

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
SEPTEMBER 17, 2021

ECONOMIC HIGHLIGHTS

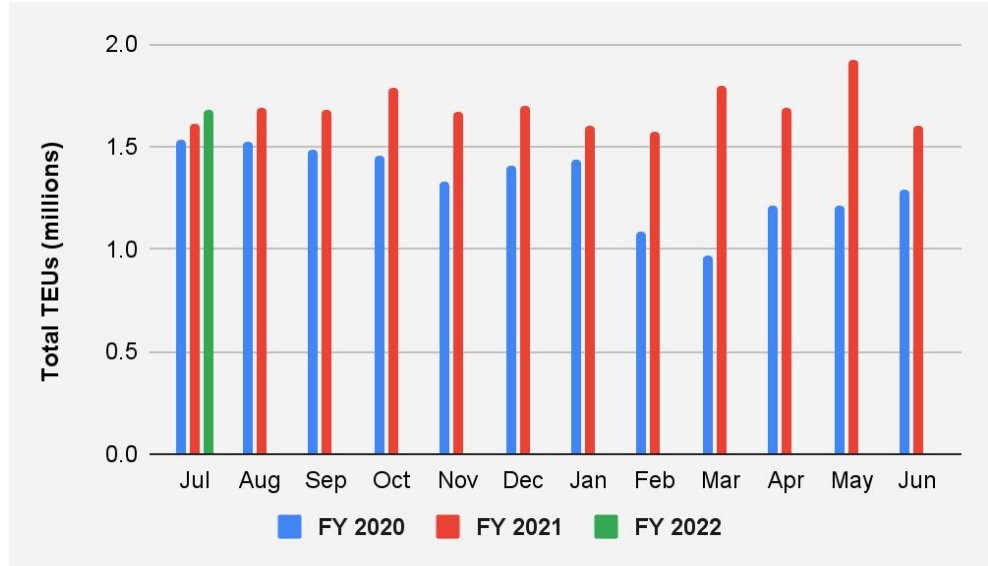
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 4.1 percent higher in July 2021 than in July 2020.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$3.92 per gallon in July 2021, up from \$2.96 per gallon in July 2020.
- The Arizona average price per gallon for regular unleaded gas was \$3.12 in July 2021, compared to \$2.34 in July 2020.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 6.6 percent in July 2021, down from 10.4 percent in July 2020.

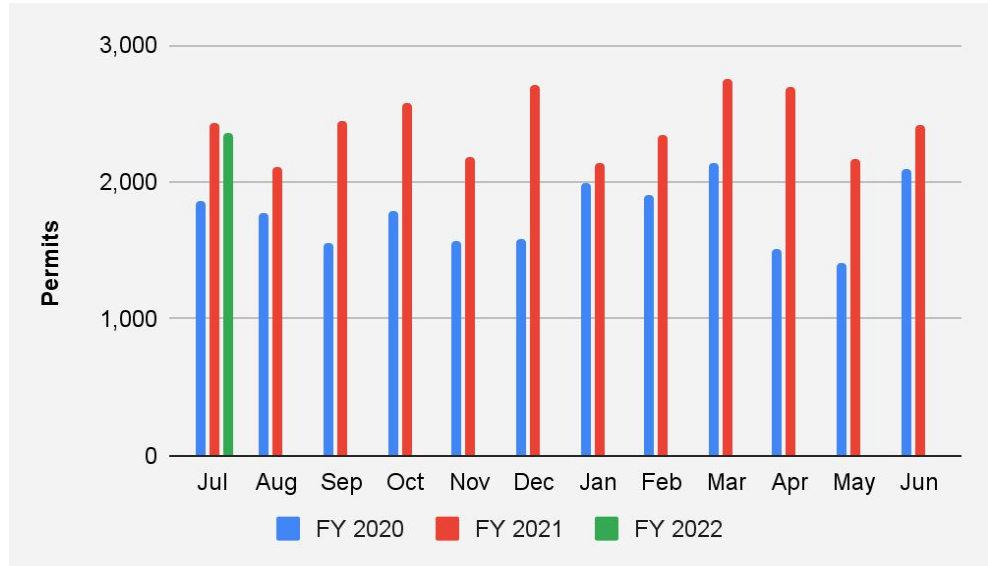
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in July 2021 was down 3.1 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 3,100 jobs year-over-year from July 2020 to July 2021, an increase of 2.3 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 5.8 percent in July 2021, down from 10.3 percent in July 2020.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-family Building Permits

