

Arizona State Transportation Board Financial Report

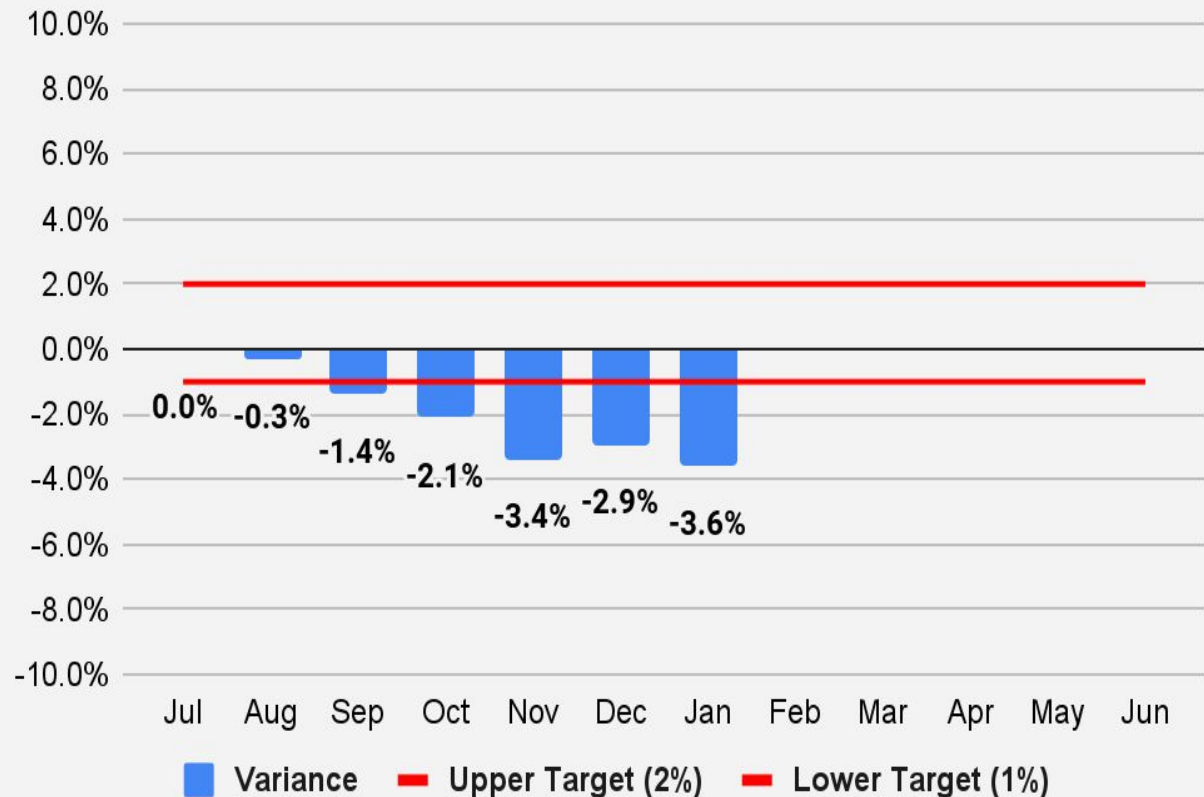
Presentation by: Kristine Ward, CFO
February 18, 2022

Revenue Report:

Highway User Revenue Fund (HURF)



- **GAS TAX - Strong growth month (8.8%), strong growth FY 2022 (9.9%)**
- **DIESEL TAX - Moderate decline month (-1.4%), moderate growth FY 2022 (6.6%)**
- **VLT - Strong decline month (-7.2%), strong decline FY 2022 (-5.7%)**
- **REGISTRATION - Strong growth month (14.2%), strong growth FY 2022 (7.3%)**



