

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
APRIL 15, 2022

# ECONOMIC HIGHLIGHTS

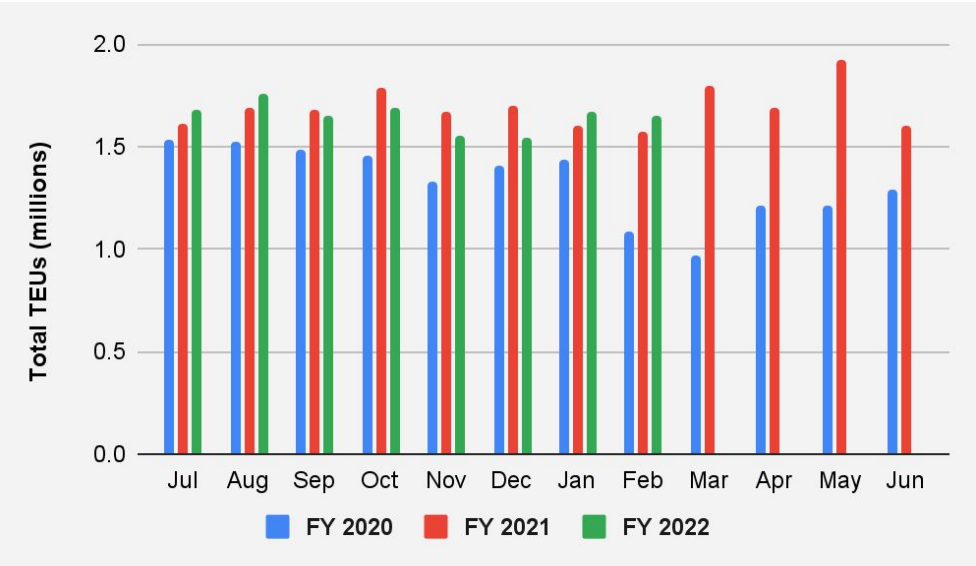
## Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 5.3 percent higher in February 2022 than in February 2021.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.67 per gallon in February 2022, up from \$3.30 per gallon in February 2021.
- The Arizona average price per gallon for regular unleaded gas was \$3.69 in February 2022, compared to \$2.85 in February 2021.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 3.6 percent in February 2022, down from 6 percent in February 2021.

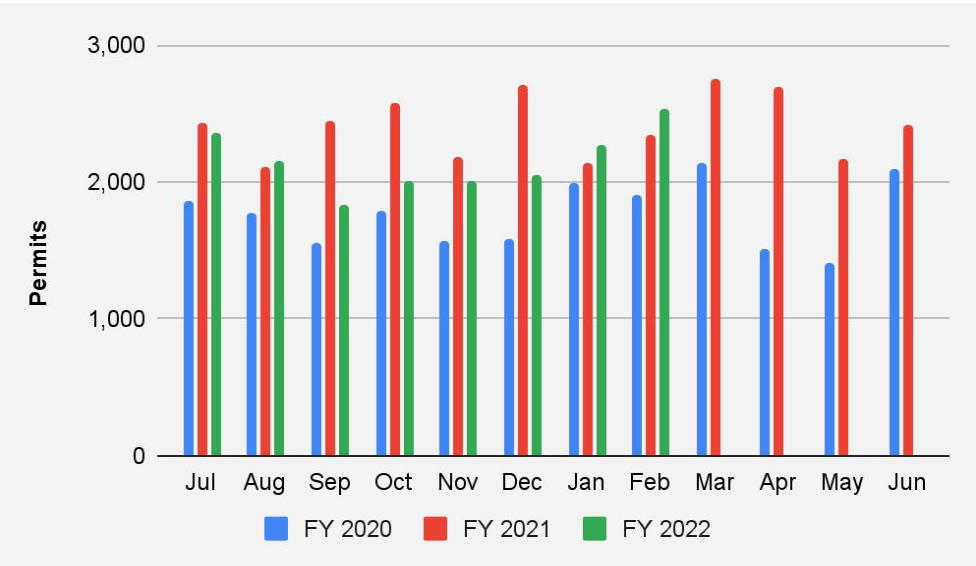
## Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in February 2022 was up 7.8 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 4,100 jobs year-over-year from February 2021 to February 2022, an increase of 3.0 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.1 percent in February 2022, down from 6.7 percent in February 2021.

