

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
APRIL 16, 2021

ECONOMIC HIGHLIGHTS

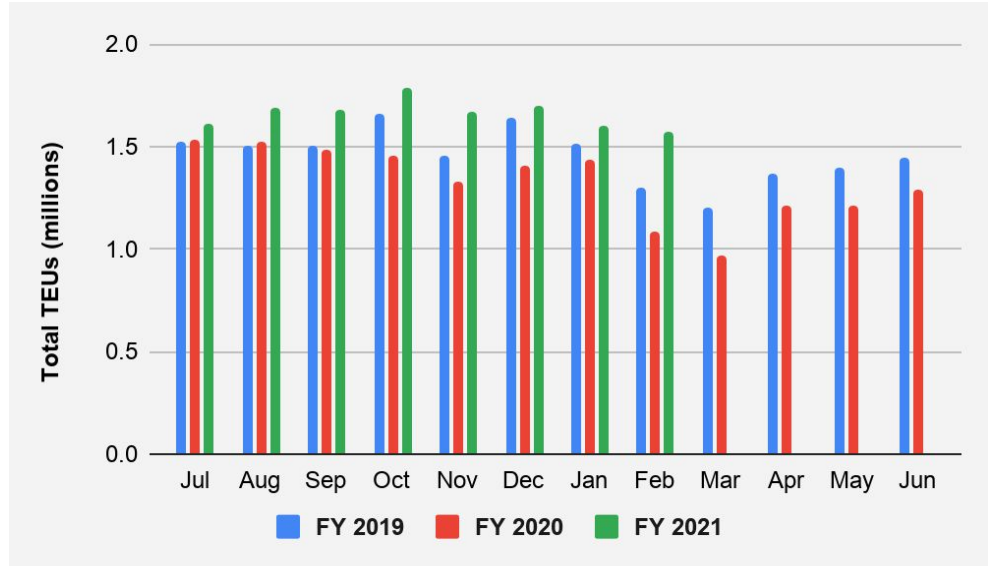
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 45.1 percent higher in February 2021 than in February 2020.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$3.30 per gallon in February 2021, down from \$3.48 per gallon in February 2020.
- The Arizona average price per gallon for regular unleaded gas was \$2.85 in February 2021, compared to \$2.77 in February 2020.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 6.9 percent in February 2021, up from 4.9 percent in February 2020.

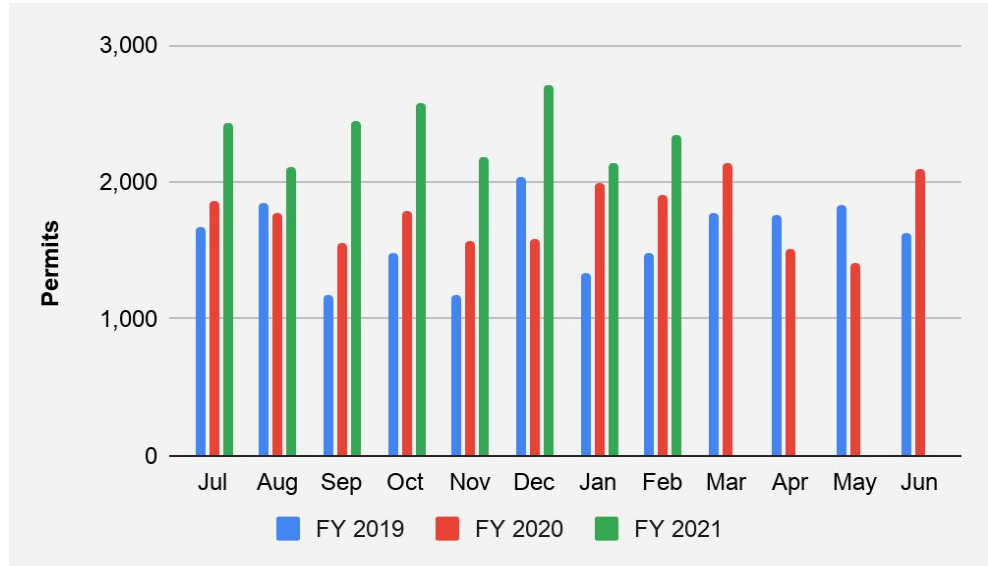
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in February 2021 was up 23.1 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 lost 7,000 jobs year-over-year from February 2020 to February 2021, a decrease of 5.1 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 6.7 percent in February 2021, up from 3.8 percent in February 2020.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-family Building Permits

