

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
SEPTEMBER 16, 2022

# ECONOMIC HIGHLIGHTS

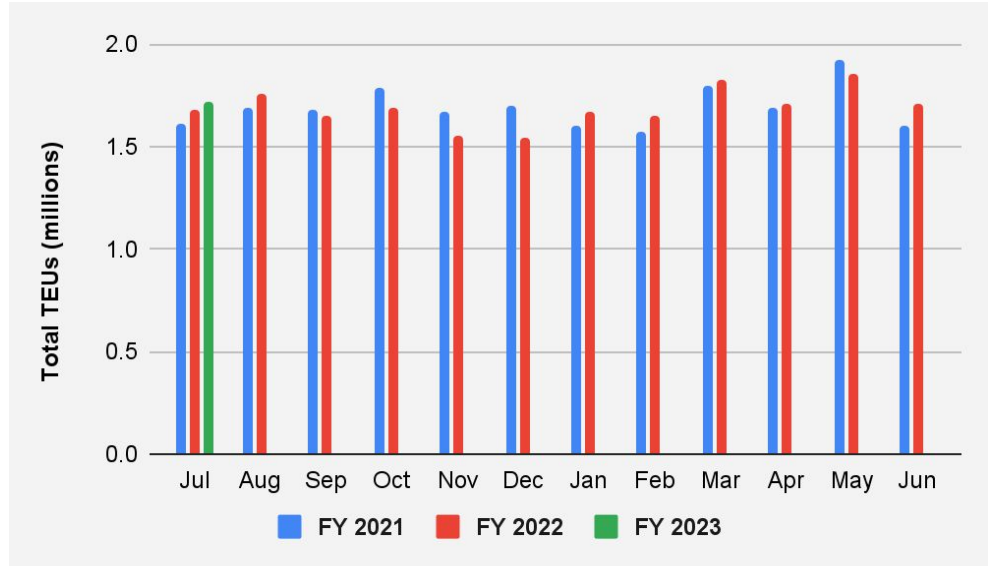
## Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 2.7 percent higher in July 2022 than in July 2021.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$6.19 per gallon in July 2022, up from \$3.92 per gallon in July 2021.
- The Arizona average price per gallon for regular unleaded gas was \$4.87 in July 2022, compared to \$3.13 in July 2021.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 3.3 percent in July 2022, down from 4.9 percent in July 2021.

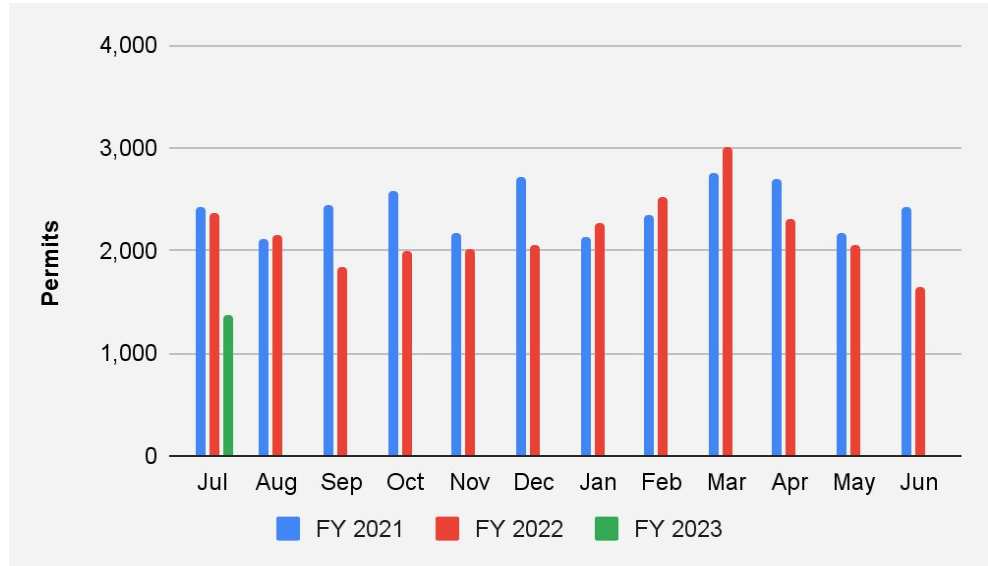
## Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in July 2022 was down 41.9 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 July 2021 to July 2022, an increase of 3.4 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.4 percent in July 2022, down from 4.7 percent in July 2021.