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



## Maricopa County New Single-family Building Permits

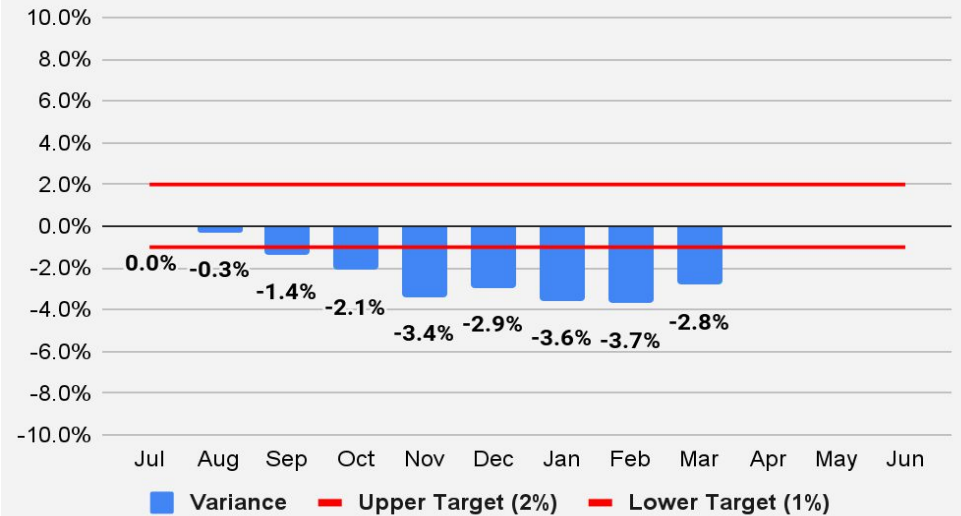


# HIGHWAY USER REVENUE FUND (HURF) THROUGH MARCH 31, 2022

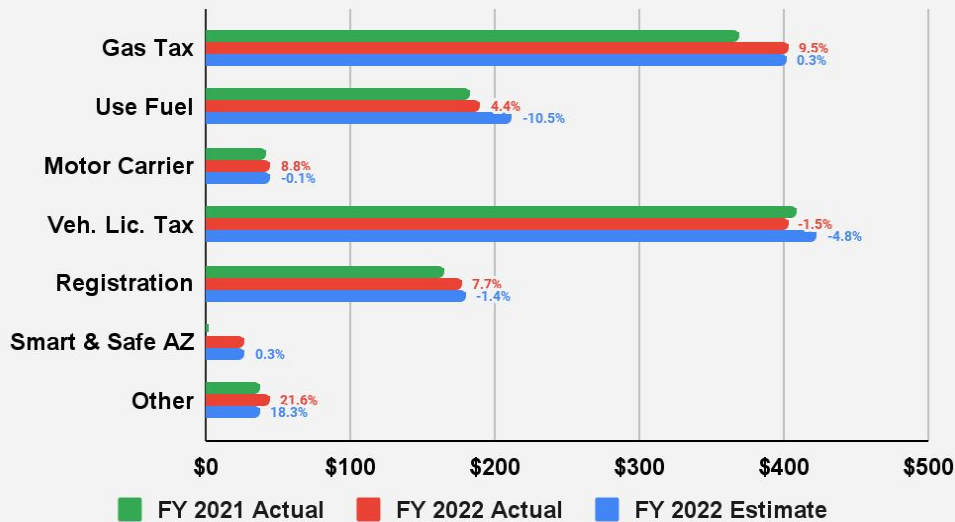
## Highlights

- Year-to-date FY 2022 HURF revenues are 2.8 percent below forecast and 7.1 percent above the same period of FY 2021.
- Gas tax revenues have increased 9.5 percent year-to-date from FY 2021 to the same period of FY 2022. Year-to-date FY 2022 gas tax collections are 0.3 percent above forecast.
- Year-to-date, vehicle license tax revenues have decreased 1.5 percent from FY 2021 to FY 2022 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)

