

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
JANUARY 21, 2022

# ECONOMIC HIGHLIGHTS

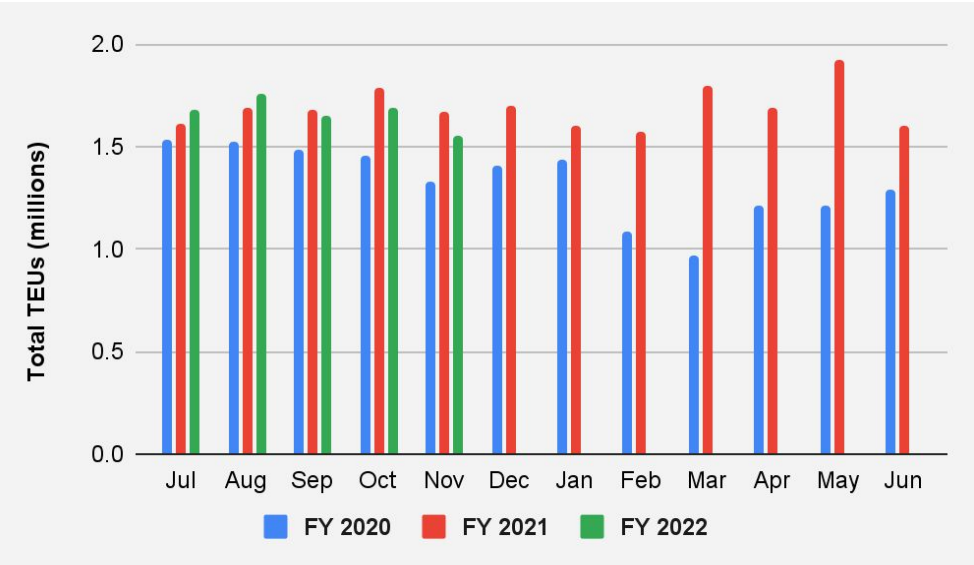
## Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 7 percent lower in November 2021 than in November 2020.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.40 per gallon in November 2021, up from \$2.98 per gallon in November 2020.
- The Arizona average price per gallon for regular unleaded gas was \$3.68 in November 2021, compared to \$2.23 in November 2020.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 4.7 percent in November 2021, down from 6.8 percent in November 2020.

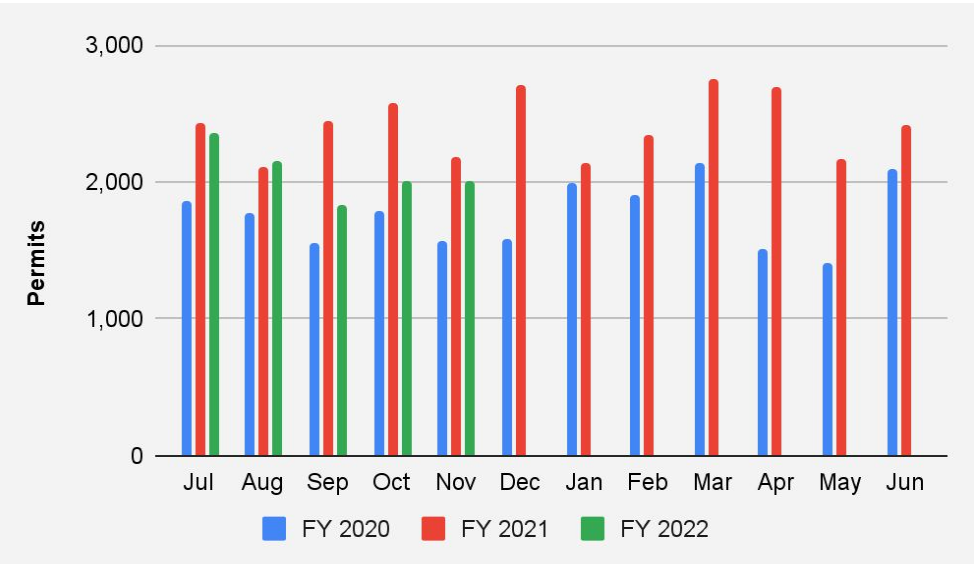
## Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in November 2021 was down 7.7 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 lost 1,300 jobs year-over-year from November 2020 to November 2021, a decrease of 0.9 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 2.8 percent in November 2021, down from 6.1 percent in November 2020.