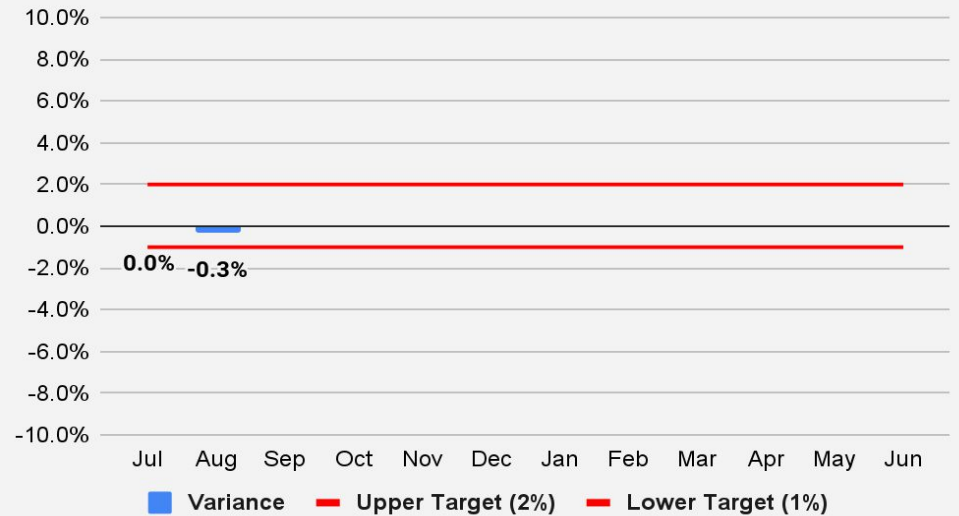


HIGHWAY USER REVENUE FUND (HURF) THROUGH AUGUST 31, 2021

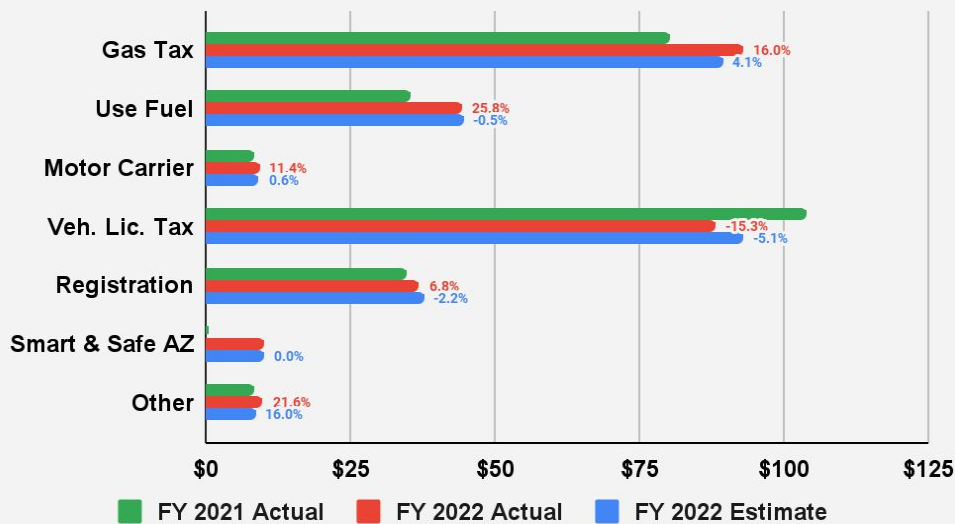
Highlights

- Year-to-date FY 2022 HURF revenues are 0.3 percent below forecast and 7.5 percent above the same period of FY 2021.
- Gas tax revenues have increased 16 percent year-to-date from FY 2021 to the same period of FY 2022. Year-to-date FY 2022 gas tax collections are 4.1 percent above forecast.
- Year-to-date, vehicle license tax revenues have decreased 15.3 percent from FY 2021 to FY 2022 and are 5.1 percent below the forecast.

Variance from Forecast Year-to-date



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



Monthly Comparison (\$ in Thousands)

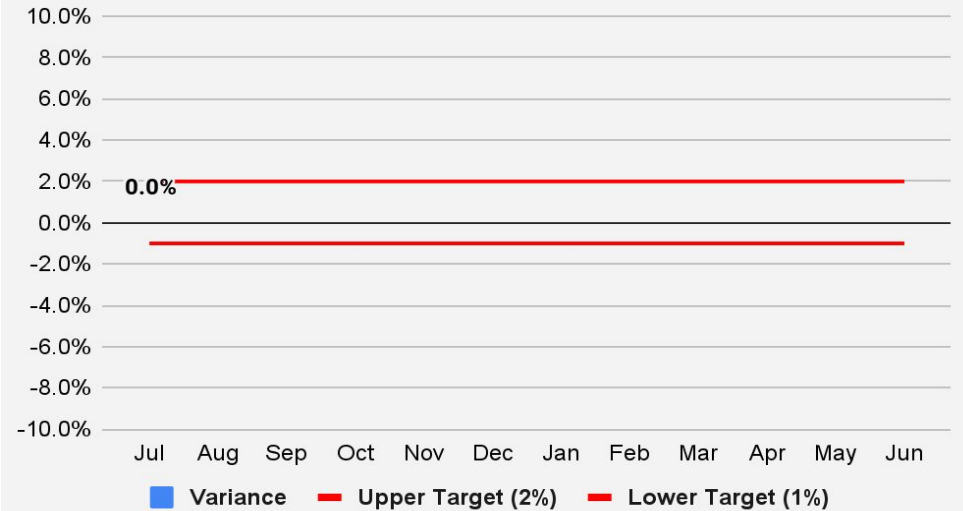
	FY 2021 Actual	FY 2022 Actual	Change	FY 2022 Estimate	Change
July	\$129,298	\$141,549	9.5%	\$141,550	0.0%
August	\$137,523	\$145,382	5.7%	\$146,210	-0.6%
Subtotal	\$266,821	\$286,931	7.5%	\$287,760	-0.3%
September	\$135,177	\$0	-	\$145,680	-
October	\$135,808	\$0	-	\$144,610	-
November	\$123,905	\$0	-	\$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	\$286,931		\$1,774,850	

