

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
NOVEMBER 19, 2021

# ECONOMIC HIGHLIGHTS

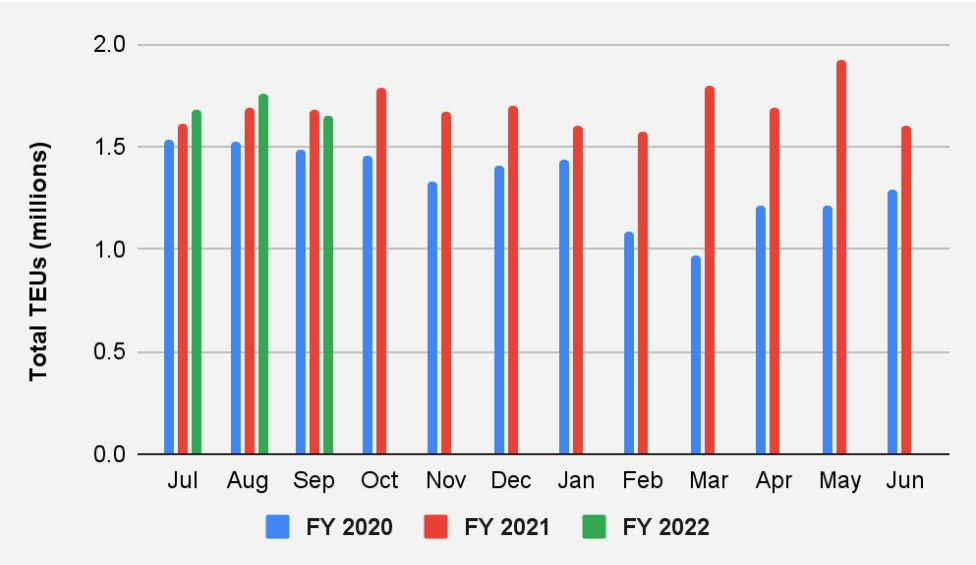
## Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 1.6 percent lower in September 2021 than in September 2020.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.02 per gallon in September 2021, up from \$2.95 per gallon in September 2020.
- The Arizona average price per gallon for regular unleaded gas was \$3.15 in September 2021, compared to \$2.31 in September 2020.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 5.7 percent in September 2021, down from 6.9 percent in September 2020.

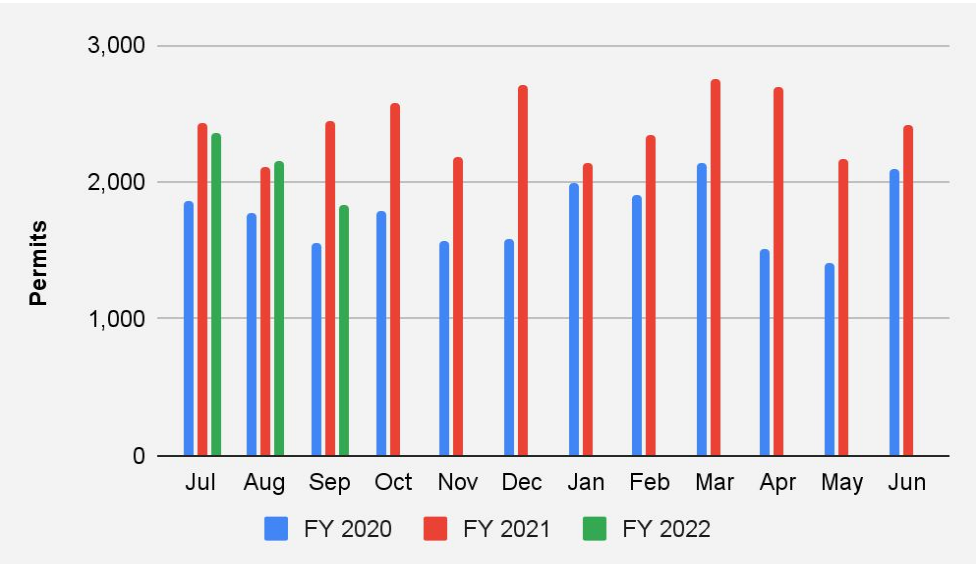
## Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in September 2021 was down 25.1 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 4,500 jobs year-over-year from September 2020 to September 2021, an increase of 3.4 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.8 percent in September 2021, down from 6.6 percent in September 2020.

