

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
DECEMBER 18, 2020

ECONOMIC HIGHLIGHTS

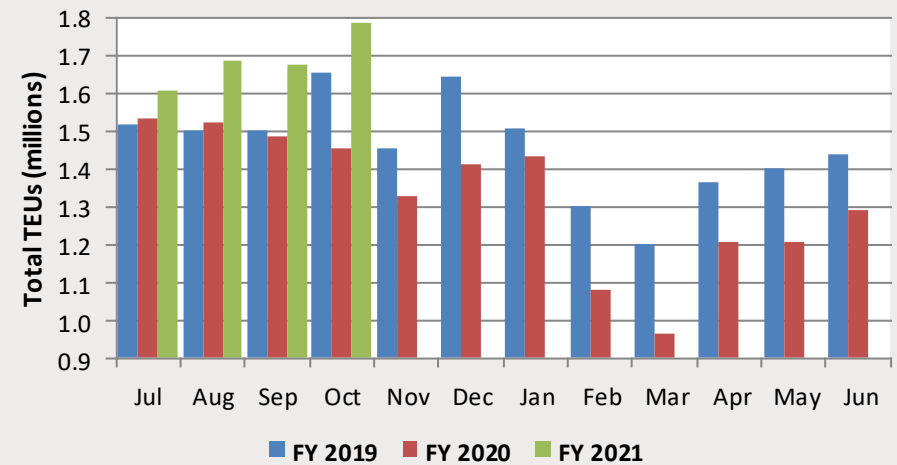
Arizona Indicators

- 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.

