

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
JULY 15, 2022

ECONOMIC HIGHLIGHTS

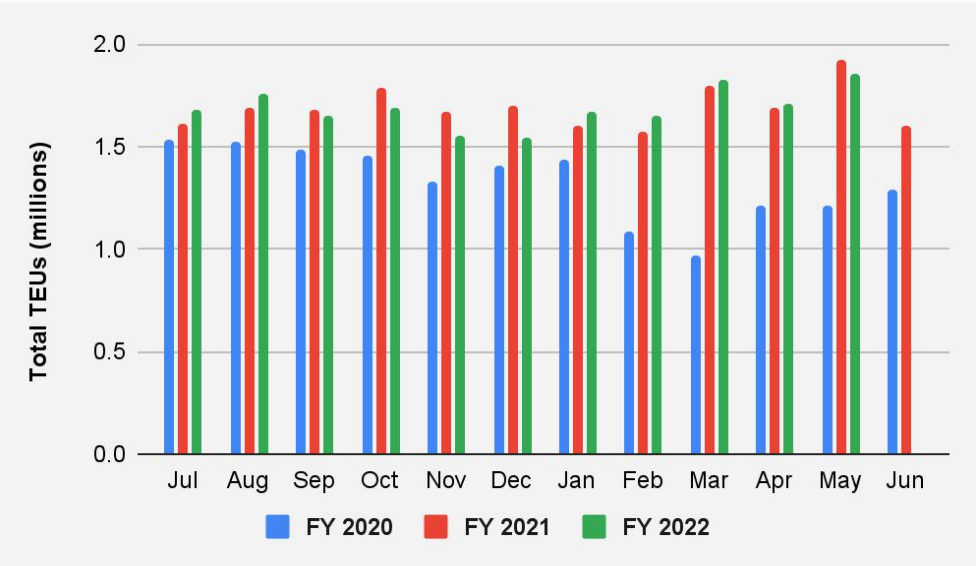
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 3.1 percent lower in May 2022 than in May 2021.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$6.08 per gallon in May 2022, up from \$3.72 per gallon in May 2021.
- The Arizona average price per gallon for regular unleaded gas was \$4.78 in May 2022, compared to \$3.11 in May 2021.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 3.2 percent in May 2022, down from 5.4 percent in May 2021.

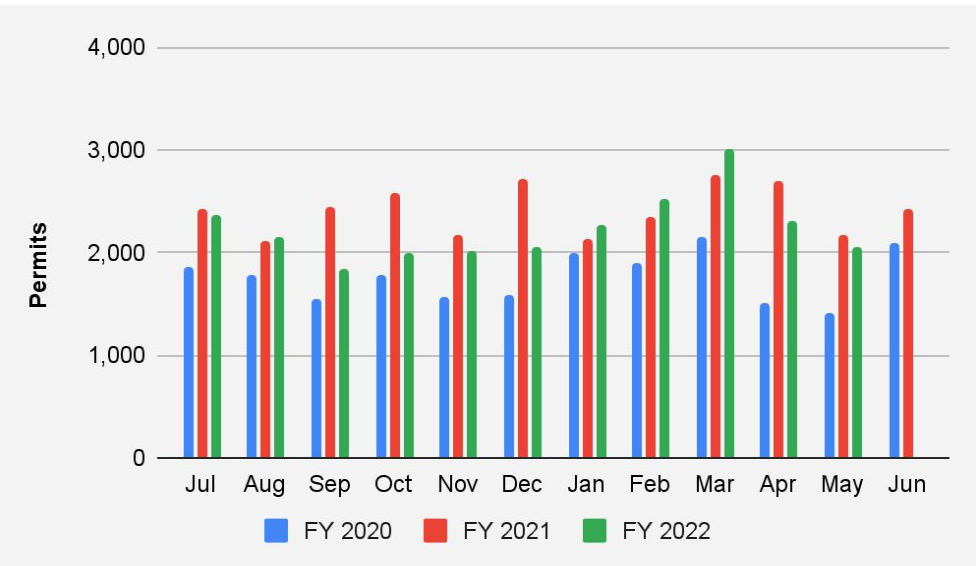
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in May 2022 was down 5.1 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 2,500 jobs year-over-year from May 2021 to May 2022, an increase of 1.8 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 2.9 percent in May 2022, down from 4.9 percent in May 2021.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