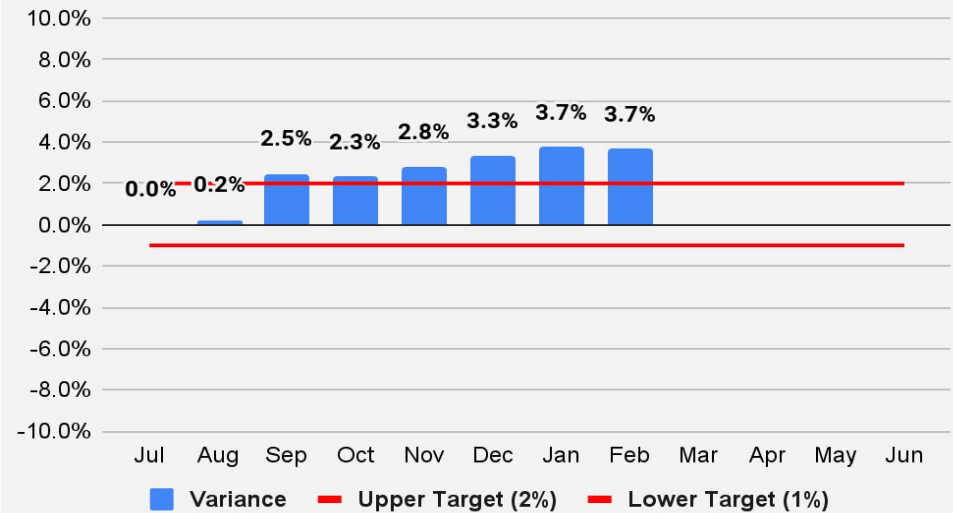
	FY 2021 Actual	FY 2022 Actual	Change	FY 2022 Estimate	Change
July	\$129,298	\$141,549	9.5%	\$141,550	0.0%
August	\$137,523	\$145,382	5.7%	\$146,210	-0.6%
September	\$135,177	\$140,641	4.0%	\$145,680	-3.5%
October	\$135,808	\$138,239	1.8%	\$144,610	-4.4%
November	\$123,905	\$128,788	3.9%	\$140,790	-8.5%
December	\$131,960	\$156,756	18.8%	\$158,130	-0.9%
January	\$136,319	\$140,216	2.9%	\$151,630	-7.5%
February	\$122,277	\$128,466	5.1%	\$134,520	-4.5%
March	\$134,929	\$151,450	12.2%	\$145,140	4.3%
<b>Subtotal</b>	<b>\$1,187,196</b>	<b>\$1,271,486</b>	<b>7.1%</b>	<b>\$1,308,260</b>	<b>-2.8%</b>
April	\$158,788	\$0	-	\$159,150	-
May	\$134,094	\$0	-	\$137,130	-
June	\$147,092	\$0	-	\$170,310	-
<b>Total</b>	<b>\$1,627,170</b>	<b>\$1,271,486</b>		<b>\$1,774,850</b>	