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



## Maricopa County New Single-Family Building Permits

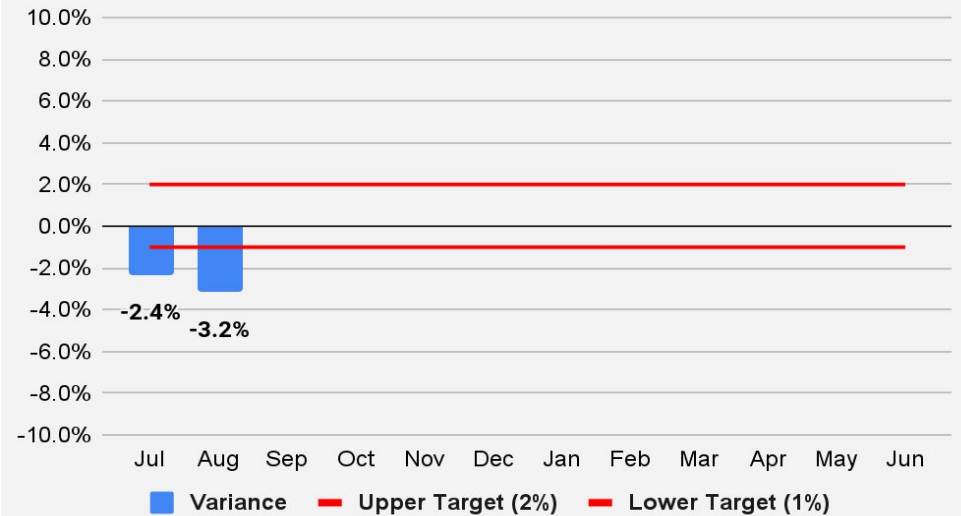


# HIGHWAY USER REVENUE FUND (HURF) THROUGH AUGUST 31, 2022

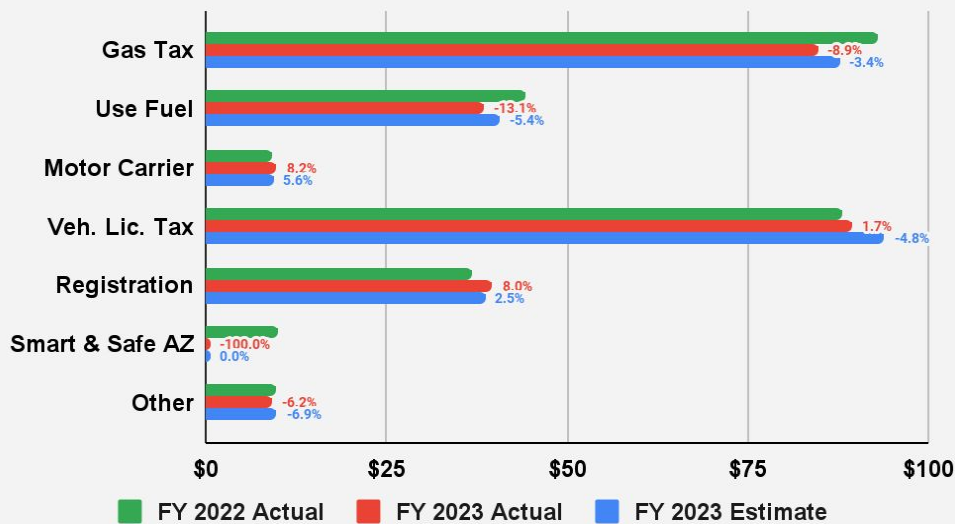
## Highlights

- Year-to-date FY 2023 HURF revenues are 3.2 percent below forecast and 6.6 percent below the same period of FY 2022.
- Gas tax revenues have decreased 8.9 percent year-to-date from FY 2022 to the same period of FY 2023. Year-to-date FY 2023 gas tax collections are 3.4 percent below forecast.
- Year-to-date, vehicle license tax revenues have increased 1.7 percent from FY 2022 to FY 2023 and are 4.8 percent below the forecast.

