

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
MAY 20, 2022

# ECONOMIC HIGHLIGHTS

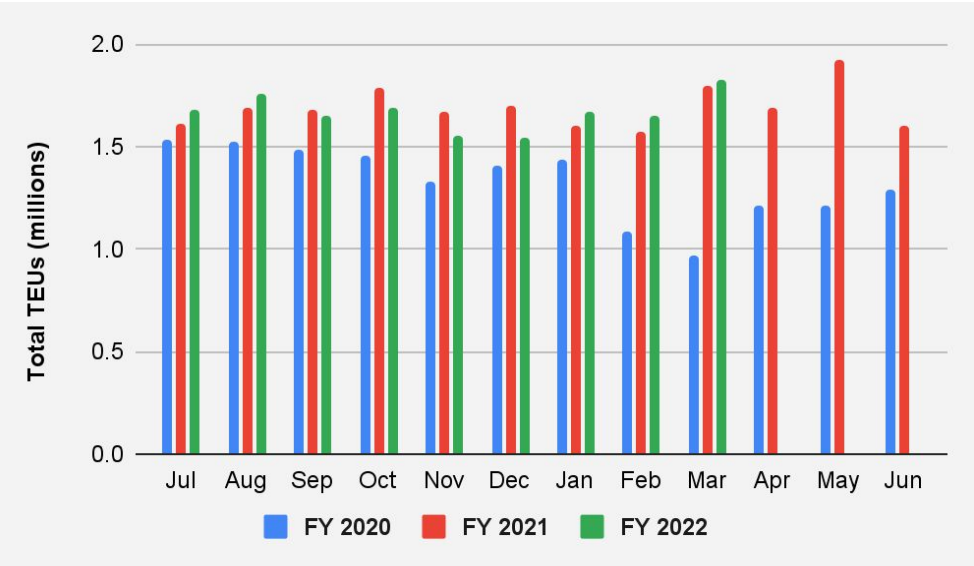
## Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 1.3 percent higher in March 2022 than in March 2021.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$5.73 per gallon in March 2022, up from \$3.62 per gallon in March 2021.
- The Arizona average price per gallon for regular unleaded gas was \$4.44 in March 2022, compared to \$3.10 in March 2021.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 3.3 percent in March 2022, down from 5.8 percent in March 2021.

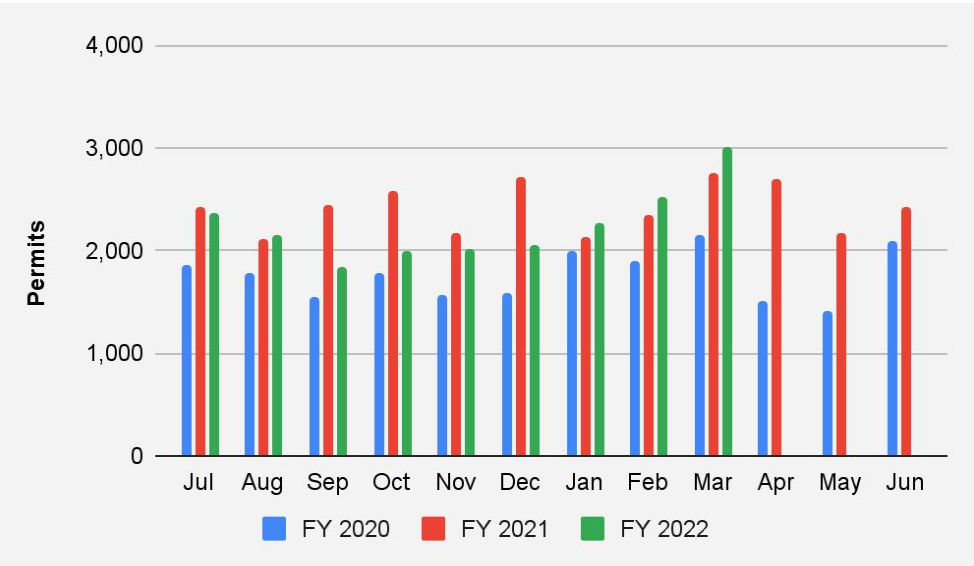
## Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in March 2022 was up 9.6 percent compared to the same month of 2021.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 4,000 jobs year-over-year from March 2021 to March 2022, an increase of 2.9 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 2.4 percent in March 2022, down from 5.4 percent in March 2021.

