

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
MAY 21, 2021

# ECONOMIC HIGHLIGHTS

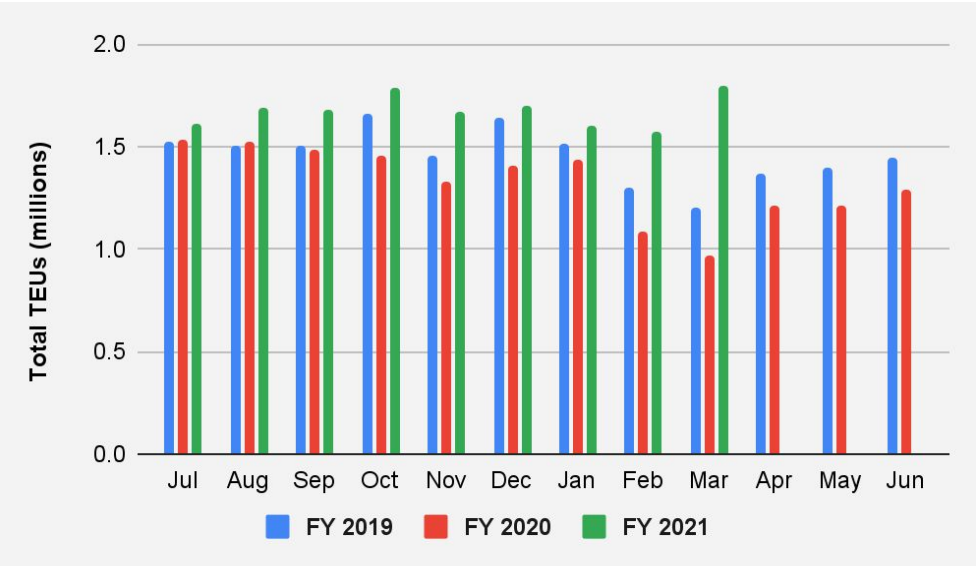
## Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 85.9 percent higher in March 2021 than in March 2020.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$3.62 per gallon in March 2021, up from \$3.30 per gallon in March 2020.
- The Arizona average price per gallon for regular unleaded gas was \$3.10 in March 2021, compared to \$2.45 in March 2020.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 6.7 percent in March 2021, up from 5 percent in March 2020.

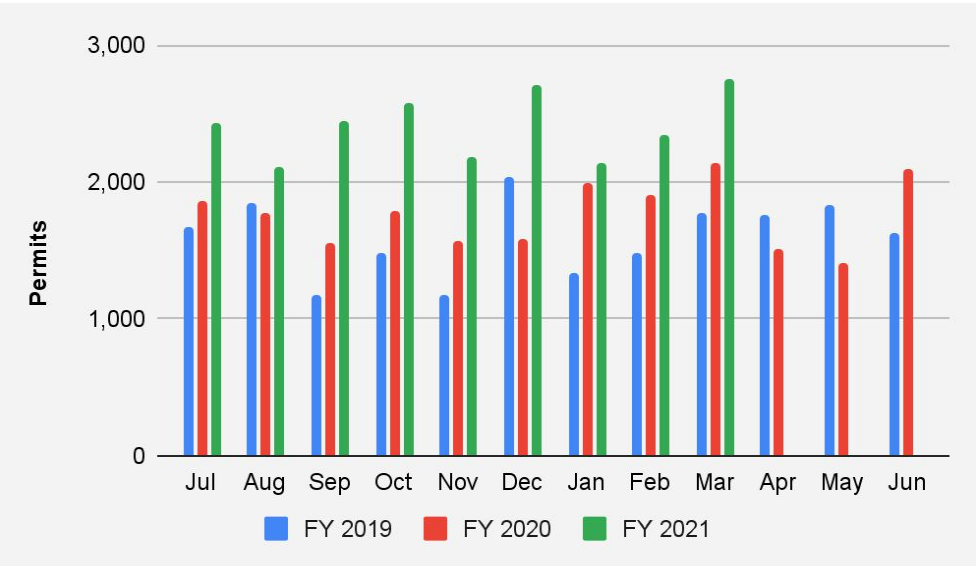
## Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in March 2021 was up 28.4 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 3,600 jobs year-over-year from March 2020 to March 2021, a decrease of 2.6 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 6.1 percent in March 2021, up from 4.6 percent in March 2020.

