

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
MARCH 19, 2021

ECONOMIC HIGHLIGHTS

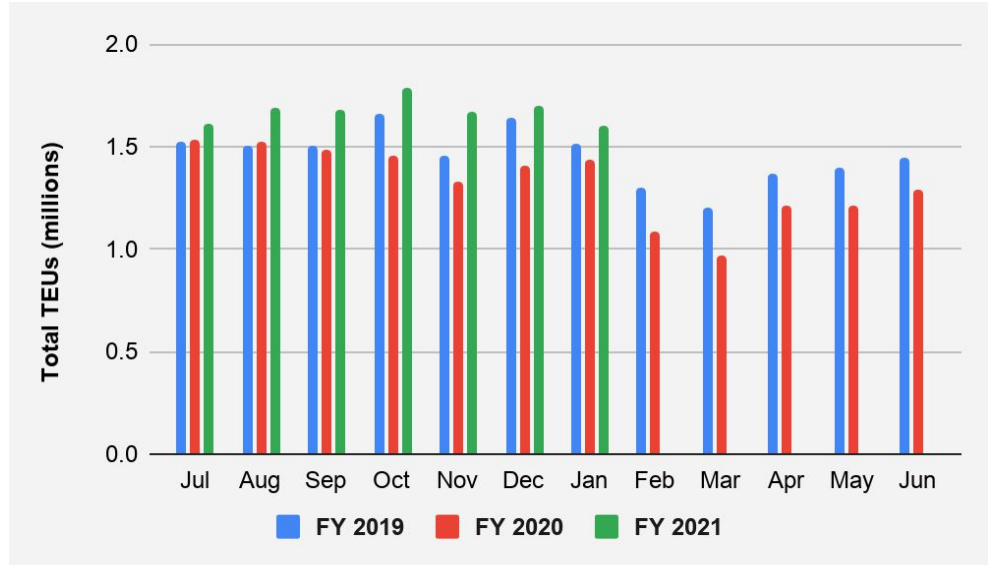
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 11.6 percent higher in January 2021 than in January 2020.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$3.15 per gallon in January 2021, down from \$3.59 per gallon in January 2020.
- The Arizona average price per gallon for regular unleaded gas was \$2.43 in January 2021, compared to \$2.82 in January 2020.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 6.7 percent in January 2021, up from 4.5 percent in January 2020.

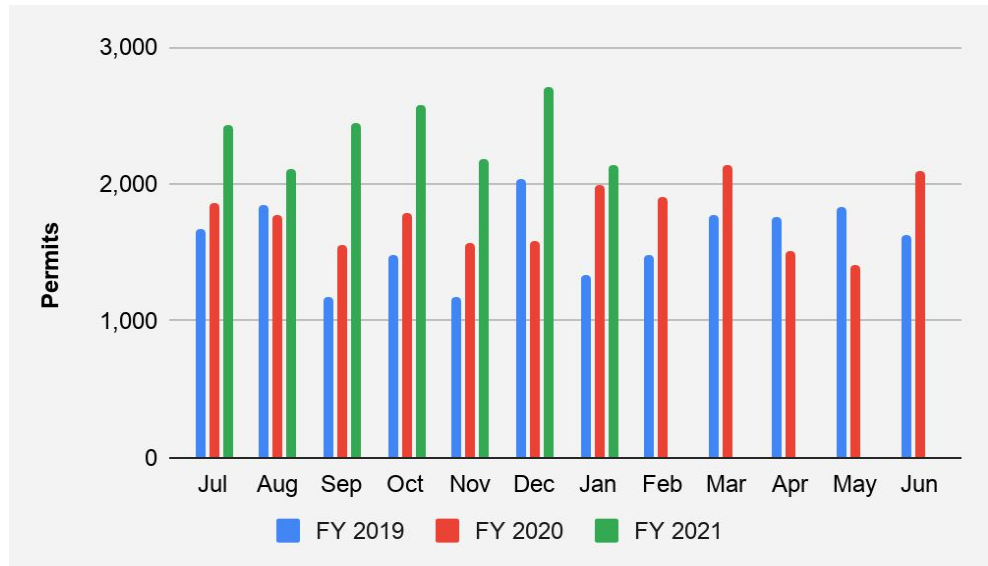
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in January 2021 was up 7.2 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 3,800 jobs year-over-year from January 2020 to January 2021, a decrease of 2.8 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 6.9 percent in January 2021, up from 4.0 percent in January 2020.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-family Building Permits

