

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
FEBRUARY 19, 2021

## ECONOMIC HIGHLIGHTS

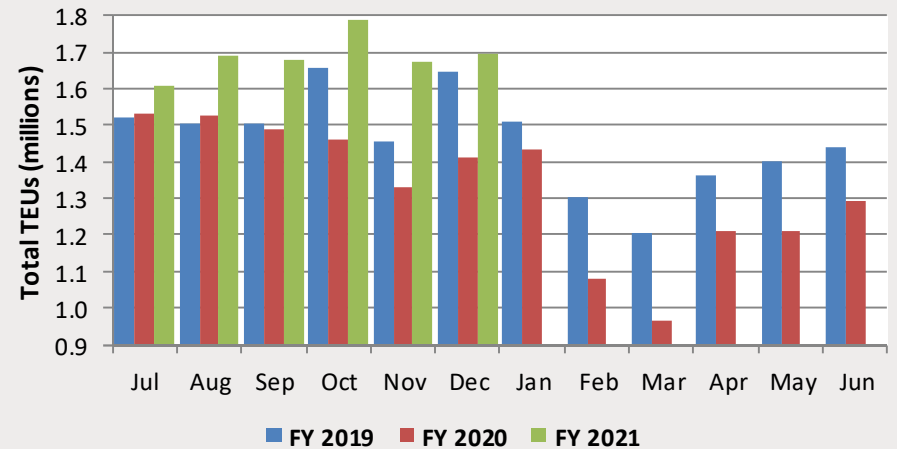
### Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 20.0 percent higher in December 2020 than in December 2019.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$3.08 per gallon in December 2020, down from \$3.64 per gallon in December 2019.
- The Arizona average price per gallon for regular unleaded gas was \$2.21 in December 2020, compared to \$2.84 in December 2019.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 7.5 percent in December 2020, up from 4.5 percent in December 2019.

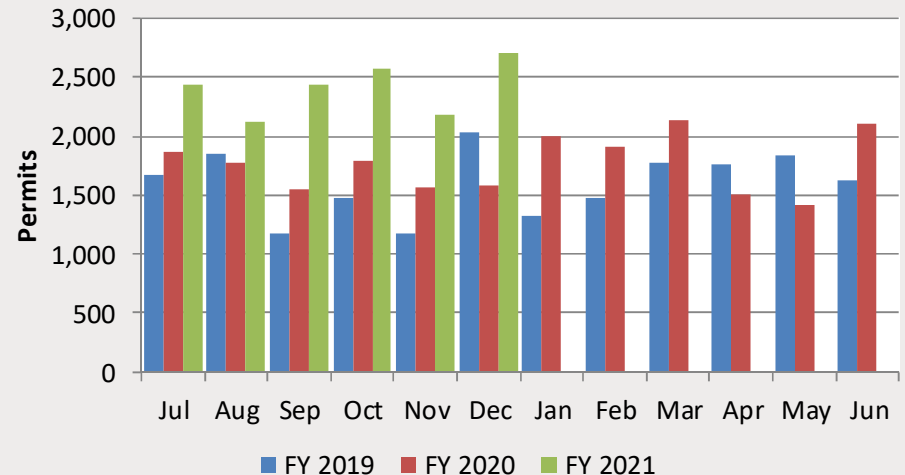
### Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in December 2020 was up 71.9 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 lost 1,000 jobs year-over-year from December 2019 to December 2020, a decrease of 0.7 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 6.9 percent in December 2020, up from 3.6 percent in December 2019.

