

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
APRIL 21, 2023

ECONOMIC HIGHLIGHTS

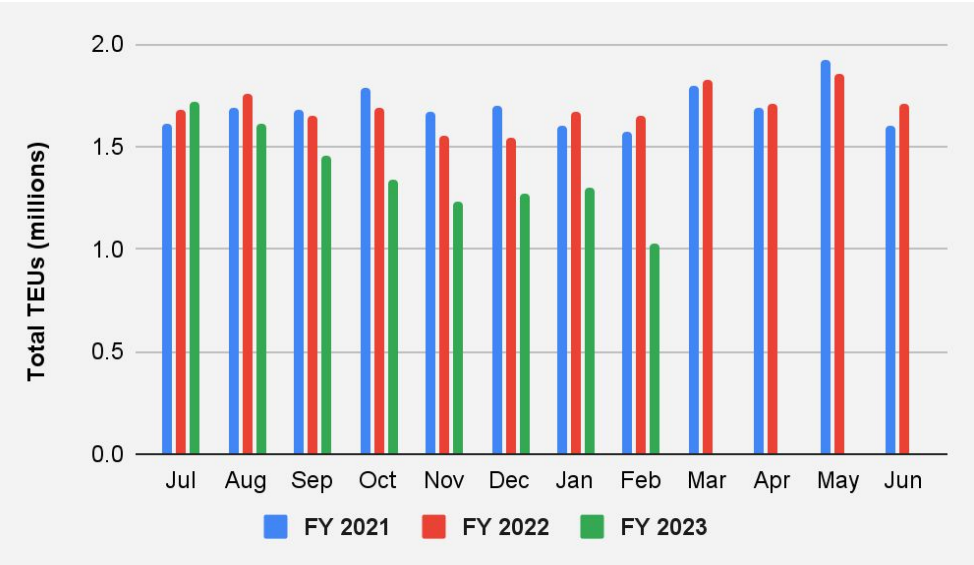
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 37.6 percent lower in February 2023 than in February 2022.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$5.01 per gallon in February 2023, up from \$4.67 per gallon in February 2022.
- The Arizona average price per gallon for regular unleaded gas was \$3.52 in February 2023, compared to \$3.69 in February 2022.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 3.7 percent in February 2023, up from the 3.6 percent experienced in February 2022.

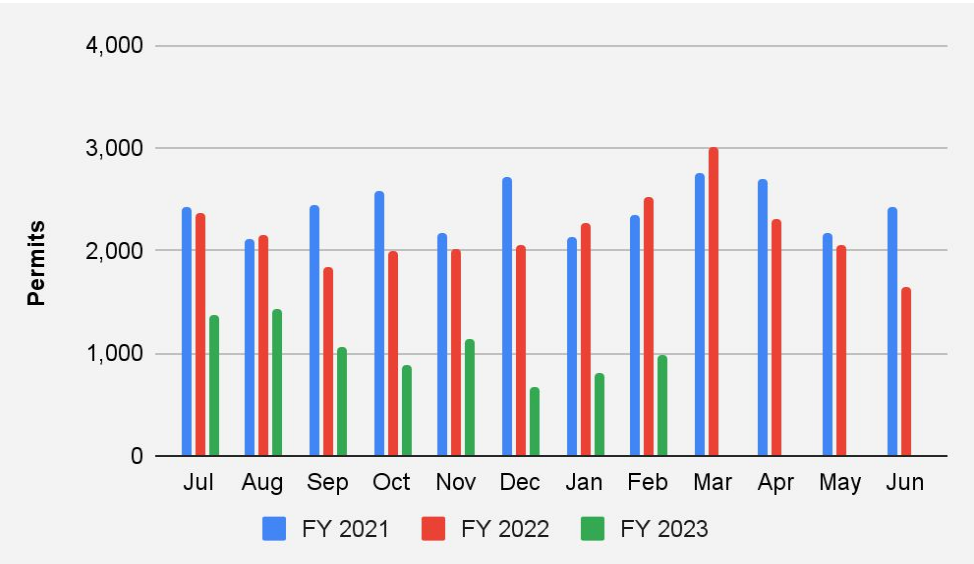
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in February 2023 was down 61.3 percent compared to the same month of 2022.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 7,300 jobs year-over-year from February 2022 to February 2023, an increase of 5.0 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 2.9 percent in February 2023, down from 3.1 percent in February 2022.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

