

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
AUGUST 19, 2022

ECONOMIC HIGHLIGHTS

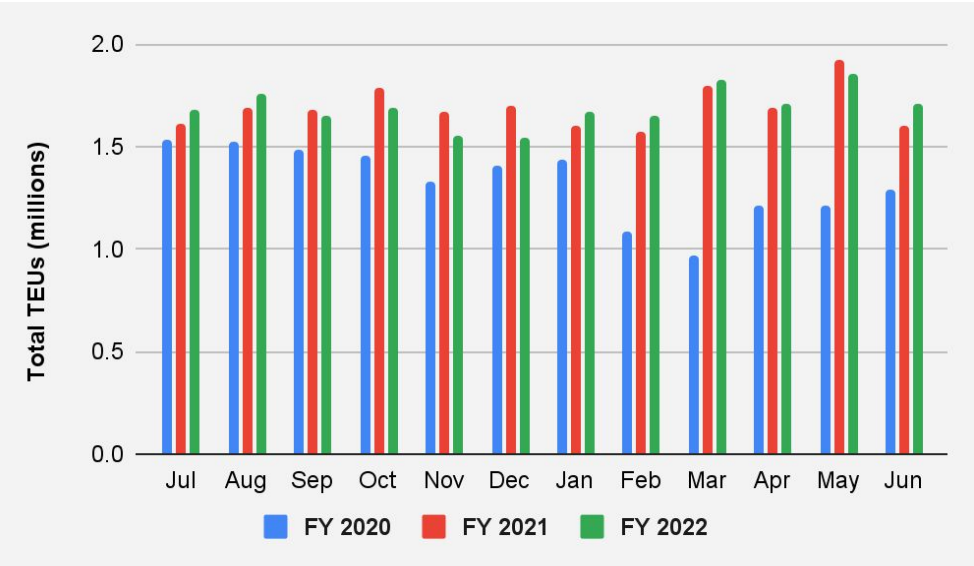
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 7 percent higher in June 2022 than in June 2021.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$6.47 per gallon in June 2022, up from \$3.81 per gallon in June 2021.
- The Arizona average price per gallon for regular unleaded gas was \$5.27 in June 2022, compared to \$3.12 in June 2021.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 3.3 percent in June 2022, down from 5.2 percent in June 2021.

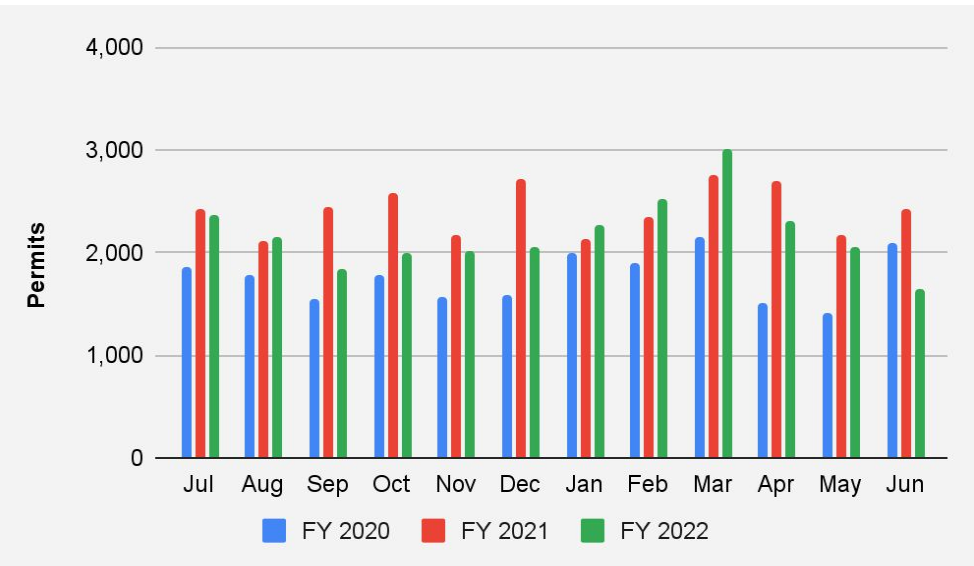
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in June 2022 was down 31.9 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 4,700 jobs year-over-year from June 2021 to June 2022, an increase of 3.4 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.4 percent in June 2022, down from 5.3 percent in June 2021.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

