

Arizona State Transportation Board Financial Report

Presentation by: Kristine Ward, CFO

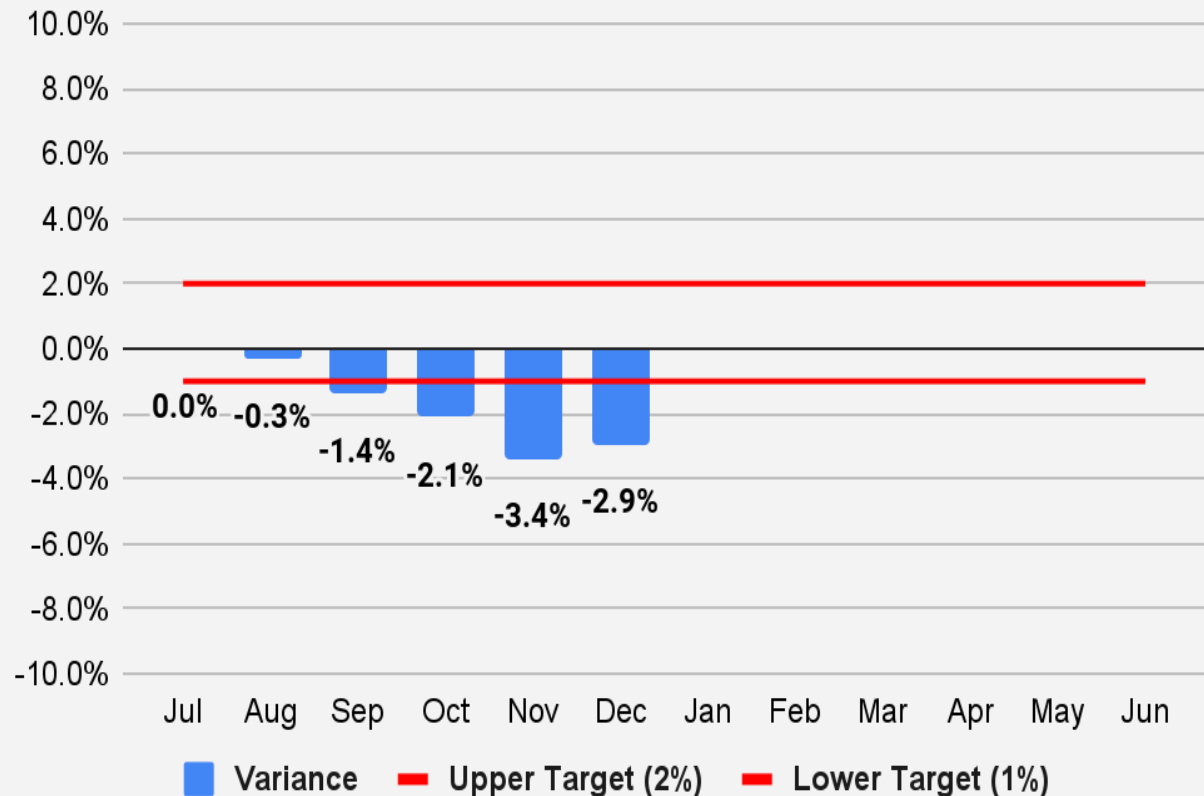
January 21, 2022

Revenue Report:

Highway User Revenue Fund (HURF)



- **GAS TAX - Strong growth month (11.5%), strong growth FY 2022 (10.0%)**
- **DIESEL TAX - Moderate growth month (6.1%), strong growth FY 2022 (8.1%)**
- **VLT – Moderate growth month (0.7%), strong decline FY 2022 (-5.5%)**
- **REGISTRATION - Moderate growth month (7.4%), moderate growth FY 2022 (6.0%)**



