

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
AUGUST 20, 2021

ECONOMIC HIGHLIGHTS

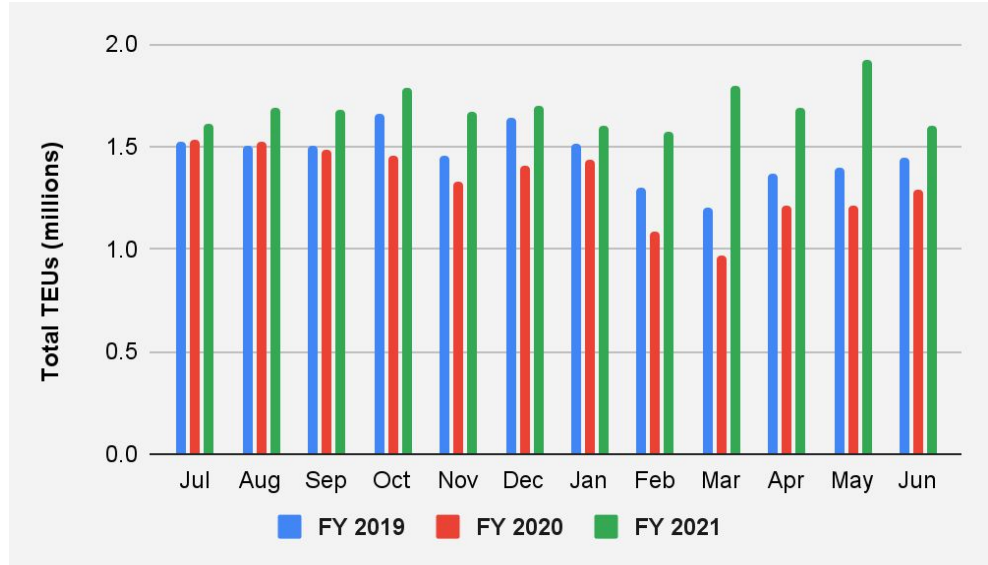
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 23.7 percent higher in June 2021 than in June 2020.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$3.81 per gallon in June 2021, up from \$2.93 per gallon in June 2020.
- The Arizona average price per gallon for regular unleaded gas was \$3.13 in June 2021, compared to \$2.34 in June 2020.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 6.8 percent in June 2021, down from 10 percent in June 2020.

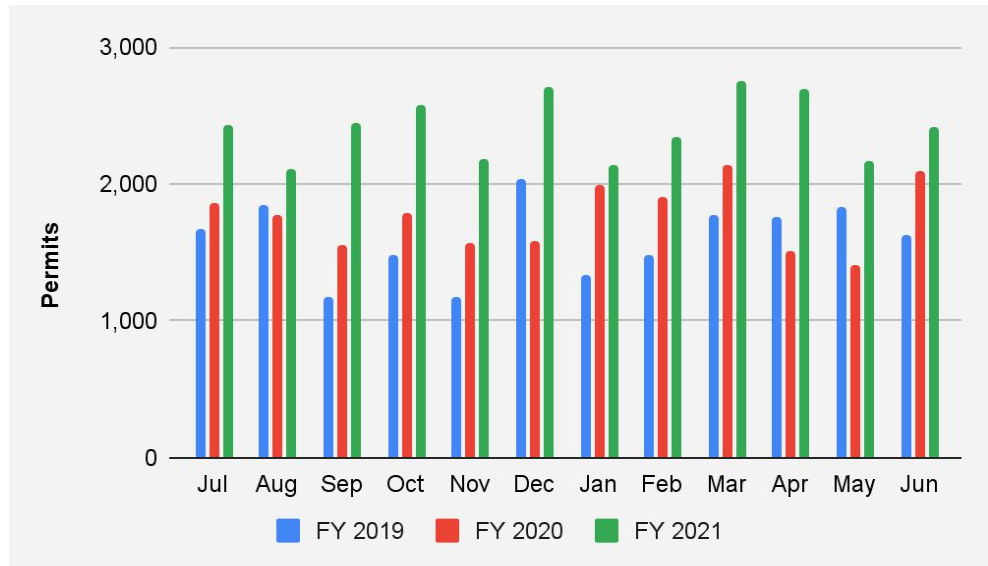
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in June 2021 was up 15.2 percent compared to the same month of 2020.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 1,000 jobs year-over-year from June 2020 to June 2021, an increase of 0.7 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 6.6 percent in June 2021, down from 9.8 percent in June 2020.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-family Building Permits

