

**STATE OF ARIZONA
GENERAL FUND
COMPARATIVE BALANCE SHEET
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(expressed in thousands)**

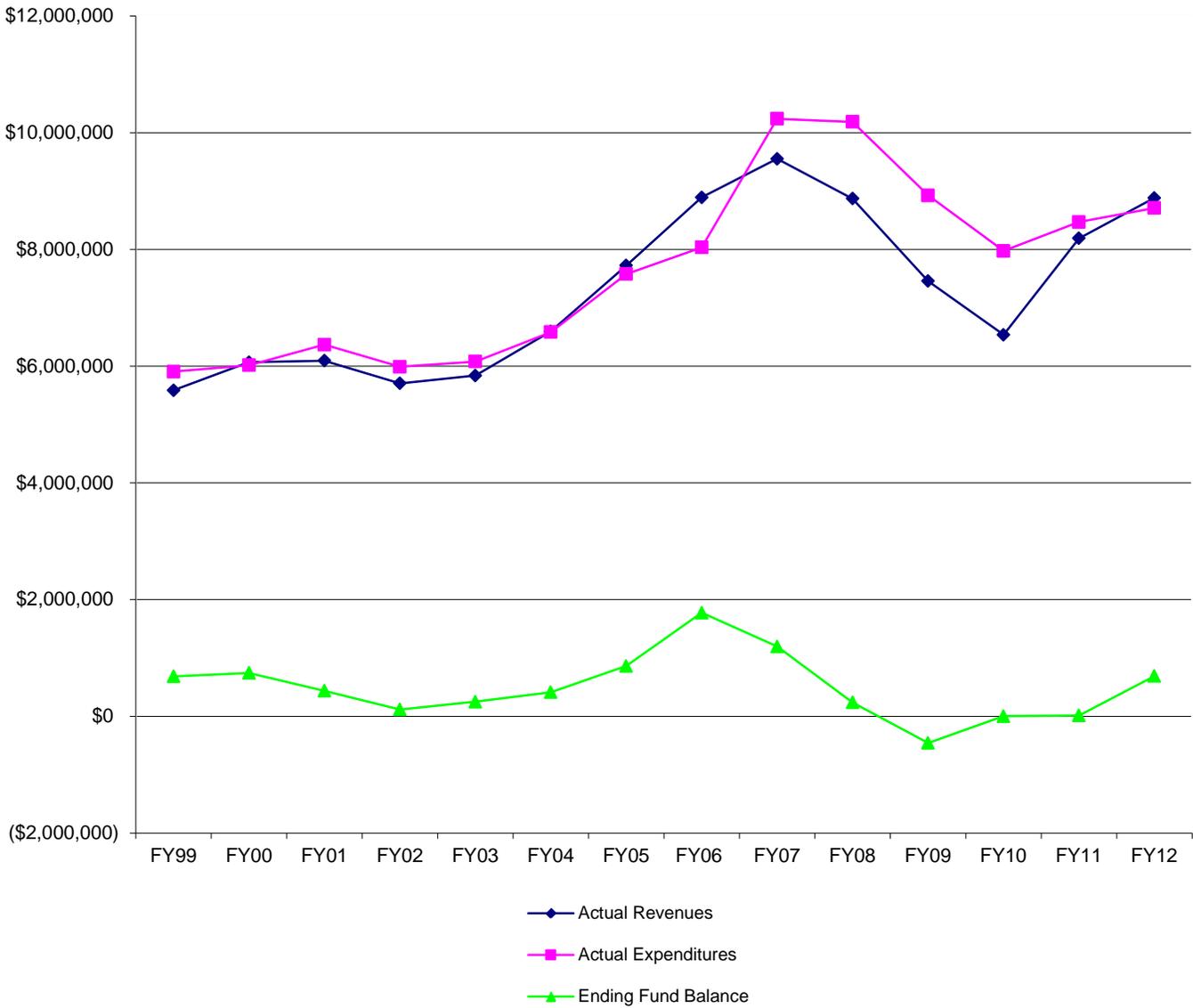
	June 30, 2012	June 30, 2011	Increase (Decrease)
<u>ASSETS</u>			
Cash With The State Treasurer	\$ 761,302	\$ 85,003	\$ 676,299
Less: Payments Outstanding	40,667	44,063	(3,396)
Net Cash With the State Treasurer	720,635	40,940	679,695
Cash Not With The State Treasurer	181	188	(7)
Total Cash	720,816	41,128	679,688
Net Receivables	1,661	2,179	(518)
TOTAL ASSETS	\$ 722,477	\$ 43,307	\$ 679,170
 <u>LIABILITIES AND FUND BALANCE</u>			
LIABILITIES			
Claims Payable	\$ 27,154	\$ 22,996	\$ 4,158
Other Payables	5,581	5,499	82
TOTAL LIABILITIES	\$ 32,735	\$ 28,495	\$ 4,240
 FUND BALANCE			
Restricted:			
Budget Stabilization Fund	\$ 250,063	\$ 18	\$ 250,045
School Accountability Account (Proposition 301)	12,376	10,849	1,527
Reserved For:			
Continuing Appropriations	30,162	-	30,162
Revolving Funds	181	188	(7)
Unreserved	396,960	3,757	393,203
TOTAL FUND BALANCE	\$ 689,742	\$ 14,812	\$ 674,930
TOTAL LIABILITIES AND FUND BALANCE	\$ 722,477	\$ 43,307	\$ 679,170