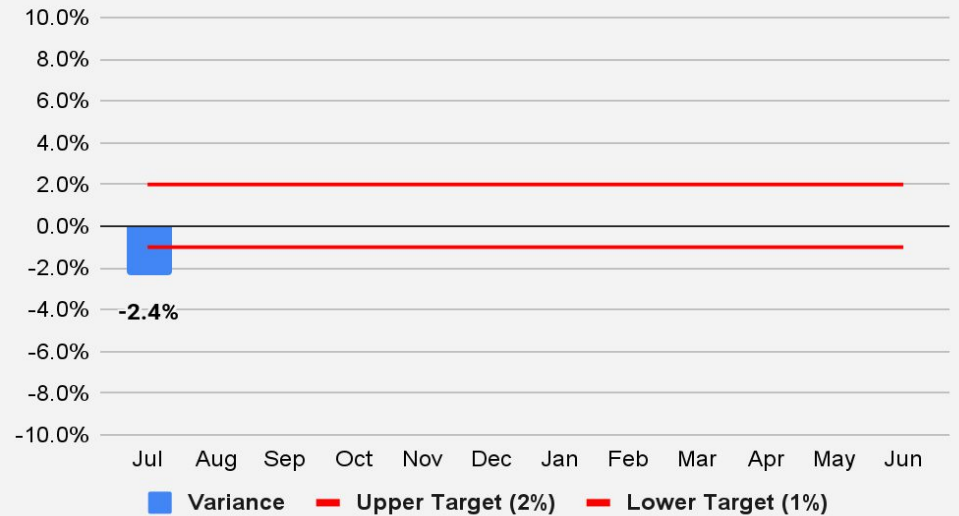


HIGHWAY USER REVENUE FUND (HURF) THROUGH JULY 31, 2022

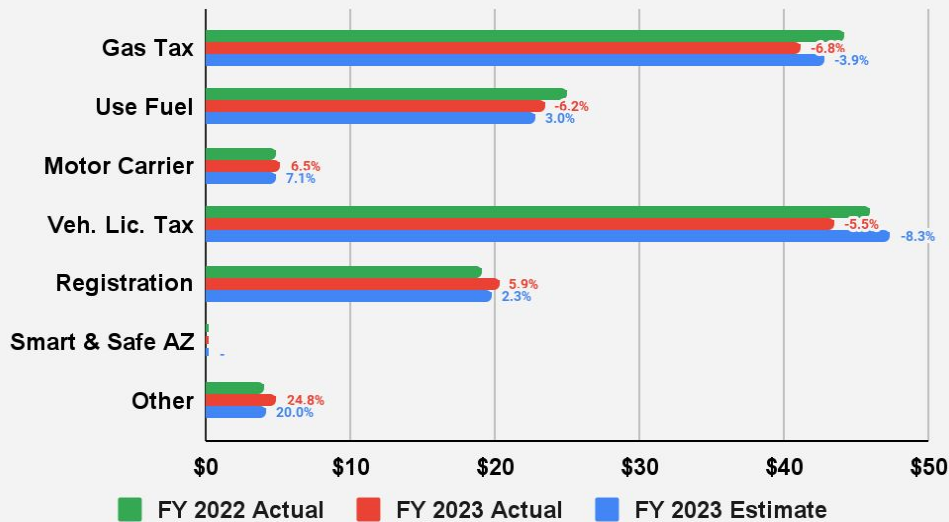
Highlights

- Year-to-date FY 2023 HURF revenues are 2.4 percent below forecast and 3.3 percent below the same period of FY 2022.
- Gas tax revenues have decreased 6.8 percent year-to-date from FY 2022 to the same period of FY 2023. Year-to-date FY 2023 gas tax collections are 3.9 percent below forecast.
- Year-to-date, vehicle license tax revenues have decreased 5.5 percent from FY 2022 to FY 2023 and are 8.3 percent below the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

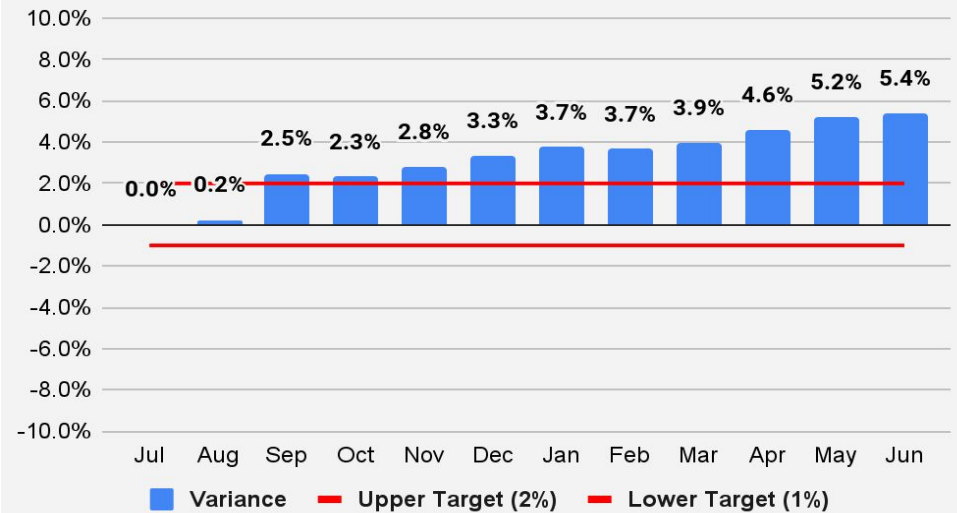
	FY 2022 Actual	FY 2023 Actual	Change	FY 2023 Estimate	Difference
July	\$141,549	\$136,857	-3.3%	\$140,170	-2.4%
Subtotal	\$141,549	\$136,857	-3.3%	\$140,170	-2.4%
August	\$145,382	\$0	-	\$136,740	-
September	\$140,641	\$0	-	\$142,430	-
October	\$138,239	\$0	-	\$139,830	-
November	\$128,788	\$0	-	\$132,830	-
December	\$156,756	\$0	-	\$163,890	-
January	\$140,216	\$0	-	\$141,870	-
February	\$128,466	\$0	-	\$130,690	-
March	\$151,450	\$0	-	\$145,470	-
April	\$157,159	\$0	-	\$159,800	-
May	\$131,403	\$0	-	\$136,370	-
June	\$169,089	\$0	-	\$178,380	-
Total	\$1,729,138	\$136,857		\$1,748,470	

