

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
JUNE 18, 2021

ECONOMIC HIGHLIGHTS

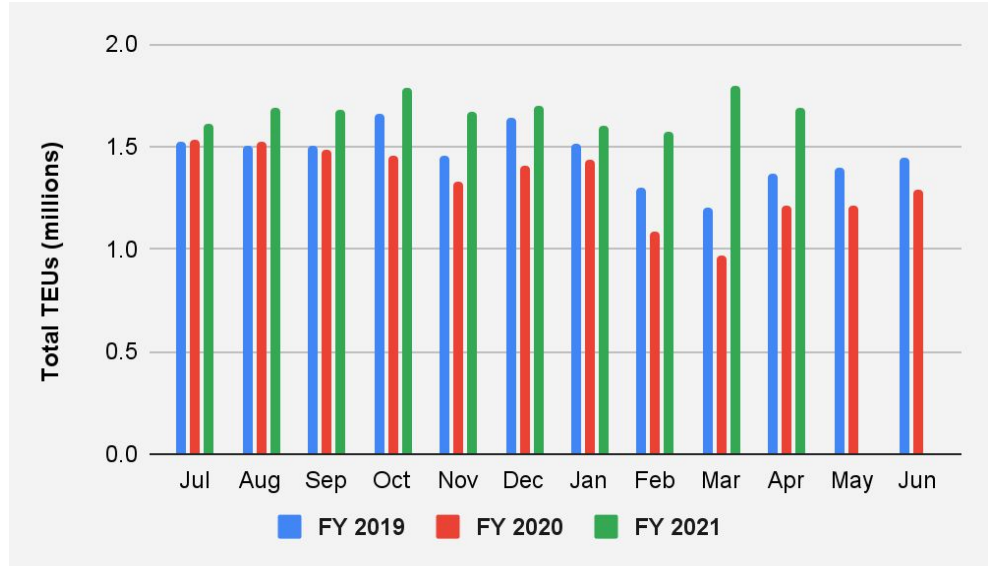
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 40.1 percent higher in April 2021 than in April 2020.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$3.65 per gallon in April 2021, up from \$3.01 per gallon in April 2020.
- The Arizona average price per gallon for regular unleaded gas was \$3.05 in April 2021, compared to \$2.13 in April 2020.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 6.7 percent in April 2021, up from 4.2 percent in April 2020.

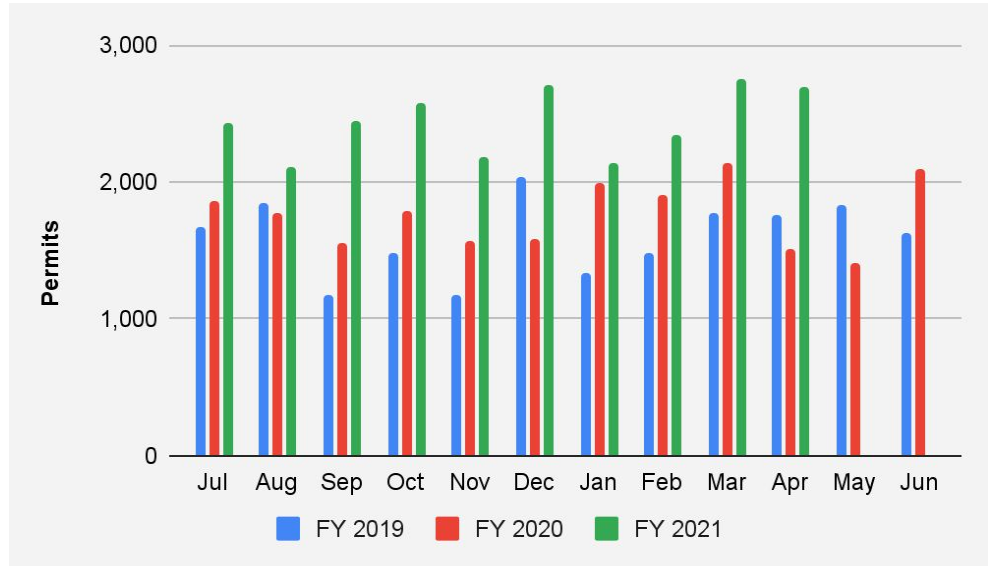
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in April 2021 was up 79.4 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 100 jobs year-over-year from April 2020 to April 2021, a decrease of 0.1 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 6.0 percent in April 2021, down from 13.5 percent in April 2020.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-family Building Permits