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



## Maricopa County New Single-family Building Permits

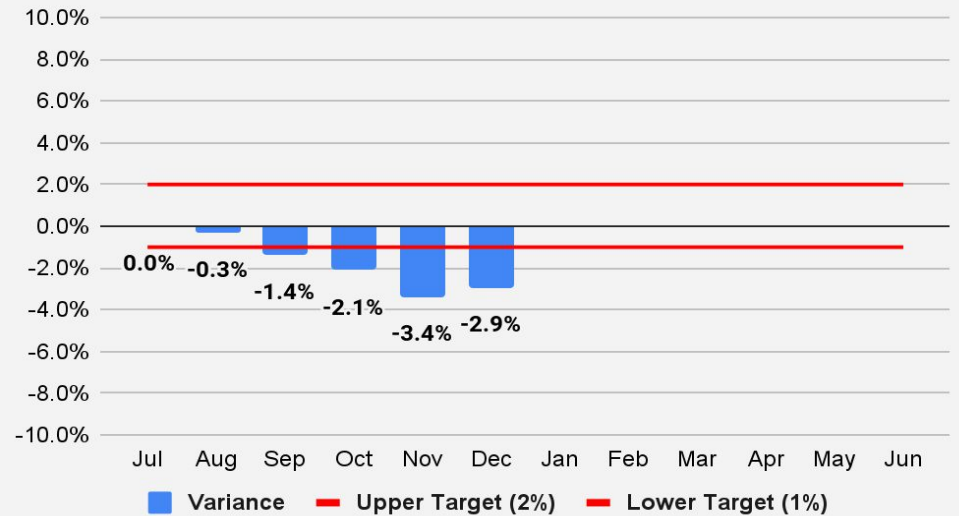


# HIGHWAY USER REVENUE FUND (HURF) THROUGH DECEMBER 31, 2021

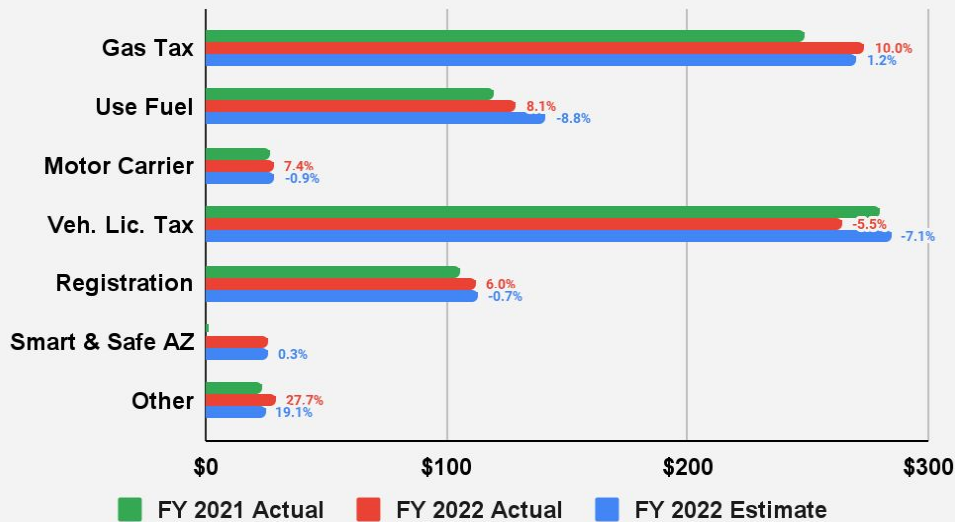
## Highlights

- Year-to-date FY 2022 HURF revenues are 2.9 percent below forecast and 7.3 percent above the same period of FY 2021.
- Gas tax revenues have increased 10 percent year-to-date from FY 2021 to the same period of FY 2022. Year-to-date FY 2022 gas tax collections are 1.2 percent above forecast.
- Year-to-date, vehicle license tax revenues have decreased 5.5 percent from FY 2021 to FY 2022 and are 7.1 percent below the forecast.

## Variance from Forecast Year-to-date



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



## Monthly Comparison (\$ in Thousands)

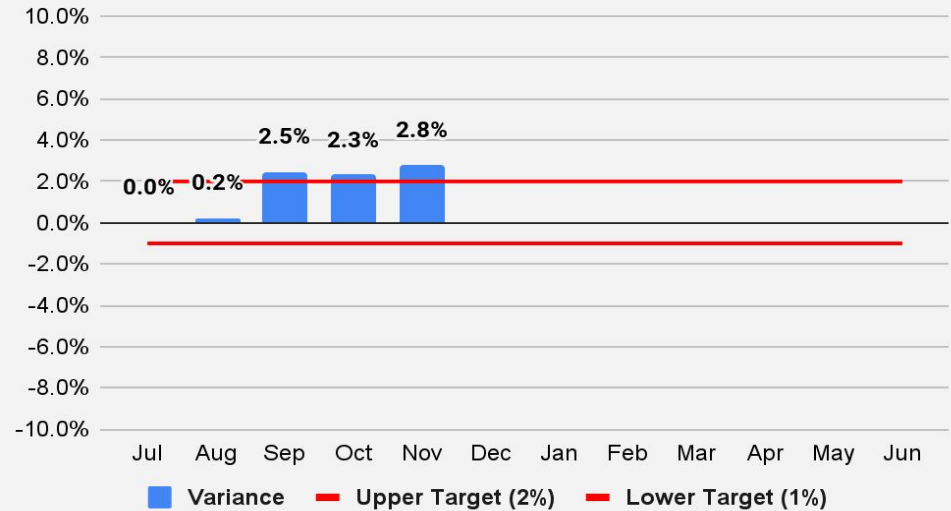
	FY 2021 Actual	FY 2022 Actual	Change	FY 2022 Estimate	Change
July	\$129,298	\$141,549	9.5%	\$141,550	0.0%
August	\$137,523	\$145,382	5.7%	\$146,210	-0.6%
September	\$135,177	\$140,641	4.0%	\$145,680	-3.5%
October	\$135,808	\$138,239	1.8%	\$144,610	-4.4%
November	\$123,905	\$128,788	3.9%	\$140,790	-8.5%
December	\$131,960	\$156,756	18.8%	\$158,130	-0.9%
<b>Subtotal</b>	<b>\$793,671</b>	<b>\$851,355</b>	<b>7.3%</b>	<b>\$876,970</b>	<b>-2.9%</b>
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>\$851,355</b>		<b>\$1,774,850</b>	

