

# Arizona State Transportation Board Financial Report

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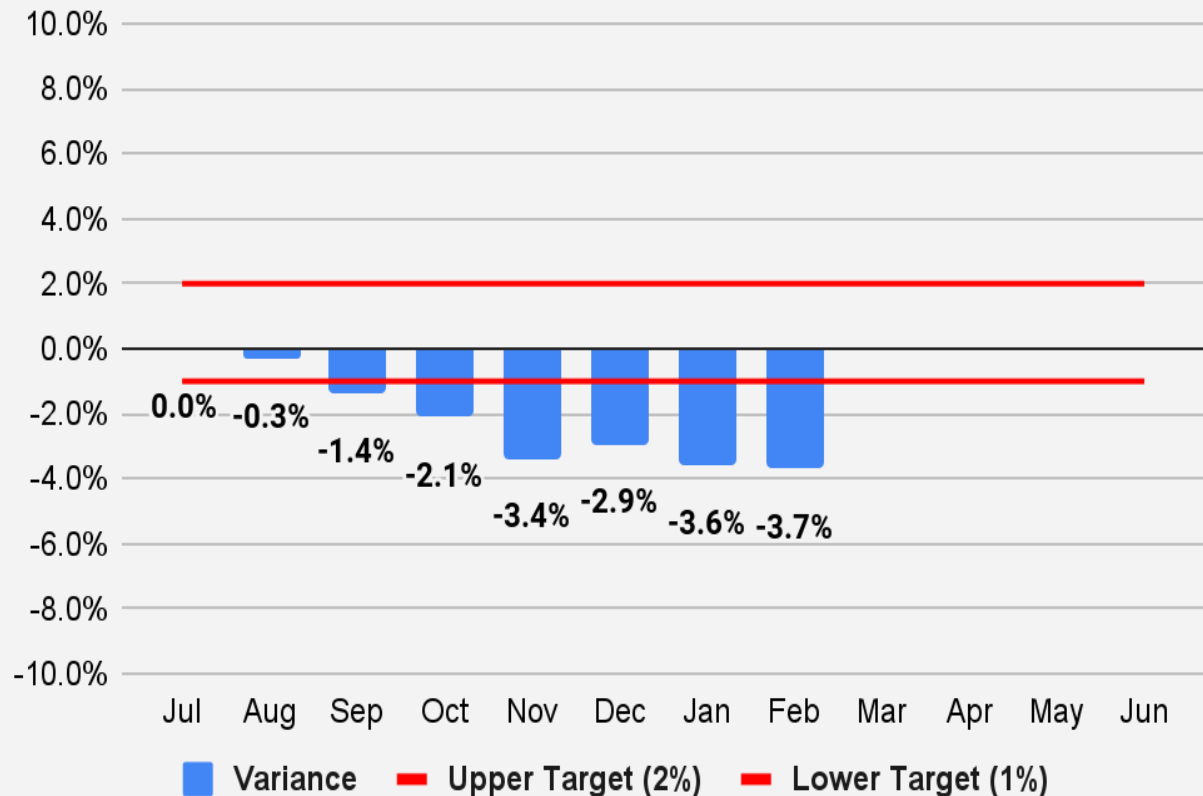
March 18, 2022

# Revenue Report:

## Highway User Revenue Fund (HURF)



- **GAS TAX - Strong growth month (5.1%), strong growth FY 2022 (9.3%)**
- **DIESEL TAX - Strong decline month (-7.5%), moderate growth FY 2022 (4.9%)**
- **VLT - Moderate growth month (8.5%), strong decline FY 2022 (-4.2%)**
- **REGISTRATION - Moderate growth month (6.4%), strong growth FY 2022 (7.2%)**