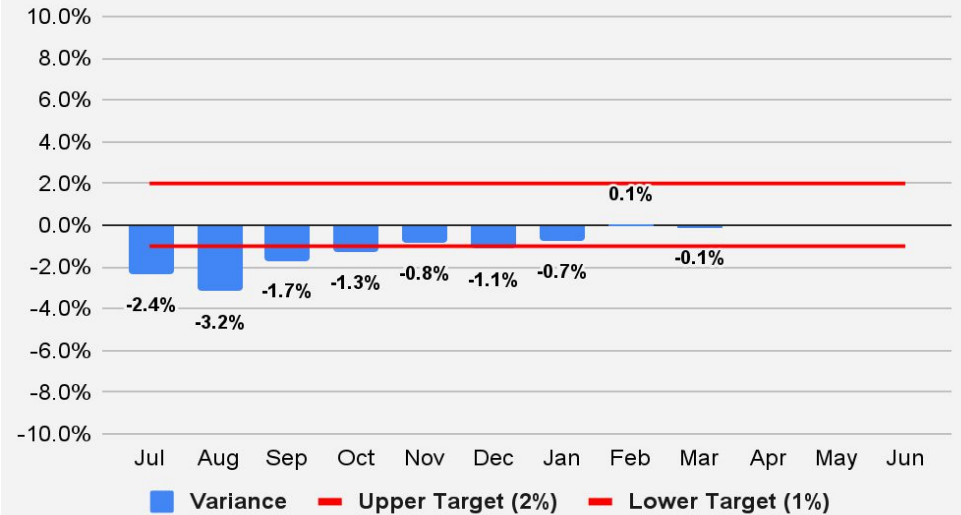


HIGHWAY USER REVENUE FUND (HURF) THROUGH MARCH 31, 2023

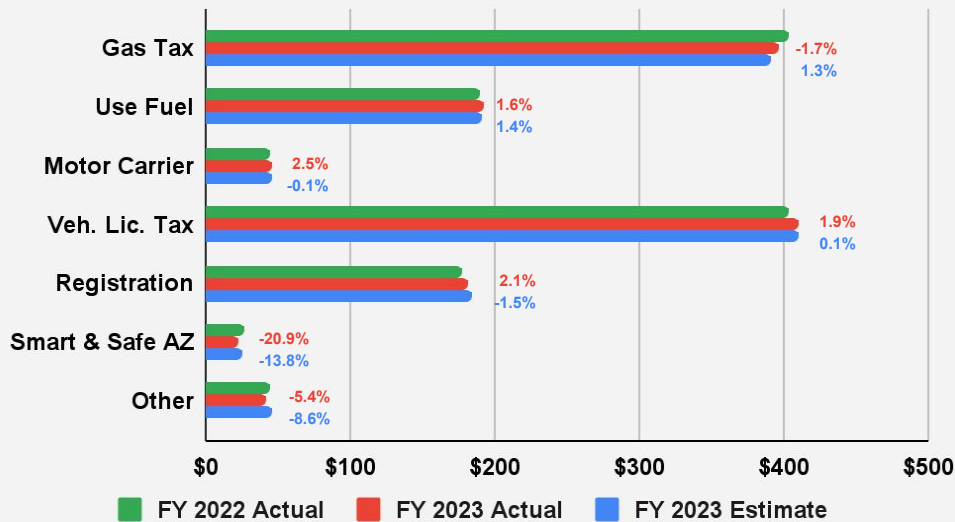
Highlights

- Year-to-date FY 2023 HURF revenues are 0.1 percent below forecast and 0.1 percent above the same period of FY 2022.
- Year-to-date gas tax revenues have decreased 1.7 percent from FY 2022 to FY 2023 and are 1.3 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 1.9 percent from FY 2022 to FY 2023 and are 0.1 percent above the forecast.
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Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