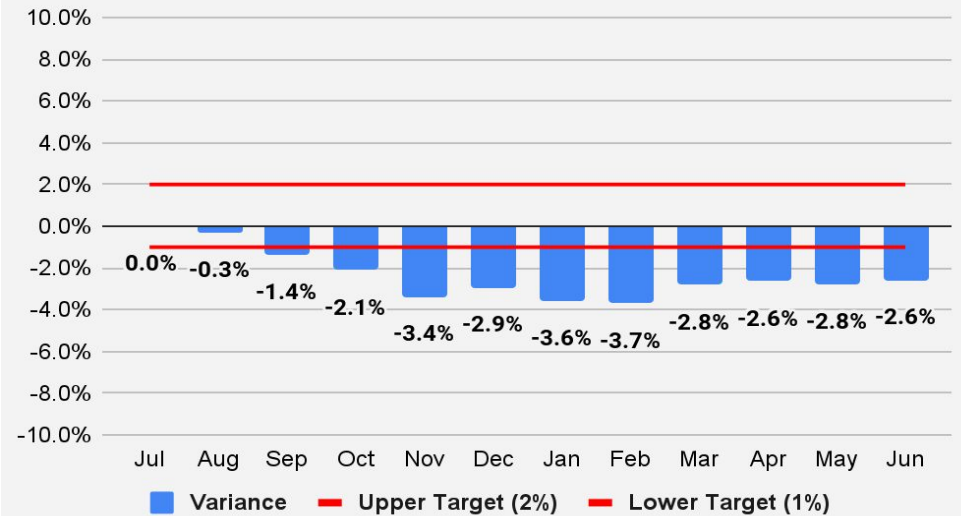


HIGHWAY USER REVENUE FUND (HURF) THROUGH JUNE 30, 2022

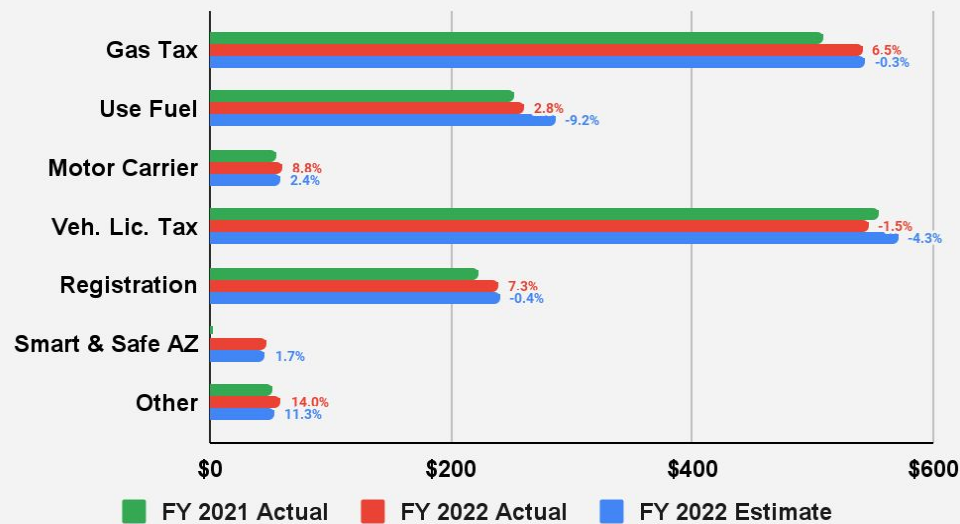
Highlights

- FY 2022 HURF revenues are 2.6 percent below forecast and 6.3 percent above FY 2021.
- Gas tax revenues have increased 6.5 percent from FY 2021 to FY 2022. FY 2022 gas tax collections are 0.3 percent below forecast.
- Vehicle license tax revenues have decreased 1.5 percent from FY 2021 to FY 2022 and are 4.3 percent below the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

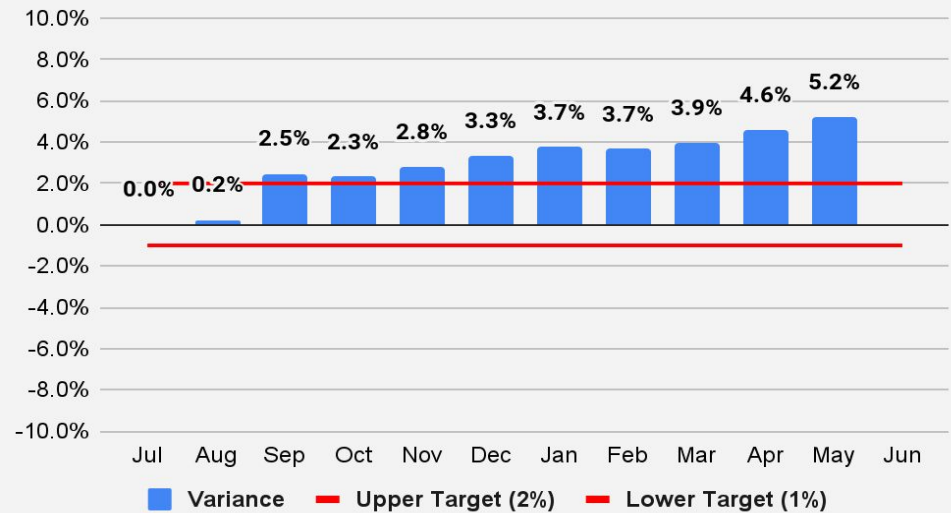
	FY 2021 Actual	FY 2022 Actual	Change	FY 2022 Estimate	Change
July	\$129,298	\$141,549	9.5%	\$141,550	0.0%
August	\$137,523	\$145,382	5.7%	\$146,210	-0.6%
September	\$135,177	\$140,641	4.0%	\$145,680	-3.5%
October	\$135,808	\$138,239	1.8%	\$144,610	-4.4%
November	\$123,905	\$128,788	3.9%	\$140,790	-8.5%
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%
May	\$134,094	\$131,403	-2.0%	\$137,130	-4.2%
June	\$147,092	\$169,089	15.0%	\$170,310	-0.7%
Total	\$1,627,170	\$1,729,138	6.3%	\$1,774,850	-2.6%