**STATE OF ARIZONA
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(expressed in thousands)**

FUND BALANCE, JULY 1, 2011		\$	14,812
CHANGES IN FUND BALANCE:			
General Operating Fund			
Revenues	\$ 8,881,087		
Expenditures	(8,708,707)		
Interest and Other Fees Paid on Treasurer's Warrant Notes	-		
Other Financing Sources (Uses):			
Transfers In - From Budget Stabilization Fund	-		
Transfers In - Other	252,505		
Budget Stabilization Fund			
Interest Earnings	-		
Transfers In	250,045		
Transfers Out - To General Operating Fund	-		
TOTAL CHANGES IN FUND BALANCE	\$ 674,930		
FUND BALANCE, JUNE 30, 2012		\$	689,742

See accompanying notes to financial statements.

General Fund Revenues, Expenditures, and Ending Fund Balance (in thousands)

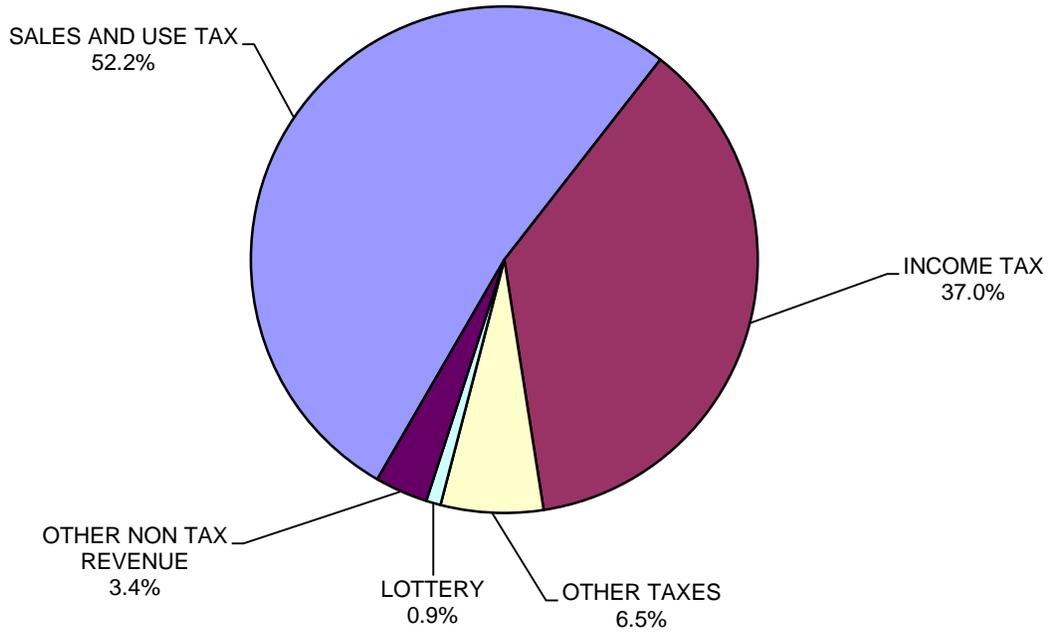


**STATE OF ARIZONA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
APPROPRIATION (BUDGET) TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(expressed in thousands)**