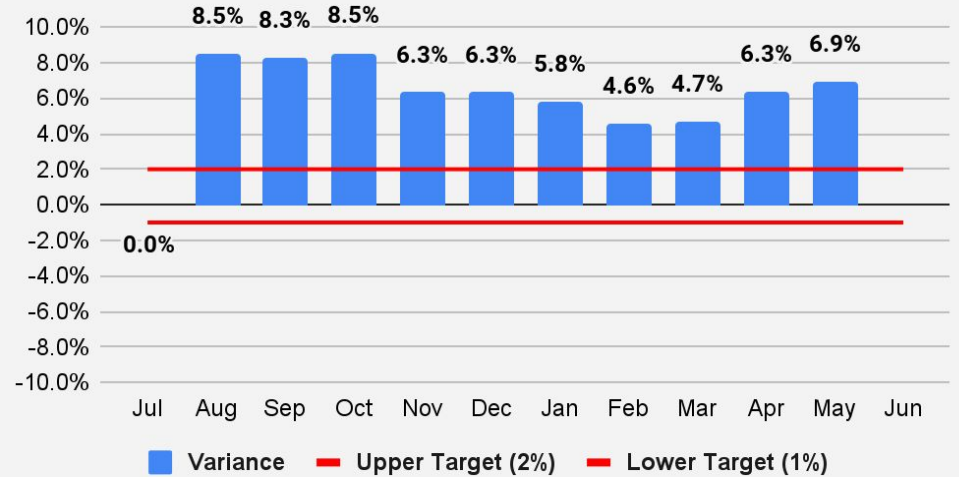


HIGHWAY USER REVENUE FUND (HURF) THROUGH MAY 31, 2021

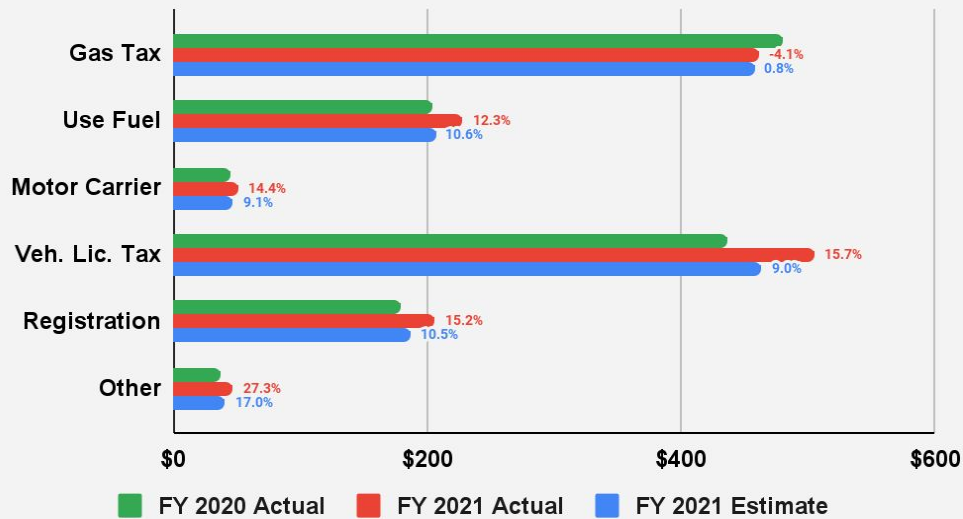
Highlights

- Year-to-date FY 2021 HURF revenues are 6.9 percent above forecast and 8.5 percent above the same period of FY 2020.
- Gas tax revenues have decreased 4.1 percent year-to-date from FY 2020 to the same period of FY 2021. Year-to-date FY 2021 gas tax collections are 0.8 percent above forecast.
- Year-to-date, vehicle license tax revenues have increased 15.7 percent from FY 2020 to FY 2021 and are 9 percent above the forecast.

Variance from Forecast Year-to-date



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



Monthly Comparison (\$ in Thousands)

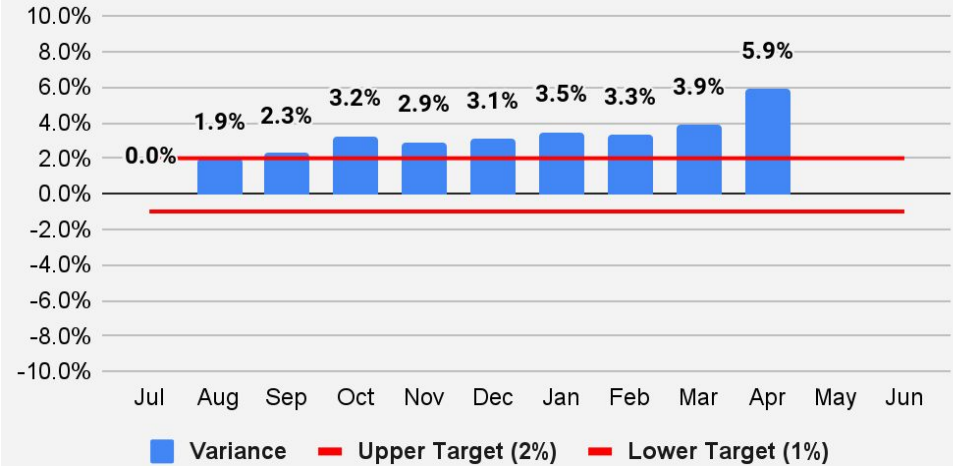
	FY 2020 Actual	FY 2021 Actual	Change	FY 2021 Estimate	Change
July	\$131,728	\$129,298	-1.8%	\$129,300	0.0%
August	\$115,207	\$137,523	19.4%	\$116,600	17.9%
September	\$128,192	\$135,177	5.4%	\$125,330	7.9%
October	\$125,872	\$135,808	7.9%	\$124,350	9.2%
November	\$129,928	\$123,905	-4.6%	\$126,740	-2.2%
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%
May	\$94,021	\$134,094	42.6%	\$118,340	13.3%
Subtotal	\$1,364,300	\$1,480,077	8.5%	\$1,383,960	6.9%
June	\$116,536	\$0		\$130,340	
Total	\$1,480,836	\$1,480,077		\$1,514,300	

