

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
NOVEMBER 18, 2022

ECONOMIC HIGHLIGHTS

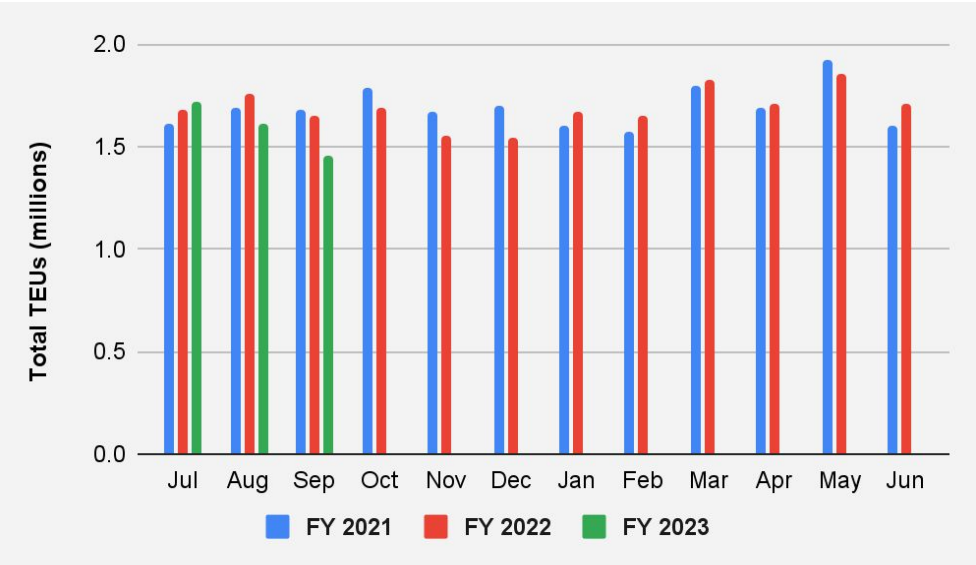
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 12.1 percent lower in September 2022 than in September 2021.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$5.63 per gallon in September 2022, up from \$4.02 per gallon in September 2021.
- The Arizona average price per gallon for regular unleaded gas was \$4.05 in September 2022, compared to \$3.15 in September 2021.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 3.7 percent in September 2022, down from 4.2 percent in September 2021.

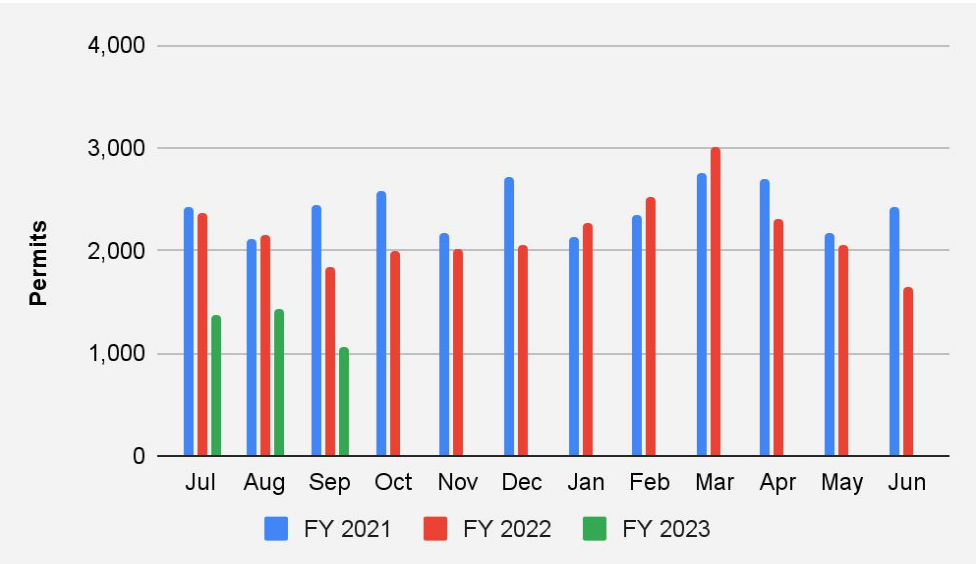
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in September 2022 was down 41.6 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 5,000 jobs year-over-year from September 2021 to September 2022, an increase of 3.5 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.5 percent in September 2022, down from 3.7 percent in September 2021.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

