

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
APRIL 15, 2022

ECONOMIC HIGHLIGHTS

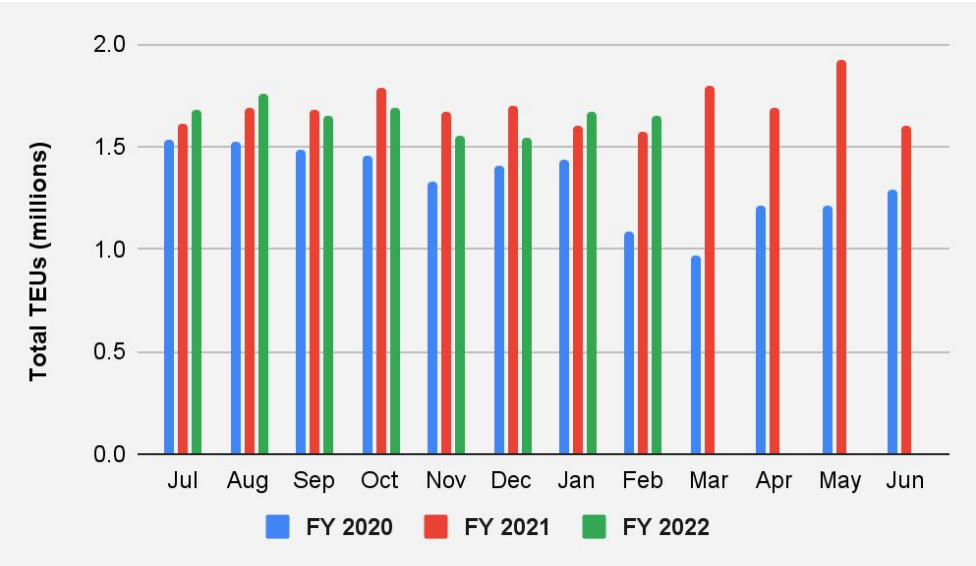
Arizona Indicators

- 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.