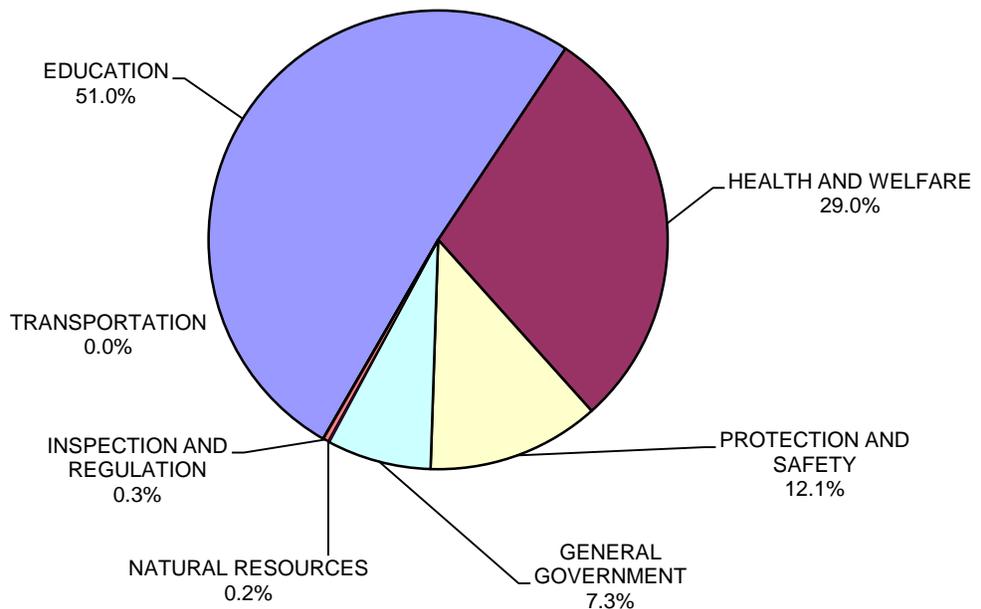
REVENUES:	Appropriation (Budget)	Actual	Favorable (Unfavorable)
Taxes:			
Sales and Use	\$ 4,508,217	\$ 4,637,050	\$ 128,833
Income	3,251,528	3,284,120	32,592
Property	20,000	17,921	(2,079)
Luxury	53,661	56,357	2,696
Insurance Premium	400,000	393,242	(6,758)
Motor Vehicle License	-	111,114	111,114
Estate	201	201	0
Other Taxes	4,500	761	(3,739)
Total Tax Revenues	<u>\$ 8,238,107</u>	<u>\$ 8,500,766</u>	<u>\$ 262,659</u>
Non-Tax Revenues:			
Lottery Proceeds	\$ 75,430	\$ 81,932	\$ 6,502
Disproportionate Share, Net	75,449	95,688	20,239
State & Local Governments	38,600	38,600	-
Licenses, Fees, Sales and Permits	28,972	78,073	49,101
Other Miscellaneous	79,000	75,849	(3,151)
Interest Earnings	5,000	10,179	5,179
Total Non-Tax Revenues	<u>\$ 302,451</u>	<u>\$ 380,321</u>	<u>\$ 77,870</u>
TOTAL REVENUES	<u>\$ 8,540,558</u>	<u>\$ 8,881,087</u>	<u>\$ 340,529</u>
EXPENDITURES:			
General Government	\$ 664,315	\$ 638,195	\$ (26,120)
Health and Welfare	2,628,224	2,528,515	(99,709)
Inspection and Regulation	28,312	27,749	(563)
Education	4,519,019	4,441,845	(77,174)
Protection and Safety	1,078,409	1,058,019	(20,390)
Transportation	51	51	(0)
Natural Resources	14,657	14,333	(324)
TOTAL EXPENDITURES	<u>\$ 8,932,987</u>	<u>\$ 8,708,707</u>	<u>\$ (224,280)</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (392,429)</u>	<u>\$ 172,380</u>	<u>\$ 116,249</u>
OTHER FINANCING SOURCES (USES):			
General Operating Fund			
Transfers In - Other	353,485	252,505	(100,980)
Budget Stabilization Fund			
Transfers In	250,000	250,045	45
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 603,485</u>	<u>\$ 502,550</u>	<u>\$ (100,935)</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ 211,056</u>	<u>\$ 674,930</u>	<u>\$ 15,314</u>
FUND BALANCE, JULY 1, 2011	<u>\$ 14,298</u>	<u>\$ 14,812</u>	<u>\$ 514</u>
FUND BALANCE, JUNE 30, 2012	<u><u>\$ 225,354</u></u>	<u><u>\$ 689,742</u></u>	<u><u>\$ 15,828</u></u>