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

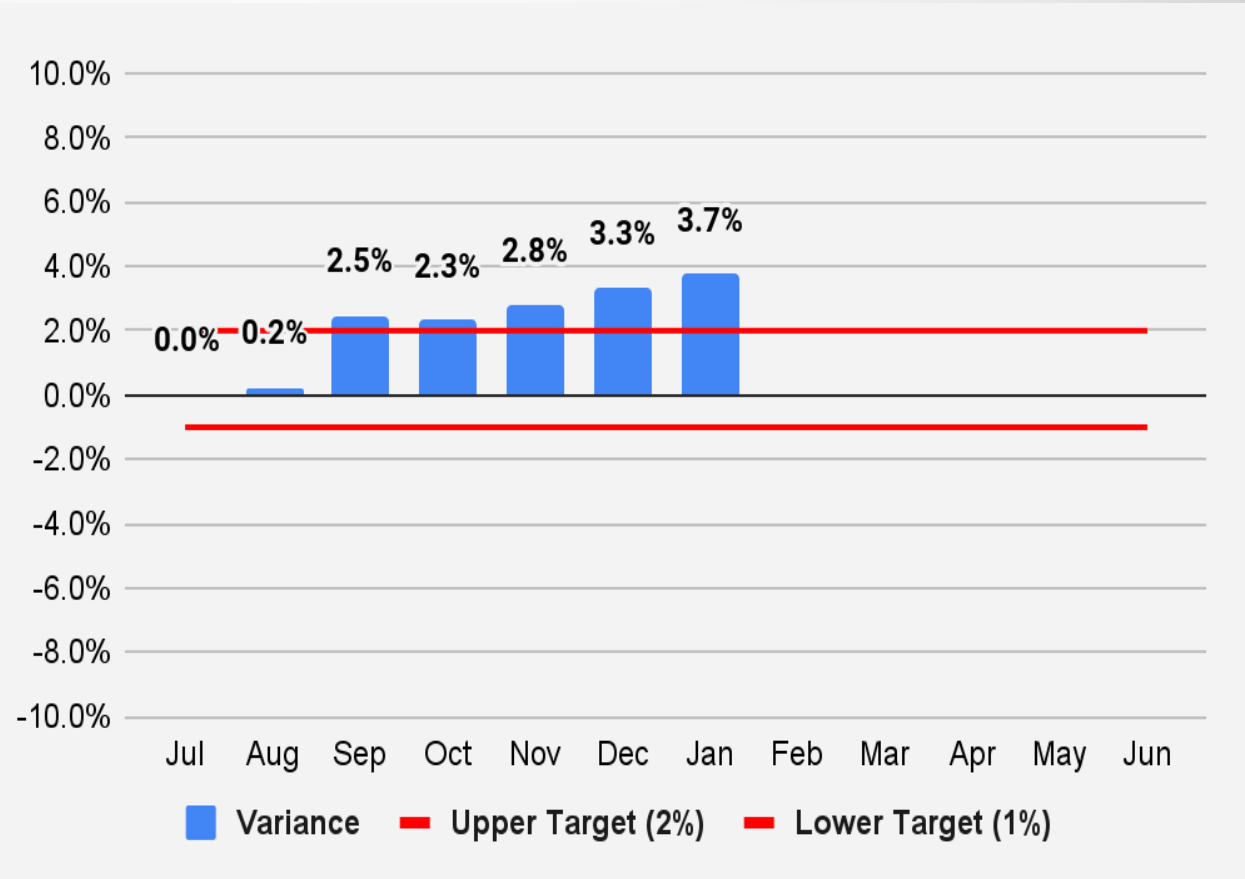
| Revenue Category    | February         |                  |                       |                  |                             |
|---------------------|------------------|------------------|-----------------------|------------------|-----------------------------|
|                     | FY 2021 Actual   | FY 2022 Actual   | FY 2021-FY 2022 % Chg | FY 2022 Forecast | FY 2022 % Chg from Forecast |
| Gas Tax             | \$40,269         | \$42,342         | 5.1%                  | \$43,890         | -3.5%                       |
| Use Fuel            | 19,233           | 17,798           | -7.5%                 | 21,730           | -18.1%                      |
| Vehicle License Tax | 40,229           | 43,660           | 8.5%                  | 43,450           | 0.5%                        |
| Smart & Safe AZ     | 0                | 0                | -                     | 0                | -                           |
| Motor Carrier       | 3,582            | 3,937            | 9.9%                  | 4,300            | -8.4%                       |
| Registration        | 15,445           | 16,437           | 6.4%                  | 17,280           | -4.9%                       |
| Other               | 3,518            | 4,292            | 22.0%                 | 3,870            | 10.9%                       |
| <b>Total</b>        | <b>\$122,277</b> | <b>\$128,466</b> | <b>5.1%</b>           | <b>\$134,520</b> | <b>-4.5%</b>                |

# Revenue Report:

## Regional Area Road Fund (RARF)



- **RETAIL SALES** - Strong growth month (18.3%), strong growth FY 2022 (18.7%)
- **CONTRACTING** - Strong growth month (29.7%), moderate growth FY 2022 (16.8%)
- **RESTAURANT & BAR** - Strong growth month (43.0%), strong growth FY 2022 (38.4%)



# Regional Area Road Fund (RARF): 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 |
| Retail Sales                | \$33,818        | \$40,022        | 18.3%                 | \$39,130         | 2.3%                        |
| Contracting                 | 5,228           | 6,779           | 29.7%                 | 5,440            | 24.6%                       |
| Utilities                   | 2,158           | 2,134           | -1.1%                 | 2,220            | -3.9%                       |
| Restaurant & Bar            | 4,255           | 6,085           | 43.0%                 | 5,960            | 2.1%                        |
| Rental of Real Property     | 4,109           | 5,386           | 31.1%                 | 4,480            | 20.2%                       |
| Rental of Personal Property | 1,726           | 2,054           | 19.0%                 | 1,880            | 9.3%                        |
| Other                       | 897             | 1,500           | 67.3%                 | 1,290            | 16.3%                       |
| <b>Total</b>                | <b>\$52,190</b> | <b>\$63,959</b> | <b>22.5%</b>          | <b>\$60,400</b>  | <b>5.9%</b>                 |

\*Record High

# 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...
  - Suballocations: On March 14th, FHWA provided the Supplementary Tables identifying sub-allocations.
  - Sub-allocations identify the amount of funds that are required to be used on projects in certain areas, based on the areas' population.
  - On Tuesday, President Biden signed the budget, providing the funding for IIJA.

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

- What we Don't know...
  - FHWA will now begin the calculations for each states' funding level, aka Obligation Authority (OA).
  - Awaiting rules and guidance.
- When will we know more...
  - FHWA estimates having the funding calculations completed by the end of the month.