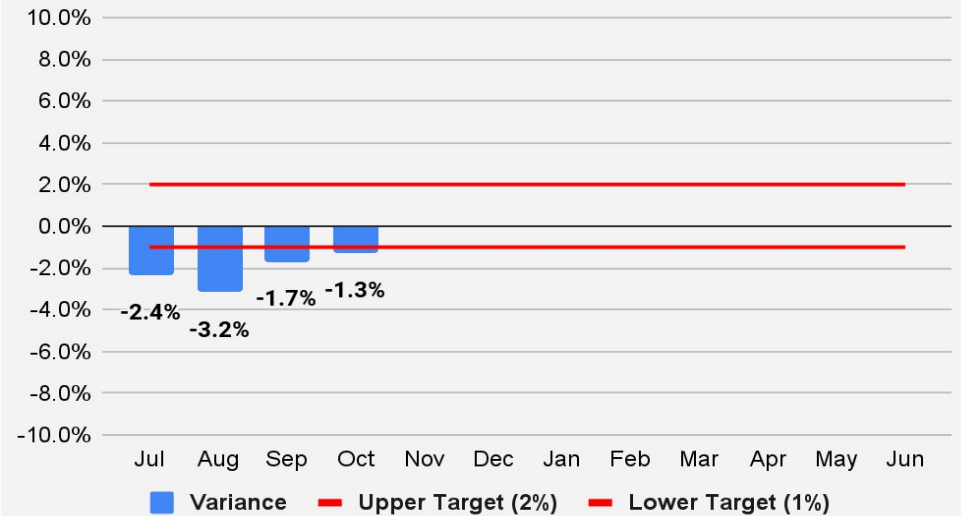


HIGHWAY USER REVENUE FUND (HURF) THROUGH OCTOBER 31, 2022

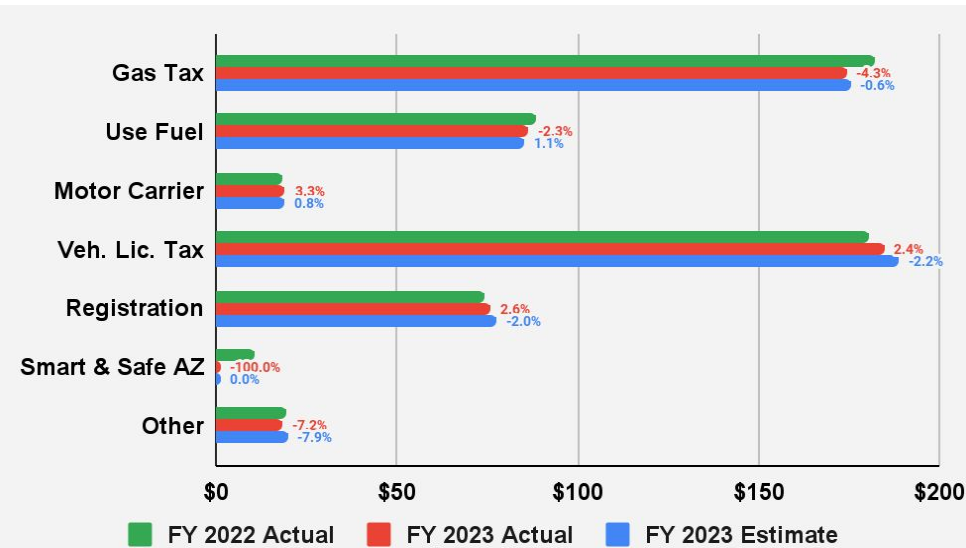
Highlights

- Year-to-date FY 2023 HURF revenues are 1.3 percent below forecast and 2.4 percent below the same period of FY 2022.
- Year-to-date gas tax revenues have decreased 4.3 percent from FY 2022 to FY 2023 and are 0.6 percent below the forecast.
- Year-to-date vehicle license tax revenues have increased 2.4 percent from FY 2022 to FY 2023 and are 2.2 percent below the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

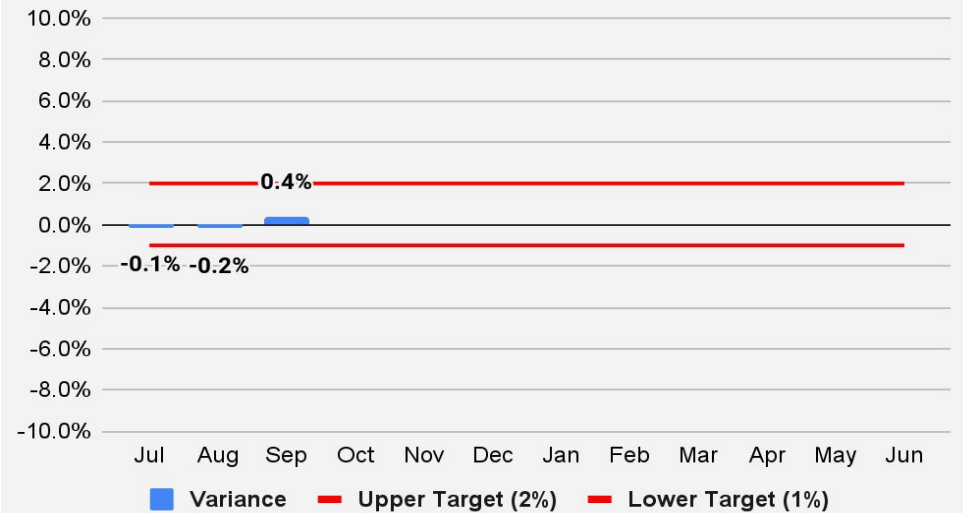
	FY 2022 Actual	FY 2023 Actual	% Change	FY 2023 Estimate	% Difference
July	\$141,549	\$136,857	-3.3%	\$140,170	-2.4%
August	\$145,382	\$131,267	-9.7%	\$136,740	-4.0%
September	\$140,641	\$144,129	2.5%	\$142,430	1.2%
October	\$138,239	\$139,825	1.1%	\$139,830	0.0%
Subtotal	\$565,810	\$552,079	-2.4%	\$559,170	-1.3%
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	-
Total	\$1,729,138	\$552,079		\$1,748,470	