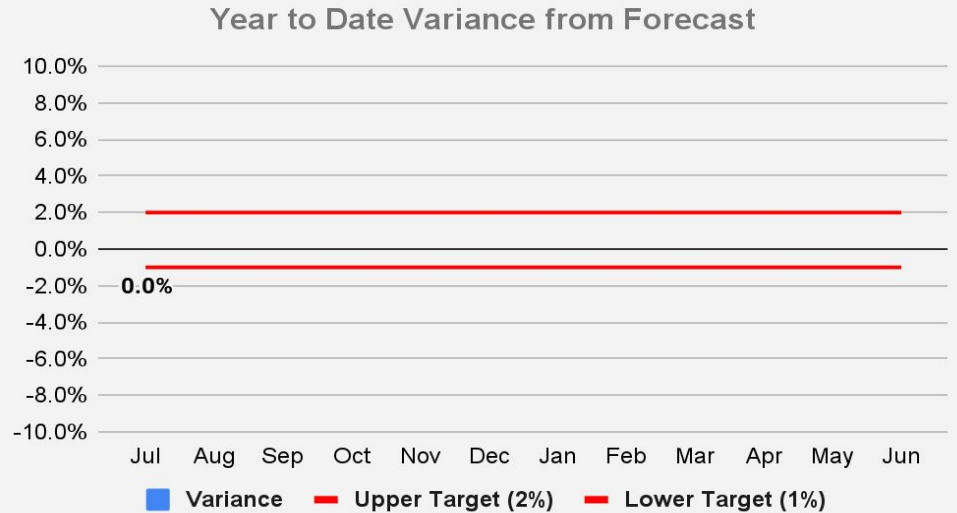


HIGHWAY USER REVENUE FUND (HURF) THROUGH JULY 31, 2021

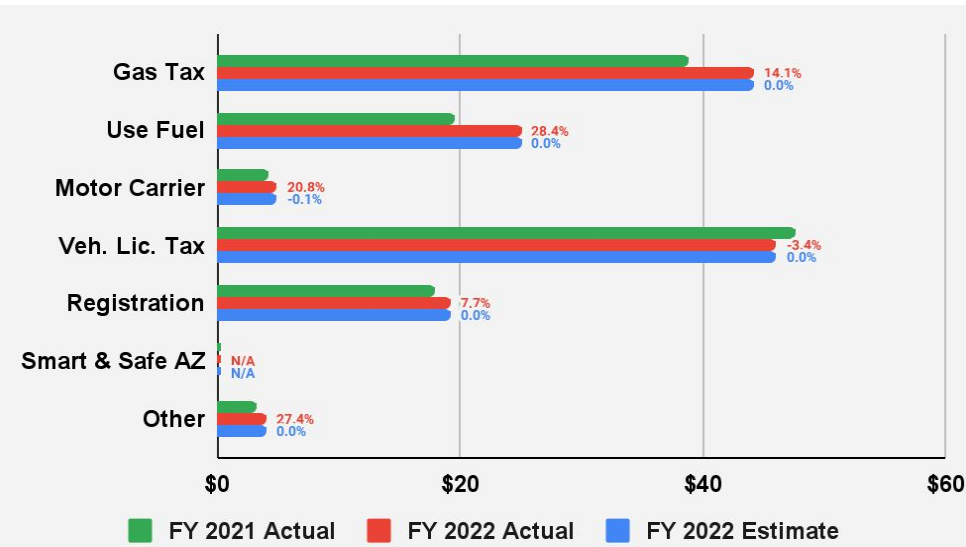
Highlights

- Year-to-date FY 2022 HURF revenues are 0 percent below forecast and 9.5 percent above the same period of FY 2021.
- Gas tax revenues have increased 14.1 percent year-to-date from FY 2021 to the same period of FY 2022. Year-to-date FY 2022 gas tax collections are 0 percent above forecast.
- Year-to-date, vehicle license tax revenues have decreased 3.4 percent from FY 2021 to FY 2022 and are 0 percent above the forecast.