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



## Maricopa County New Single-family Building Permits

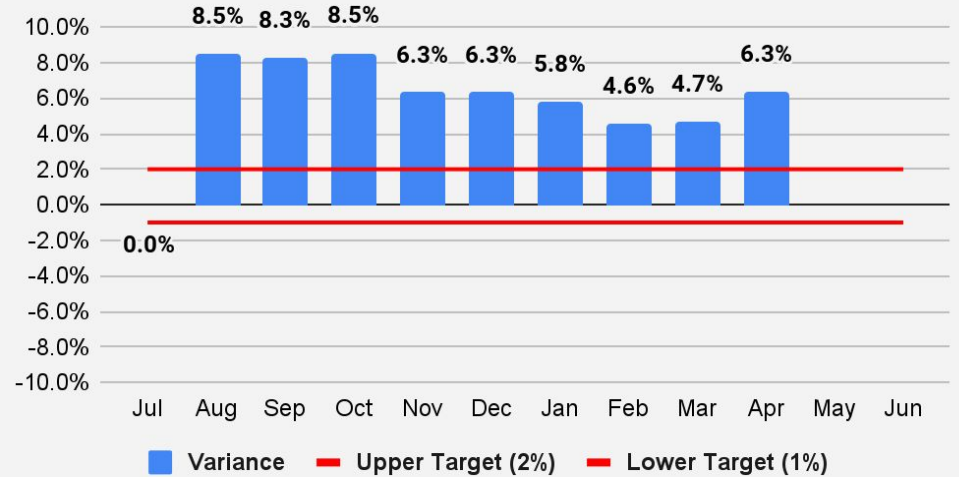


# HIGHWAY USER REVENUE FUND (HURF) THROUGH APRIL 30, 2021

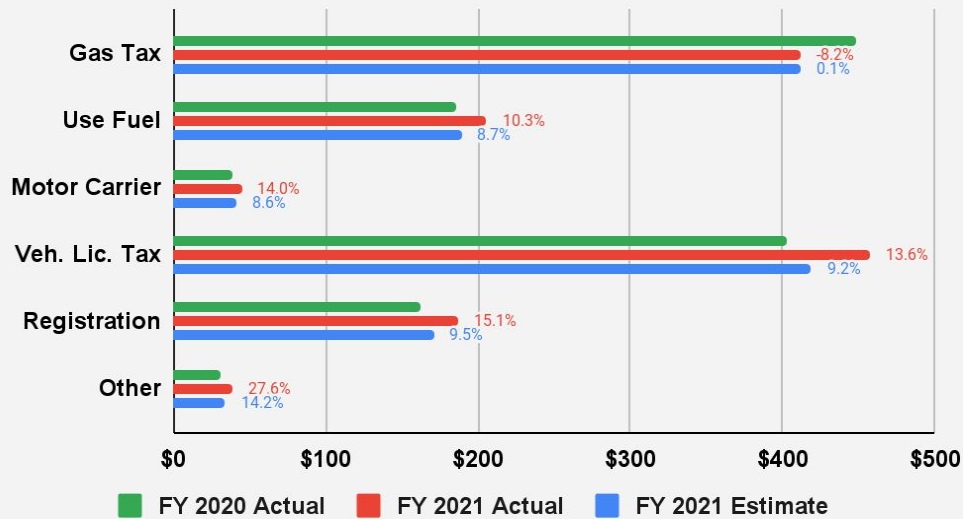
## Highlights

- Year-to-date FY 2021 HURF revenues are 6.3 percent above forecast and 6 percent above the same period of FY 2020.
- Gas tax revenues have decreased 8.2 percent year-to-date from FY 2020 to the same period of FY 2021. Year-to-date FY 2021 gas tax collections are 0.1 percent above forecast.
- Year-to-date, vehicle license tax revenues have increased 13.6 percent from FY 2020 to FY 2021 and are 9.2 percent above the forecast.