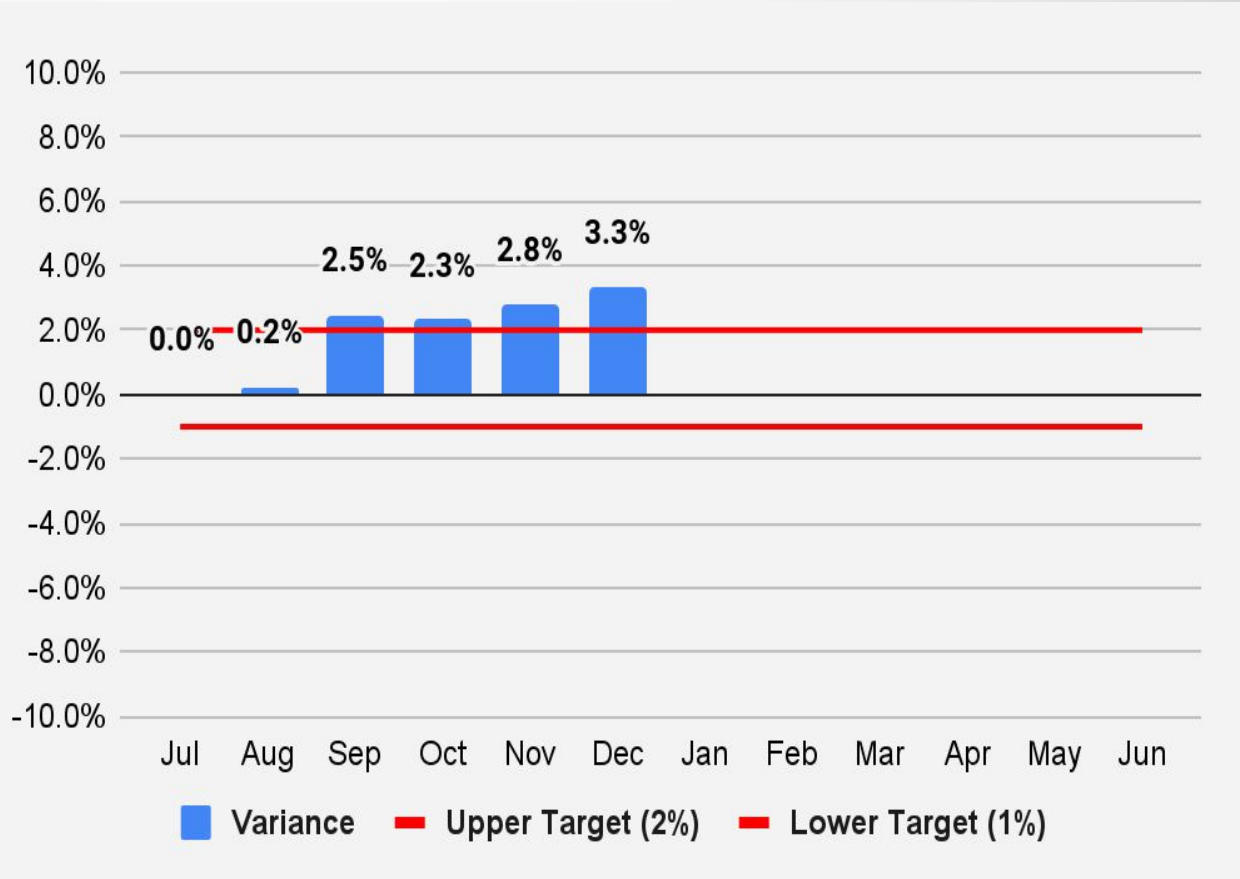
Highway User Revenue Fund (HURF): Revenue Forecast vs. Actual

| Revenue Category | January | | | | |
|---------------------|------------------|------------------|-----------------------|------------------|-----------------------------|
| | FY 2021 Actual | FY 2022 Actual | FY 2021-FY 2022 % Chg | FY 2022 Forecast | FY 2022 % Chg from Forecast |
| Gas Tax | \$40,539 | \$44,108 | 8.8% | \$45,400 | -2.8% |
| Use Fuel | 21,811 | 21,512 | -1.4% | 24,650 | -12.7% |
| Vehicle License Tax | 46,085 | 42,765 | -7.2% | 49,080 | -12.9% |
| Smart & Safe AZ | 0 | 0 | - | 0 | - |
| Motor Carrier | 4,921 | 5,501 | 11.8% | 5,170 | 6.4% |
| Registration | 19,550 | 22,330 | 14.2% | 23,740 | -5.9% |
| Other | 3,413 | 4,000 | 17.2% | 3,590 | 11.4% |
| Total | \$136,319 | \$140,216 | 2.9% | \$151,630 | -7.5% |

Revenue Report: Regional Area Road Fund (RARF)



- **RETAIL SALES - Strong growth month (19.1%), strong growth FY 2022 (18.7%)**
- **CONTRACTING - Moderate growth month (14.2%), moderate growth FY 2022 (14.5%)**
- **RESTAURANT & BAR - Strong growth month (33.4%), strong growth FY 2022 (37.6%)**



Regional Area Road Fund (RARF): 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 |
| Retail Sales | \$27,057 | \$32,216 | 19.1% | \$31,310 | 2.9% |
| Contracting | 4,841 | 5,529 | 14.2% | 5,080 | 8.8% |
| Utilities | 2,326 | 2,660 | 14.4% | 2,400 | 10.8% |
| Restaurant & Bar | 4,156 | 5,545 | 33.4% | 5,570 | -0.4% |
| Rental of Real Property | 3,942 | 4,873 | 23.6% | 4,300 | 13.3% |
| Rental of Personal Property | 1,461 | 1,856 | 27.1% | 1,580 | 17.5% |
| Other | 922 | 1,824 | 97.8% | 1,210 | 50.7% |
| Total | \$44,704 | \$54,503 | 21.9% | \$51,450 | 5.9% |