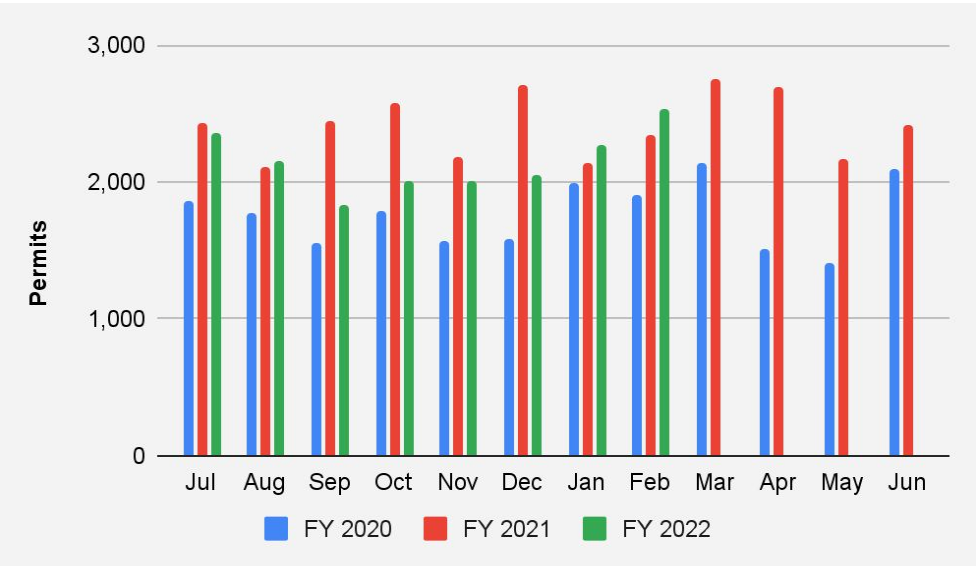
Greater Phoenix Area Indicators

- 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

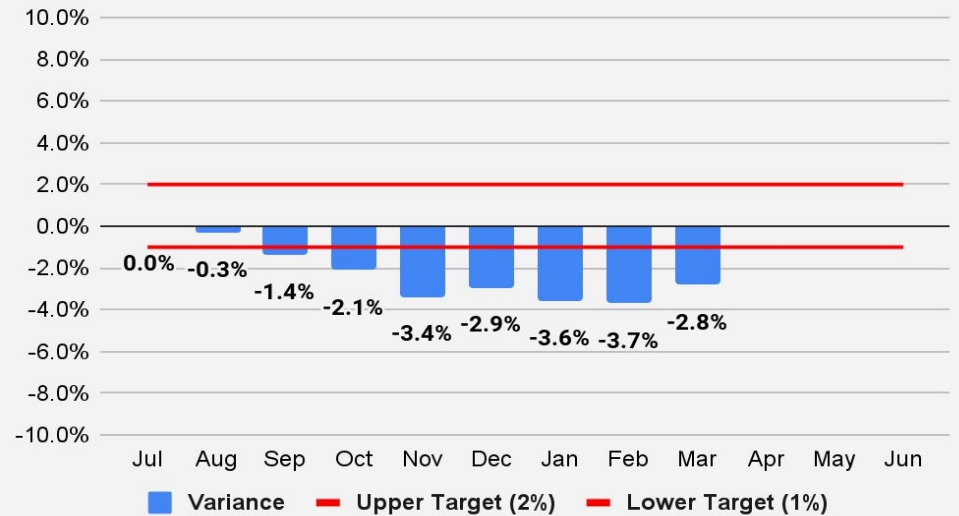


HIGHWAY USER REVENUE FUND (HURF) THROUGH MARCH 31, 2022

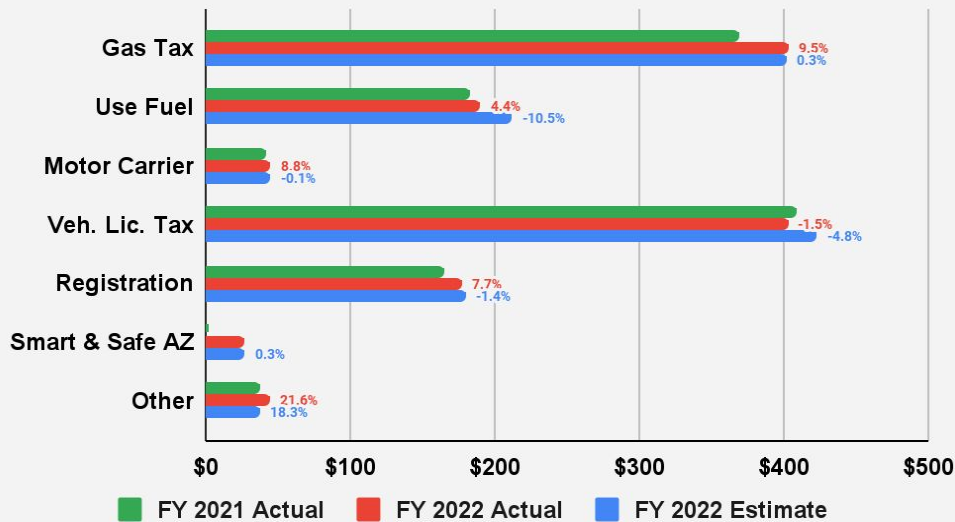
Highlights

- 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)