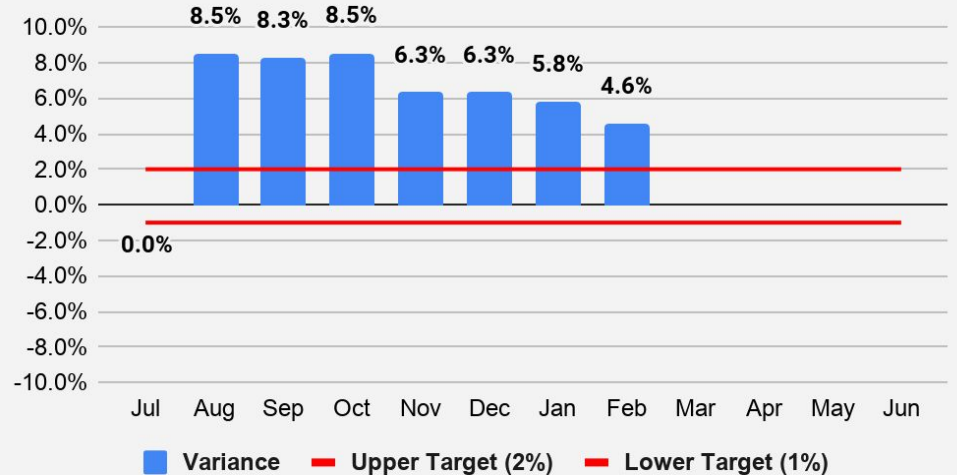


HIGHWAY USER REVENUE FUND (HURF) THROUGH FEBRUARY 28, 2021

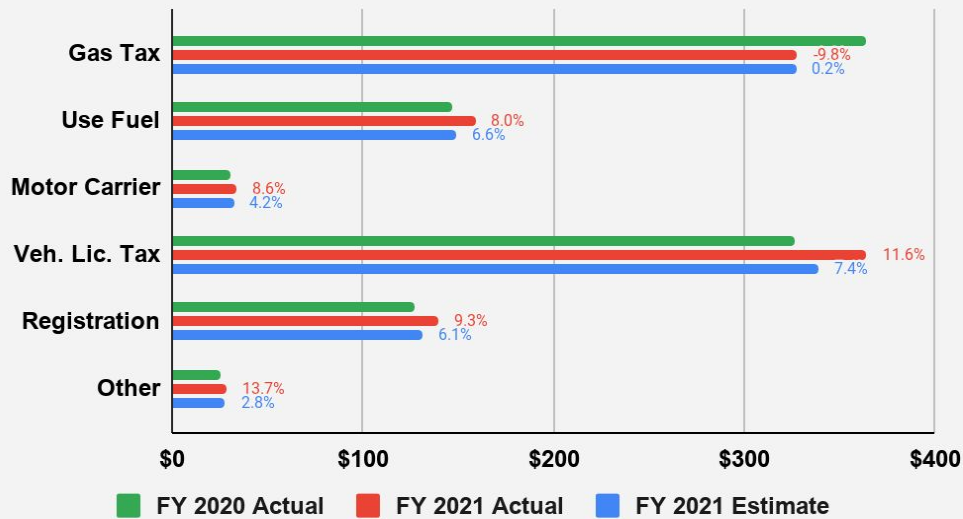
Highlights

- Year-to-date FY 2021 HURF revenues are 4.6 percent above forecast and 3.1 percent above the same period of FY 2020.
- Gas tax revenues have decreased 9.8 percent year-to-date from FY 2020 to the same period of FY 2021. Year-to-date FY 2021 gas tax collections are 0.2 percent above forecast.
- Year-to-date, vehicle license tax revenues have increased 11.6 percent from FY 2020 to FY 2021 and are 7.4 percent above the forecast.

Variance from Forecast Year-to-date



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



Monthly Comparison (\$ in Thousands)

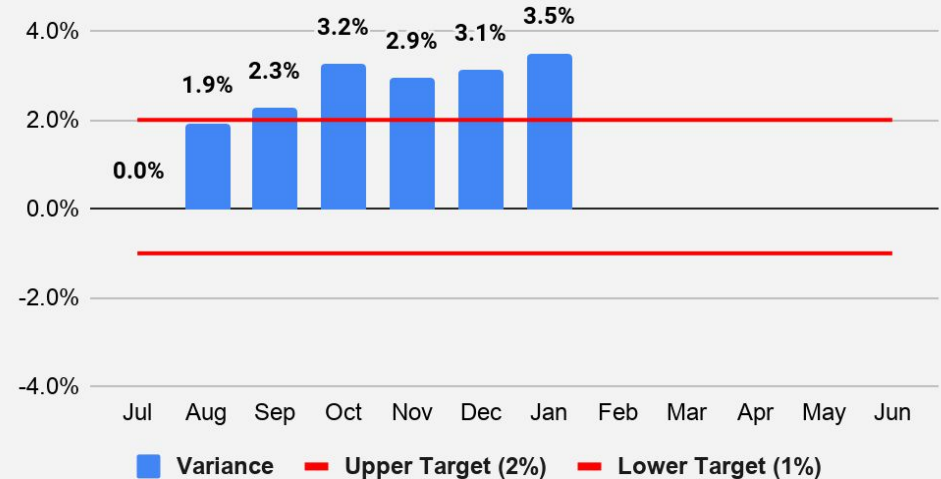
	FY 2020 Actual	FY 2021 Actual	Change	FY 2021 Estimate	Change
July	\$131,728	\$129,298	-1.8%	\$129,300	0.0%
August	\$115,207	\$137,523	19.4%	\$116,600	17.9%
September	\$128,192	\$135,177	5.4%	\$125,330	7.9%
October	\$125,872	\$135,808	7.9%	\$124,350	9.2%
November	\$129,928	\$123,905	-4.6%	\$126,740	-2.2%
December	\$123,858	\$131,960	6.5%	\$124,190	6.3%
January	\$135,737	\$136,319	0.4%	\$132,730	2.7%
February	\$129,641	\$122,277	-5.7%	\$127,190	-3.9%
Subtotal	\$1,020,162	\$1,052,267	3.1%	\$1,006,430	4.6%
March	\$130,810	\$0		\$127,580	
April	\$119,307	\$0		\$131,610	
May	\$94,021	\$0		\$118,340	
June	\$116,536	\$0		\$130,340	
Total	\$1,480,836	\$1,052,267		\$1,514,300	