## Variance from Forecast Year-to-Date



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



## Monthly Comparison (\$ in Thousands)

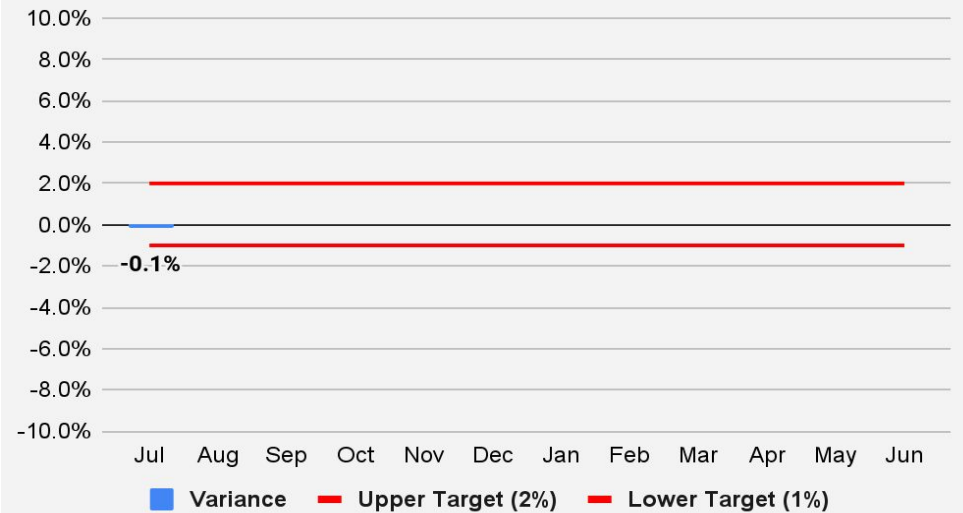
	FY 2022 Actual	FY 2023 Actual	% Change	FY 2023 Estimate	% Difference
July	\$141,549	\$136,857	-3.3%	\$140,170	-2.4%
August	\$145,382	\$131,267	-9.7%	\$136,740	-4.0%
<b>Subtotal</b>	<b>\$286,931</b>	<b>\$268,124</b>	<b>-6.6%</b>	<b>\$276,910</b>	<b>-3.2%</b>
September	\$140,641	\$0	-	\$142,430	-
October	\$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	-
<b>Total</b>	<b>\$1,729,138</b>	<b>\$268,124</b>		<b>\$1,748,470</b>	