## Container Statistics for Port of LA and Port of Long Beach



## Maricopa County New Single-family Building Permits

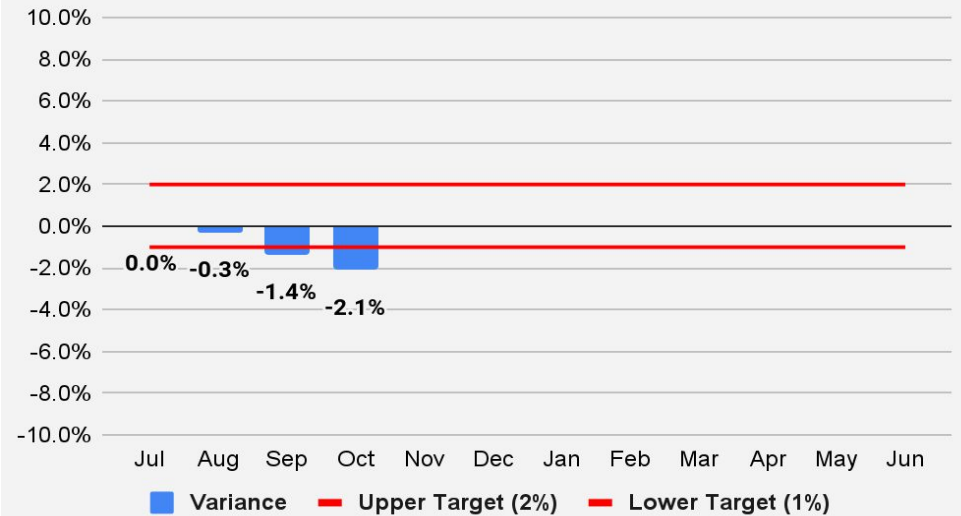


# HIGHWAY USER REVENUE FUND (HURF) THROUGH OCTOBER 31, 2021

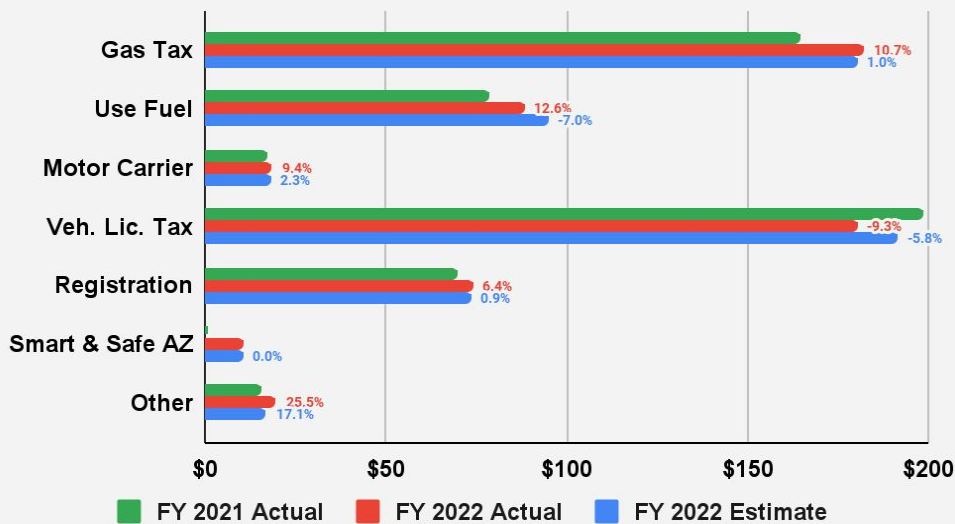
## Highlights

- Year-to-date FY 2022 HURF revenues are 2.1 percent below forecast and 5.2 percent above the same period of FY 2021.
- Gas tax revenues have increased 10.7 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 9.3 percent from FY 2021 to FY 2022 and are 5.8 percent below the forecast.