REGIONAL AREA ROAD FUND (RARF) THROUGH MAY 31, 2022

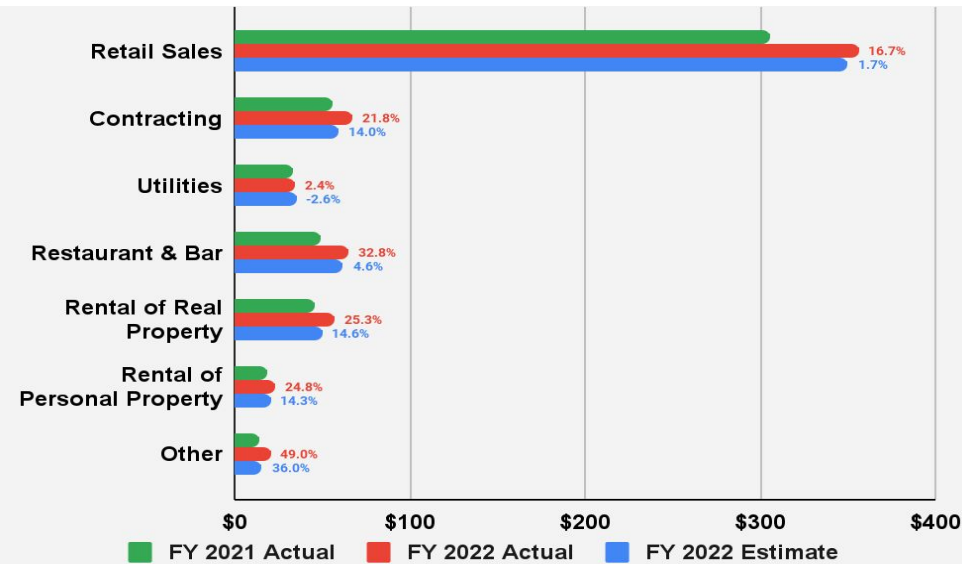
Highlights

- Year-to-date FY 2022 RARF revenues through May surpassed the same period of FY 2021 by 19.6 percent and were 5.2 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 16.7 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 32.8 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 21.8 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in May 2022 was 5.23 percent, higher than the 2.96 percent experienced in May 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%
April	\$54,386	\$63,399	16.6%	\$57,810	9.7%
May	\$50,271	\$58,664	16.7%	\$52,660	11.4%
Subtotal	\$507,361	\$607,004	19.6%	\$577,000	5.2%
June	\$51,669	\$0	-	\$53,870	-
Total	\$559,030	\$607,004		\$630,870	

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	May		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
Pool 2							
Highway	\$586,694	\$580,840	99.00%	\$306	0.62%	\$1,294	0.27%
MAG/PAG 12.6% & 2.6%	\$398,763	\$398,139	99.84%	\$209	0.62%	\$940	0.27%
HURF Bond Redemption	\$112,008	\$111,429	99.48%	\$59	0.62%	\$174	0.27%
Other/1	\$158,716	\$153,358	96.62%	\$79	0.62%	\$394	0.27%
Subtotal	\$1,256,181	\$1,243,767	99.01%	\$653	0.62%	\$2,803	0.27%
Pool 3 Revised							
HELP/2	\$4	\$4	100.00%	\$0	0.81%	\$1	0.42%
Other/3	\$11,473	\$11,203	97.65%	\$7	0.81%	\$48	0.42%
Subtotal	\$11,477	\$11,207	97.65%	\$7	0.81%	\$49	0.42%
Pool 4							
Local Agency Deposits	\$28,553	\$26,849	94.03%	\$17	0.72%	\$68	0.39%
RARF Bond Redemption	\$112,750	\$112,198	99.51%	\$77	0.72%	\$251	0.39%
Regional Area Road Fund	\$605,568	\$601,835	99.38%	\$369	0.72%	\$1,974	0.39%
Subtotal	\$746,872	\$740,882	99.20%	\$463	0.72%	\$2,293	0.39%
Total	\$2,014,530	\$1,995,855	99.07%	\$1,123	0.66%	\$5,145	0.32%

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.