

Highway User Revenue Fund

**Fiscal Year 2008
Year- End Report**



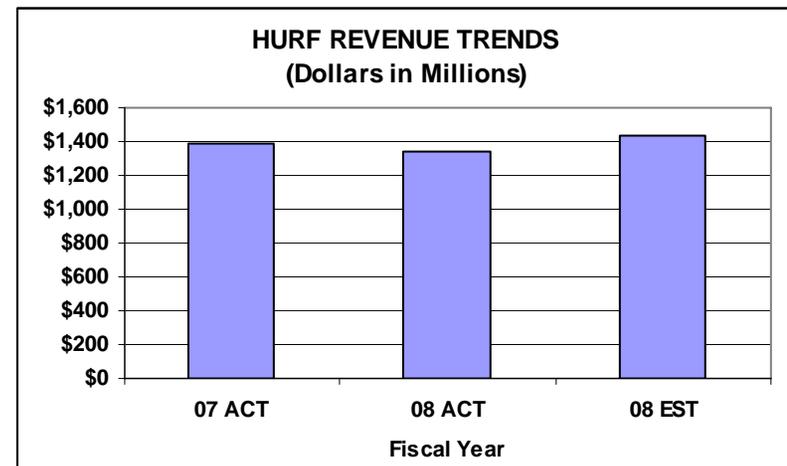
**Arizona Department of Transportation
Financial Management Services
Office of Financial Planning
July 2008**

Highway User Revenue Fund Executive Summary

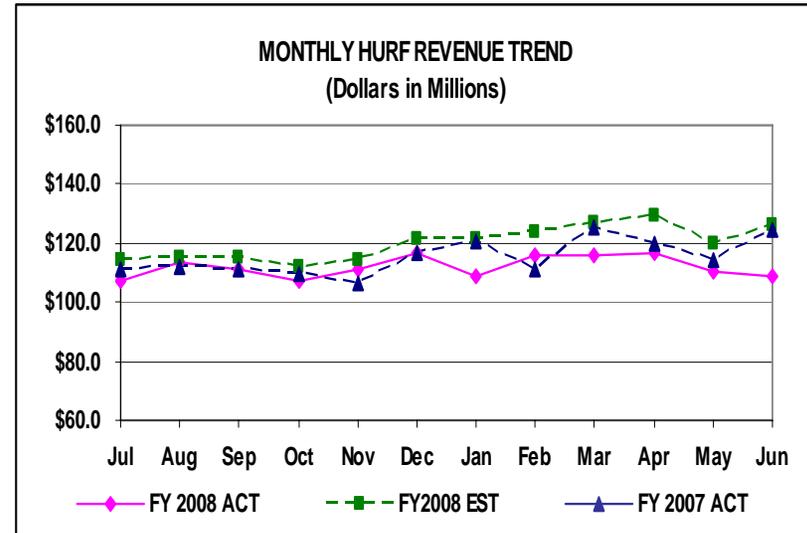
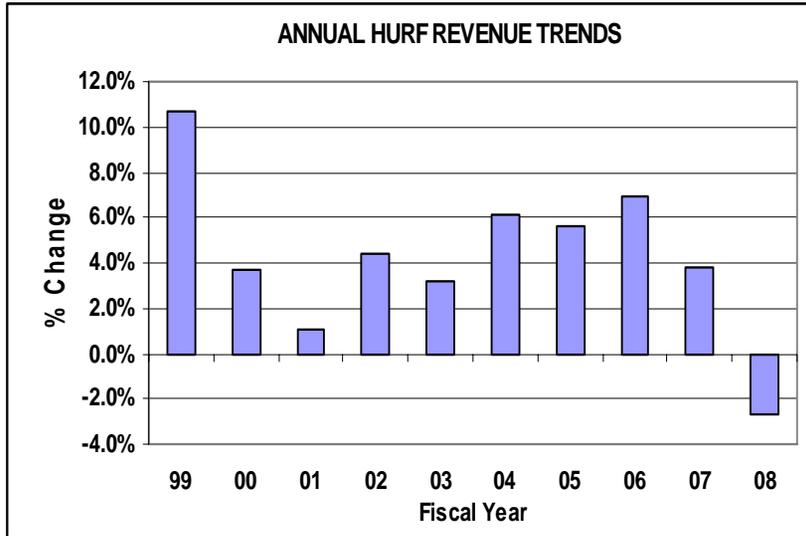
The State of Arizona taxes motor fuels and collects fees relating to the registration and operation of motor vehicles, including gasoline and use fuel taxes, motor carrier fees, motor vehicle registration fees, vehicle license taxes (VLT), and other miscellaneous fees. Revenues are deposited in the Arizona Highway User Revenue Fund (HURF) and are then distributed to the cities, towns and counties and to the State Highway Fund. These taxes and fees are a major source of revenue to the state for highway construction, improvements and other related expenditures.

FY 2008 HURF collections totaled \$1,344.5 million, a decrease of 2.7 percent from FY 2007 and 6.6 percent below the estimate. All major revenue categories finished the year below last year's revenue levels. This represents the first time since FY 1998 that HURF recorded negative year-over-year growth. However, the FY 1998 decrease was mainly due to a one-time revenue recognition procedure change and not an economic result as was the case in FY 1992.

If there was any positive note on the year's performance, it would be the lower than expected decrease in the gas tax and use fuel tax revenue categories. Significantly higher fuel prices, lackluster job growth and the prolonged housing market slowdown have pushed the Arizona and national economies near recession levels in FY 2008.



Revenue Trend Analysis



The compound growth rate for HURF revenue growth over the last ten fiscal years was 3.5 percent. As noted in last year's FY 2007 HURF Year-End Report, the Arizona economy peaked in FY 2005 and FY 2006 beginning a downward trend in FY 2007 and accelerating downward during FY 2008. Most of the leading economic indicators would place the Arizona and national economies at or near recession levels. All major economic indicators including employment, population, personal income and Arizona real gross domestic product posted slower or negative growth rates in FY 2008.

FY 2008 HURF revenues were 6.6 percent or \$95.7 million below the forecast. The monthly revenues tracked the monthly estimates consistently except in a few months due to timing differences with commercial registration fees.