## Variance from Forecast Year-to-date



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



## Monthly Comparison (\$ in Thousands)

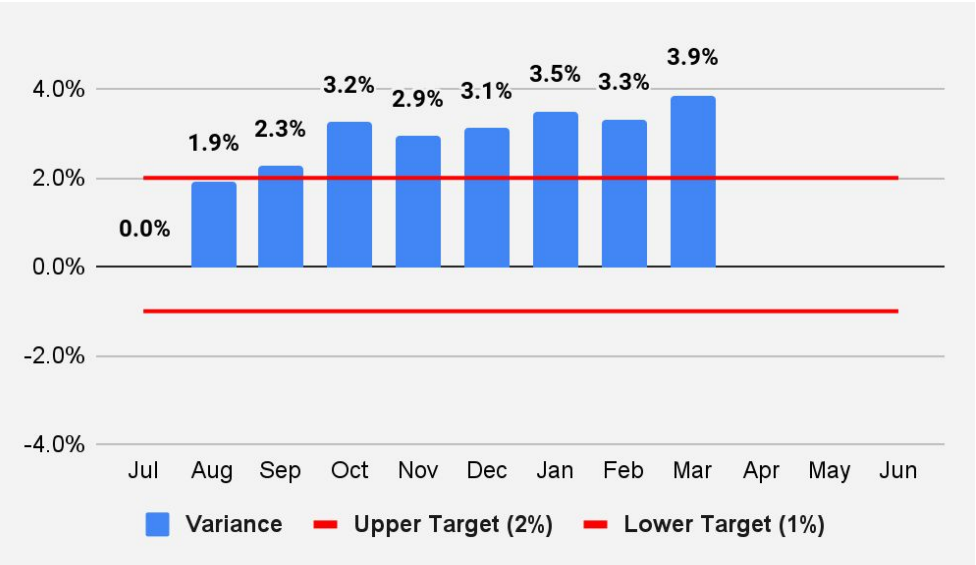
	FY 2020 Actual	FY 2021 Actual	Change	FY 2021 Estimate	Change
July	\$131,728	\$129,298	-1.8%	\$129,300	0.0%
August	\$115,207	\$137,523	19.4%	\$116,600	17.9%
September	\$128,192	\$135,177	5.4%	\$125,330	7.9%
October	\$125,872	\$135,808	7.9%	\$124,350	9.2%
November	\$129,928	\$123,905	-4.6%	\$126,740	-2.2%
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%
April	\$119,307	\$158,788	33.1%	\$131,610	20.7%
<b>Subtotal</b>	<b>\$1,270,280</b>	<b>\$1,345,984</b>	<b>6.0%</b>	<b>\$1,265,620</b>	<b>6.3%</b>
May	\$94,021	\$0		\$118,340	
June	\$116,536	\$0		\$130,340	
<b>Total</b>	<b>\$1,480,836</b>	<b>\$1,345,984</b>		<b>\$1,514,300</b>	

