, AND JUDICIAL PUBLIC BUILDINGS LAND FUND	<u>\$ 4,692,579.45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,692,579.45</u>
MILITARY INSTITUTES LAND FUND	<u>\$ 449,602.47</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 449,602.47</u>

See accompanying notes to financial statements.

STATE OF ARIZONA
 PERMANENT FUNDS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGETARY (LEGAL) BASIS
 FOR THE YEAR ENDED JUNE 30, 2008

	FUND BALANCE JULY 1, 2007	REVENUES AND TRANSFERS IN	EXPENDITURES AND TRANSFERS OUT	FUND BALANCE JUNE 30, 2008
SCHOOL OF MINES LAND FUND	\$ 5,530,641.88	\$ -	\$ -	\$ 5,530,641.88
PENITENTIARY LAND FUND	\$ 4,937,018.56	\$ -	\$ -	\$ 4,937,018.56
PERMANENT STATE SCHOOL FUND - LAND	\$ 988,805,782.78	\$ -	\$ -	\$ 988,805,782.78
SCHOOLS AND ASYLUM FOR THE DEAF, DUMB AND BLIND LAND FUND	\$ 2,885,418.62	\$ -	\$ -	\$ 2,885,418.62
NORMAL SCHOOLS LAND FUND	\$ 1,419,249.83	\$ -	\$ -	\$ 1,419,249.83
UNIVERSITIES LAND FUND	\$ 8,039,787.64	\$ -	\$ -	\$ 8,039,787.64
MINERS' HOSPITAL FOR DISABLED MINERS LAND FUND	\$ 4,950,968.44	\$ -	\$ -	\$ 4,950,968.44
UNIVERSITIES 1881 LAND FUND	\$ 18,957,058.33	\$ -	\$ -	\$ 18,957,058.33
TREASURER'S ENDOWMENT FIXED-INCOME POOL				
Revenue Collections		\$ 210,591,970.49	\$ -	
TOTAL TREASURER'S ENDOWMENT FIXED-INCOME POOL	\$ 902,592,429.29	\$ 210,591,970.49	\$ -	\$ 1,113,184,399.78
HEALTH AND WELFARE				
DEPARTMENT OF HEALTH SERVICES				
ARIZONA STATE HOSPITAL LAND FUND - EARNINGS				
Revenue Collections		\$ 675,518.85	\$ -	
Appropriated Activity		-	276,429.59	
GAAP Expenditure Offset		-	4,324.77	
TOTAL ARIZONA STATE HOSPITAL LAND FUND - EARNINGS	\$ 796,980.75	\$ 675,518.85	\$ 280,754.36	\$ 1,191,745.24

See accompanying notes to financial statements.

STATE OF ARIZONA
PERMANENT FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGETARY (LEGAL) BASIS
FOR THE YEAR ENDED JUNE 30, 2008

	<u>FUND BALANCE JULY 1, 2007</u>	<u>REVENUES AND TRANSFERS IN</u>	<u>EXPENDITURES AND TRANSFERS OUT</u>	<u>FUND BALANCE JUNE 30, 2008</u>
ARIZONA PIONEERS' HOME				
STATE CHARITABLE, PENAL AND REFORMATORY INSTITUTIONS LAND FUND				
Revenue Collections		\$ 3,008,129.02	\$ -	
Interest Earnings		118,673.81	-	
Appropriated Activity		-	3,483,789.53	
TOTAL STATE CHARITABLE, PENAL AND REFORMATORY INSTITUTIONS LAND FUND	<u>\$ 3,250,507.58</u>	<u>\$ 3,126,802.83</u>	<u>\$ 3,483,789.53</u>	<u>\$ 2,893,520.88</u>
MINERS' HOSPITAL FOR DISABLED MINERS LAND FUND - EARNINGS				
Revenue Collections		\$ 2,087,866.57	\$ -	
Interest Earnings		78,001.62	-	
Appropriated Activity		-	1,670,427.77	
GAAP Expenditure Offset		-	24,237.85	
TOTAL MINERS' HOSPITAL FOR DISABLED MINERS LAND FUND - EARNINGS	<u>\$ 2,375,251.59</u>	<u>\$ 2,165,868.19</u>	<u>\$ 1,694,665.62</u>	<u>\$ 2,846,454.16</u>
EDUCATION				
ARIZONA BOARD OF REGENTS				
AGRICULTURAL AND MECHANICAL COLLEGES LAND FUND - EARNINGS				
University Land Earnings		\$ 602,419.17	\$ 598,729.00	
TOTAL AGRICULTURAL AND MECHANICAL COLLEGES LAND FUND - EARNINGS	<u>\$ 349.31</u>	<u>\$ 602,419.17</u>	<u>\$ 598,729.00</u>	<u>\$ 4,039.48</u>
MILITARY INSTITUTES LAND FUND - EARNINGS				
University Land Earnings		\$ 124,000.70	\$ 122,844.00	
TOTAL MILITARY INSTITUTES LAND FUND - EARNINGS	<u>\$ 1,139.23</u>	<u>\$ 124,000.70</u>	<u>\$ 122,844.00</u>	<u>\$ 2,295.93</u>
UNIVERSITIES LAND FUND - EARNINGS				
University Land Earnings		\$ 3,129,202.18	\$ 3,132,174.00	
TOTAL UNIVERSITIES LAND FUND - EARNINGS	<u>\$ 20,429.37</u>	<u>\$ 3,129,202.18</u>	<u>\$ 3,132,174.00</u>	<u>\$ 17,457.55</u>

See accompanying notes to financial statements.