Performance By Category

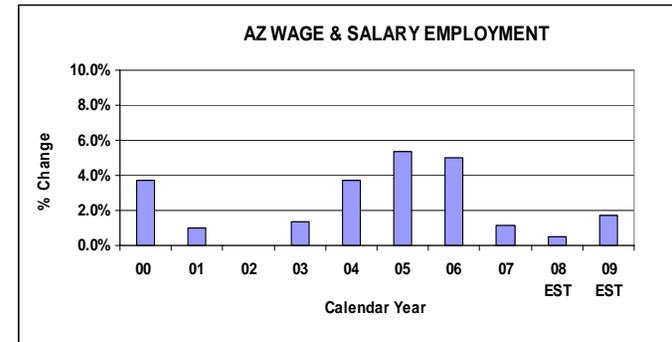
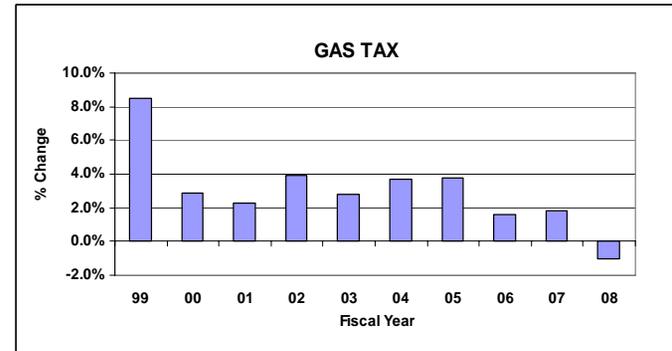
Gas Tax:

FY 2008 gas tax revenue amounted to \$492.5 million, a decrease of 1.0 percent from FY 2007 and 2.5 percent below the estimate. This represents the first time since FY 1981 that gas tax collections recorded negative growth year-over-year. On a positive note, one would have expected a sharper decrease in gas tax revenue due to the higher fuel and food costs along with the housing market uncertainty.

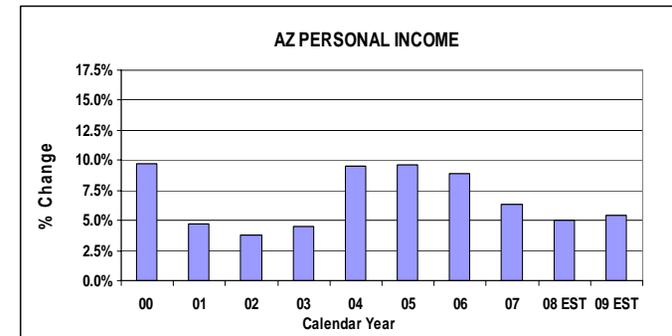
According to the Arizona AAA weekly new release dated July 2, 2008, the average statewide gas price per gallon was \$2.93 on July 2, 2007 increasing to \$4.09 on July 2, 2008. This amounts to an approximate 40 percent increase in the price of gas during FY 2008. The higher gas prices have hit a point where the price elasticity of demand for gasoline has turned elastic and U.S. and Arizona consumers are driving fewer miles.

The June 2008 Arizona Blue Chip Forecast report noted wage and salary employment growth fell sharply from 5.0 percent in CY 2006 to 1.2 percent in CY 2007. The Arizona Blue Chip panel of economists predict wage and salary employment growth in Arizona will bottom in CY 2008 at 0.5 percent with a modest rebound of 1.7 percent in CY 2009.

The Arizona Blue Chip economists expect continued slowing in personal income with Arizona personal income growth expected at 5.0 percent in CY 2008 and 5.4 percent in CY 2009. Historically, Arizona personal income peaked in CY 2000 and CY 2005 at 9.7 percent.

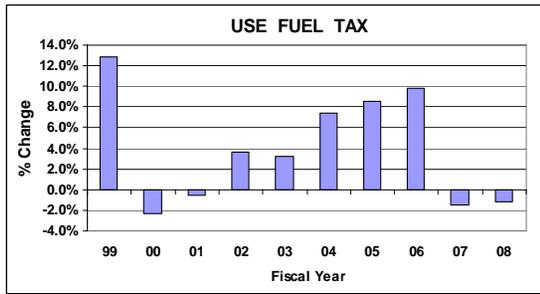


Source: Arizona Blue Chip Forecast, June 2008

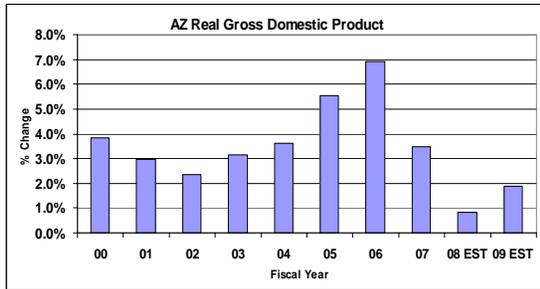


Source: Arizona Blue Chip Forecast, June 2008

USE FUEL TAX:



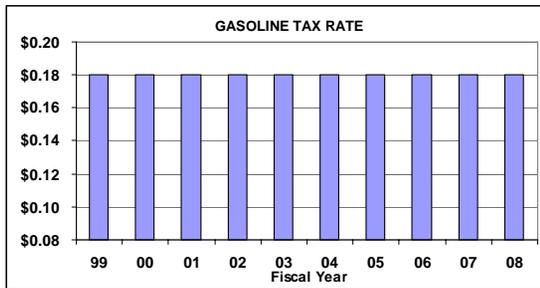
Use fuel tax revenues in FY 2008 totaled \$207.8 million, a decrease of 1.2 percent from FY 2007 and 2.1 percent below the estimate. With the significant slowdown in the Arizona and national economies due to higher fuel and food prices along with the housing market uncertainty, consumers nationwide have reduced their demand for goods and services. Surprisingly, use fuel tax collections were only moderately lower considering the state of the economy and diesel prices skyrocketing.



According to the AAA Daily Fuel Gauge report dated July 10, 2008, the average Arizona diesel price per gallon was \$2.98 in July 2007 increasing to \$4.85 in July 2008. This amounts to an approximate 63 percent increase in the price of diesel over the last year.