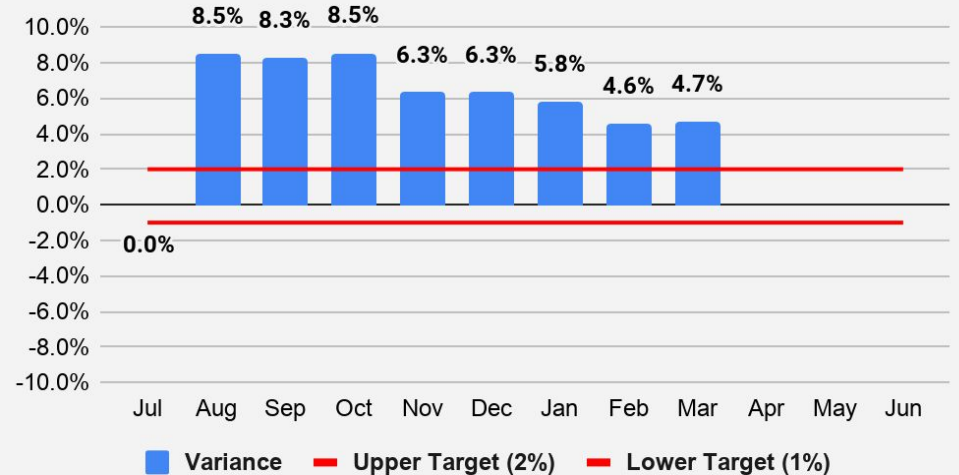


HIGHWAY USER REVENUE FUND (HURF) THROUGH MARCH 31, 2021

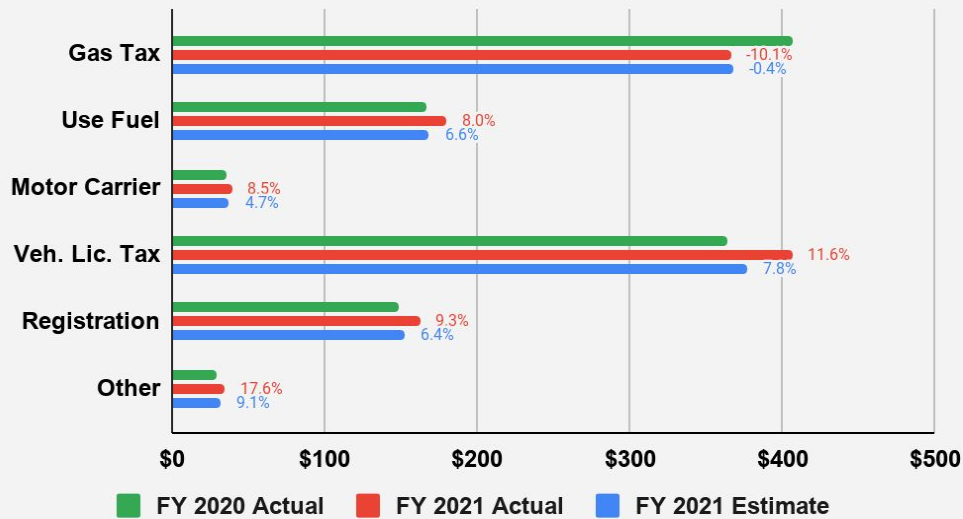
Highlights

- Year-to-date FY 2021 HURF revenues are 4.7 percent above forecast and 3.1 percent above the same period of FY 2020.
- Gas tax revenues have decreased 10.1 percent year-to-date from FY 2020 to the same period of FY 2021. Year-to-date FY 2021 gas tax collections are 0.4 percent below forecast.
- Year-to-date, vehicle license tax revenues have increased 11.6 percent from FY 2020 to FY 2021 and are 7.8 percent above the forecast.

Variance from Forecast Year-to-date



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



Monthly Comparison (\$ in Thousands)

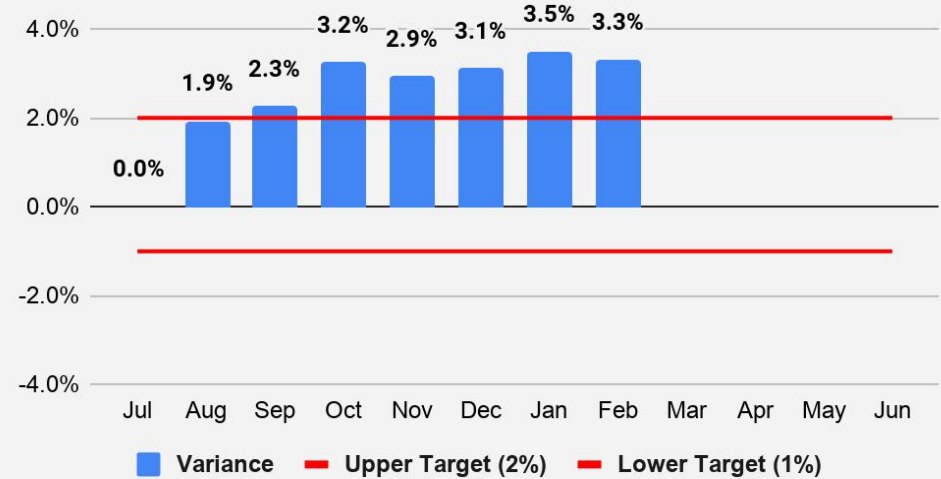
	FY 2020 Actual	FY 2021 Actual	Change	FY 2021 Estimate	Change
July	\$131,728	\$129,298	-1.8%	\$129,300	0.0%
August	\$115,207	\$137,523	19.4%	\$116,600	17.9%
September	\$128,192	\$135,177	5.4%	\$125,330	7.9%
October	\$125,872	\$135,808	7.9%	\$124,350	9.2%
November	\$129,928	\$123,905	-4.6%	\$126,740	-2.2%
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%
March	\$130,810	\$134,929	3.1%	\$127,580	5.8%
Subtotal	\$1,150,973	\$1,187,196	3.1%	\$1,134,010	4.7%
April	\$119,307	\$0		\$131,610	
May	\$94,021	\$0		\$118,340	
June	\$116,536	\$0		\$130,340	
Total	\$1,480,836	\$1,187,196		\$1,514,300	