Variance from Forecast Year-to-date



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



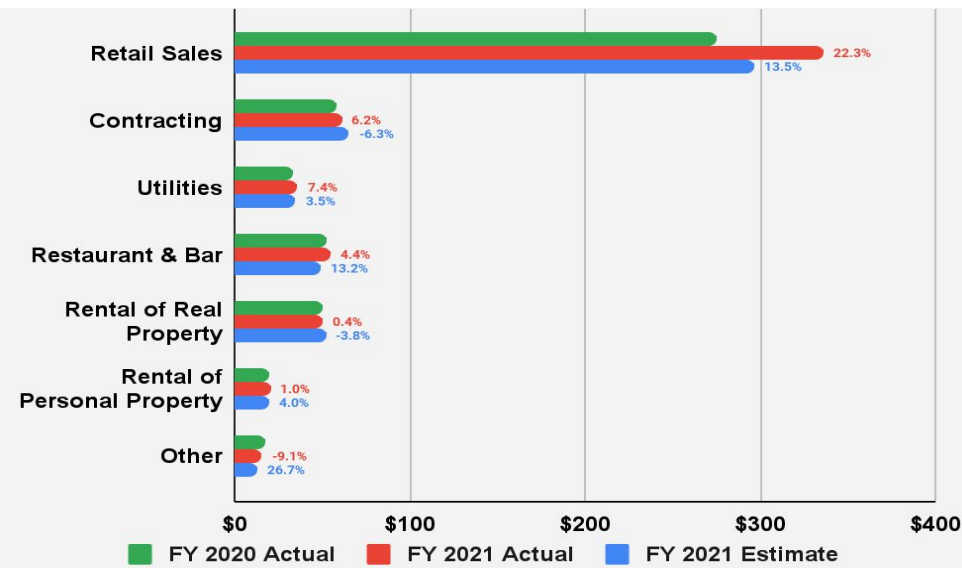
Monthly Comparison (\$ in Thousands)

	FY 2021 Actual	FY 2022 Actual	Change	FY 2022 Estimate	Change
July	\$129,298	\$141,549	9.5%	\$141,550	0.0%
Subtotal	\$129,298	\$141,549	9.5%	\$141,550	0.0%
August	\$137,523	\$0	-	\$136,770	-
September	\$135,177	\$0	-	\$155,120	-
October	\$135,808	\$0	-	\$144,610	-
November	\$123,905	\$0	-	\$140,790	-
December	\$131,960	\$0	-	\$158,130	-
January	\$136,319	\$0	-	\$151,630	-
February	\$122,277	\$0	-	\$134,520	-
March	\$134,929	\$0	-	\$145,140	-
April	\$158,788	\$0	-	\$159,150	-
May	\$134,094	\$0	-	\$137,130	-
June	\$147,092	\$0	-	\$170,310	-
Total	\$1,627,170	\$141,549		\$1,774,850	