REGIONAL AREA ROAD FUND (RARF) THROUGH APRIL 30, 2021

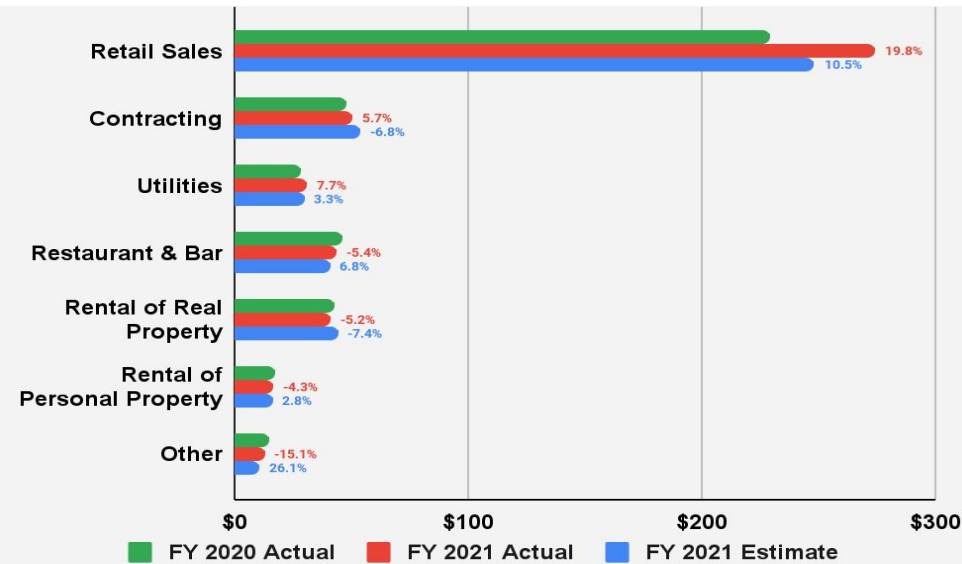
Highlights

- Year-to-date FY 2021 RARF revenues through April surpassed the same period of FY 2020 by 10.3 percent and were 5.9 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 19.8 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues declined 5.4 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 5.7 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in April 2021 was 3.06 percent, lower than the 3.31 percent experienced in April 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%
April	\$41,226	\$54,386	31.9%	\$43,795	24.2%
Subtotal	\$414,573	\$457,091	10.3%	\$431,516	5.9%
May	\$35,174	\$0		\$40,319	
June	\$41,356	\$0		\$42,661	
Total	\$491,103	\$457,091		\$514,496	

INVESTMENT PERFORMANCE THROUGH APRIL 30, 2021 (\$ IN THOUSANDS)

Investment Pools	Monthly	Monthly	Percent Invested	April		Year-to-date (YTD)	
	Average Available Cash	Average Invested Balance		Interest Received	Current Yield	Interest Received	YTD Yield
Pool 2							
Highway	\$371,021	\$363,875	98.07%	\$103	0.34%	\$1,476	0.53%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$329,735	\$329,199	99.84%	\$93	0.34%	\$1,394	0.53%
HURF Bond Redemption	\$87,038	\$86,538	99.43%	\$28	0.34%	\$197	0.53%
Other/1	\$183,158	\$171,863	93.83%	\$48	0.34%	\$641	0.53%
Subtotal	\$970,951	\$951,474	97.99%	\$271	0.34%	\$3,709	0.53%
Pool 3 Revised							
HELP/2	\$1,222	\$1,222	100.00%	\$0	0.39%	\$5	0.49%
Other/3	\$11,024	\$10,701	97.07%	\$3	0.39%	\$52	0.49%
Subtotal	\$12,246	\$11,923	97.36%	\$4	0.39%	\$57	0.49%
Pool 4							
Local Agency Deposits	\$11,965	\$11,478	95.93%	\$4	0.41%	\$58	0.66%
RARF Bond Redemption	\$109,823	\$109,229	99.46%	\$37	0.41%	\$257	0.66%
Regional Area Road Fund	\$455,886	\$451,547	99.05%	\$151	0.41%	\$2,399	0.66%
Subtotal	\$577,674	\$572,254	99.06%	\$192	0.41%	\$2,715	0.66%
Total	\$1,560,872	\$1,535,651	98.38%	\$467	0.37%	\$6,480	0.58%

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.