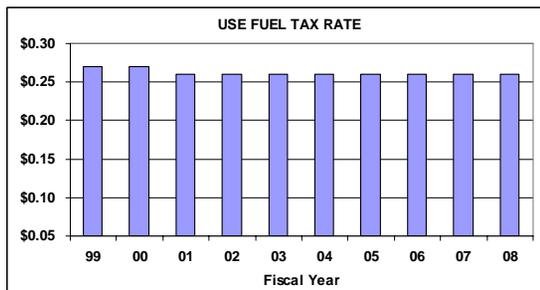
Source: Bureau of Economic Analysis June 2008. Estimates extrapolated from US GDP estimates from Global Insight, May 2008.

According to the Bureau of Economic Analysis, Arizona Real Gross Domestic Product slowed to 3.5 percent in FY 2007 from 6.9 percent in FY 2006. Consistent with other economic indicators, the Arizona Real Gross Domestic Product growth is expected to further slow to 0.8 percent in FY 2008 rebounding modestly to 1.9 percent in FY 2009.



GASOLINE TAX RATE:

The gasoline tax rate chart on the left shows the state gasoline tax of \$0.18 per gallon. The last gasoline tax rate increase was \$0.01 in FY 91.

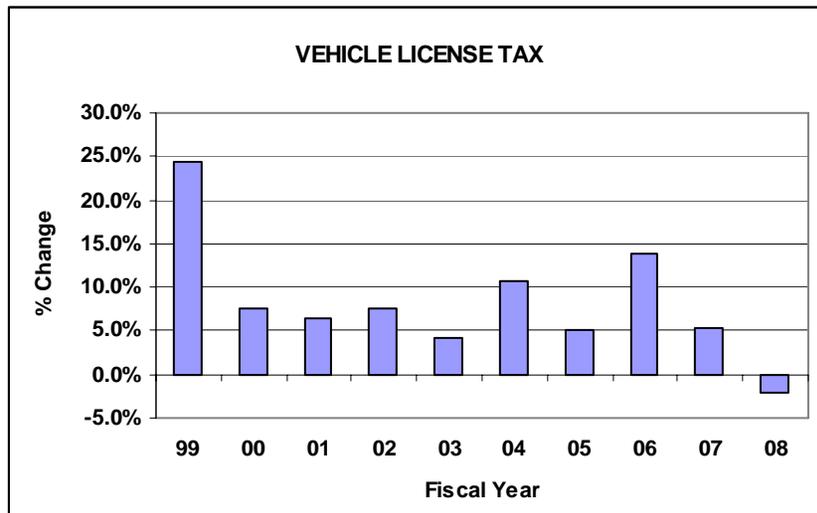
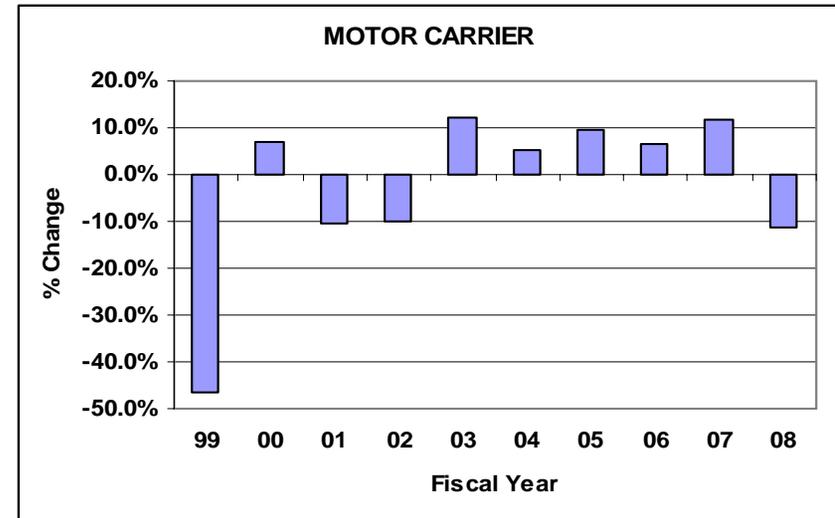


USE FUEL TAX RATE

Presently, the state use fuel tax rate is \$0.26. The large increase in FY 1999 includes a \$0.09 per gallon tax increase imposed on use fuel consumed by “use class” vehicles per Laws 1997, Chapter 8. This increase replaced the \$0.08 per gallon surcharge on use fuel from January 1, 1994 through September 30, 1997, which is not reflected in this chart. As of July 1, 2000, the use fuel tax rate was reduced from \$0.27 to \$0.26 per gallon as part of the 1997 legislation.

MOTOR CARRIER FEE:

Motor carrier fee revenues for FY 2008 totaled \$40.2 million, a decrease of 11.2 percent from FY 2007 and 16.5 percent below the estimate. Fewer trucks being registered due to the slowdown in the state and national economies pressured motor carrier fee collections. The large increase in diesel prices over the year caused some independent truckers to park their vehicle since it was unprofitable to take on new shipments. Motor carrier fees and other related commercial registration fee collected through the International Registration Program (IRP) are subject to timing issues which actually overstated FY 2007 collections growth and FY 2008 collections negative growth.



VEHICLE LICENSE TAX:

FY 2008 VLT revenue amounted to \$385.2 million, a decrease of 2.1 percent from FY 2007 and 8.8 percent below the estimate. With only modest job growth and fewer people moving to Arizona, vehicle registrations subject to the VLT fell by approximately 140,000 in FY 2008. Brand new vehicles fell by 41,000, new to state vehicles fell by 56,000 and renewal vehicles fell by 43,000. However, the renewal figure may be understated since there were 341,000 brand new vehicles and 215,300 new to state vehicles that registered and paid VLT in FY 2007 that would have become renewal vehicles in FY 2008.