## Container Statistics for Port of LA and Port of Long Beach



## Maricopa County New Single-family Building Permits

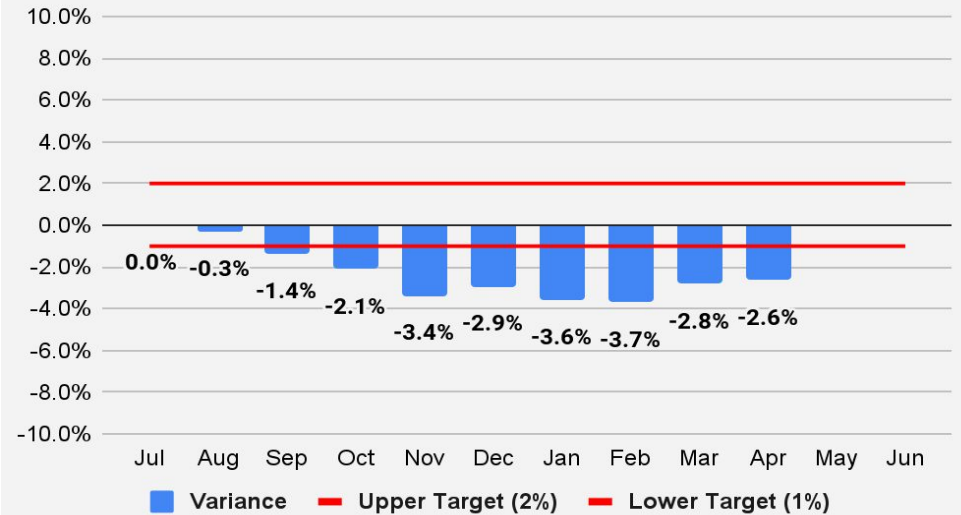


# HIGHWAY USER REVENUE FUND (HURF) THROUGH APRIL 30, 2022

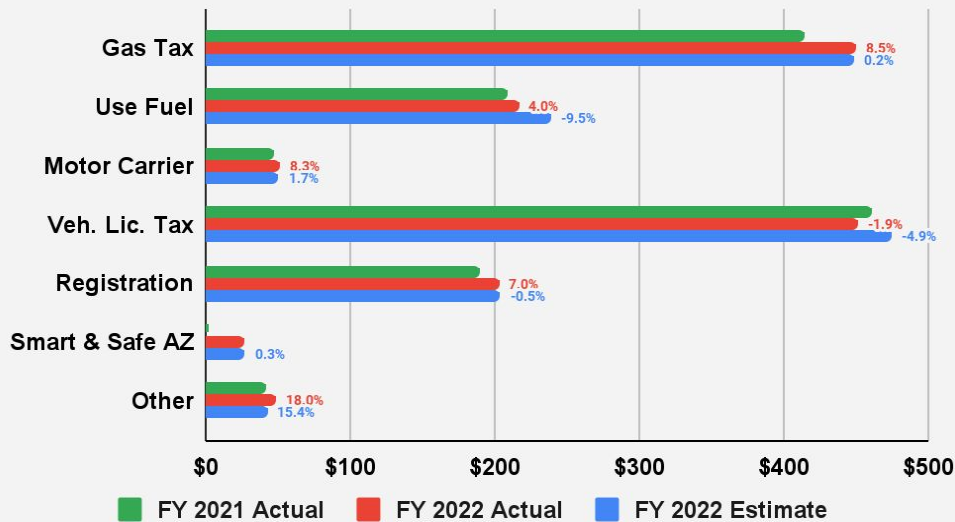
## Highlights

- Year-to-date FY 2022 HURF revenues are 2.6 percent below forecast and 6.1 percent above the same period of FY 2021.
- Gas tax revenues have increased 8.5 percent year-to-date from FY 2021 to the same period of FY 2022. Year-to-date FY 2022 gas tax collections are 0.2 percent above forecast.
- Year-to-date, vehicle license tax revenues have decreased 1.9 percent from FY 2021 to FY 2022 and are 4.9 percent below the forecast.