Highway User Revenue Fund (HURF): Revenue Forecast vs. Actual

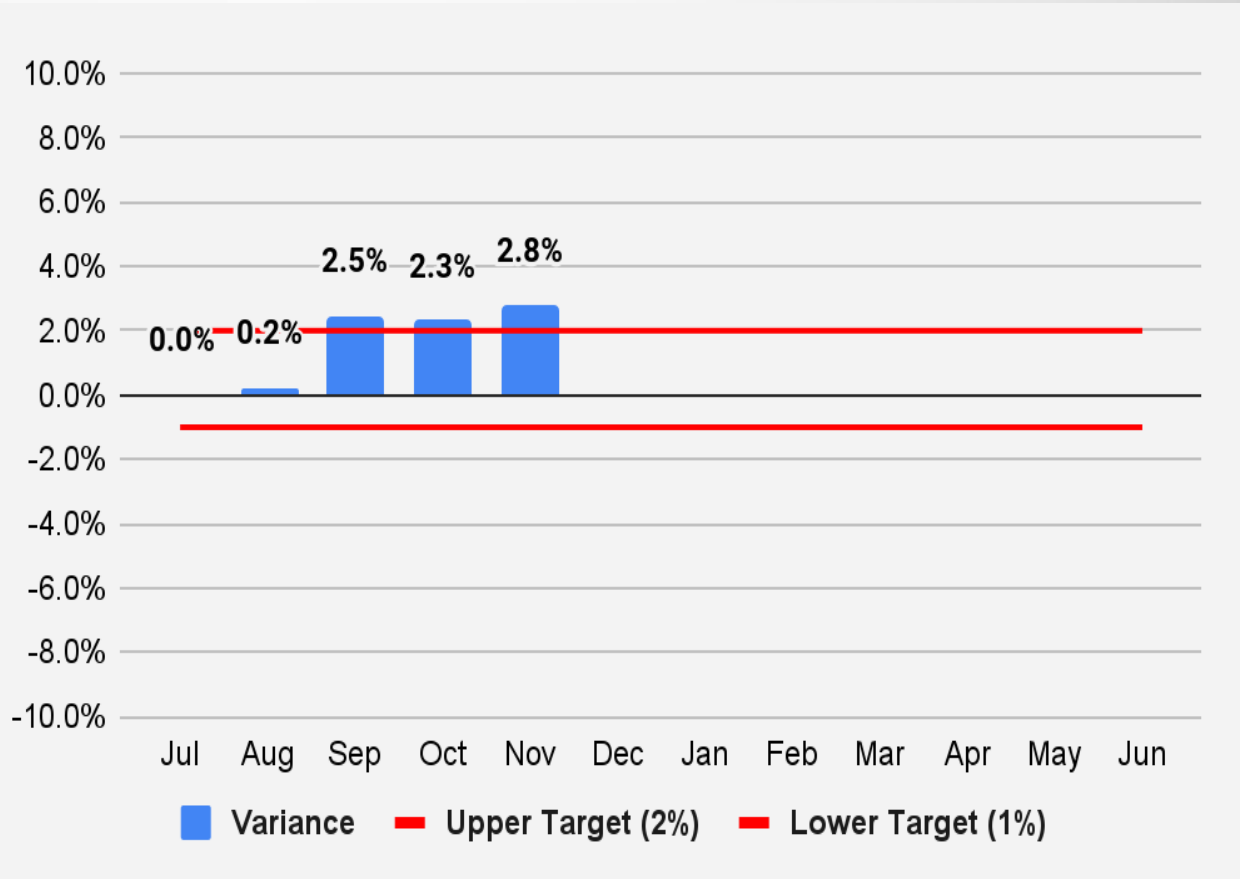
Revenue Category	December				
	FY 2021 Actual	FY 2022 Actual	FY 2021- FY 2022 % Chg	FY 2022 Forecast	FY 2022 % Chg from Forecast
Gas Tax	\$40,168	\$44,792	11.5%	\$44,180	1.4%
Use Fuel	20,560	21,817	6.1%	23,230	-6.1%
Vehicle License Tax	42,955	43,247	0.7%	45,750	-5.5%
Smart & Safe AZ	0	15,066	-	15,000	0.4%
Motor Carrier	5,209	5,605	7.6%	5,420	3.4%
Registration	20,288	21,796	7.4%	21,080	3.4%
Other	2,780	4,434	59.5%	3,470	27.8%
Total	\$131,960	\$156,756	18.8%	\$158,130	-0.9%

Revenue Report:

Regional Area Road Fund (RARF)



- **RETAIL SALES - Strong growth month (20.2%), strong growth FY 2022 (18.7%)**
- **CONTRACTING - Moderate growth month (19.7%), moderate growth FY 2022 (14.5%)**
- **RESTAURANT & BAR - Strong growth month (40.2%), strong growth FY 2022 (38.5%)**



Regional Area Road Fund (RARF): Revenue Forecast vs. Actual

Revenue Category	November				
	FY 2021 Actual	FY 2022 Actual	FY 2021-FY 2022 % Chg	FY 2022 Forecast	FY 2022 % Chg from Forecast
Retail Sales	\$25,269	\$30,372	20.2%	\$29,240	3.9%
Contracting	4,670	5,589	19.7%	4,900	14.1%
Utilities	3,152	2,713	-13.9%	3,250	-16.5%
Restaurant & Bar	4,115	5,769	40.2%	5,430	6.2%
Rental of Real Property	3,562	4,715	32.4%	4,170	13.1%
Rental of Personal Property	1,469	1,801	22.6%	1,690	6.6%
Other	941	1,283	36.4%	1,190	7.8%
Total	\$43,177	\$52,242	21.0%	\$49,870	4.8%