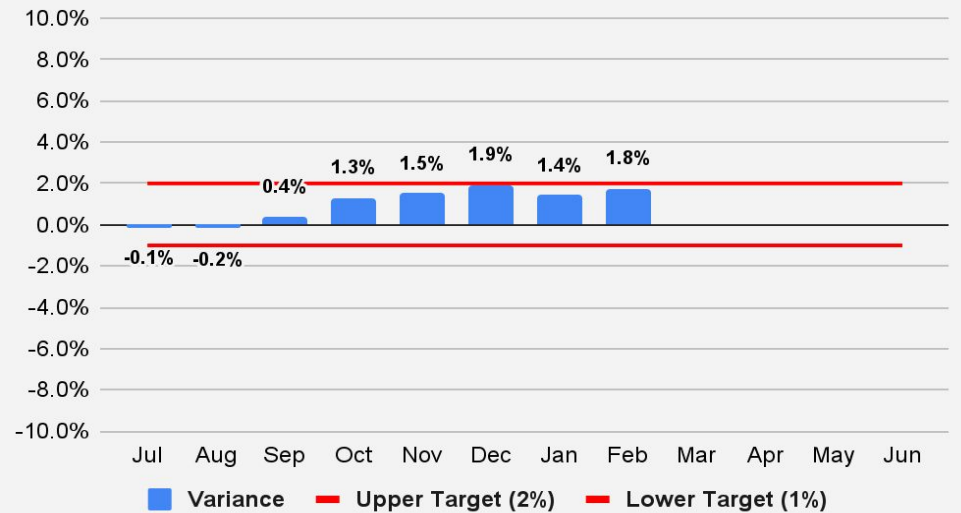
	FY 2022 Actual	FY 2023 Actual	% Change	FY 2023 Estimate	% Difference
July	\$141,549	\$136,857	-3.3%	\$140,170	-2.4%
August	\$145,382	\$131,267	-9.7%	\$136,740	-4.0%
September	\$140,641	\$144,129	2.5%	\$142,430	1.2%
October	\$138,239	\$139,825	1.1%	\$139,830	0.0%
November	\$128,788	\$134,121	4.1%	\$132,830	1.0%
December	\$156,756	\$159,878	2.0%	\$163,890	-2.4%
January	\$140,216	\$144,293	2.9%	\$141,870	1.7%
February	\$128,466	\$138,803	8.0%	\$130,690	6.2%
March	\$151,450	\$143,439	-5.3%	\$145,470	-1.4%
Subtotal	\$1,271,486	\$1,272,613	0.1%	\$1,273,920	-0.1%
April	\$157,159	\$0	-	\$159,800	-
May	\$131,403	\$0	-	\$136,370	-
June	\$169,089	\$0	-	\$178,380	-
Total	\$1,729,138	\$1,272,613		\$1,748,470	