## Variance from Forecast Year-to-date



## Revenue Category Performance Year-to-date (\$ in Millions)



## Monthly Comparison (\$ in Thousands)

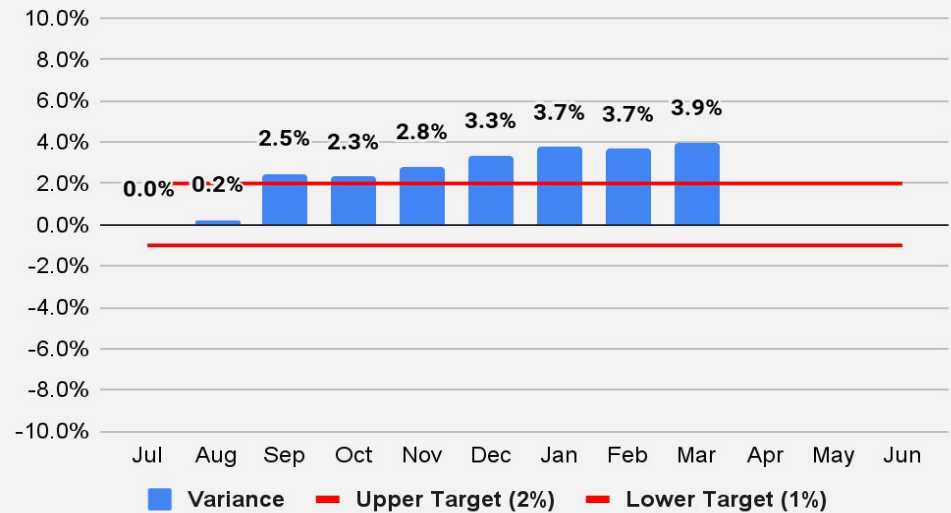
	FY 2021 Actual	FY 2022 Actual	Change	FY 2022 Estimate	Change
July	\$129,298	\$141,549	9.5%	\$141,550	0.0%
August	\$137,523	\$145,382	5.7%	\$146,210	-0.6%
September	\$135,177	\$140,641	4.0%	\$145,680	-3.5%
October	\$135,808	\$138,239	1.8%	\$144,610	-4.4%
November	\$123,905	\$128,788	3.9%	\$140,790	-8.5%
December	\$131,960	\$156,756	18.8%	\$158,130	-0.9%
January	\$136,319	\$140,216	2.9%	\$151,630	-7.5%
February	\$122,277	\$128,466	5.1%	\$134,520	-4.5%
March	\$134,929	\$151,450	12.2%	\$145,140	4.3%
April	\$158,788	\$157,159	-1.0%	\$159,150	-1.3%
<b>Subtotal</b>	<b>\$1,345,984</b>	<b>\$1,428,645</b>	<b>6.1%</b>	<b>\$1,467,410</b>	<b>-2.6%</b>
May	\$134,094	\$0	-	\$137,130	-
June	\$147,092	\$0	-	\$170,310	-
<b>Total</b>	<b>\$1,627,170</b>	<b>\$1,428,645</b>		<b>\$1,774,850</b>	

# REGIONAL AREA ROAD FUND (RARF) THROUGH MARCH 31, 2022

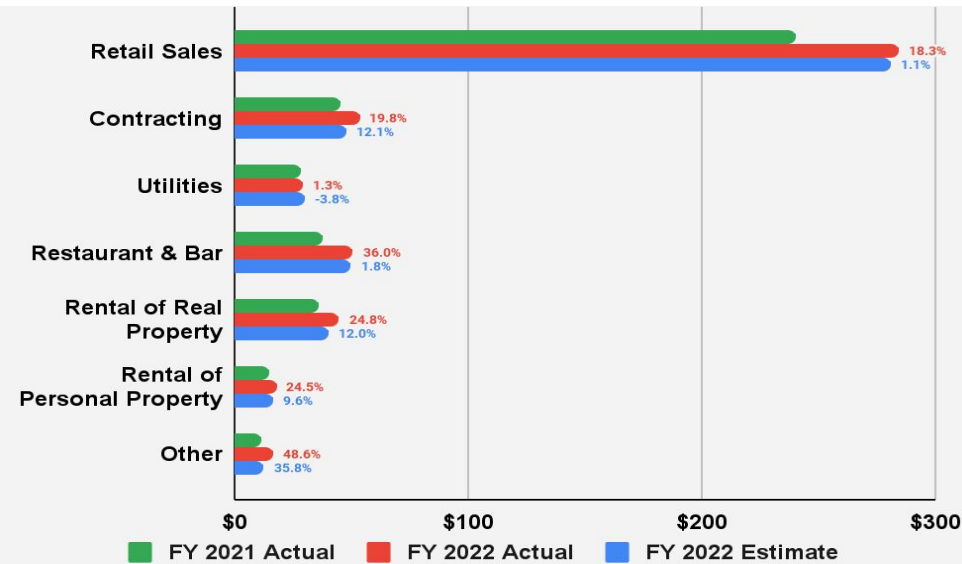
## Highlights

- Year-to-date FY 2022 RARF revenues through March surpassed the same period of FY 2021 by 20.4 percent and were 3.9 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 18.3 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 36 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 19.8 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in March 2022 was 4.17 percent, higher than the 3.08 percent experienced in March 2021.