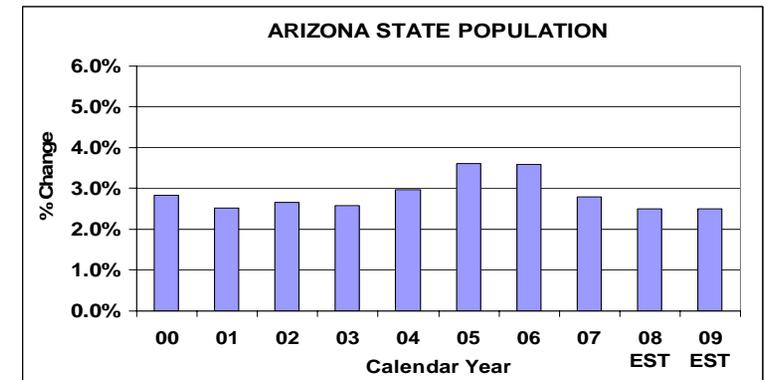
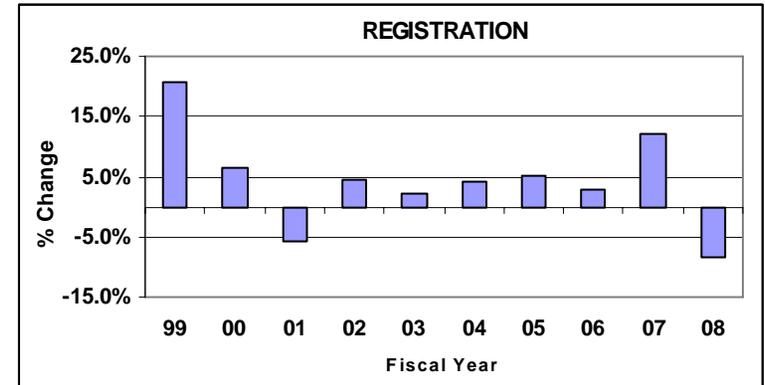
REGISTRATION:

Registration collections in FY 2008 totaled \$162.8 million, a decrease of 8.5 percent from last year and 14.1 percent below the estimate. Arizona based registration revenue through the county registration and weight fee fell by 5.6 percent while the apportioned registration fee (interstate motor carriers) revenue fell by 13.3 percent. As noted in the use fuel tax and VLT sections, fewer trucks and vehicles were registered in FY 2008 due to the continued slowdown in the Arizona and national economies and higher fuel prices. The apportioned revenues in FY 2007 were overstated which then magnified the negative growth in FY 2008.

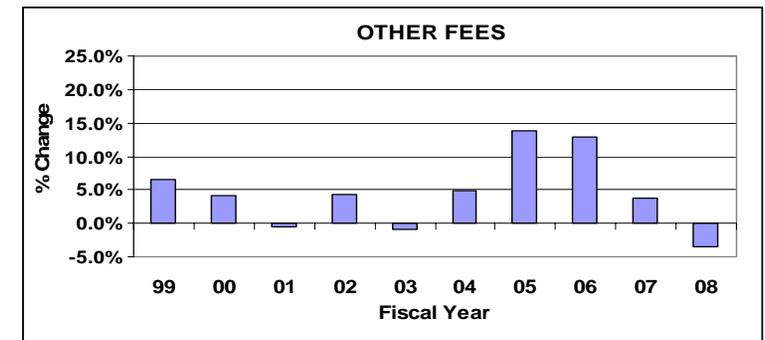
The June 2008 issue of the Arizona Blue Chip Forecast showed Arizona population totaled 6.3 million in CY 2007, an increase of 2.8 percent over CY 2006. Arizona continues to grow in population but at a slower rate. The slowing economy has pressured the Arizona Blue Chip panel to reduce their future Arizona population growth estimates to 2.5 percent in both CY 2008 and CY 2009. This slower growth will still generate approximately 160,000 new residents in each of the next two years.

OTHER FEES:

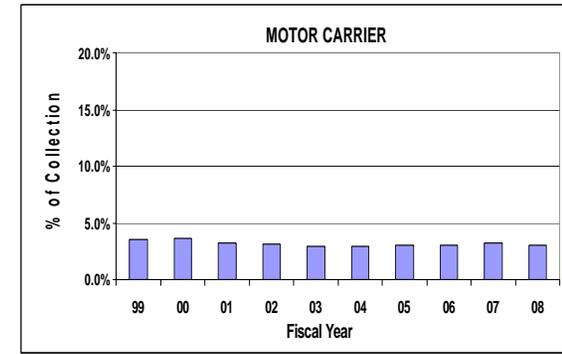
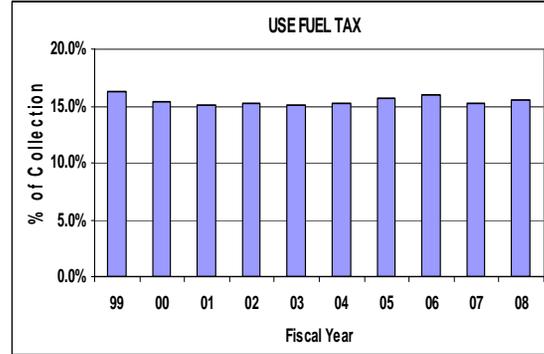
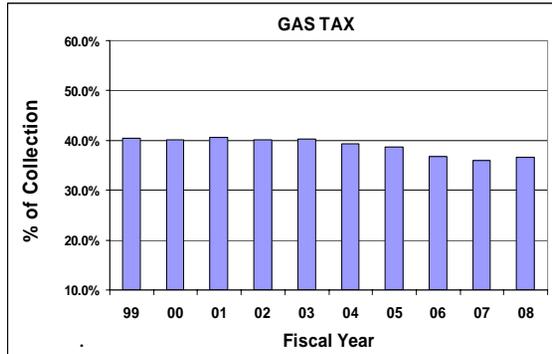
FY 2008 “other fees” revenues reached \$56.0 million, a decrease of 3.5 percent from FY 2007 and 11.0 percent below the estimate. The majority of this decrease was centered in the use fuel permits and penalties which decreased by \$1.5 million. Credit card fees paid by MVD (for third parties and MVD facilities) totaled \$7.9 million, which is subtracted from “other fees” revenues.