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

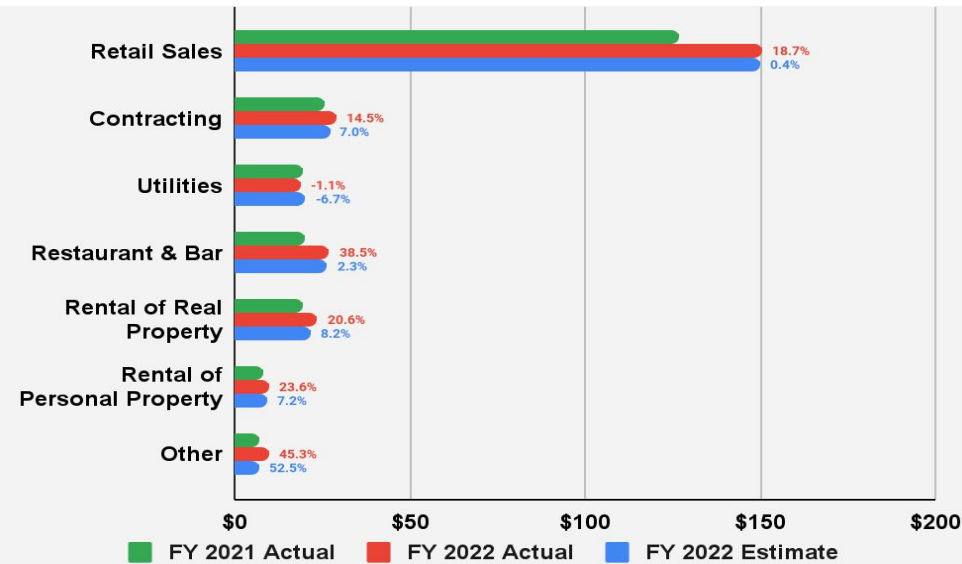
## Highlights

- Year-to-date FY 2022 RARF revenues through November surpassed the same period of FY 2021 by 19.4 percent and were 2.8 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 38.5 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 14.5 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in November 2021 was 3.10 percent, higher than the 2.77 percent experienced in November 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%
October	\$44,229	\$51,724	16.9%	\$50,800	1.8%
November	\$43,177	\$52,242	21.0%	\$49,870	4.8%
<b>Subtotal</b>	<b>\$218,933</b>	<b>\$261,309</b>	<b>19.4%</b>	<b>\$254,210</b>	<b>2.8%</b>
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>\$261,309</b>		<b>\$630,870</b>	

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	November		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>							
Highway	\$498,806	\$493,056	98.85%	\$74	0.18%	\$388	0.20%
MAG/PAG 12.6% & 2.6%	\$360,764	\$360,186	99.84%	\$53	0.18%	\$301	0.20%
HURF Bond Redemption	\$59,311	\$58,672	98.92%	\$9	0.18%	\$25	0.20%
Other/1	\$158,130	\$151,320	95.69%	\$21	0.18%	\$143	0.20%
<b>Subtotal</b>	<b>\$1,077,011</b>	<b>\$1,063,234</b>	<b>98.72%</b>	<b>\$157</b>	<b>0.18%</b>	<b>\$858</b>	<b>0.20%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$4	\$4	100.00%	\$0	0.33%	\$1	0.36%
Other/3	\$15,403	\$13,562	88.05%	\$4	0.33%	\$20	0.36%
<b>Subtotal</b>	<b>\$15,407</b>	<b>\$13,566</b>	<b>88.05%</b>	<b>\$4</b>	<b>0.33%</b>	<b>\$21</b>	<b>0.36%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$19,683	\$19,145	97.26%	\$5	0.30%	\$23	0.36%
RARF Bond Redemption	\$54,893	\$54,304	98.93%	\$15	0.30%	\$46	0.36%
Regional Area Road Fund	\$564,983	\$561,272	99.34%	\$139	0.30%	\$794	0.36%
<b>Subtotal</b>	<b>\$639,560</b>	<b>\$634,720</b>	<b>99.24%</b>	<b>\$159</b>	<b>0.30%</b>	<b>\$863</b>	<b>0.36%</b>
<b>Total</b>	<b>\$1,731,978</b>	<b>\$1,711,520</b>	<b>98.82%</b>	<b>\$319</b>	<b>0.24%</b>	<b>\$1,741</b>	<b>0.28%</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.