## Variance from Forecast Year-to-date



## Revenue Category Performance Year-to-date (\$ in Millions)



## Monthly Comparison (\$ in Thousands)

	FY 2021 Actual	FY 2022 Actual	Change	FY 2022 Estimate	Change
July	\$44,192	\$53,297	20.6%	\$53,290	0.0%
August	\$43,976	\$50,362	14.5%	\$50,130	0.5%
September	\$43,358	\$53,685	23.8%	\$50,120	7.1%
October	\$44,229	\$51,724	16.9%	\$50,800	1.8%
November	\$43,177	\$52,242	21.0%	\$49,870	4.8%
December	\$44,704	\$54,503	21.9%	\$51,450	5.9%
January	\$52,190	\$63,959	22.5%	\$60,400	5.9%
February	\$42,783	\$51,571	20.5%	\$50,050	3.0%
March	\$44,095	\$53,599	21.6%	\$50,420	6.3%
<b>Subtotal</b>	<b>\$402,705</b>	<b>\$484,941</b>	<b>20.4%</b>	<b>\$466,530</b>	<b>3.9%</b>
April	\$54,386	\$0	-	\$57,810	-
May	\$50,271	\$0	-	\$52,660	-
June	\$51,669	\$0	-	\$53,870	-
<b>Total</b>	<b>\$559,030</b>	<b>\$484,941</b>		<b>\$630,870</b>	

INVESTMENT PERFORMANCE THROUGH MARCH 31, 2022 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	March		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>							
Highway	\$537,685	\$533,116	99.15%	\$138	0.30%	\$809	0.22%
MAG/PAG 12.6% & 2.6%	\$383,973	\$383,404	99.85%	\$99	0.30%	\$604	0.22%
HURF Bond Redemption	\$87,900	\$87,365	99.39%	\$23	0.30%	\$84	0.22%
Other/1	\$162,612	\$154,827	95.21%	\$41	0.30%	\$265	0.22%
<b>Subtotal</b>	<b>\$1,172,170</b>	<b>\$1,158,711</b>	<b>98.85%</b>	<b>\$300</b>	<b>0.30%</b>	<b>\$1,762</b>	<b>0.22%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$4	\$4	100.00%	\$0	0.44%	\$1	0.36%
Other/3	\$13,790	\$11,431	82.89%	\$4	0.44%	\$36	0.36%
<b>Subtotal</b>	<b>\$13,794</b>	<b>\$11,434</b>	<b>82.90%</b>	<b>\$4</b>	<b>0.44%</b>	<b>\$37</b>	<b>0.36%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$22,265	\$21,299	95.66%	\$6	0.36%	\$44	0.34%
RARF Bond Redemption	\$89,663	\$89,150	99.43%	\$31	0.36%	\$133	0.34%
Regional Area Road Fund	\$584,235	\$581,321	99.50%	\$178	0.36%	\$1,390	0.34%
<b>Subtotal</b>	<b>\$696,162</b>	<b>\$691,770</b>	<b>99.37%</b>	<b>\$214</b>	<b>0.36%</b>	<b>\$1,567</b>	<b>0.34%</b>
<b>Total</b>	<b>\$1,882,126</b>	<b>\$1,861,916</b>	<b>98.93%</b>	<b>\$519</b>	<b>0.33%</b>	<b>\$3,366</b>	<b>0.28%</b>

Source: State Treasurer's Office Statement of Accounts.

/1 Pool 2 Other includes HURF, Aviation, Equipment, Highway Postage, and Highway GANS Cash Reserve funds.

/2 HELP: Highway Expansion and Extension Loan Program.

/3 Pool 3 Other includes Economic Strength, Magazine, Storage Tank, and Special Plates funds.

/4 Totals may not add due to rounding.