Additional Updates

- **Federal Aid Program**



- **Debt Financing Program**
 - HURF Capacity
 - RARF Capacity

- **Cash Management**



Bipartisan Infrastructure Law (BIL) *formerly IJA*: Funding

- Updates since last month...
 - FFY2022 apportionments = \$1,029.4M.
 - Continuing Resolution (CR) provides limited FFY2022 funding through February 18th, and prohibits the new Carbon Reduction and PROTECT programs from starting.
 - Funding provided through the CR is now available.
 - On Jan 14, we received notice of the new Bridge Formula Program funding and FFY 2022 apportionment of \$45M.

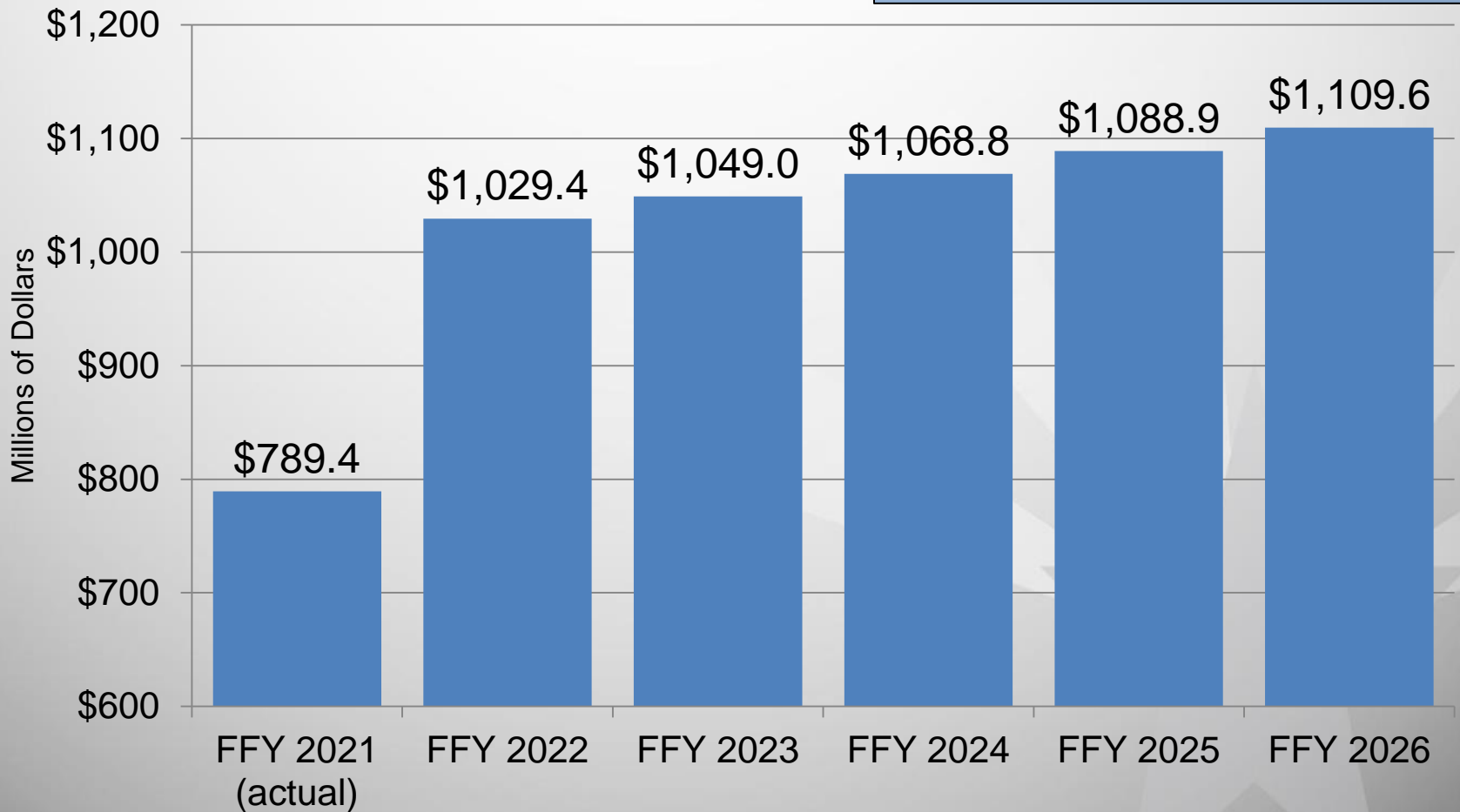
Bipartisan Infrastructure Law (BIL) *formerly IIJA*: Funding

- What we Don't know...
 - Level of Obligation Authority (OA), aka, funding.
 - Amounts sub-allocated to the MPOs.
 - Project/Funding qualifications, awaiting rules and guidance.
 - Electric Vehicle Programs formula funding.
- When will we know more...
 - Funding for the Electric Vehicle formula programs is expected in the “near future.”
 - The Continuing Resolution, and therefore funding, expires February 18th.