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

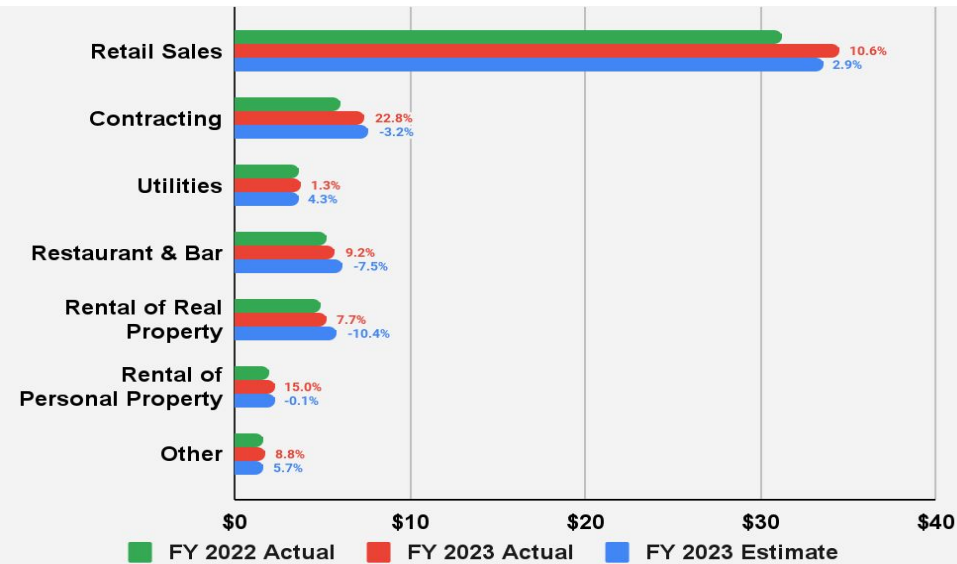
## Highlights

- July of FY 2023 RARF revenues surpassed July of FY 2022 by 11.1 percent and were 0.1 percent below the forecast.
- Retail sales, the largest revenue category of RARF, grew 10.6 percent when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 9.2 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 22.8 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in July 2022 was 5.41 percent, higher than the 2.87 percent experienced in July 2021.

## 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%
Subtotal	\$53,297	\$59,187	11.1%	\$59,260	-0.1%
August	\$50,362	\$0	-	\$55,530	-
September	\$53,685	\$0	-	\$57,050	-
October	\$51,724	\$0	-	\$56,540	-
November	\$52,242	\$0	-	\$56,950	-
December	\$54,503	\$0	-	\$58,600	-
January	\$63,959	\$0	-	\$69,330	-
February	\$51,571	\$0	-	\$55,780	-
March	\$53,599	\$0	-	\$58,230	-
April	\$63,399	\$0	-	\$68,080	-
May	\$58,664	\$0	-	\$62,840	-
June	\$57,846	\$0	-	\$61,920	-
<b>Total</b>	<b>\$664,850</b>	<b>\$59,187</b>		<b>\$720,110</b>	

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	July		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
<b>Pool 2</b>							
Highway	\$599,293	\$591,348	98.67%	\$681	1.36%	\$681	1.36%
MAG/PAG 12.6% & 2.6%	\$415,455	\$414,798	99.84%	\$480	1.36%	\$480	1.36%
HURF Bond Redemption	\$5,346	\$4,938	92.37%	\$6	1.36%	\$6	1.36%
Other/1	\$174,914	\$165,218	94.46%	\$202	1.36%	\$202	1.36%
<b>Subtotal</b>	<b>\$1,195,008</b>	<b>\$1,176,302</b>	<b>98.43%</b>	<b>\$1,369</b>	<b>1.36%</b>	<b>\$1,369</b>	<b>1.36%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$4	\$4	100.00%	\$0	1.52%	\$0	1.52%
Other/3	\$12,341	\$12,140	98.37%	\$16	1.52%	\$16	1.52%
<b>Subtotal</b>	<b>\$12,345</b>	<b>\$12,143</b>	<b>98.37%</b>	<b>\$16</b>	<b>1.52%</b>	<b>\$16</b>	<b>1.52%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$47,514	\$46,361	97.57%	\$49	1.24%	\$49	1.24%
RARF Bond Redemption	\$9,200	\$8,550	92.93%	\$9	1.24%	\$9	1.24%
Regional Area Road Fund	\$635,123	\$629,106	99.05%	\$664	1.24%	\$664	1.24%
<b>Subtotal</b>	<b>\$691,838</b>	<b>\$684,017</b>	<b>98.87%</b>	<b>\$722</b>	<b>1.24%</b>	<b>\$722</b>	<b>1.24%</b>
<b>Total</b>	<b>\$1,899,191</b>	<b>\$1,872,462</b>	<b>98.59%</b>	<b>\$2,107</b>	<b>1.32%</b>	<b>\$2,107</b>	<b>1.32%</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.