

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
OCTOBER 15, 2021

ECONOMIC HIGHLIGHTS

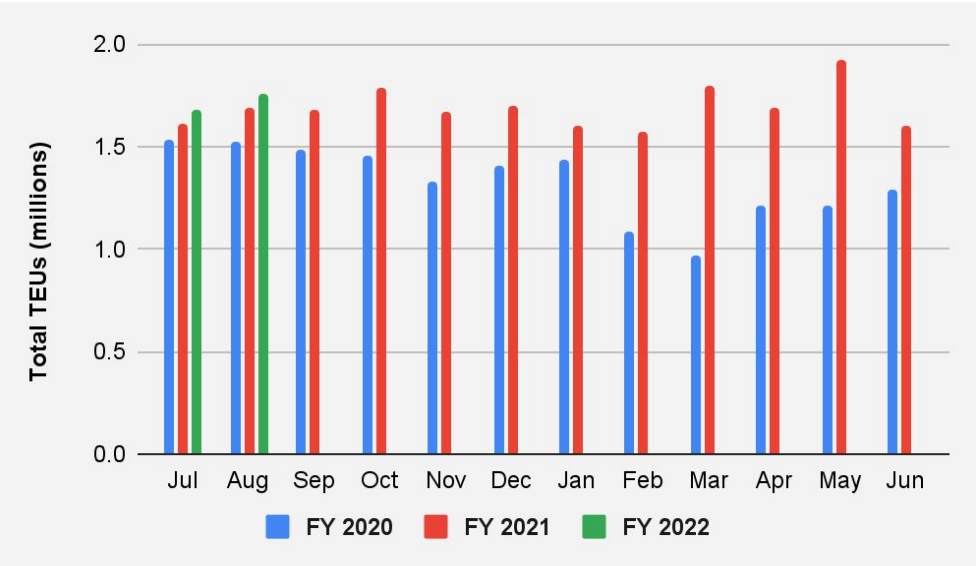
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 4.4 percent higher in August 2021 than in August 2020.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.00 per gallon in August 2021, up from \$2.96 per gallon in August 2020.
- The Arizona average price per gallon for regular unleaded gas was \$3.13 in August 2021, compared to \$2.33 in August 2020.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 6.2 percent in August 2021, down from 7.0 percent in August 2020.

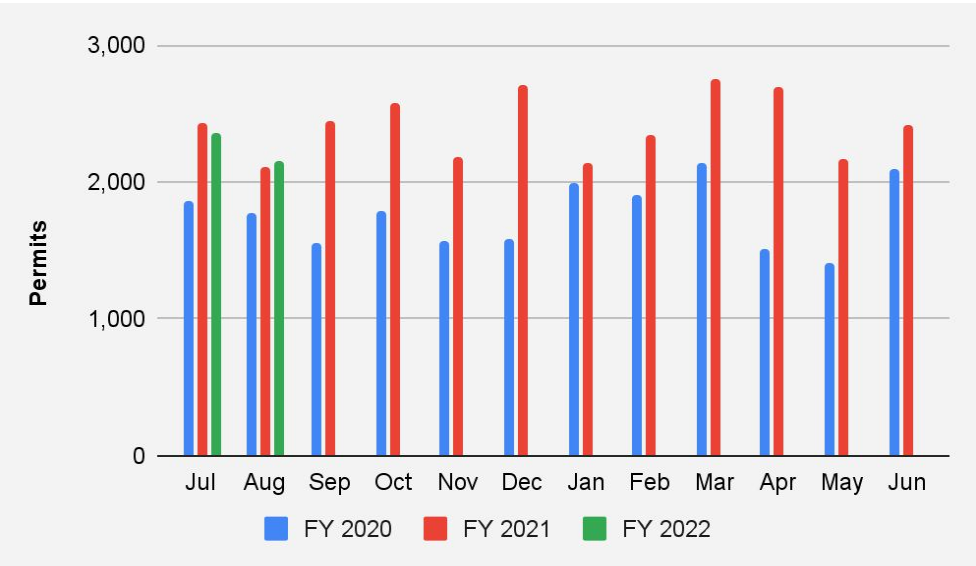
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in August 2021 was up 1.9 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 4,200 jobs year-over-year from August 2020 to August 2021, an increase of 3.1 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 4.8 percent in August 2021, down from 6.7 percent in August 2020.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-family Building Permits