Additional Updates

- **Federal Aid Program**



- **Debt Financing Program**

- HURF Capacity
- RARF Capacity

- **Cash Management**



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

- Updates since last month...
 - Continuing Resolution (CR) provides limited FFY2022 funding through... **TODAY**, and prohibits the new Carbon Reduction and PROTECT programs from starting.
 - Congress is anticipated to pass another CR, providing funding through March 11th.
 - On February 10th, FHWA issued guidance on the National Electric Vehicle Infrastructure (NEVI) Formula Program.
 - FFY2022 Apportionment levels for the NEVI Program = \$11.3M

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.
- When will we know more...
 - When Congress passes a budget.

BIL Apportionment Estimates

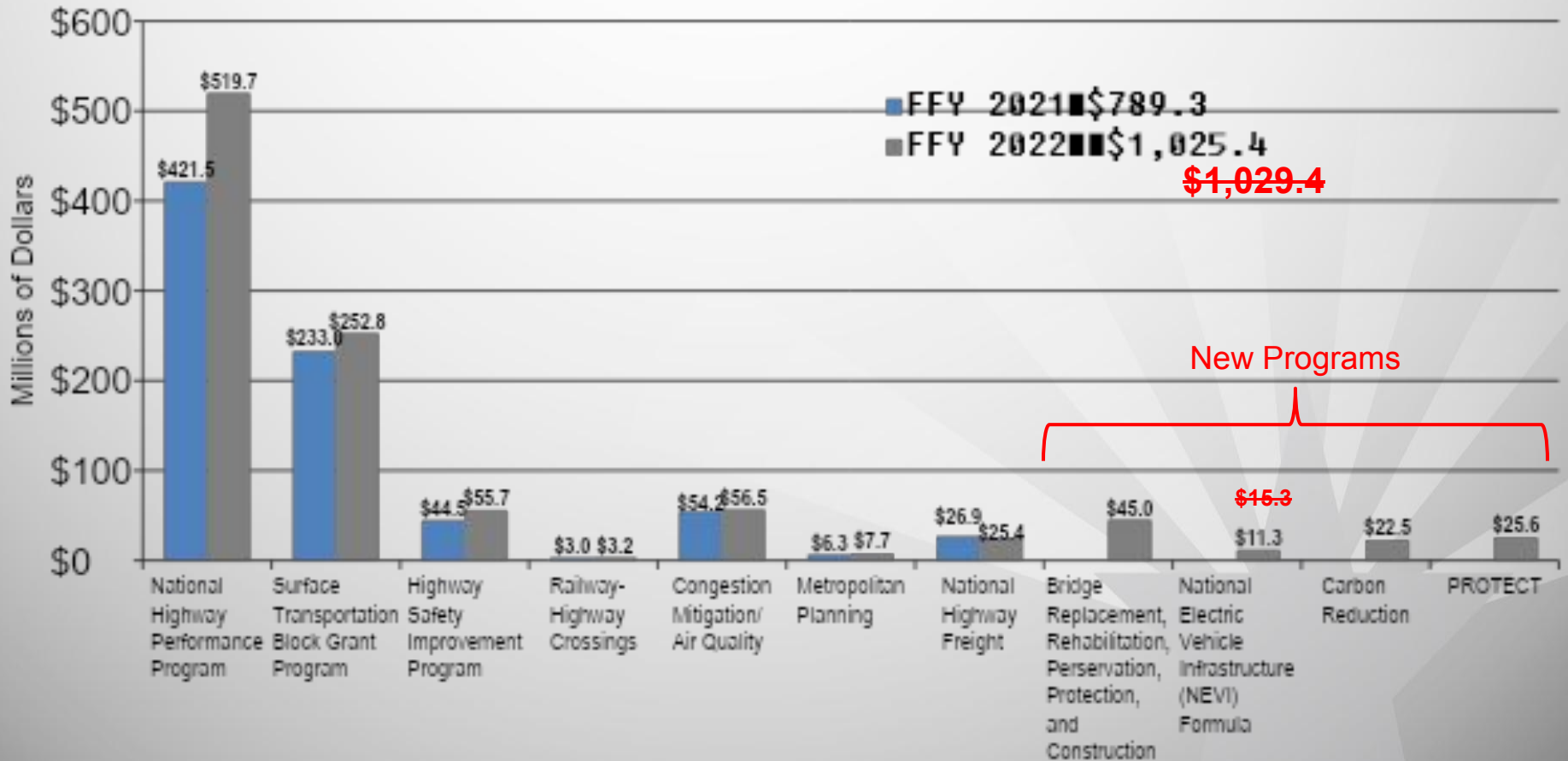
FFY 2021 – FFY 2026

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

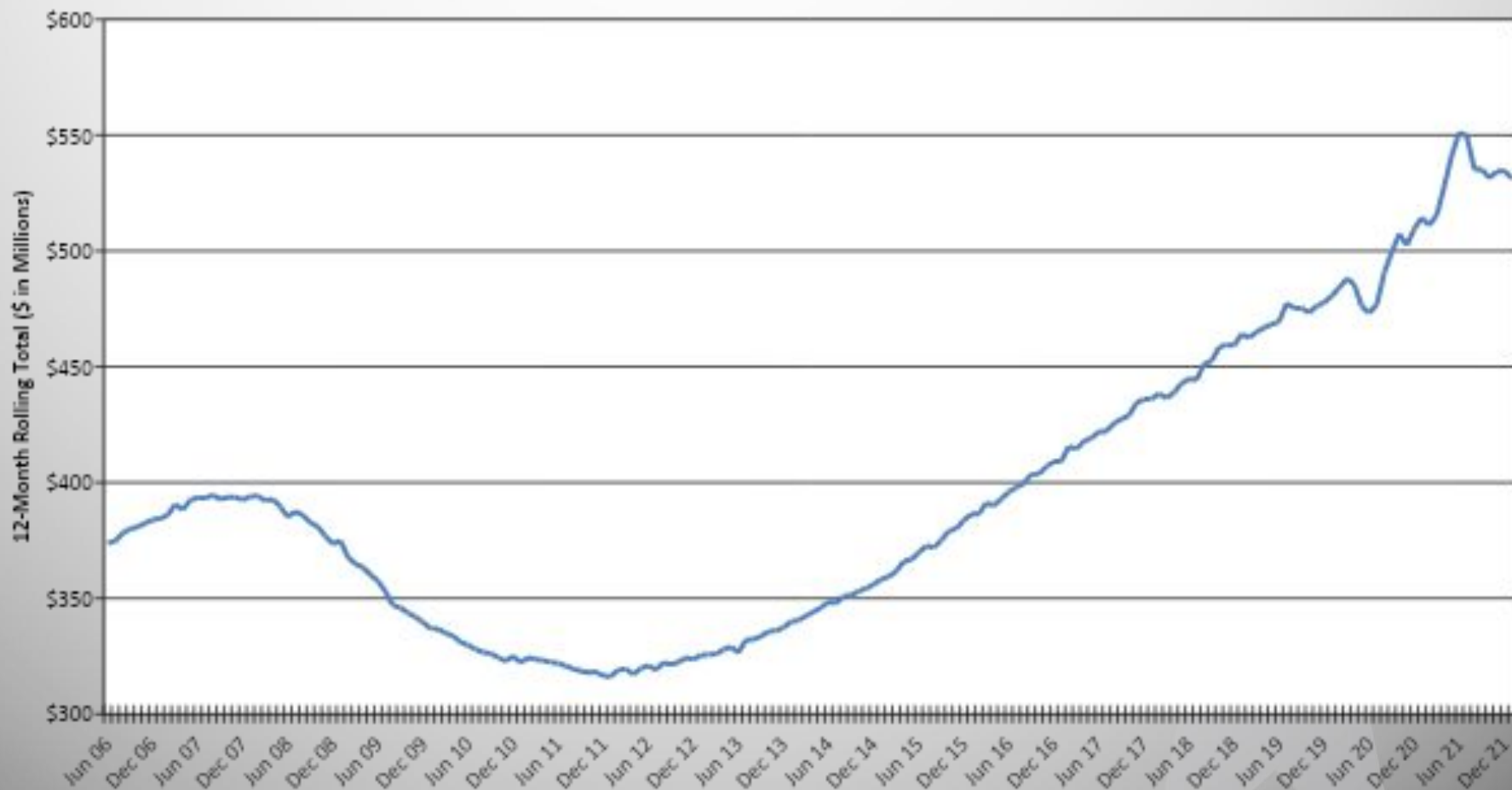


BIL Apportionment

FFY 2021 – FFY 2022 Actual



Highway User Revenue Fund (HURF): VLT Revenue 12-Month Rolling Total



AZ Gas Demand Elasticity: Monthly Gas Price vs Gallons Sold