## Variance from Forecast Year-to-date



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



## Monthly Comparison (\$ in Thousands)

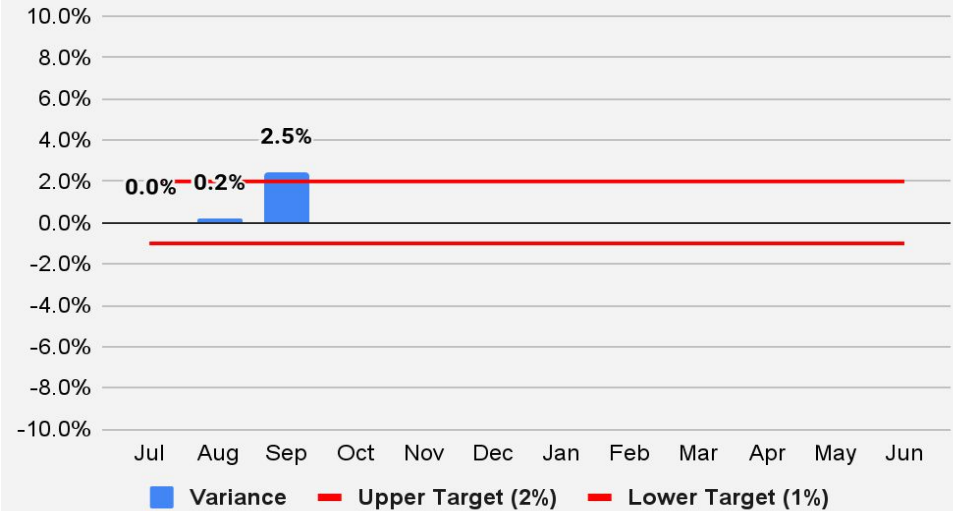
|                 | FY 2021 Actual     | FY 2022 Actual   | Change      | FY 2022 Estimate   | Change       |
|-----------------|--------------------|------------------|-------------|--------------------|--------------|
| July            | \$129,298          | \$141,549        | 9.5%        | \$141,550          | 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%        |
| <b>Subtotal</b> | <b>\$537,806</b>   | <b>\$565,810</b> | <b>5.2%</b> | <b>\$578,050</b>   | <b>-2.1%</b> |
| 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          | -            |
| <b>Total</b>    | <b>\$1,627,170</b> | <b>\$565,810</b> |             | <b>\$1,774,850</b> |              |

