

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
DECEMBER 18, 2020

## ECONOMIC HIGHLIGHTS

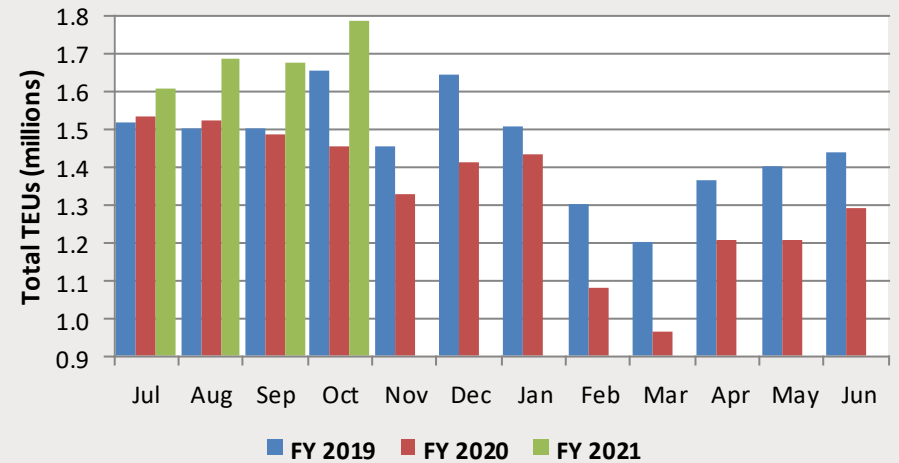
### Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 22.5 percent higher in October 2020 than in October 2019.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$2.93 per gallon in October 2020, down from \$3.67 per gallon in October 2019.
- The Arizona average price per gallon for regular unleaded gas was \$2.25 in October 2020, compared to \$2.90 in October 2019.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 8.0 percent in October 2020, up from 4.5 percent in October 2019.

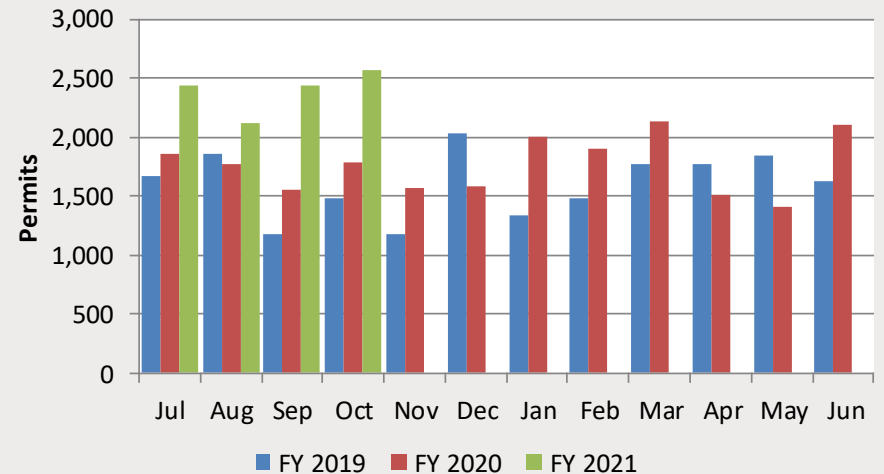
### Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in October 2020 was up 44.1 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 gained 100 jobs year-over-year from October 2019 to October 2020, an increase of 0.1 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 7.5 percent in October 2020, up from 3.9 percent in October 2019.