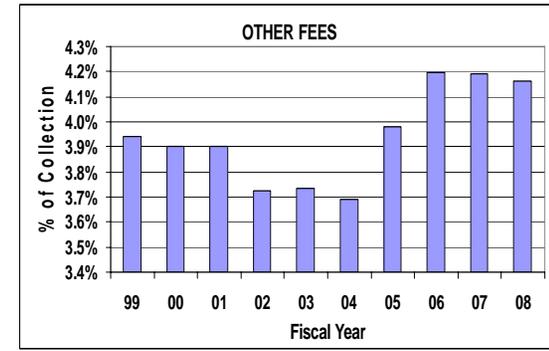
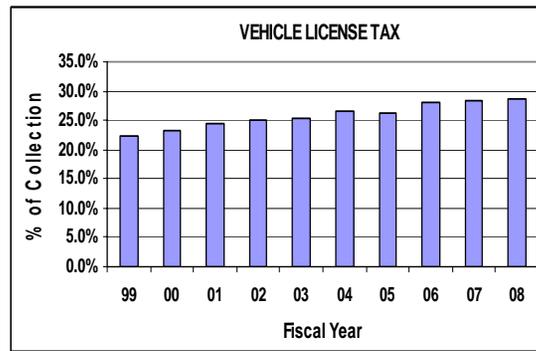
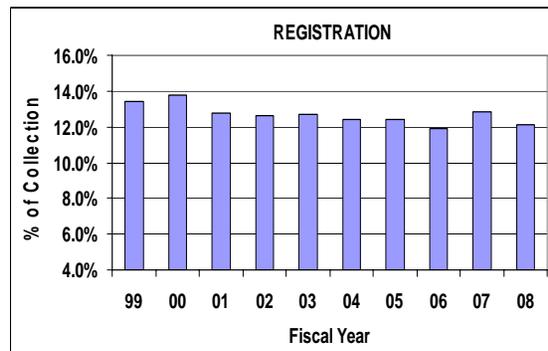
Source: Arizona Blue Chip, June 2008



Revenue Composition Comparison



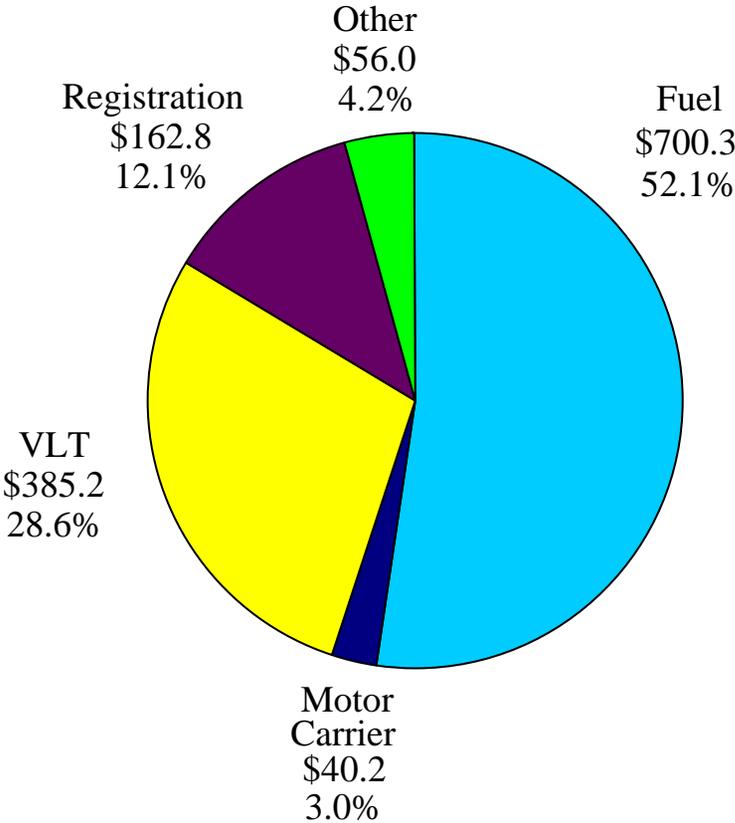
The percentage of HURF collections by major revenue category has varied somewhat over the years due to legislation, fuel efficiency and inflation. The gas tax revenue continues to be the largest component of HURF, but its contribution has trended downward from 40.4 percent in FY 1999 to 36.6 percent in FY 2008. The VLT revenue category continues to increase its share to the HURF increasing from 22.4 percent in FY 1999 to 28.6 percent in FY 2008. This revenue category benefits from increased population, inflation and higher average fleet value each year as older vehicles are replaced by newer vehicles. The increased contribution from “other fees” since FY 2005 was mainly due to 2004 legislation that allowed MVD to retain a \$12 processing fee with each VLT refund processed. The increase in “other fees” share of HURF has been somewhat softened by the increase in credit card fees paid by MVD for their facilities and third party providers which negatively impacts total “other fees” revenue. Credit card fees paid by MVD has increased from \$0.7 million in FY 1999 to \$7.9 million in FY 2008.



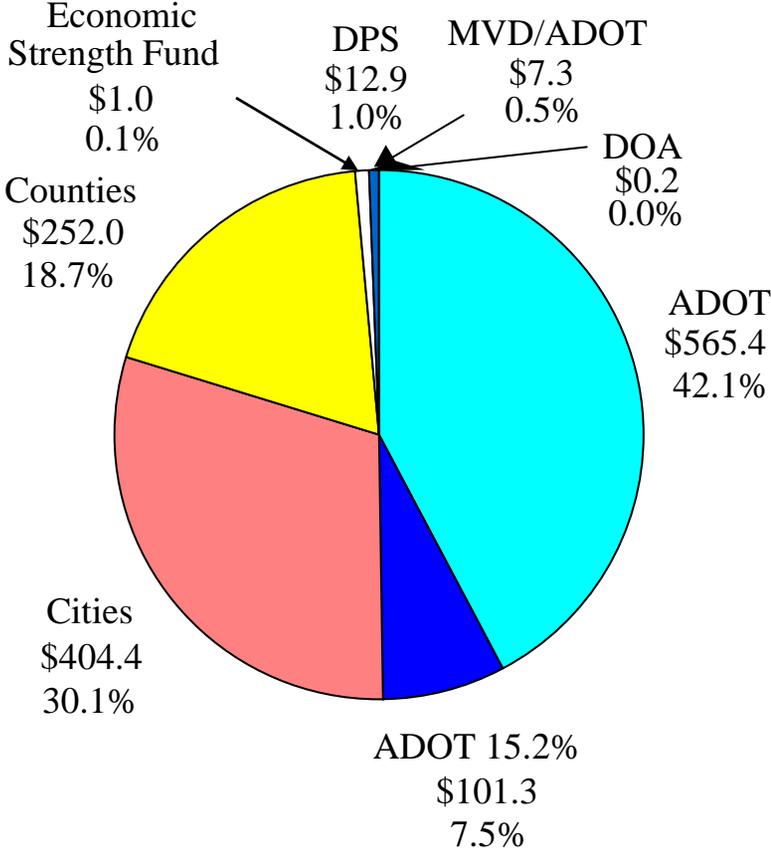
HIGHWAY USER REVENUE FUND SOURCES AND DISTRIBUTION OF FUNDS FY 2008

TOTAL: \$1,344.5 MILLION

SOURCES



DISTRIBUTION



NOTE: ADOT 15.2% represents ADOT's allocation of HURF for MAG and PAG regional projects.