# REGIONAL AREA ROAD FUND (RARF) THROUGH SEPTEMBER 30, 2021

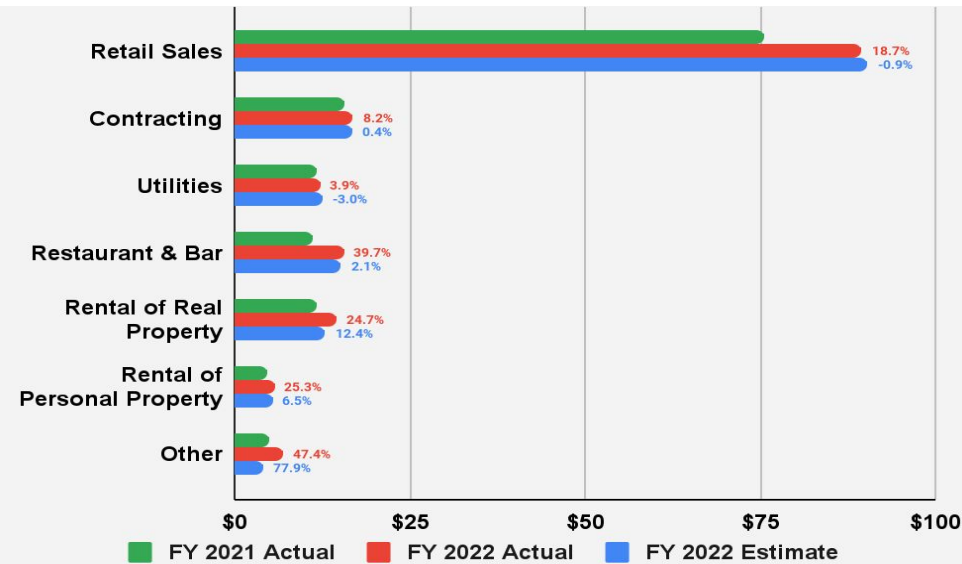
## Highlights

- Year-to-date FY 2022 RARF revenues through September surpassed the same period of FY 2021 by 19.6 percent and were 2.5 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 18.7 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 39.7 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 8.2 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in September 2021 was 2.90 percent, slightly higher than the 2.89 percent experienced in September 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%        |
| September       | \$43,358         | \$53,685         | 23.8%        | \$50,120         | 7.1%        |
| <b>Subtotal</b> | <b>\$131,526</b> | <b>\$157,343</b> | <b>19.6%</b> | <b>\$153,540</b> | <b>2.5%</b> |
| 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         | -           |
| <b>Total</b>    | <b>\$559,030</b> | <b>\$157,343</b> |              | <b>\$630,870</b> |             |

INVESTMENT PERFORMANCE THROUGH SEPTEMBER 30, 2021 (\$ IN THOUSANDS) /4

| Investment Pools        | Monthly<br>Average<br>Available<br>Cash | Monthly<br>Average<br>Invested<br>Balance | Percent<br>Invested | September            |                  | Year-to-date (YTD)   |              |
|-------------------------|---|---|---------------------|----------------------|------------------|----------------------|--------------|
|                         |   |   |                     | Interest<br>Received | Current<br>Yield | Interest<br>Received | YTD<br>Yield |
| <b>Pool 2</b>           |   |   |                     |                      |                  |                      |              |
| Highway                 | \$461,937                               | \$456,673                                 | 98.86%              | \$72                 | 0.19%            | \$243                | 0.22%        |
| MAG/PAG 12.6% & 2.6%    | \$345,853                               | \$345,275                                 | 99.83%              | \$54                 | 0.19%            | \$194                | 0.22%        |
| HURF Bond Redemption    | \$34,022                                | \$33,403                                  | 98.18%              | \$5                  | 0.19%            | \$9                  | 0.22%        |
| Other/1                 | \$173,118                               | \$165,274                                 | 95.47%              | \$26                 | 0.19%            | \$98                 | 0.22%        |
| <b>Subtotal</b>         | <b>\$1,014,930</b>                      | <b>\$1,000,625</b>                        | <b>98.59%</b>       | <b>\$157</b>         | <b>0.19%</b>     | <b>\$544</b>         | <b>0.22%</b> |
| <b>Pool 3 Revised</b>   |   |   |                     |                      |                  |                      |              |
| HELP/2                  | \$527                                   | \$527                                     | 100.00%             | \$0                  | 0.40%            | \$1                  | 0.38%        |
| Other/3                 | \$14,571                                | \$12,856                                  | 88.23%              | \$4                  | 0.40%            | \$12                 | 0.38%        |
| <b>Subtotal</b>         | <b>\$15,097</b>                         | <b>\$13,382</b>                           | <b>88.64%</b>       | <b>\$4</b>           | <b>0.40%</b>     | <b>\$13</b>          | <b>0.38%</b> |
| <b>Pool 4</b>           |   |   |                     |                      |                  |                      |              |
| Local Agency Deposits   | \$14,326                                | \$14,068                                  | 98.20%              | \$5                  | 0.37%            | \$14                 | 0.39%        |
| RARF Bond Redemption    | \$31,497                                | \$30,930                                  | 98.20%              | \$10                 | 0.37%            | \$19                 | 0.39%        |
| Regional Area Road Fund | \$537,618                               | \$532,499                                 | 99.05%              | \$160                | 0.37%            | \$501                | 0.39%        |
| <b>Subtotal</b>         | <b>\$583,441</b>                        | <b>\$577,497</b>                          | <b>98.98%</b>       | <b>\$175</b>         | <b>0.37%</b>     | <b>\$533</b>         | <b>0.39%</b> |
| <b>Total</b>            | <b>\$1,613,469</b>                      | <b>\$1,591,504</b>                        | <b>98.64%</b>       | <b>\$336</b>         | <b>0.29%</b>     | <b>\$1,090</b>       | <b>0.31%</b> |

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.