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



### Maricopa County New Single-family Building Permits

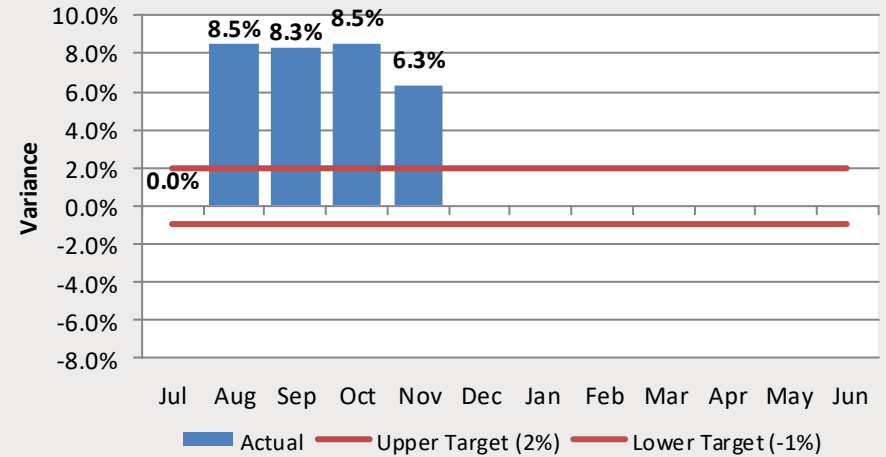


# HIGHWAY USER REVENUE FUND (HURF) THROUGH NOVEMBER 30, 2020

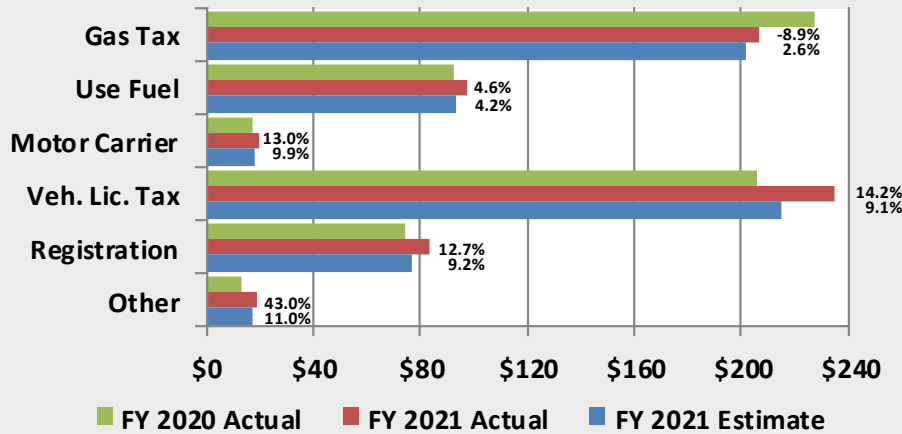
## Highlights

- Year-to-date FY 2021 HURF revenues are 6.3 percent above forecast and 4.9 percent above the same period of FY 2020.
- Gas tax revenues have decreased 8.9 percent year-to-date from FY 2020 to the same period of FY 2021. Year-to-date FY 2021 gas tax collections are 2.6 percent above forecast.
- Year-to-date, vehicle license tax revenues have increased 14.2 percent from FY 2020 to FY 2021 and are 9.1 percent above the forecast.

## Variance from Forecast Year-to-date



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



## Monthly Comparison (\$ in Thousands)

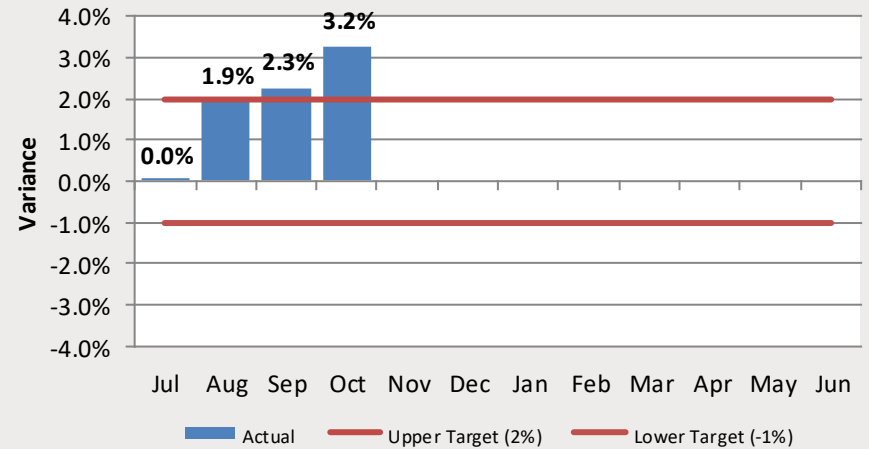
	FY 2020 Actual	FY 2021 Actual	Change	FY 2021 Estimate	Change
July	\$131,728	\$129,298	-1.8%	\$129,300	0.0%
August	\$115,207	\$137,523	19.4%	\$116,600	17.9%
September	\$128,192	\$135,177	5.4%	\$125,330	7.9%
October	\$125,872	\$135,808	7.9%	\$124,350	9.2%
November	\$129,928	\$123,905	-4.6%	\$126,740	-2.2%
Subtotal	\$630,926	\$661,711	4.9%	\$622,320	6.3%
December	\$123,858				
January	\$135,737				
February	\$129,641				
March	\$130,810				
April	\$119,307				
May	\$94,021				
June	\$116,536				
Total	\$1,480,836	\$661,711		\$622,320	