Highway User Revenue Fund

Revenue Comparison Statement

CATEGORY	FY 2007 ACTUAL	FY 2008 ACTUAL	CHANGE	FY 2008 ESTIMATE	CHANGE
GAS TAX	\$497,702,087	\$492,536,307	-1.0%	\$505,200,000	-2.5%
USE FUEL TAX	210,281,755	207,859,050	-1.2%	212,400,000	-2.1%
SUBTOTAL	707,983,842	700,395,357	-1.1%	717,600,000	-2.4%
MOTOR CARRIER	45,226,185	40,177,453	-11.2%	48,100,000	-16.5%
VEHICLE LICENSE TAX	393,496,994	385,186,412	-2.1%	422,200,000	-8.8%
COUNTY REGISTRATION	81,444,010	76,909,516	-5.6%	85,700,000	-10.3%
APPORTIONED	82,166,366	71,203,481	-13.3%	89,000,000	-20.0%
MISC. REGISTRATION	14,177,884	14,651,877	3.3%	14,700,000	-0.3%
SUBTOTAL	177,788,261	162,764,874	-8.5%	189,400,000	-14.1%
TITLE FEES	8,676,585	8,444,578	-2.7%	9,200,000	-8.2%
OPERATOR LICENSES	18,203,194	18,255,219	0.3%	19,200,000	-4.9%
OVERSIZE PERMITS	7,031,036	7,843,611	11.6%	7,700,000	1.9%
INQUIRY FEES	12,148,552	12,382,658	1.9%	13,500,000	-8.3%
STATION FUEL FEES	3,705,071	2,159,738	-41.7%	4,100,000	-47.3%
INVESTMENT INTEREST	2,320,828	2,380,660	2.6%	2,500,000	-4.8%
SPECIAL PLATES	7,644,002	7,819,969	2.3%	8,400,000	-6.9%
CREDIT CARD FEES	(7,986,949)	(9,175,184)	14.9%	(8,500,000)	7.9%
MISCELLANEOUS FEES	6,236,316	5,841,645	-6.3%	6,800,000	-14.1%
SUBTOTAL	57,978,634	55,952,894	-3.5%	62,900,000	-11.0%
TOTAL	\$1,382,473,916	\$1,344,476,990	-2.7%	\$1,440,200,000	-6.6%

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

Highway User Revenue Fund

Revenue Collections By Category

(Dollars In Thousands)

FY 1999- 2008

Fiscal Year	Vehicle						Total /1	Percent Change
	Gas Tax	Use Fuel Tax	Motor Carrier	License Tax	Registration	Other		
1999	\$397,463	\$160,312	\$34,150	\$220,126	\$131,952	\$38,775	\$982,779	
2000	409,137	156,599	36,563	236,547	140,345	40,409	1,019,599	3.7%
2001	418,400	155,859	32,678	251,613	132,269	40,147	1,030,965	1.1%
2002	434,818	161,507	29,347	270,641	138,210	41,873	1,076,395	4.4%
2003	446,891	166,744	32,856	281,947	141,328	41,490	1,111,256	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%
Total	\$4,530,843	\$1,805,992	\$364,099	\$3,053,915	\$1,484,223	\$465,613	\$11,704,684	

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

Highway User Revenue Fund

Revenue Distributions

(Dollars In Thousands)

FY 1999-2008

FISCAL YEAR	ARIZONA HIGHWAY FUND	MAG CONTROLLED ACCESS	PAG CONTROLLED ACCESS	CITIES AND TOWNS	COUNTIES	DEPT. OF PUBLIC SAFETY / 1	ECONOMIC	OTHER MISCELLANEOUS APPROPRIATIONS	TOTAL / 11
							STRENGTH PROJECT FUND / 2		
1999	\$413,371	\$55,571	\$18,524	\$294,410	\$183,403	\$12,500	\$1,000	\$4,000 /3	\$982,779
2000	430,668	57,896	19,299	306,729	191,077	12,500	1,000	430 /4	1,019,599
2001	433,248	58,243	19,415	308,567	192,222	12,500	1,000	5,770 /4	1,030,965
2002	438,230	58,913	19,638	312,115	194,433	52,066	1,000		1,076,395
2003	451,827	60,741	20,247	321,799	200,465	54,528	1,000	648 /5	1,111,256
2004	483,688	65,024	21,675	344,491	214,601	48,698	1,000	383 /5	1,179,561
2005	410,362	55,167	18,389	363,535	226,464	52,216	1,000	118,420 /5 /6 /7	1,245,553
2006	539,865	72,576	24,192	386,128	240,538	66,693	1,000	633 /5 /8	1,331,625
2007	584,531	78,581	26,194	418,114	260,465	12,983	1,000	607 /5	1,382,474
2008	565,381	76,006	25,335	404,434	251,942	12,913	1,000	7,465 /5,9,10	1,344,477
Total	\$4,751,171	\$638,718	\$212,907	\$3,460,322	\$2,155,611	\$337,597	\$10,000	\$138,357	\$11,704,684

NOTES:

- 1/ The legislature has authorized the distribution of Arizona Highway User Revenue Fund (HURF) monies to the Arizona Department of Public Safety (DPS) for highway patrol expenditures. Per Laws 2005, Chapter 306 (SB 1119), the DPS Parity Compensation Fund receives 1.51 percent of the state highway fund share of the HURF VLT beginning in FY 2006.
- 2/ The Economic Strength Project Fund was statutorily established on May 17, 1989. Money in the fund is to be used for highway projects that provide economic benefits to the State or local jurisdiction.
- 3/ Appropriation to the Department of Commerce for Williams Gateway Authority roadway projects.
- 4/ Appropriation for construction of the Prescott Regional Transportation Center.
- 5/ Appropriation for the MVD vehicle registration enforcement program (FY03 \$648,000, FY04-06 \$383,300, FY07 \$607,300, and FY08 \$617,000)
- 6/ Appropriation to MVD to implement special 30-day nonresidents permit (\$37,000).
- 7/ Laws 2004, Chapter 282 (SB 1413) transfers \$118 million of the state highway fund share of HURF VLT to the state general fund in FY 2005.
- 8/ Laws 2005, Chapter 313 (SB 1254) appropriated \$250,000 from the HURF to the ADOT (MVD) for 3rd Party program..
- 9/ Laws 2007, Chapter 255 (HB 2781) appropriated \$150,000 to the Arizona Department of Administration for a hazards assessment study on state highways.
- 10/ Laws 2007, Chapter 257 (HB 2783) appropriated \$6.7 million to ADOT for 2 MVD facilities and 1 ADOT facility.
- 11/ Details may not add to the total due to individual rounding.