# REGIONAL AREA ROAD FUND (RARF) THROUGH FEBRUARY 28, 2022

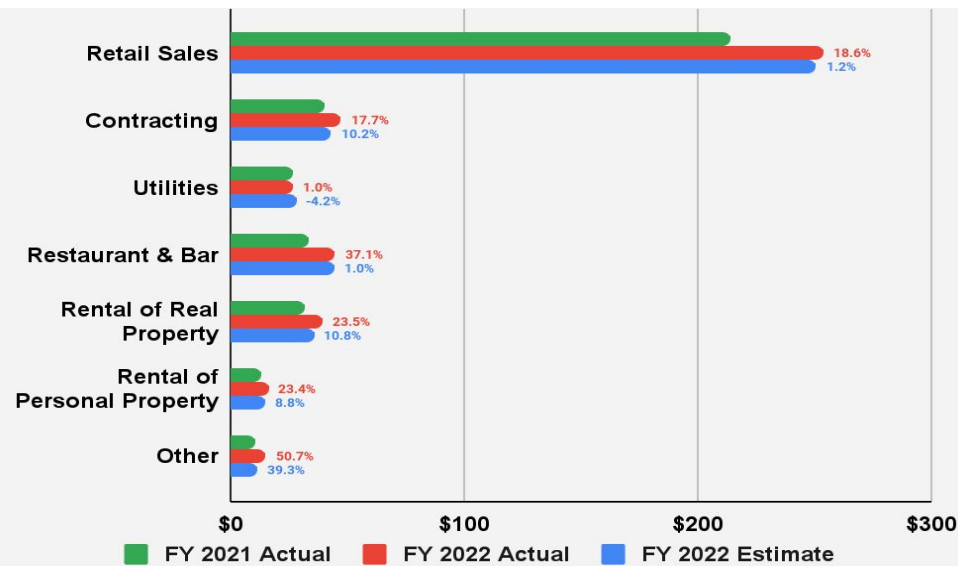
## Highlights

- Year-to-date FY 2022 RARF revenues through February surpassed the same period of FY 2021 by 20.3 percent and were 3.7 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 18.6 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 37.1 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 17.7 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in February 2022 was 3.76 percent, higher than the 2.81 percent experienced in February 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	Change
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%
<b>Subtotal</b>	<b>\$358,610</b>	<b>\$431,342</b>	<b>20.3%</b>	<b>\$416,110</b>	<b>3.7%</b>
March	\$44,095	\$0	-	\$50,420	-
April	\$54,386	\$0	-	\$57,810	-
May	\$50,271	\$0	-	\$52,660	-
June	\$51,669	\$0	-	\$53,870	-
<b>Total</b>	<b>\$559,030</b>	<b>\$431,342</b>		<b>\$630,870</b>	

INVESTMENT PERFORMANCE THROUGH FEBRUARY 28, 2022 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	February		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>							
Highway	\$532,934	\$527,997	99.07%	\$103	0.25%	\$672	0.25%
MAG/PAG 12.6% & 2.6%	\$378,882	\$378,271	99.84%	\$74	0.25%	\$505	0.25%
HURF Bond Redemption	\$74,572	\$73,924	99.13%	\$14	0.25%	\$61	0.25%
Other/1	\$153,240	\$146,934	95.88%	\$27	0.25%	\$224	0.25%
<b>Subtotal</b>	<b>\$1,139,628</b>	<b>\$1,127,126</b>	<b>98.90%</b>	<b>\$218</b>	<b>0.25%</b>	<b>\$1,462</b>	<b>0.25%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$4	\$4	100.00%	\$0	0.34%	\$1	0.35%
Other/3	\$16,068	\$14,395	89.59%	\$4	0.34%	\$32	0.35%
<b>Subtotal</b>	<b>\$16,072</b>	<b>\$14,398</b>	<b>89.59%</b>	<b>\$4</b>	<b>0.34%</b>	<b>\$33</b>	<b>0.35%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$21,233	\$20,382	95.99%	\$4	0.28%	\$38	0.34%
RARF Bond Redemption	\$76,885	\$76,265	99.19%	\$19	0.28%	\$102	0.34%
Regional Area Road Fund	\$568,990	\$564,538	99.22%	\$123	0.28%	\$1,213	0.34%
<b>Subtotal</b>	<b>\$667,108</b>	<b>\$661,185</b>	<b>99.11%</b>	<b>\$146</b>	<b>0.28%</b>	<b>\$1,353</b>	<b>0.34%</b>
<b>Total</b>	<b>\$1,822,808</b>	<b>\$1,802,709</b>	<b>98.90%</b>	<b>\$367</b>	<b>0.26%</b>	<b>\$2,847</b>	<b>0.29%</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.