REGIONAL AREA ROAD FUND (RARF) THROUGH JUNE 30, 2022

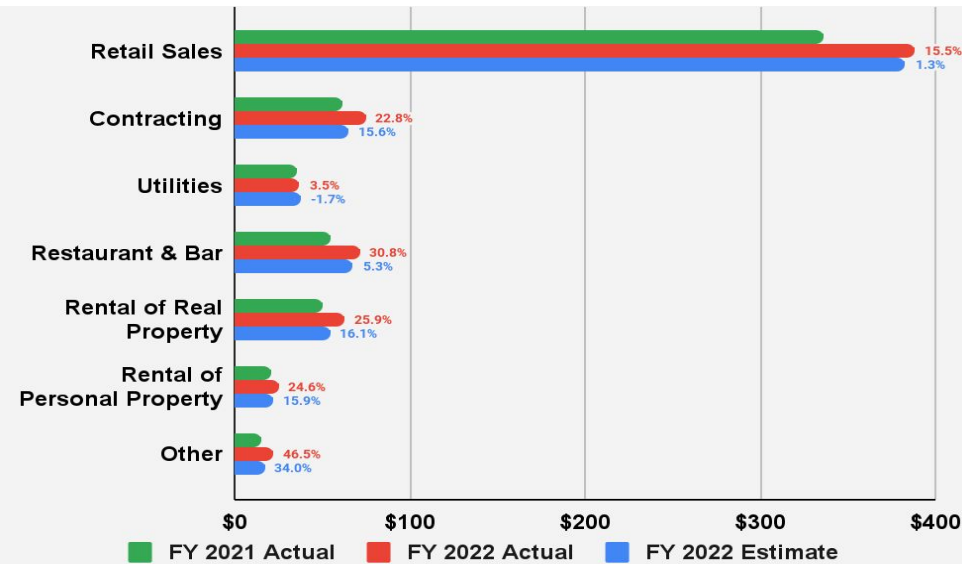
Highlights

- FY 2022 RARF revenues surpassed FY 2021 by 18.9 percent and were 5.4 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 15.5 percent when compared to the last fiscal year.
- Restaurant and Bar revenues grew 30.8 percent when compared to the last fiscal year.
- FY 2022 contracting revenues increased 22.8 percent compared to the last fiscal year.
- The 30 year mortgage interest rate in June 2022 was 5.52 percent, higher than the 2.98 percent experienced in June 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	Difference
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%
June	\$51,669	\$57,846	12.0%	\$53,870	7.4%
Total	\$559,030	\$664,850	18.9%	\$630,870	5.4%

INVESTMENT PERFORMANCE THROUGH JUNE 30, 2022 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	June		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$591,110	\$585,712	99.09%	\$455	0.94%	\$1,749	0.33%
MAG/PAG 12.6% & 2.6%	\$405,648	\$405,136	99.87%	\$315	0.94%	\$1,255	0.33%
HURF Bond Redemption	\$85,301	\$79,963	93.74%	\$57	0.94%	\$231	0.33%
Other/1	\$177,109	\$163,728	92.44%	\$130	0.94%	\$524	0.33%
Subtotal	\$1,259,167	\$1,234,538	98.04%	\$957	0.94%	\$3,760	0.33%
Pool 3 Revised							
HELP/2	\$4	\$4	100.00%	\$0	1.11%	\$1	0.48%
Other/3	\$11,739	\$11,369	96.85%	\$10	1.11%	\$59	0.48%
Subtotal	\$11,743	\$11,373	96.85%	\$10	1.11%	\$60	0.48%
Pool 4							
Local Agency Deposits	\$45,431	\$44,786	98.58%	\$35	0.95%	\$103	0.43%
RARF Bond Redemption	\$85,674	\$80,317	93.75%	\$69	0.95%	\$319	0.43%
Regional Area Road Fund	\$624,507	\$620,989	99.44%	\$486	0.95%	\$2,460	0.43%
Subtotal	\$755,612	\$746,093	98.74%	\$590	0.95%	\$2,883	0.43%
Total	\$2,026,522	\$1,992,004	98.30%	\$1,558	0.94%	\$6,702	0.37%

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.