Highway User Revenue Fund

Distributions to Cities, Towns and Counties

FY 2008

COUNTY	CITY	COUNTY	CITY	COUNTY	CITY	COUNTY	CITY	COUNTY	CITY	COUNTY	CITY		
Apache		\$7,526,403.07		La Paz		\$4,194,128.72		Pima		\$44,060,131.05			
	Eagar		\$905,661.33		Parker		\$1,185,093.85		Marana		\$2,035,849.24		
	Springerville		\$421,016.45		Quartzsite		\$1,301,575.34		Oro Valley		\$3,002,827.95		
	St. Johns		\$787,894.80						South Tucson		\$429,747.42		
				Maricopa		\$103,304,609.68			Tucson		\$48,966,863.94		
Cochise		\$9,052,765.25			Apache Junction		\$19,606.41		Sahuarita		\$1,067,285.22		
	Benson		\$399,204.00		Avondale		\$4,764,909.36						
	Bisbee		\$555,449.39		Buckeye		\$1,743,464.40		Pinal		\$17,093,823.34		
	Douglas		\$1,454,908.15		Carefree		\$253,404.02			Apache Junction		\$3,355,759.36	
	Huachuca City		\$155,427.67		Cave Creek		\$326,610.42			Casa Grande		\$3,223,474.28	
	Sierra Vista		\$3,693,409.54		Chandler		\$15,856,863.52			Coolidge		\$811,870.04	
	Tombstone		\$135,978.66		El Mirage		\$2,200,771.41			Eloy		\$1,105,113.85	
	Willcox		\$328,780.54		Fountain Hills		\$1,682,055.40			Florence		\$2,038,295.65	
					Gila Bend		\$137,588.27			Kearny		\$222,895.63	
Coconino		\$10,326,805.54			Gilbert		\$12,333,575.78			Mammoth		\$174,499.33	
	Flagstaff		\$7,422,359.18		Glendale		\$16,646,907.18			Superior		\$323,276.30	
	Fredonia		\$134,975.35		Goodyear		\$3,173,351.37			Queen Creek		\$49,038.05	
	Page		\$862,301.64		Guadalupe		\$381,188.80			Winkelman		\$240.67	
	Williams		\$382,157.79		Litchfield Park		\$311,483.34			Maricopa		\$1,582,841.75	
	Sedona		\$376,592.98		Mesa		\$38,039,566.34						
					Paradise Valley		\$952,971.52		Santa Cruz		\$3,345,674.83		
Gila		\$4,203,259.66			Peoria		\$9,485,281.10			Nogales		\$2,363,529.37	
	Globe		\$809,320.34		Phoenix		\$125,288,555.97			Patagonia		\$99,750.11	
	Hayden		\$95,717.15		Queen Creek		\$1,092,658.22						
	Miami		\$210,785.74		Scottsdale		\$16,122,736.94						
	Payson		\$1,665,274.22		Surprise		\$6,064,114.96			Yavapai		\$11,817,285.32	
	Winkelman		\$47,371.08		Tempe		\$11,387,319.95			Camp Verde		\$889,531.31	
	Star Valley		\$216,210.59		Tolleson		\$446,415.91			Chino Valley		\$1,019,407.77	
					Wickenburg		\$417,495.50			Clarkdale		\$305,476.92	
Graham		\$2,684,625.93			Youngtown		\$424,393.77			Cottonwood		\$899,088.89	
	Pima		\$180,269.94							Jerome		\$27,741.93	
	Safford		\$806,534.81		Mohave		\$12,376,450.88			Prescott		\$3,376,010.16	
	Thatcher		\$393,680.74			Bullhead City		\$3,688,743.84		Prescott Valley		\$2,779,879.10	
						Colorado City		\$394,152.17		Sedona		\$648,874.13	
Greenlee		\$947,625.31				Kingman		\$2,497,220.40		Peoria		\$3,343.54	
	Clifton		\$258,235.24			Lake Havasu City		\$5,157,689.72		Dewey/ Humboldt		\$334,118.37	
	Duncan		\$81,542.06										
					Navajo		\$8,983,827.27			Yuma		\$12,024,938.27	
						Pinetop/ Lakeside		\$590,551.17			Somerton		\$889,407.59
						Holbrook		\$769,175.38			San Luis		\$2,093,903.47
						Show Low		\$1,399,551.00			Wellton		\$180,925.41
						Snowflake		\$697,268.38			Yuma		\$8,144,888.78
						Taylor		\$580,115.98					
						Winslow		\$1,392,536.81					