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



### Maricopa County New Single-family Building Permits

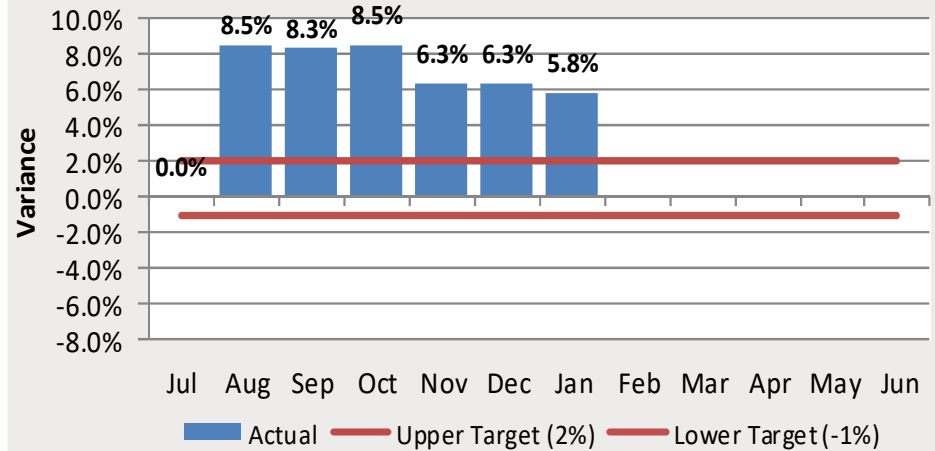


# HIGHWAY USER REVENUE FUND (HURF) THROUGH JANUARY 31, 2021

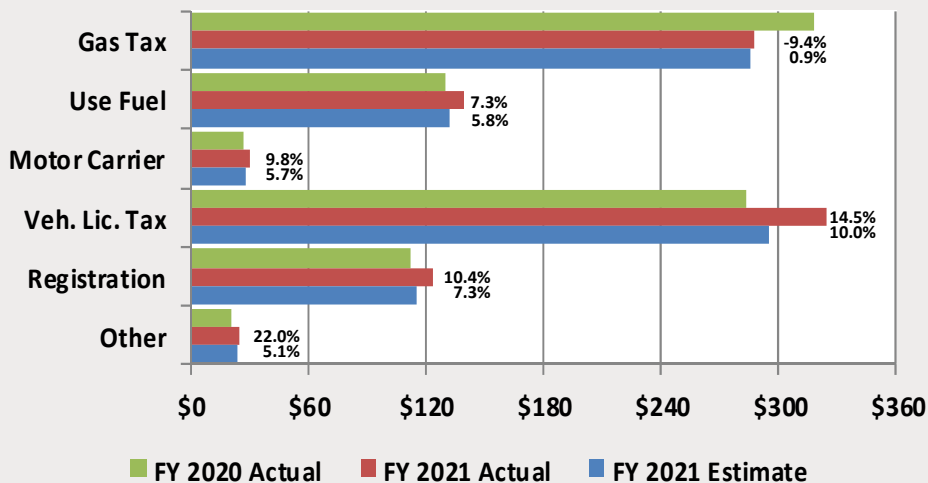
## Highlights

- Year-to-date FY 2021 HURF revenues are 5.8 percent above forecast and 4.4 percent above the same period of FY 2020.
- Gas tax revenues have decreased 9.4 percent year-to-date from FY 2020 to the same period of FY 2021. Year-to-date FY 2021 gas tax collections are 0.9 percent above forecast.
- Year-to-date, vehicle license tax revenues have increased 14.5 percent from FY 2020 to FY 2021 and are 10.0 percent above the forecast.

## Variance from Forecast Year-to-date



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



## Monthly Comparison (\$ in Thousands)

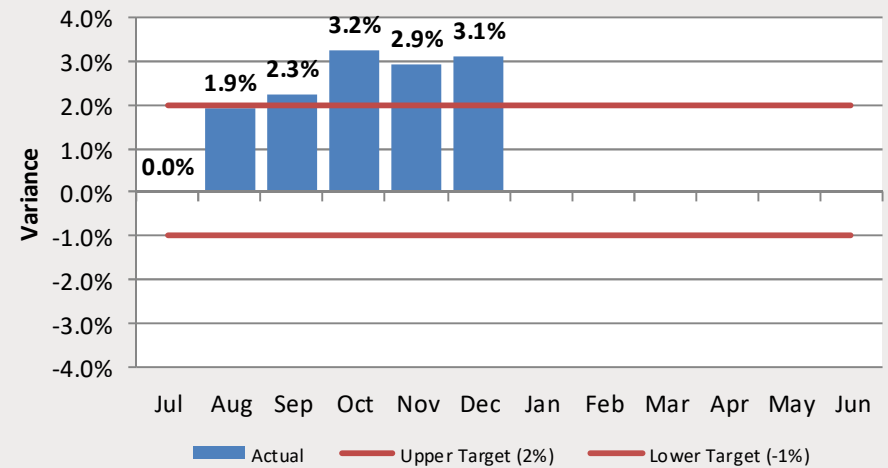
	FY 2020 Actual	FY 2021 Actual	Change	FY 2021 Estimate	Change
July	\$131,728	\$129,298	-1.8%	\$129,300	0.0%
August	\$115,207	\$137,523	19.4%	\$116,600	17.9%
September	\$128,192	\$135,177	5.4%	\$125,330	7.9%
October	\$125,872	\$135,808	7.9%	\$124,350	9.2%
November	\$129,928	\$123,905	-4.6%	\$126,740	-2.2%
December	\$123,858	\$131,960	6.5%	\$124,190	6.3%
January	\$135,737	\$136,319	0.4%	\$132,730	2.7%
Subtotal	\$890,521	\$929,990	4.4%	\$879,240	5.8%
February				\$127,190	
March				\$127,580	
April				\$131,610	
May				\$118,240	
June				\$130,340	
Total	\$1,480,836	\$929,990		\$1,514,200	

