

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
JANUARY 15, 2021

## ECONOMIC HIGHLIGHTS

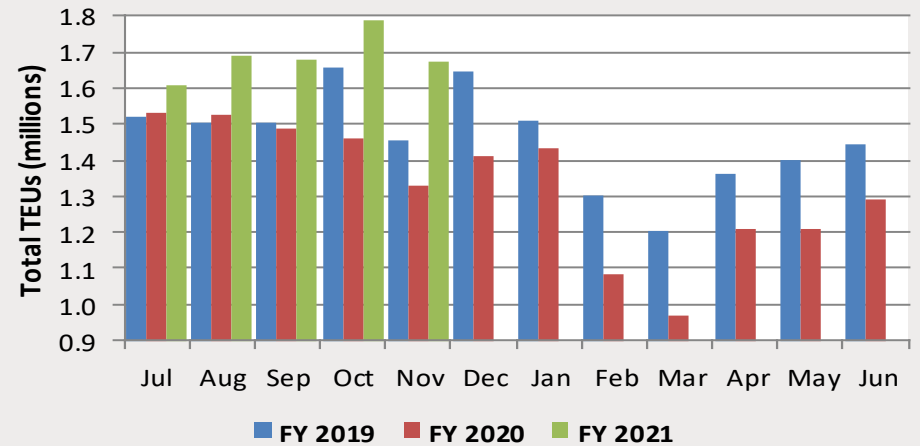
### Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 25.9 percent higher in November 2020 than in November 2019.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$2.98 per gallon in November 2020, down from \$3.75 per gallon in November 2019.
- The Arizona average price per gallon for regular unleaded gas was \$2.22 in November 2020, compared to \$2.93 in November 2019.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 7.8 percent in November 2020, up from 4.5 percent in November 2019.

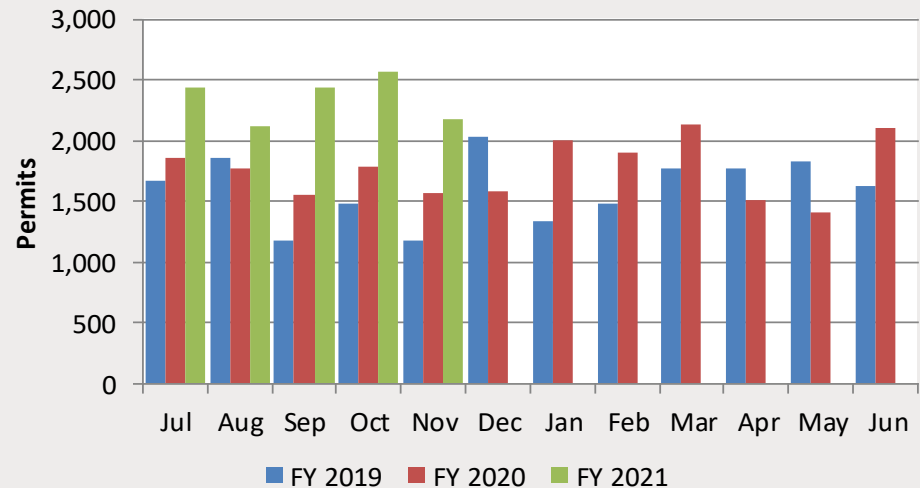
### Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in November 2020 was up 38.5 percent compared to the same month of 2019.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 4,700 jobs year-over-year from November 2019 to November 2020, an increase of 3.5 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 7.2 percent in November 2020, up from 3.7 percent in November 2019.