REGIONAL AREA ROAD FUND (RARF) THROUGH FEBRUARY 28, 2021

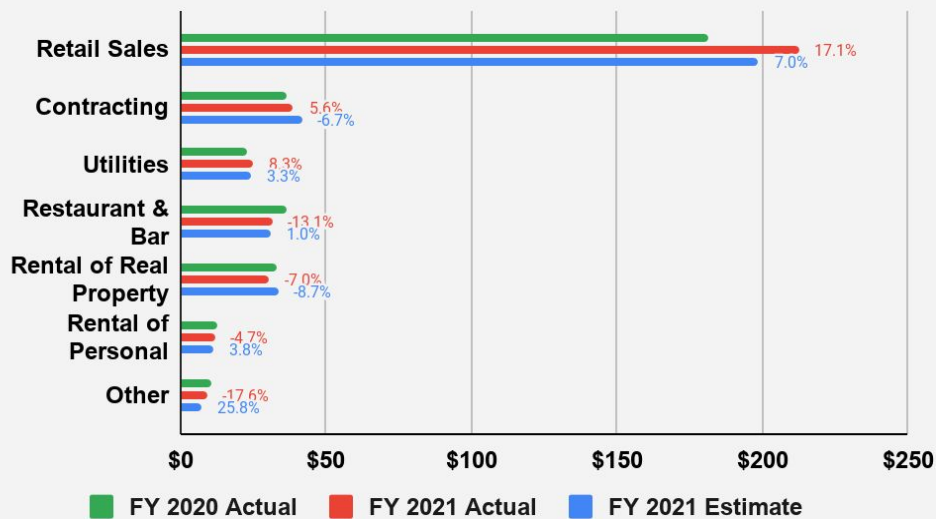
Highlights

- Year-to-date FY 2021 RARF revenues through February surpassed the same period of FY 2020 by 7.6 percent and were 3.3 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 17.1 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 5.6 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in February 2021 was 2.81 percent, lower than the 3.47 percent experienced in February 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%
February	\$41,452	\$42,783	3.2%	\$41,954	2.0%
Subtotal	\$333,163	\$358,610	7.6%	\$347,119	3.3%
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	\$358,610		\$514,496	

INVESTMENT PERFORMANCE THROUGH FEBRUARY 28, 2021 (\$ IN THOUSANDS)

Investment Pools	Monthly	Monthly	Percent Invested	February		Year-to-date (YTD)	
	Average Available Cash	Average Invested Balance		Interest Received	Current Yield	Interest Received	YTD Yield
Pool 2							
Highway	\$363,859	\$361,784	99.43%	\$95	0.34%	\$1,266	0.58%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$328,629	\$328,565	99.98%	\$87	0.34%	\$1,204	0.58%
HURF Bond Redemption	\$65,375	\$64,796	99.11%	\$19	0.34%	\$145	0.58%
Other/1	\$140,592	\$133,172	94.72%	\$33	0.34%	\$553	0.58%
Subtotal	\$898,455	\$888,317	98.44%	\$233	0.34%	\$3,168	0.58%
Pool 3 Revised							
HELP/2	\$1,222	\$1,222	100.00%	\$0	0.41%	\$4	0.52%
Other/3	\$13,762	\$13,588	98.74%	\$4	0.41%	\$45	0.52%
Subtotal	\$14,983	\$14,810	98.84%	\$5	0.41%	\$49	0.52%
Pool 4							
Local Agency Deposits	\$9,886	\$9,431	95.39%	\$3	0.42%	\$48	0.72%
RARF Bond Redemption	\$84,076	\$83,388	99.18%	\$27	0.42%	\$193	0.72%
Regional Area Road Fund	\$456,515	\$454,540	99.57%	\$146	0.42%	\$2,097	0.72%
Subtotal	\$550,477	\$547,359	99.43%	\$176	0.42%	\$2,337	0.72%
Total	\$1,463,915	\$1,450,486	98.82%	\$414	0.37%	\$5,553	0.64%

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.