# REGIONAL AREA ROAD FUND (RARF) THROUGH MARCH 31, 2021

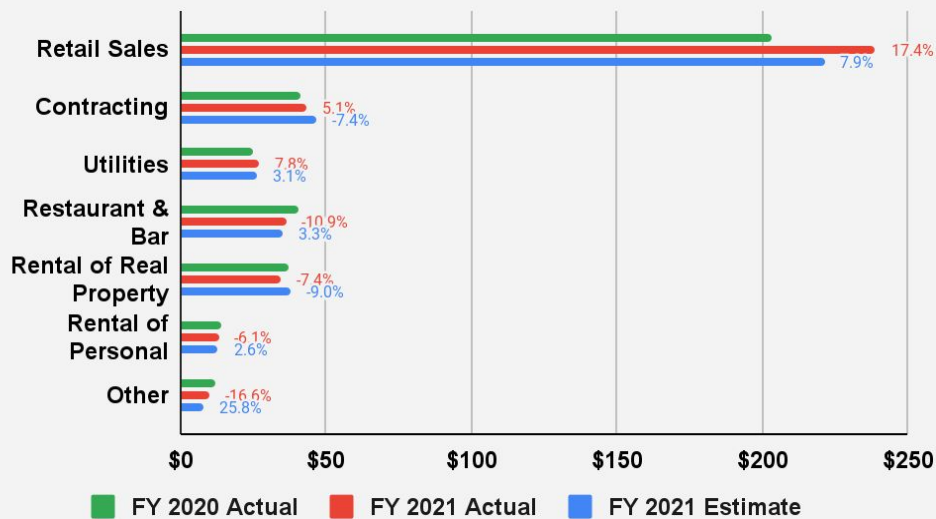
## Highlights

- Year-to-date FY 2021 RARF revenues through March surpassed the same period of FY 2020 by 7.9 percent and were 3.9 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 17.4 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues declined 10.9 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 5.1 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in March 2021 was 3.08 percent, lower than the 3.45 percent experienced in March 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%
March	\$40,185	\$44,095	9.7%	\$40,602	8.6%
<b>Subtotal</b>	<b>\$373,347</b>	<b>\$402,705</b>	<b>7.9%</b>	<b>\$387,721</b>	<b>3.9%</b>
April	\$41,226	\$0		\$43,795	
May	\$35,174	\$0		\$40,319	
June	\$41,356	\$0		\$42,661	
<b>Total</b>	<b>\$491,103</b>	<b>\$402,705</b>		<b>\$514,496</b>	

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

Investment Pools	Monthly	Monthly	Percent Invested	March		Year-to-date (YTD)	
	Average Available Cash	Average Invested Balance		Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>							
Highway	\$366,986	\$364,485	99.32%	\$108	0.35%	\$1,374	0.55%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$329,410	\$329,332	99.98%	\$97	0.35%	\$1,301	0.55%
HURF Bond Redemption	\$76,244	\$75,766	99.37%	\$25	0.35%	\$170	0.55%
Other/1	\$146,268	\$138,798	94.89%	\$40	0.35%	\$593	0.55%
<b>Subtotal</b>	<b>\$918,908</b>	<b>\$908,381</b>	<b>98.85%</b>	<b>\$270</b>	<b>0.35%</b>	<b>\$3,437</b>	<b>0.55%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$1,222	\$1,222	100.00%	\$0	0.40%	\$5	0.51%
Other/3	\$10,972	\$10,608	96.68%	\$4	0.40%	\$48	0.51%
<b>Subtotal</b>	<b>\$12,194</b>	<b>\$11,830</b>	<b>97.02%</b>	<b>\$4</b>	<b>0.40%</b>	<b>\$53</b>	<b>0.51%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$10,890	\$10,472	96.16%	\$7	0.39%	\$54	0.69%
RARF Bond Redemption	\$97,001	\$96,433	99.41%	\$28	0.39%	\$221	0.69%
Regional Area Road Fund	\$464,627	\$462,956	99.64%	\$151	0.39%	\$2,248	0.69%
<b>Subtotal</b>	<b>\$572,518</b>	<b>\$569,861</b>	<b>99.54%</b>	<b>\$186</b>	<b>0.39%</b>	<b>\$2,523</b>	<b>0.69%</b>
<b>Total</b>	<b>\$1,503,620</b>	<b>\$1,490,071</b>	<b>99.10%</b>	<b>\$460</b>	<b>0.37%</b>	<b>\$6,013</b>	<b>0.61%</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.