FISCAL YEAR 2007-2008 TOTALS:	
CITIES:	\$404,433,778.81
COUNTIES:	\$251,942,354.12

Highway User Revenue Fund

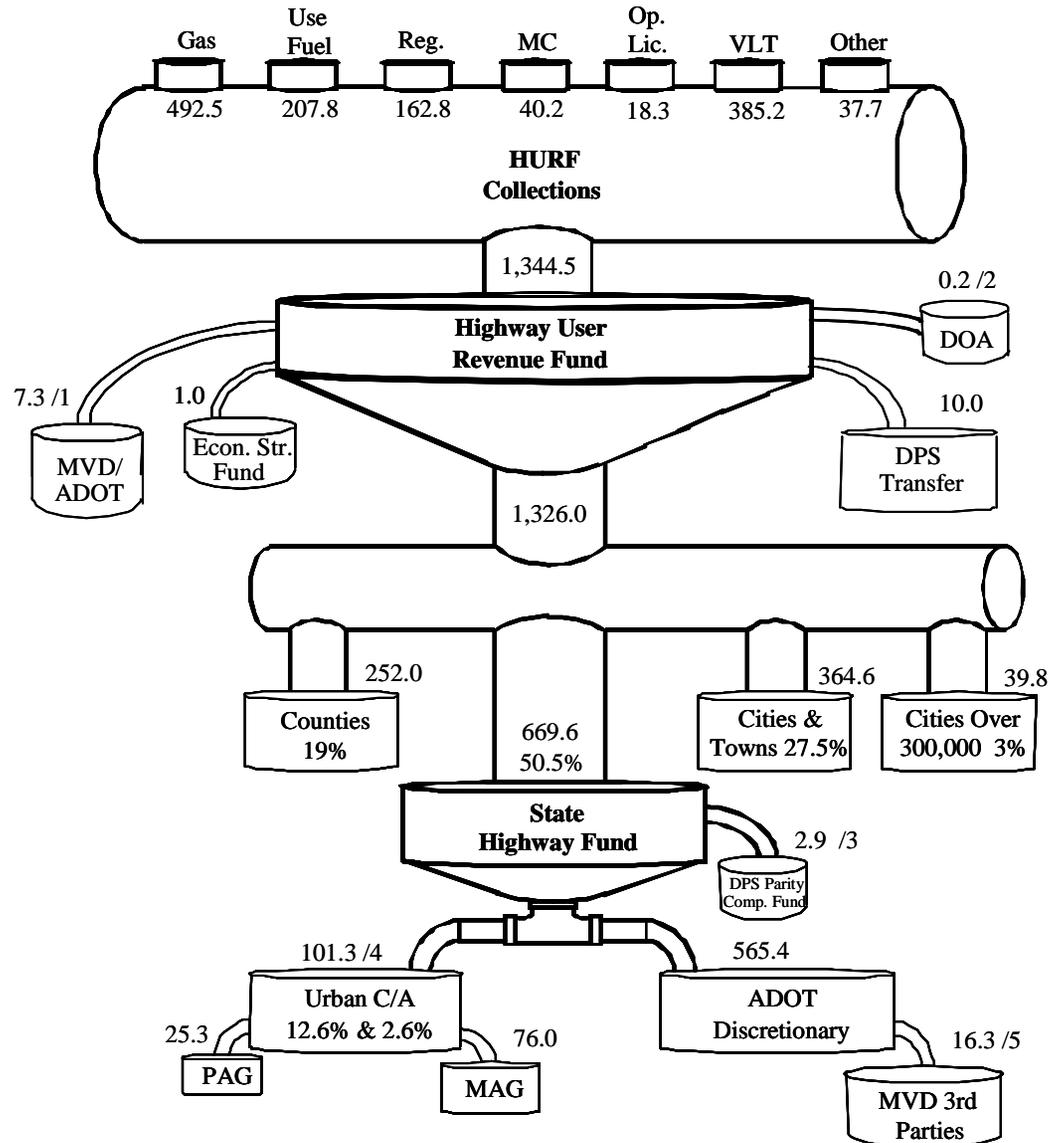
Distribution Overview

<p>Revenues from:</p> <p>\$.18 Gas Tax \$.26 Use Fuel Tax (7/00) Vehicle Registration Motor Carrier Fee 44.99% of VLT (12/00) Other</p>	<p>Distribution breakdown:</p> <p>50.5% to State Highway Fund</p> <p>27.5% to Cities & Towns</p> <p>3% to Cities over 300,000</p> <p>19% to Counties</p>	<p>Distribution formulas:</p> <p>7.67% to Maricopa and Pima Counties for Controlled Access with a 75% and 25% split respectively. (Statutory 12.6% & Special 2.6% money) 4 2.83% to ADOT Discretionary.</p> <p>One half distributed on basis of incorporated population and one half on the basis of county origin of gasoline sales and city or town population within each county.</p> <p>Distributed to Phoenix, Tucson and Mesa based on population.</p> <p>Distributed based on a portion of gasoline distribution and diesel fuel consumption and on a portion of unincorporated population. The split is as follows: 85/15 in FY 1997, 80/20 in FY 1998, 76/24 in FY 1999, and 72/28 in FY 2000 and thereafter)</p>
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Highway User Revenue Fund

FY 2008 Actual Revenue Distribution Flow

(Dollars in Millions)



NOTES:

/1. Appropriation of 617,900 to MVD for vehicle registration enforcement program and \$6.7 million for two MVD facilities and one ADOT facility.

/2. Appropriation of \$150,000 to Arizona Department of Administration for a hazards assessment on state highways.

/3. Per Laws 2005, Chapter 306 (SB 1119), 1.51 percent of the state highway fund share of HURF VLT is distributed to the DPS Parity Compensation Fund.

/4. The 12.6% (statutory) and 2.6% (non-statutory) allocations from the State Highway Fund share of HURF distributions.

/5. With the elimination of the VLT distribution to the state highway fund, a distribution is made from the state highway fund to MVD Third Parties for the collection of VLT.

REVENUE CATEGORY DEFINITIONS

GAS OLINE TAX	A per-gallon tax imposed on gasoline used by vehicles on Arizona highways; presently this tax is \$0.18 per gallon.
USE FUEL TAX	Includes all gases and liquids used to propel motor vehicles on the highways in this state except for motor fuel (gasoline). Use fuel consists primarily of diesel fuel. Diesel fuel tax was \$0.27 per gallon, but dropped to \$0.26 per gallon on July 1, 2000 for “use class” vehicles. “Non-use class” vehicles continue to pay \$0.18 per gallon. Jet fuel is exempt from fuel and use fuel taxes.
MOTOR CARRIER FEE	A fee imposed on certain commercial carriers based on vehicle weight. Category also includes: Motor Carrier License Tax, Motor Carrier Tax Penalties, late fees and interest, and Motor Carrier Permits Tax, and application fees.
VEHICLE LICENSE TAX	An annual license tax imposed on registered vehicles in lieu of property taxes.
REGISTRATION FEES	<p>Is made up of three distinct components:</p> <p>County Registration- non-commercial and commercial vehicle registration, and commercial weight fees.</p> <p>Apportioned Registration - commercial registration fees allocated according to miles traveled in Arizona.</p> <p>Miscellaneous Registration - Non-resident Permits, Unassigned Registration, Prorate Stickers, and Registration Penalties.</p>
OTHER FEES	Includes Title Fees, Operator Licenses, Oversize/Overweight Permits and Highway Fines, Inquiry Fees, Use Fuel Permits and Fuel Tax Penalties, Investment Interest, Special Plates, and Other Miscellaneous Fees, less Credit Card Fees.