REGIONAL AREA ROAD FUND (RARF) THROUGH SEPTEMBER 30, 2022

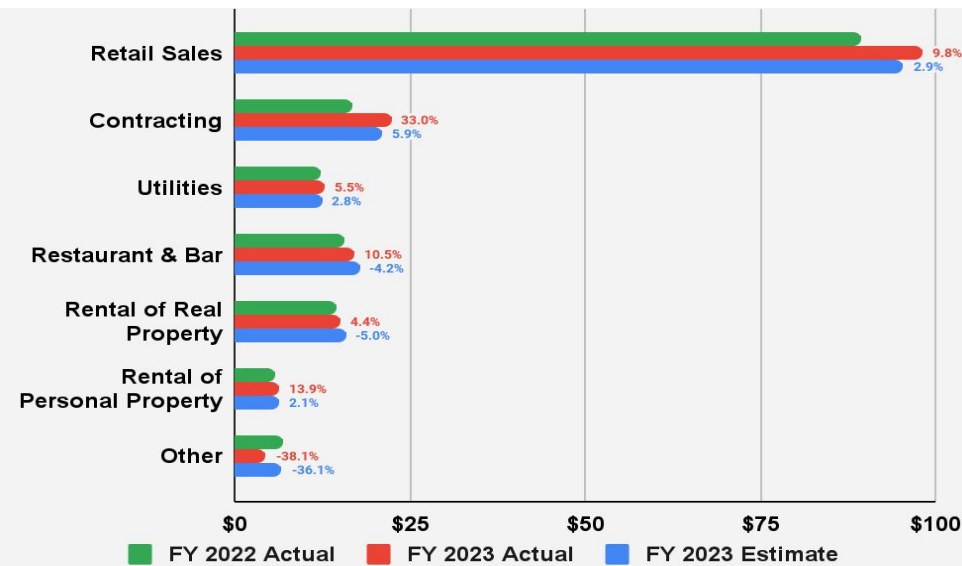
Highlights

- Year-to-date FY 2023 RARF revenues through September surpassed the same period of FY 2022 by 9.6 percent and were 0.4 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 9.8 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 10.5 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 33 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in September 2022 was 6.11 percent, higher than the 2.90 percent experienced in September 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%
August	\$50,362	\$55,376	10.0%	\$55,530	-0.3%
September	\$53,685	\$57,963	8.0%	\$57,050	1.6%
Subtotal	\$157,343	\$172,527	9.6%	\$171,840	0.4%
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	-
Total	\$664,850	\$172,527		\$720,110	

INVESTMENT PERFORMANCE THROUGH SEPTEMBER 30, 2022 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	September		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$605,043	\$599,010	99.00%	\$1,083	2.20%	\$2,703	1.80%
MAG/PAG 12.6% & 2.6%	\$428,989	\$428,462	99.88%	\$775	2.20%	\$1,914	1.80%
HURF Bond Redemption	\$20,089	\$19,700	98.06%	\$35	2.20%	\$59	1.80%
Other/1	\$175,918	\$166,852	94.85%	\$308	2.20%	\$767	1.80%
Subtotal	\$1,230,038	\$1,214,023	98.70%	\$2,201	2.20%	\$5,443	1.80%
Pool 3 Revised							
HELP/2	\$4	\$4	100.00%	\$0	2.22%	\$0	1.90%
Other/3	\$13,409	\$13,102	97.71%	\$24	2.22%	\$61	1.90%
Subtotal	\$13,413	\$13,105	97.71%	\$24	2.22%	\$61	1.90%
Pool 4							
Local Agency Deposits	\$60,670	\$59,575	98.19%	\$105	2.15%	\$231	1.74%
RARF Bond Redemption	\$34,867	\$34,247	98.22%	\$60	2.15%	\$100	1.74%
Regional Area Road Fund	\$674,264	\$670,778	99.48%	\$1,182	2.15%	\$2,899	1.74%
Subtotal	\$769,801	\$764,599	99.32%	\$1,347	2.15%	\$3,231	1.74%
Total	\$2,013,253	\$1,991,728	98.93%	\$3,572	2.18%	\$8,735	1.78%

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.