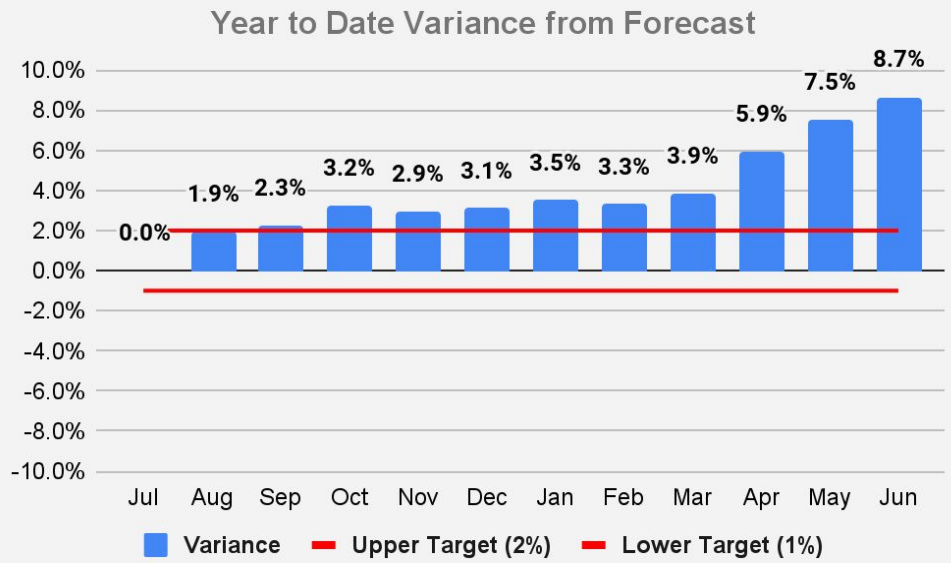
Highlights

- Year-to-date FY 2021 RARF revenues through June surpassed the same period of FY 2020 by 13.8 percent and were 8.7 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 22.3 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 4.4 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 6.2 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in June 2021 was 2.98 percent, lower than the 3.16 percent experienced in June 2020.

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



Variance from Forecast Year-to-date



Monthly Comparison (\$ in Thousands)

	FY 2020 Actual	FY 2021 Actual	Change	FY 2021 Estimate	Change
July	\$39,782	\$44,192	11.1%	\$44,191	0.0%
August	\$39,410	\$43,976	11.6%	\$42,304	4.0%
September	\$40,071	\$43,358	8.2%	\$42,124	2.9%
October	\$39,564	\$44,229	11.8%	\$41,605	6.3%
November	\$41,581	\$43,177	3.8%	\$42,470	1.7%
December	\$42,257	\$44,704	5.8%	\$42,996	4.0%
January	\$49,046	\$52,190	6.4%	\$49,475	5.5%
February	\$41,452	\$42,783	3.2%	\$41,954	2.0%
March	\$40,185	\$44,095	9.7%	\$40,602	8.6%
April	\$41,226	\$54,386	31.9%	\$43,795	24.2%
May	\$35,174	\$50,271	42.9%	\$40,319	24.7%
June	\$41,356	\$51,669	24.9%	\$42,661	21.1%
Total	\$491,103	\$559,030	13.8%	\$514,496	8.7%

INVESTMENT PERFORMANCE THROUGH JUNE 30, 2021 (\$ IN THOUSANDS)

Investment Pools	Monthly	Monthly	Percent Invested	June		Year-to-date (YTD)	
	Average Available Cash	Average Invested Balance		Interest Received	Current Yield	Interest Received	YTD Yield
Pool 2							
Highway	\$414,341	\$408,668	98.63%	\$95	0.28%	\$1,653	0.49%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$341,657	\$341,113	99.84%	\$79	0.28%	\$1,541	0.49%
HURF Bond Redemption	\$79,478	\$74,802	94.12%	\$20	0.28%	\$239	0.49%
Other/1	\$164,048	\$155,150	94.58%	\$36	0.28%	\$706	0.49%
Subtotal	\$999,524	\$979,733	98.02%	\$229	0.28%	\$4,138	0.49%
Pool 3 Revised							
HELP/2	\$1,223	\$1,223	100.00%	\$0	0.30%	\$6	0.47%
Other/3	\$13,581	\$13,330	98.15%	\$3	0.30%	\$58	0.47%
Subtotal	\$14,804	\$14,553	98.31%	\$4	0.30%	\$64	0.47%
Pool 4							
Local Agency Deposits	\$13,230	\$12,843	97.08%	\$4	0.40%	\$66	0.61%
RARF Bond Redemption	\$99,315	\$93,472	94.12%	\$30	0.40%	\$325	0.61%
Regional Area Road Fund	\$477,207	\$472,814	99.08%	\$154	0.40%	\$2,694	0.61%
Subtotal	\$589,751	\$579,129	98.20%	\$189	0.40%	\$3,085	0.61%
Total	\$1,604,080	\$1,573,415	98.09%	\$421	0.33%	\$7,288	0.60%

Source: State Treasurer's Office Statement of Accounts.

/1 Pool 2 Other includes HURF, Aviation, Equipment, Highway Postage, Highway GANS Cash Reserves and GANS redemption funds.

/2 HELP: Highway Expansion and Extension Loan Program.

/3 Pool 3 Other includes Economic Strength, Magazine, Storage Tank, Special Plates and Safety Enforcement funds.