BIL Apportionment Estimates

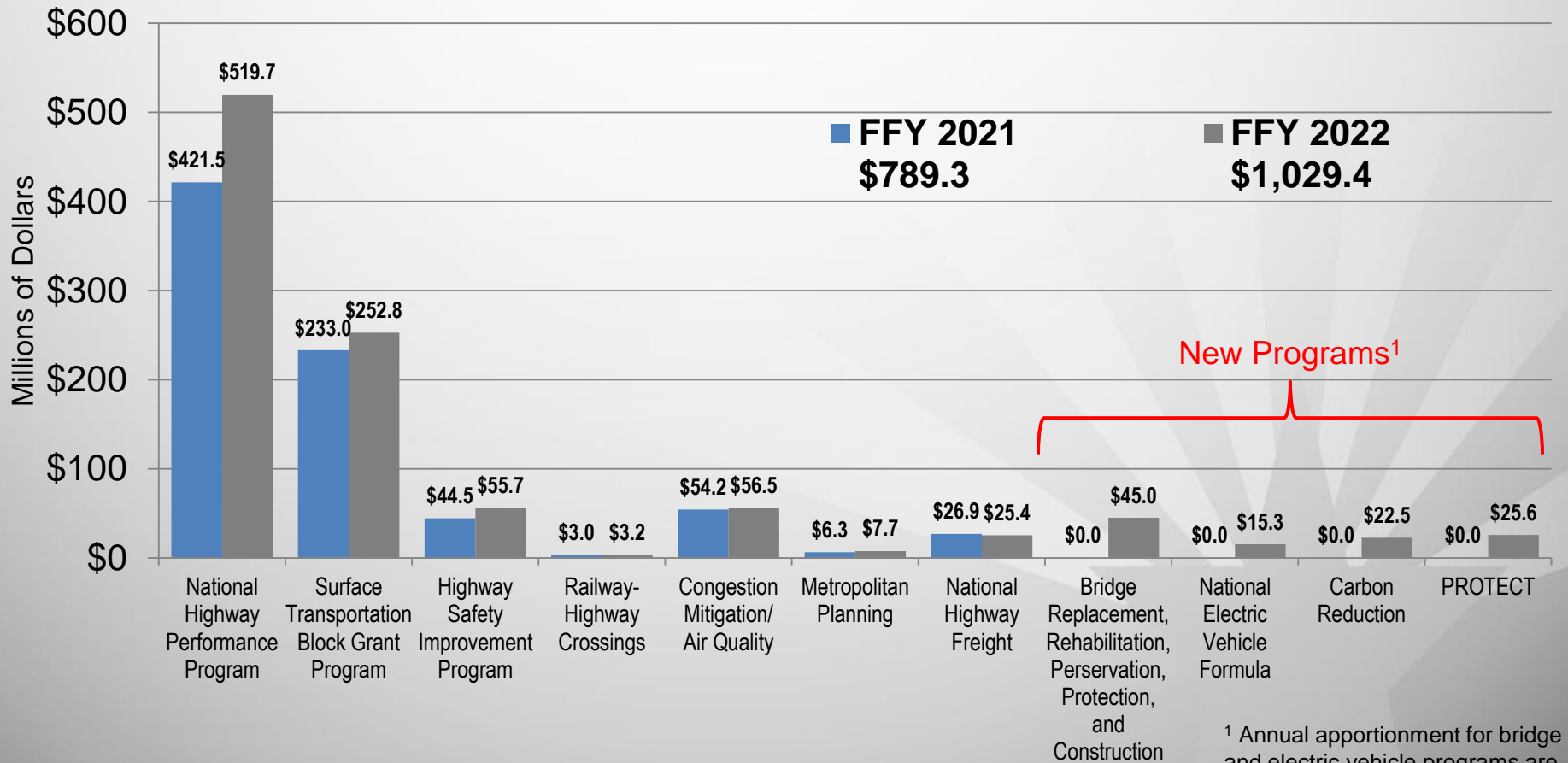
FFY 2021 – FFY 2026

**Total Estimated BIL Apportionments:
\$5.3 billion**



BIL Apportionment

FFY 2021 – FFY 2022 Actual



¹ Annual apportionment for bridge and electric vehicle programs are assumed to be 1/5th of 5yr total.