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



### Maricopa County New Single-family Building Permits

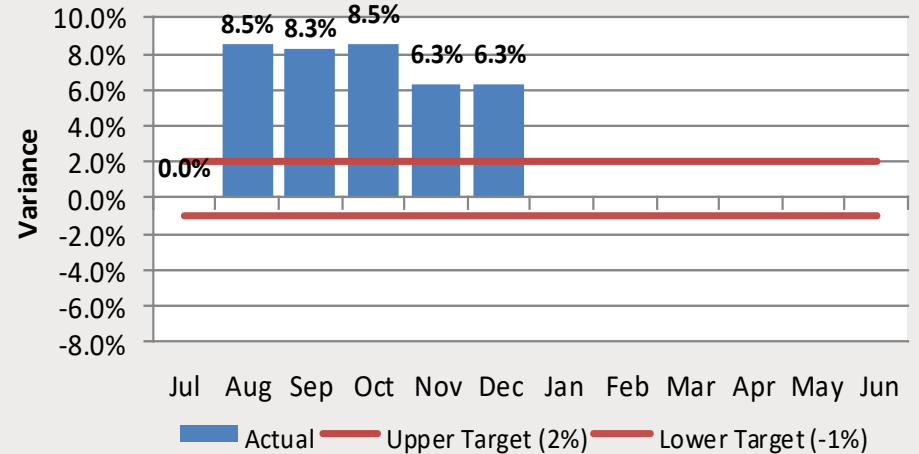


# HIGHWAY USER REVENUE FUND (HURF) THROUGH DECEMBER 31, 2020

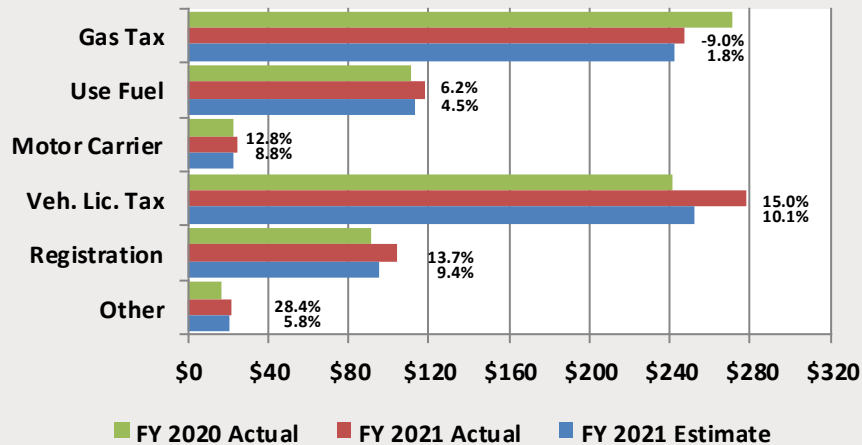
## Highlights

- Year-to-date FY 2021 HURF revenues are 6.3 percent above forecast and 5.2 percent above the same period of FY 2020.
- Gas tax revenues have decreased 9.0 percent year-to-date from FY 2020 to the same period of FY 2021. Year-to-date FY 2021 gas tax collections are 1.8 percent above forecast.
- Year-to-date, vehicle license tax revenues have increased 15.0 percent from FY 2020 to FY 2021 and are 10.1 percent above the forecast.

## Variance from Forecast Year-to-date



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



## Monthly Comparison (\$ in Thousands)

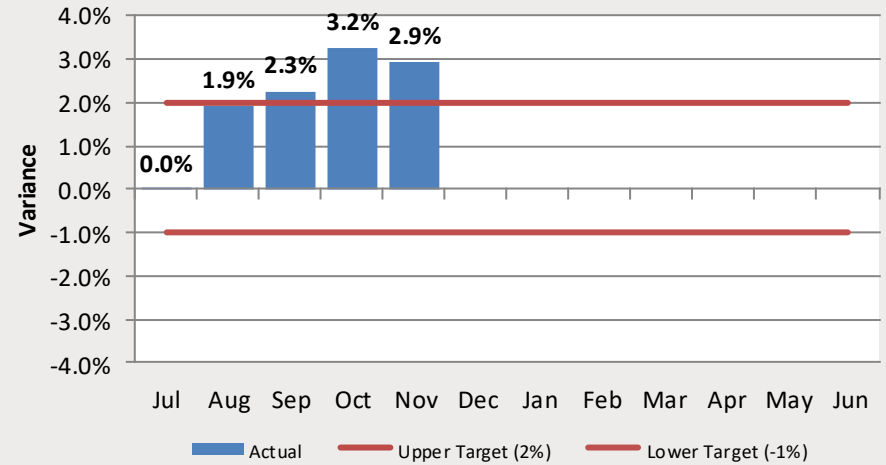
	FY 2020 Actual	FY 2021 Actual	Change	FY 2021 Estimate	Change
July	\$131,728	\$129,298	-1.8%	\$129,300	0.0%
August	\$115,207	\$137,523	19.4%	\$116,600	17.9%
September	\$128,192	\$135,177	5.4%	\$125,330	7.9%
October	\$125,872	\$135,808	7.9%	\$124,350	9.2%
November	\$129,928	\$123,905	-4.6%	\$126,740	-2.2%
December	\$123,858	\$131,960	6.5%	\$124,190	6.3%
Subtotal	\$754,784	\$793,671	5.2%	\$746,510	6.3%
January	\$135,737				
February	\$129,641				
March	\$130,810				
April	\$119,307				
May	\$94,021				
June	\$116,536				
Total	\$1,480,836	\$793,671		\$746,510	