STATE OF ARIZONA
PERMANENT FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGETARY (LEGAL) BASIS
FOR THE YEAR ENDED JUNE 30, 2008

	<u>FUND BALANCE JULY 1, 2007</u>	<u>REVENUES AND TRANSFERS IN</u>	<u>EXPENDITURES AND TRANSFERS OUT</u>	<u>FUND BALANCE JUNE 30, 2008</u>
NORMAL SCHOOL LAND FUND - EARNINGS				
University Land Earnings		\$ 1,230,068.19	\$ 1,240,984.00	
TOTAL NORMAL SCHOOL LAND FUND - EARNINGS	\$ 15,977.99	\$ 1,230,068.19	\$ 1,240,984.00	\$ 5,062.18

DEPARTMENT OF EDUCATION

PERMANENT STATE SCHOOL FUND EARNINGS	\$ 2,371,655.71	\$ -	\$ -	\$ 2,371,655.71
---	------------------------	-------------	-------------	------------------------

AZ STATE SCHOOLS FOR THE DEAF & BLIND

**SCHOOLS FOR THE DEAF
AND THE BLIND FUND**

Schools for the Deaf and Blind		\$ 53.01	\$ -	
Appropriated Activity		14,225,895.03	14,390,716.31	
TOTAL SCHOOLS FOR THE DEAF AND THE BLIND FUND	\$ 578,664.05	\$ 14,225,948.04	\$ 14,390,716.31	\$ 413,895.78

UNIVERSITY OF ARIZONA

SCHOOL OF MINES LAND FUND - EARNINGS

University of Arizona Land Earnings		\$ 1,354,389.00	\$ 1,000,000.00	
TOTAL SCHOOL OF MINES LAND FUND - EARNINGS	\$ 260,090.58	\$ 1,354,389.00	\$ 1,000,000.00	\$ 614,479.58

PROTECTION AND SAFETY

DEPARTMENT OF CORRECTIONS

PENITENTIARY LAND FUND - EARNINGS

Penitentiary Land Earnings		\$ 1,386,766.04	\$ -	
Appropriated Activity		-	2,615,463.47	
GAAP Expenditure Offset		-	(7,359.94)	
TOTAL PENITENTIARY LAND FUND - EARNINGS	\$ 2,950,182.04	\$ 1,386,766.04	\$ 2,608,103.53	\$ 1,728,844.55

STATE OF ARIZONA
 PERMANENT FUNDS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGETARY (LEGAL) BASIS
 FOR THE YEAR ENDED JUNE 30, 2008

	<u>FUND BALANCE JULY 1, 2007</u>	<u>REVENUES AND TRANSFERS IN</u>	<u>EXPENDITURES AND TRANSFERS OUT</u>	<u>FUND BALANCE JUNE 30, 2008</u>
STATE CHARITABLE, PENAL AND REFORMATORY INSTITUTIONS LAND FUND				
Appropriated Activity		\$ 1,544,741.76	\$ 2,164,459.66	
GAAP Expenditure Offset		-	(59,289.13)	
STATE CHARITABLE, PENAL AND REFORMATORY INSTITUTIONS LAND FUND	\$ 2,150,799.61	\$ 1,544,741.76	\$ 2,105,170.53	\$ 1,590,370.84

DEPARTMENT OF JUVENILE CORRECTIONS

STATE CHARITABLE, PENAL AND REFORMATORY INSTITUTIONS LAND FUND				
Reformatory Institutions Land - Earnings		\$ 1,498,727.65	\$ -	
Appropriated Activity		-	1,098,600.00	
GAAP Expenditure Offset		-	(1,355,580.18)	
Interfund Transfers		-	5,015.62	
TOTAL STATE CHARITABLE, PENAL AND REFORMATORY INSTITUTIONS LAND FUND	\$ 1,848,114.78	\$ 1,498,727.65	\$ (251,964.56)	\$ 3,598,806.99

NATURAL RESOURCES

STATE LAND DEPARTMENT

UNIVERSITIES LAND EARNINGS				
Timber Activities		\$ -	\$ -	
TOTAL UNIVERSITIES LAND EARNINGS	\$ 98,711.58	\$ -	\$ -	\$ 98,711.58
LAND CLEARANCE FUND				
Broker Commissions		\$ 1,318,520.00	\$ -	
TOTAL LAND CLEARANCE FUND	\$ 11,355,289.92	\$ 1,318,520.00	\$ -	\$ 10,036,769.92