REGIONAL AREA ROAD FUND (RARF) THROUGH JULY 31, 2021

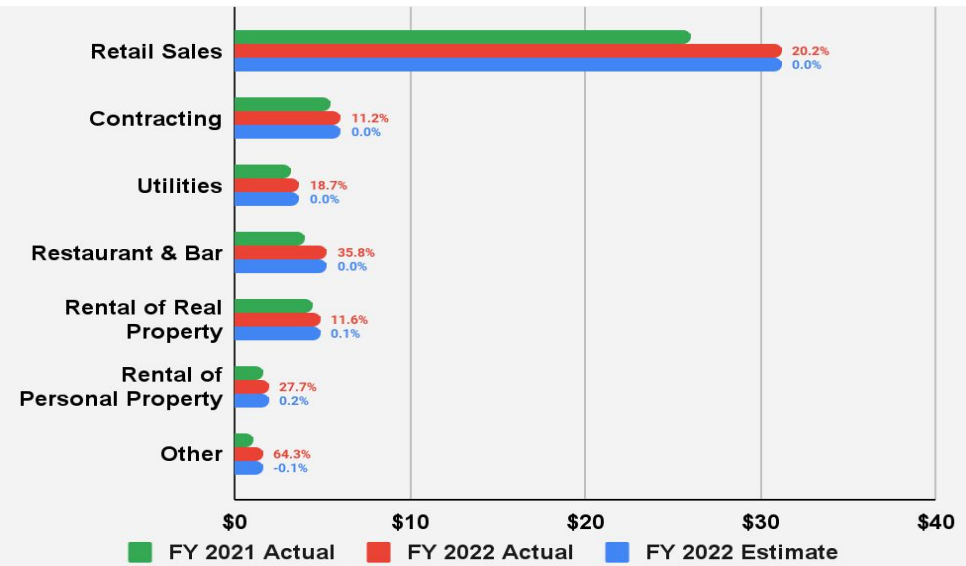
Highlights

- Year-to-date FY 2022 RARF revenues through July surpassed the same period of FY 2021 by 20.6 percent.
- Retail sales, the largest revenue category of RARF, grew 20.2 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 35.8 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 11.2 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in July 2021 was 2.87 percent, lower than the 3.02 percent experienced in July 2020.

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%
Subtotal	\$44,192	\$53,297	20.6%	\$53,290	0.0%
August	\$43,976	\$0	-	\$50,130	-
September	\$43,358	\$0	-	\$50,120	-
October	\$44,229	\$0	-	\$50,800	-
November	\$43,177	\$0	-	\$49,870	-
December	\$44,704	\$0	-	\$51,450	-
January	\$52,190	\$0	-	\$60,400	-
February	\$42,783	\$0	-	\$50,050	-
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	\$53,297		\$630,870	

INVESTMENT PERFORMANCE THROUGH JULY 31, 2021 (\$ IN THOUSANDS) /4

Investment Pools	Monthly	Monthly	Percent Invested	July		Year-to-date (YTD)	
	Average Available Cash	Average Invested Balance		Interest Received	Current Yield	Interest Received	YTD Yield
Pool 2							
Highway	\$425,975	\$423,283	99.37%	\$88	0.24%	\$88	0.24%
MAG/PAG 12.6% & 2.6%	\$348,827	\$348,751	99.98%	\$72	0.24%	\$72	0.24%
HURF Bond Redemption	\$2,667	\$2,366	88.70%	\$1	0.24%	\$1	0.24%
Other/1	\$182,816	\$172,367	94.28%	\$36	0.24%	\$36	0.24%
Subtotal	\$960,285	\$946,767	98.59%	\$196	0.24%	\$196	0.24%
Pool 3 Revised							
HELP/2	\$1,223	\$1,223	100.00%	\$0	0.34%	\$0	0.34%
Other/3	\$13,892	\$13,472	96.98%	\$4	0.34%	\$4	0.34%
Subtotal	\$15,115	\$14,696	97.22%	\$4	0.34%	\$4	0.34%
Pool 4							
Local Agency Deposits	\$13,085	\$12,501	95.54%	\$4	0.40%	\$4	0.40%
RARF Bond Redemption	\$5,101	\$4,540	88.99%	\$2	0.40%	\$2	0.40%
Regional Area Road Fund	\$505,727	\$504,200	99.70%	\$170	0.40%	\$170	0.40%
Subtotal	\$523,913	\$521,241	99.49%	\$175	0.40%	\$175	0.40%
Total	\$1,499,313	\$1,482,704	98.89%	\$376	0.32%	\$376	0.32%

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.

/4 Totals may not add due to rounding.