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

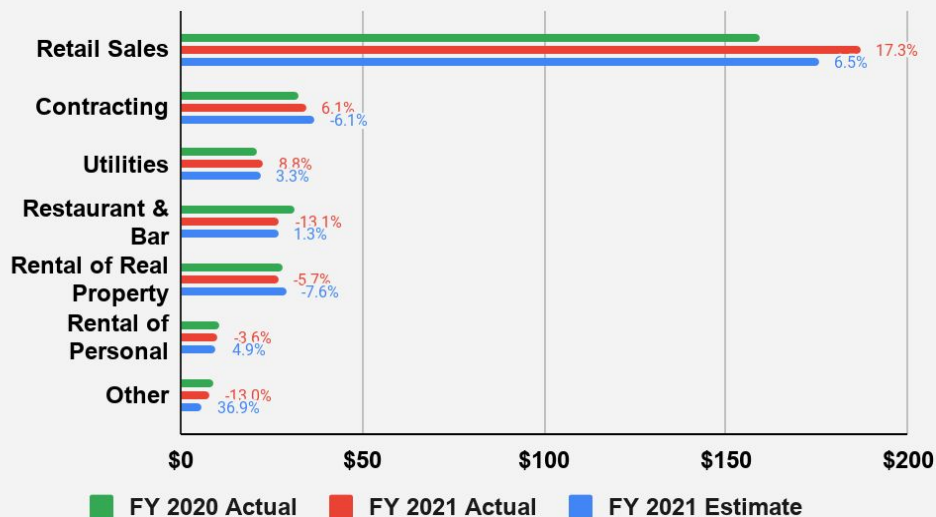
Highlights

- Year-to-date FY 2021 RARF revenues through January surpassed the same period of FY 2020 by 8.3 percent and were 3.5 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 17.3 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues declined 13.1 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 6.1 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in January 2021 was 2.74 percent, lower than the 3.62 percent experienced in January 2020.

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%
January	\$49,046	\$52,190	6.4%	\$49,475	5.5%
Subtotal	\$291,710	\$315,827	8.3%	\$305,165	3.5%
February	\$41,452	\$0		\$41,954	
March	\$40,185	\$0		\$40,602	
April	\$41,226	\$0		\$43,795	
May	\$35,174	\$0		\$40,319	
June	\$41,356	\$0		\$42,661	
Total	\$491,103	\$315,827		\$514,496	

INVESTMENT PERFORMANCE THROUGH JANUARY 31, 2021 (\$ IN THOUSANDS)

Investment Pools	Monthly	Monthly	Percent	January		Year-to-date (YTD)	
	Average	Average		Interest	Current	Interest	YTD
	Available	Invested	Invested	Received	Yield	Received	Yield
	Cash	Balance					
Pool 2							
Highway	\$355,057	\$352,087	99.16%	\$125	0.42%	\$1,171	0.61%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$323,866	\$323,612	99.92%	\$115	0.42%	\$1,117	0.61%
HURF Bond Redemption	\$54,348	\$53,769	98.93%	\$21	0.42%	\$125	0.61%
Other/1	\$150,233	\$144,434	96.14%	\$52	0.42%	\$520	0.61%
Subtotal	\$883,504	\$873,902	98.47%	\$313	0.42%	\$2,934	0.61%
Pool 3 Revised							
HELP/2	\$1,221	\$1,221	100.00%	\$0	0.43%	\$4	0.53%
Other/3	\$14,457	\$14,316	99.02%	\$5	0.43%	\$40	0.53%
Subtotal	\$15,678	\$15,537	99.10%	\$6	0.43%	\$44	0.53%
Pool 4							
Local Agency Deposits	\$9,826	\$9,366	95.31%	\$4	0.51%	\$45	0.77%
RARF Bond Redemption	\$70,975	\$70,287	99.03%	\$31	0.51%	\$166	0.77%
Regional Area Road Fund	\$450,249	\$446,900	99.26%	\$195	0.51%	\$1,951	0.77%
Subtotal	\$531,050	\$526,553	99.15%	\$229	0.51%	\$2,161	0.77%
Total	\$1,430,232	\$1,415,991	98.73%	\$547	0.46%	\$5,139	0.68%

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.