# REGIONAL AREA ROAD FUND (RARF) THROUGH DECEMBER 31, 2020

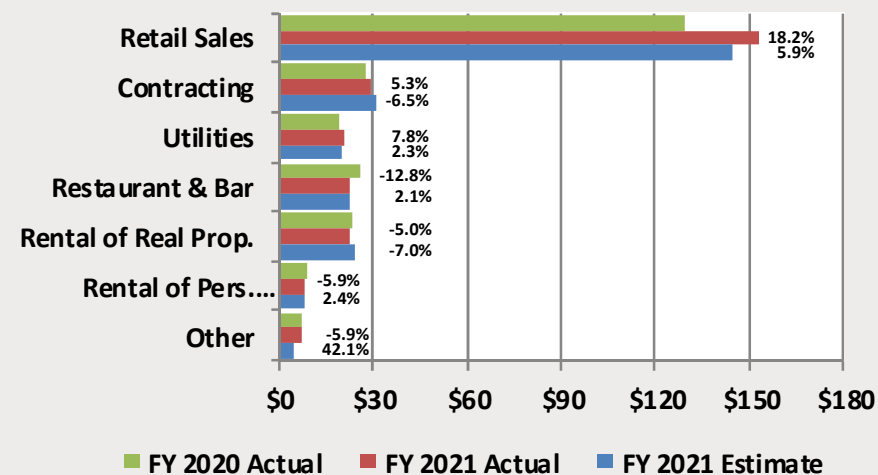
## Highlights

- FY 2021 RARF revenues through December surpassed the same period of FY 2020 by 8.6 percent and were 3.1 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 18.2 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues declined 12.8 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 5.3 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in December 2020 was 2.68 percent, lower than the 3.72 percent experienced in December 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%
December	\$42,257	\$44,704	5.8%	\$42,996	4.0%
Subtotal	\$242,664	\$263,637	8.6%	\$255,690	3.1%
January	\$49,046			\$49,475	
February	\$41,452			\$41,954	
March	\$40,185			\$40,602	
April	\$41,226			\$43,795	
May	\$35,174			\$40,319	
June	\$41,356			\$42,661	
Total	\$491,103	\$263,637		\$514,496	

INVESTMENT PERFORMANCE THROUGH DECEMBER 31, 2020 (\$ IN THOUSANDS)

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	December		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>							
Highway	\$347,714	\$345,931	99.49%	\$135	0.46%	\$1,046	0.65%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$319,775	\$319,688	99.97%	\$125	0.46%	\$1,003	0.65%
HURF Bond Redemption	\$58,001	\$52,314	90.20%	\$22	0.46%	\$105	0.65%
Other/1	\$141,283	\$132,272	93.62%	\$52	0.46%	\$468	0.65%
<b>Subtotal</b>	<b>\$866,772</b>	<b>\$850,206</b>	<b>97.61%</b>	<b>\$334</b>	<b>0.46%</b>	<b>\$2,622</b>	<b>0.65%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$1,221	\$1,221	100.00%	\$0	0.46%	\$3	0.55%
Other/3	\$13,732	\$13,411	97.66%	\$5	0.46%	\$35	0.55%
<b>Subtotal</b>	<b>\$14,953</b>	<b>\$14,631</b>	<b>97.85%</b>	<b>\$6</b>	<b>0.46%</b>	<b>\$39</b>	<b>0.55%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$9,857	\$9,441	95.78%	\$5	0.61%	\$41	0.81%
RARF Bond Redemption	\$70,398	\$63,349	89.99%	\$30	0.61%	\$135	0.81%
Regional Area Road Fund	\$439,377	\$436,476	99.34%	\$227	0.61%	\$1,756	0.81%
<b>Subtotal</b>	<b>\$519,633</b>	<b>\$509,266</b>	<b>98.00%</b>	<b>\$261</b>	<b>0.61%</b>	<b>\$1,932</b>	<b>0.81%</b>
<b>Total</b>	<b>\$1,401,358</b>	<b>\$1,374,103</b>	<b>97.76%</b>	<b>\$601</b>	<b>0.53%</b>	<b>\$4,592</b>	<b>0.72%</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.