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

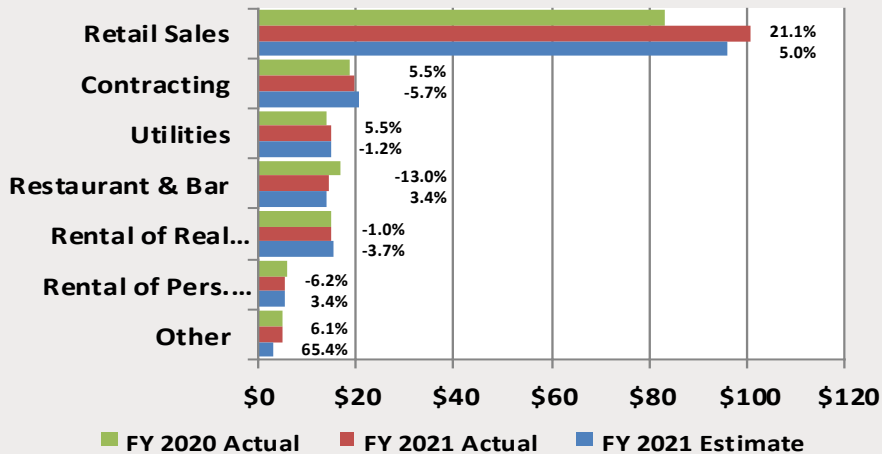
## Highlights

- FY 2021 RARF revenues through October surpassed the same period of FY 2020 by 10.7 percent and were 3.2 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 21.1 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues declined 13.0 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 5.5 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in October 2020 was 2.83 percent, lower than the 3.69 percent experienced in October 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%
Subtotal	\$158,827	\$175,756	10.7%	\$170,224	3.2%
November		\$41,581		\$0	
December		\$42,257		\$0	
January		\$49,046		\$0	
February		\$41,452		\$0	
March		\$40,185		\$0	
April		\$41,226		\$0	
May		\$35,174		\$0	
June		\$41,356		\$0	
Total	\$491,103	\$175,756		\$170,224	

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	October		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>							
Highway	\$331,166	\$325,512	98.29%	\$141	0.52%	\$763	0.72%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$306,275	\$305,703	99.81%	\$134	0.52%	\$740	0.72%
HURF Bond Redemption	\$39,898	\$39,358	98.65%	\$19	0.52%	\$55	0.72%
GANS 2019A Proceeds	\$4,464	\$0	0.00%	\$0	0.52%	\$10	0.72%
Other/1	\$157,409	\$152,374	96.80%	\$68	0.52%	\$354	0.72%
<b>Subtotal</b>	<b>\$839,212</b>	<b>\$822,946</b>	<b>98.06%</b>	<b>\$362</b>	<b>0.52%</b>	<b>\$1,923</b>	<b>0.72%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$1,220	\$1,220	100.00%	\$1	0.50%	\$2	0.61%
Other/3	\$12,665	\$12,364	97.63%	\$5	0.50%	\$25	0.61%
<b>Subtotal</b>	<b>\$13,884</b>	<b>\$13,584</b>	<b>97.83%</b>	<b>\$6</b>	<b>0.50%</b>	<b>\$28</b>	<b>0.61%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$9,882	\$9,298	94.09%	\$5	0.65%	\$30	0.88%
RARF Bond Redemption	\$47,438	\$46,781	98.61%	\$26	0.65%	\$67	0.88%
Regional Area Road Fund	\$430,823	\$425,278	98.71%	\$234	0.65%	\$1,273	0.88%
<b>Subtotal</b>	<b>\$488,144</b>	<b>\$481,356</b>	<b>98.61%</b>	<b>\$265</b>	<b>0.65%</b>	<b>\$1,369</b>	<b>0.88%</b>
<b>Total</b>	<b>\$1,341,240</b>	<b>\$1,317,887</b>	<b>98.26%</b>	<b>\$633</b>	<b>0.57%</b>	<b>\$3,320</b>	<b>0.79%</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.