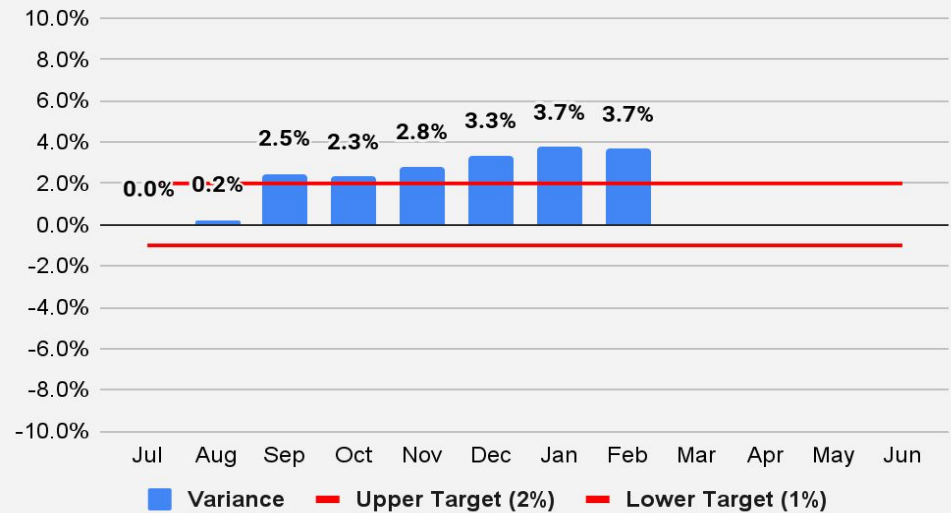
	FY 2021 Actual	FY 2022 Actual	Change	FY 2022 Estimate	Change
July	\$129,298	\$141,549	9.5%	\$141,550	0.0%
August	\$137,523	\$145,382	5.7%	\$146,210	-0.6%
September	\$135,177	\$140,641	4.0%	\$145,680	-3.5%
October	\$135,808	\$138,239	1.8%	\$144,610	-4.4%
November	\$123,905	\$128,788	3.9%	\$140,790	-8.5%
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%
Subtotal	\$1,187,196	\$1,271,486	7.1%	\$1,308,260	-2.8%
April	\$158,788	\$0	-	\$159,150	-
May	\$134,094	\$0	-	\$137,130	-
June	\$147,092	\$0	-	\$170,310	-
Total	\$1,627,170	\$1,271,486		\$1,774,850	

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

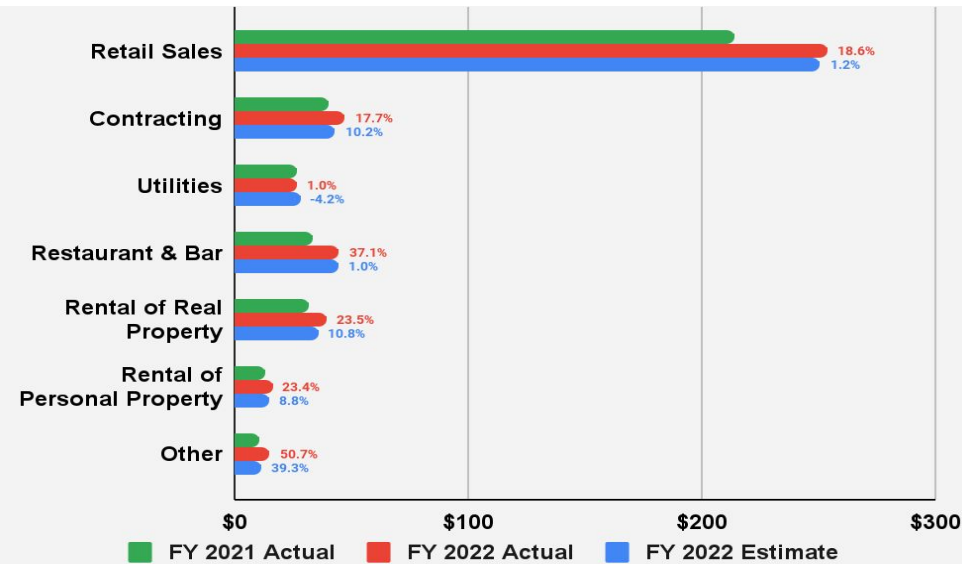
Highlights

- 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%
Subtotal	\$358,610	\$431,342	20.3%	\$416,110	3.7%
March	\$44,095	\$0	-	\$50,420	-
April	\$54,386	\$0	-	\$57,810	-
May	\$50,271	\$0	-	\$52,660	-
June	\$51,669	\$0	-	\$53,870	-
Total	\$559,030	\$431,342		\$630,870	

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
Pool 2							
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%
Subtotal	\$1,139,628	\$1,127,126	98.90%	\$218	0.25%	\$1,462	0.25%
Pool 3 Revised							
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%
Subtotal	\$16,072	\$14,398	89.59%	\$4	0.34%	\$33	0.35%
Pool 4							
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%
Subtotal	\$667,108	\$661,185	99.11%	\$146	0.28%	\$1,353	0.34%
Total	\$1,822,808	\$1,802,709	98.90%	\$367	0.26%	\$2,847	0.29%

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.