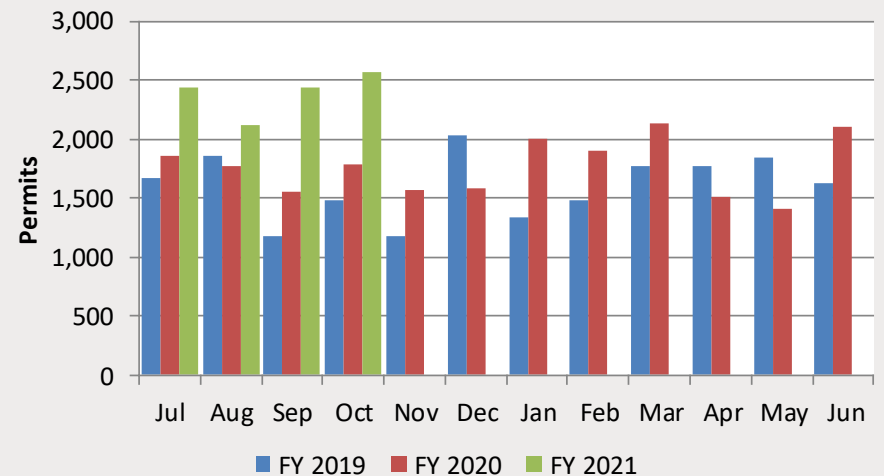
Greater Phoenix Area Indicators

- 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

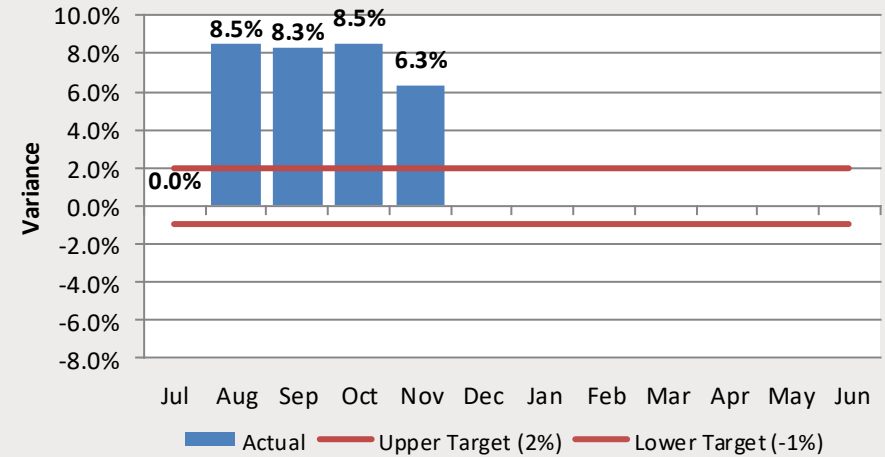


HIGHWAY USER REVENUE FUND (HURF) THROUGH NOVEMBER 30, 2020

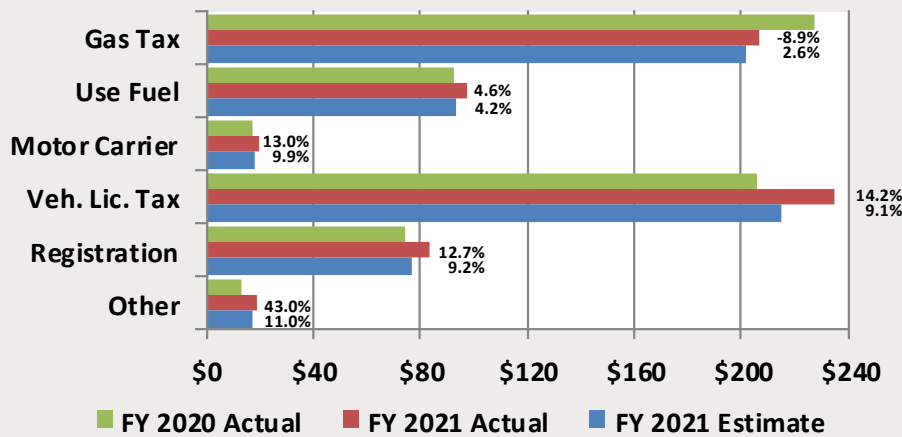
Highlights

- 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)

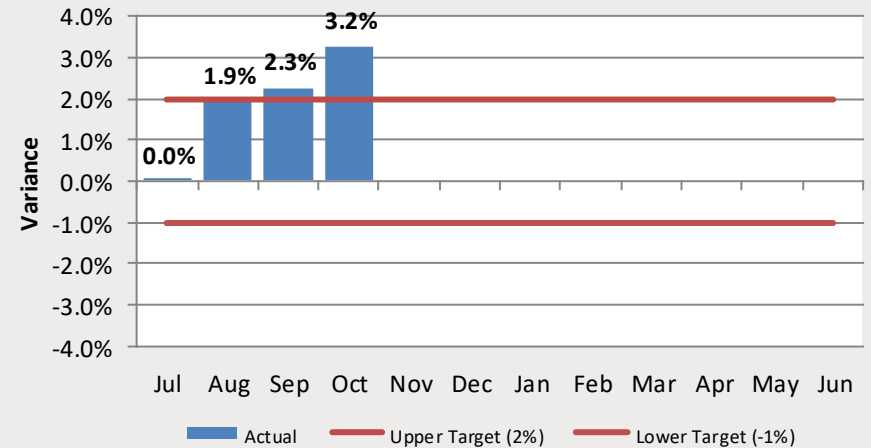
	FY 2020 Actual	FY 2021 Actual	Change	FY 2021 Estimate	Change
July	\$131,728	\$129,298	-1.8%	\$129,300	0.0%
August	\$115,207	\$137,523	19.4%	\$116,600	17.9%
September	\$128,192	\$135,177	5.4%	\$125,330	7.9%
October	\$125,872	\$135,808	7.9%	\$124,350	9.2%
November	\$129,928	\$123,905	-4.6%	\$126,740	-2.2%
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

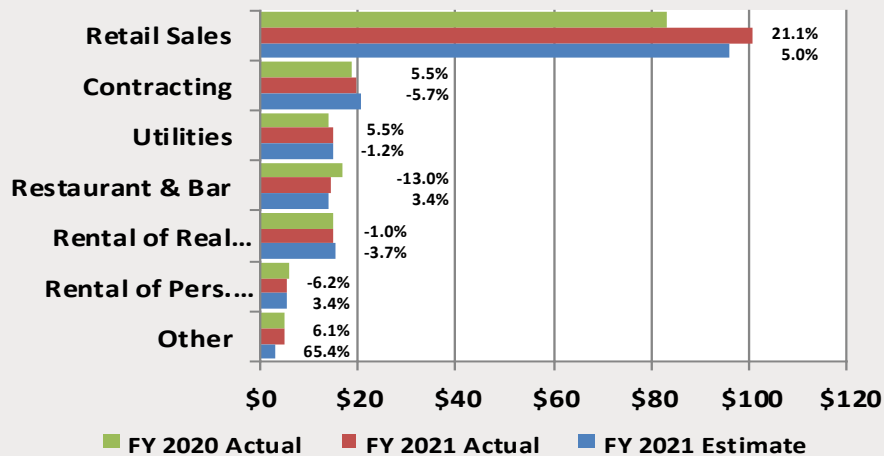
Highlights

- 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				\$0	
December				\$0	
January				\$0	
February				\$0	
March				\$0	
April				\$0	
May				\$0	
June				\$0	
Total	\$649,930	\$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
Pool 2							
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%
Subtotal	\$839,212	\$822,946	98.06%	\$362	0.52%	\$1,923	0.72%
Pool 3 Revised							
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%
Subtotal	\$13,884	\$13,584	97.83%	\$6	0.50%	\$28	0.61%
Pool 4							
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%
Subtotal	\$488,144	\$481,356	98.61%	\$265	0.65%	\$1,369	0.88%
Total	\$1,341,240	\$1,317,887	98.26%	\$633	0.57%	\$3,320	0.79%

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.