REGIONAL AREA ROAD FUND (RARF) THROUGH FEBRUARY 28, 2023

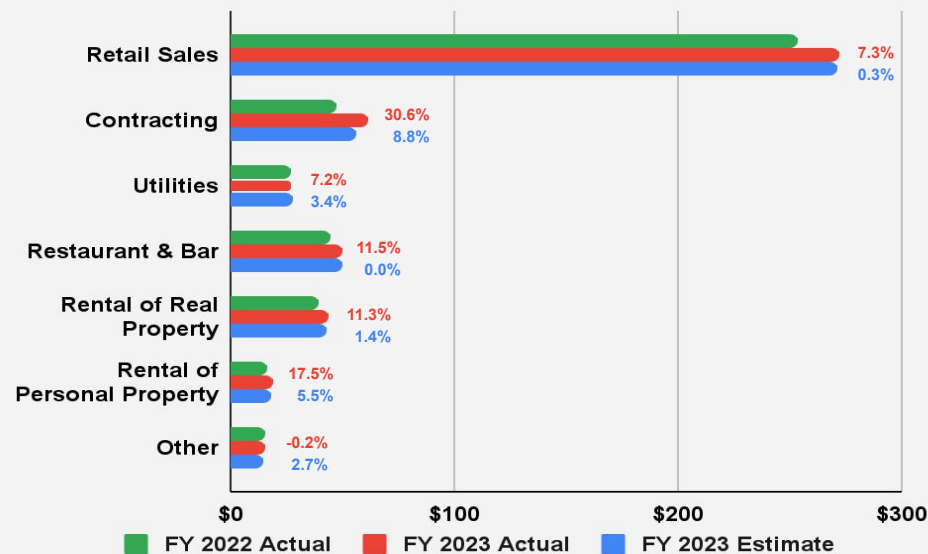
Highlights

- Year-to-date FY 2023 RARF revenues through February surpassed the same period of FY 2022 by 10.6 percent and were 1.8 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 7.3 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 11.5 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues increased 30.6 percent year-to-date when compared to the same period of the last fiscal year.
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- The 30 year mortgage interest rate in February 2023 was 6.26 percent, higher than the 3.76 percent experienced in February 2022.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

	FY 2022 Actual	FY 2023 Actual	% Change	FY 2023 Estimate	% Difference
July	\$53,297	\$59,187	11.1%	\$59,260	-0.1%
August	\$50,362	\$55,376	10.0%	\$55,530	-0.3%
September	\$53,685	\$57,963	8.0%	\$57,050	1.6%
October	\$51,724	\$58,830	13.7%	\$56,540	4.1%
November	\$52,242	\$58,304	11.6%	\$56,950	2.4%
December	\$54,503	\$60,941	11.8%	\$58,600	4.0%
January	\$63,959	\$68,502	7.1%	\$69,330	-1.2%
February	\$51,571	\$58,146	12.7%	\$55,780	4.2%
Subtotal	\$431,342	\$477,250	10.6%	\$469,040	1.8%
March	\$53,599	\$0	-	\$58,230	-
April	\$63,399	\$0	-	\$68,080	-
May	\$58,664	\$0	-	\$62,840	-
June	\$57,846	\$0	-	\$61,920	-
Total	\$664,850	\$477,250		\$720,110	

INVESTMENT PERFORMANCE THROUGH FEBRUARY 28, 2023 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	February		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$1,028,106	\$1,018,845	99.10%	\$2,903	3.71%	\$14,063	2.73%
MAG/PAG 12.6% & 2.6%	\$473,952	\$473,869	99.98%	\$1,351	3.71%	\$8,117	2.73%
HURF Bond Redemption	\$38,330	\$37,936	98.97%	\$108	3.71%	\$504	2.73%
Other/1	\$197,106	\$188,414	95.59%	\$538	3.71%	\$3,129	2.73%
Subtotal	\$1,737,494	\$1,719,064	98.94%	\$4,901	3.71%	\$25,813	2.73%
Pool 3 Revised							
HELP/2	\$4	\$4	100.00%	\$0	3.77%	\$0	2.82%
Other/3	\$16,793	\$16,611	98.92%	\$48	3.77%	\$266	2.82%
Subtotal	\$16,797	\$16,615	98.92%	\$48	3.77%	\$266	2.82%
Pool 4							
Local Agency Deposits	\$135,936	\$134,670	99.07%	\$365	3.15%	\$1,732	2.41%
RARF Bond Redemption	\$90,028	\$89,342	99.24%	\$216	3.15%	\$891	2.41%
Regional Area Road Fund	\$695,949	\$691,095	99.30%	\$1,676	3.15%	\$10,812	2.41%
Subtotal	\$921,913	\$915,108	99.26%	\$2,257	3.15%	\$13,436	2.41%
Total	\$2,676,203	\$2,650,787	99.05%	\$7,207	3.53%	\$39,515	2.62%

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.