# REGIONAL AREA ROAD FUND (RARF) THROUGH NOVEMBER 30, 2020

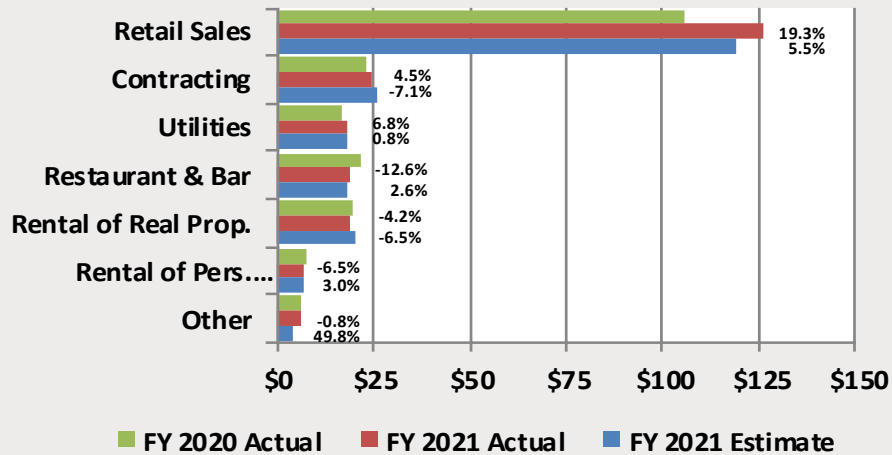
## Highlights

- FY 2021 RARF revenues through November surpassed the same period of FY 2020 by 9.2 percent and were 2.9 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 19.3 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues declined 12.6 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 4.5 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in November 2020 was 2.77 percent, lower than the 3.70 percent experienced in November 2019.

## Variance from Forecast Year-to-date



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



## 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%
Subtotal	\$200,407	\$218,933	9.2%	\$212,694	2.9%
December	\$42,257				
January	\$49,046				
February	\$41,452				
March	\$40,185				
April	\$41,226				
May	\$35,174				
June	\$41,356				
Total	\$491,103	\$218,933		\$212,694	

INVESTMENT PERFORMANCE THROUGH NOVEMBER 30, 2020 (\$ IN THOUSANDS)

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	\$338,212	\$332,491	98.31%	\$148	0.54%	\$911	0.68%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$311,417	\$310,446	99.69%	\$137	0.54%	\$877	0.68%
HURF Bond Redemption	\$53,945	\$53,355	98.91%	\$28	0.54%	\$83	0.68%
Other/1	\$144,413	\$141,544	98.01%	\$62	0.54%	\$417	0.68%
<b>Subtotal</b>	<b>\$847,988</b>	<b>\$837,837</b>	<b>98.31%</b>	<b>\$375</b>	<b>0.54%</b>	<b>\$2,288</b>	<b>0.68%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$1,220	\$1,220	100.00%	\$0	0.43%	\$3	0.57%
Other/3	\$13,011	\$12,876	98.96%	\$5	0.43%	\$30	0.57%
<b>Subtotal</b>	<b>\$14,231</b>	<b>\$14,096</b>	<b>99.05%</b>	<b>\$5</b>	<b>0.43%</b>	<b>\$33</b>	<b>0.57%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$10,390	\$10,109	97.29%	\$6	0.73%	\$36	0.85%
RARF Bond Redemption	\$64,127	\$63,417	98.89%	\$38	0.73%	\$105	0.85%
Regional Area Road Fund	\$427,588	\$425,772	99.58%	\$257	0.73%	\$1,530	0.85%
<b>Subtotal</b>	<b>\$502,105</b>	<b>\$499,297</b>	<b>99.44%</b>	<b>\$301</b>	<b>0.73%</b>	<b>\$1,671</b>	<b>0.85%</b>
<b>Total</b>	<b>\$1,364,323</b>	<b>\$1,351,230</b>	<b>98.73%</b>	<b>\$681</b>	<b>0.62%</b>	<b>\$3,991</b>	<b>0.75%</b>

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.