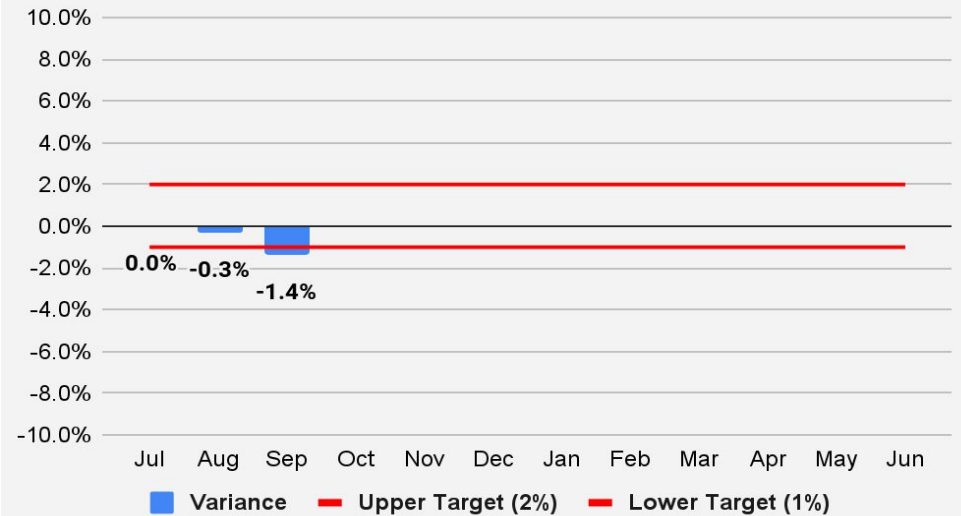


HIGHWAY USER REVENUE FUND (HURF) THROUGH SEPTEMBER 30, 2021

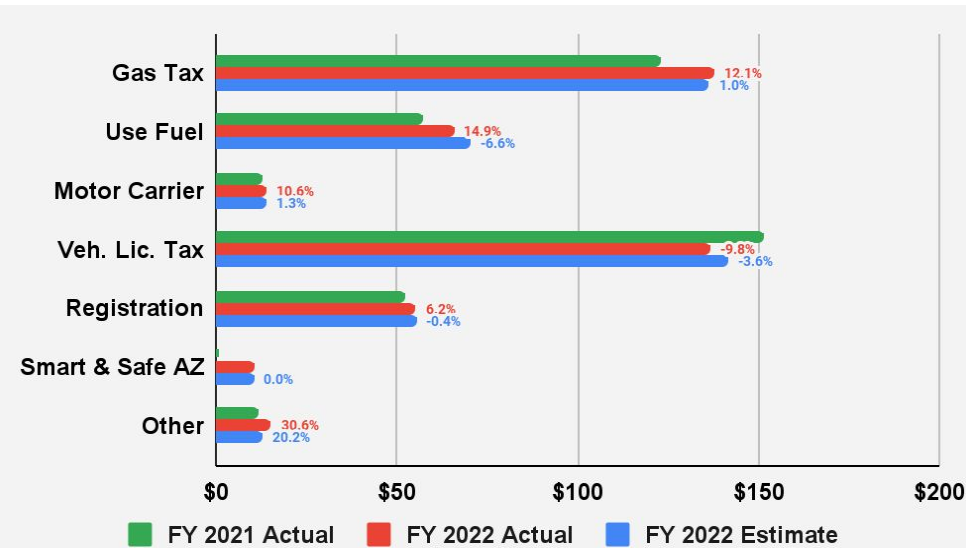
Highlights

- Year-to-date FY 2022 HURF revenues are 1.4 percent below forecast and 6.4 percent above the same period of FY 2021.
- Gas tax revenues have increased 12.1 percent year-to-date from FY 2021 to the same period of FY 2022. Year-to-date FY 2022 gas tax collections are 1 percent above forecast.
- Year-to-date, vehicle license tax revenues have decreased 9.8 percent from FY 2021 to FY 2022 and are 3.6 percent below the forecast.

Variance from Forecast Year-to-date



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



Monthly Comparison (\$ in Thousands)

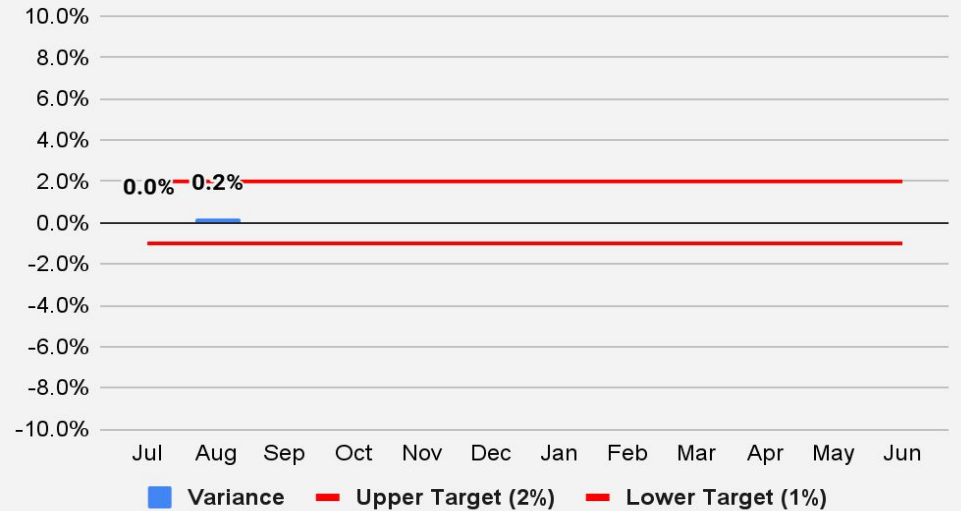
	FY 2021 Actual	FY 2022 Actual	Change	FY 2022 Estimate	Change
July	\$129,298	\$141,549	9.5%	\$141,550	0.0%
August	\$137,523	\$145,382	5.7%	\$146,210	-0.6%
September	\$135,177	\$140,641	4.0%	\$145,680	-3.5%
Subtotal	\$401,998	\$427,572	6.4%	\$433,440	-1.4%
October	\$135,808	\$0	-	\$144,610	-
November	\$123,905	\$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	\$427,572		\$1,774,850	