See accompanying notes to financial statements.

FY12 Total General Fund Revenues: \$8,881,087 (in thousands)



FY12 Total General Fund Expenditures: \$8,708,707 (in thousands)



**STATE OF ARIZONA
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011
(expressed in thousands)**

REVENUES:	Fiscal Year 2011-2012	Fiscal Year 2010-2011	Increase (Decrease)
Taxes:			
Sales and Use	\$ 4,637,050	\$ 4,383,799	\$ 253,251
Income	3,284,120	2,949,754	334,366
Property	17,921	22,239	(4,318)
Luxury	56,357	53,599	2,758
Insurance Premium	393,242	413,212	(19,970)
Motor Vehicle License	111,114	47,283	63,831
Estate	201	437	(236)
Other Taxes	761	836	(75)
Total Tax Revenues	<u>\$ 8,500,766</u>	<u>\$ 7,871,159</u>	<u>\$ 629,607</u>
Non-Tax Revenues:			
Lottery Proceeds	\$ 81,932	\$ 81,440	\$ 492
Disproportionate Share, Net	95,688	87,500	8,188
State and Local Governments	38,600	-	38,600
Licenses, Fees, Sales and Permits	78,073	70,663	7,410
Other Miscellaneous	75,849	75,281	568
Interest Earnings	10,179	4,559	5,620
Total Non-Tax Revenues	<u>\$ 380,321</u>	<u>\$ 319,443</u>	<u>\$ 60,878</u>
TOTAL REVENUES	<u>\$ 8,881,087</u>	<u>\$ 8,190,602</u>	<u>\$ 690,485</u>
EXPENDITURES:			
General Government	\$ 638,195	\$ 461,815	\$ 176,380
Health and Welfare	2,528,515	2,352,949	175,566
Inspection and Regulation	27,749	30,003	(2,254)
Education	4,441,845	4,580,992	(139,147)
Protection and Safety	1,058,019	1,005,877	52,142
Transportation	51	44	7
Natural Resources	14,333	37,416	(23,083)
TOTAL EXPENDITURES	<u>\$ 8,708,707</u>	<u>\$ 8,469,096</u>	<u>\$ 239,611</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 172,380</u>	<u>\$ (278,494)</u>	<u>\$ 450,874</u>
OTHER FINANCING SOURCES (USES):			
General Operating Fund			
Transfers In - From Budget Stabilization Fund	\$ -	\$ -	\$ -
Transfers In - Other	252,505	290,914	(38,409)
Budget Stabilization Fund			
Interest Earnings	-	-	-
Transfers In	250,045	18	250,027
Transfers Out - To General Operating Fund	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 502,550</u>	<u>\$ 290,932</u>	<u>\$ 211,618</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ 674,930</u>	<u>\$ 12,438</u>	<u>\$ 662,492</u>
BEGINNING FUND BALANCES	<u>14,812</u>	<u>1,860</u>	<u>12,952</u>
ENDING FUND BALANCES	<u><u>\$ 689,742</u></u>	<u><u>\$ 14,298</u></u>	<u><u>\$ 675,444</u></u>

See accompanying notes to financial statements.