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

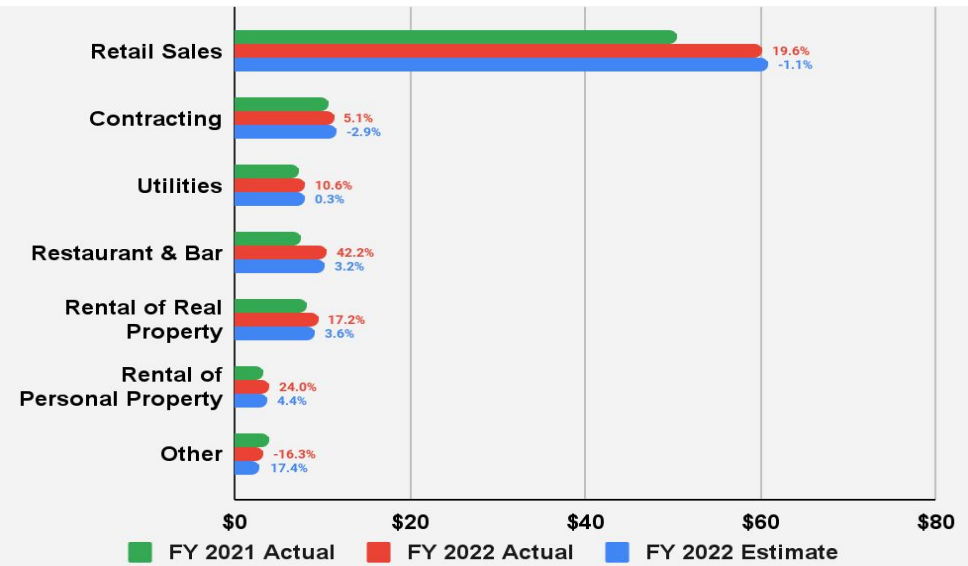
Highlights

- Year-to-date FY 2022 RARF revenues through August surpassed the same period of FY 2021 by 17.6 percent and were 0.2 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 19.6 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 42.2 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 5.1 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in August 2021 was 2.84 percent, lower than the 2.94 percent experienced in August 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%
August	\$43,976	\$50,362	14.5%	\$50,130	0.5%
Subtotal	\$88,168	\$103,659	17.6%	\$103,420	0.2%
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	\$103,659		\$630,870	

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	August		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
Pool 2							
Highway	\$428,754	\$422,083	98.44%	\$83	0.23%	\$171	0.24%
MAG/PAG 12.6% & 2.6%	\$343,252	\$341,307	99.43%	\$68	0.23%	\$140	0.24%
HURF Bond Redemption	\$20,309	\$19,717	97.08%	\$4	0.23%	\$5	0.24%
Other/1	\$194,442	\$186,496	95.91%	\$36	0.23%	\$72	0.24%
Subtotal	\$986,756	\$969,603	98.26%	\$191	0.23%	\$387	0.24%
Pool 3 Revised							
HELP/2	\$1,224	\$1,224	100.00%	\$0	0.39%	\$1	0.37%
Other/3	\$13,776	\$12,158	88.26%	\$4	0.39%	\$8	0.37%
Subtotal	\$15,000	\$13,382	89.21%	\$4	0.39%	\$9	0.37%
Pool 4							
Local Agency Deposits	\$12,473	\$11,850	95.00%	\$5	0.40%	\$9	0.40%
RARF Bond Redemption	\$18,810	\$18,268	97.12%	\$7	0.40%	\$8	0.40%
Regional Area Road Fund	\$512,666	\$508,673	99.22%	\$172	0.40%	\$342	0.40%
Subtotal	\$543,948	\$538,790	99.05%	\$183	0.40%	\$359	0.40%
Total	\$1,545,704	\$1,521,775	98.45%	\$379	0.31%	\$755	0.32%

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.