

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
JUNE 21, 2019

## ECONOMIC HIGHLIGHTS

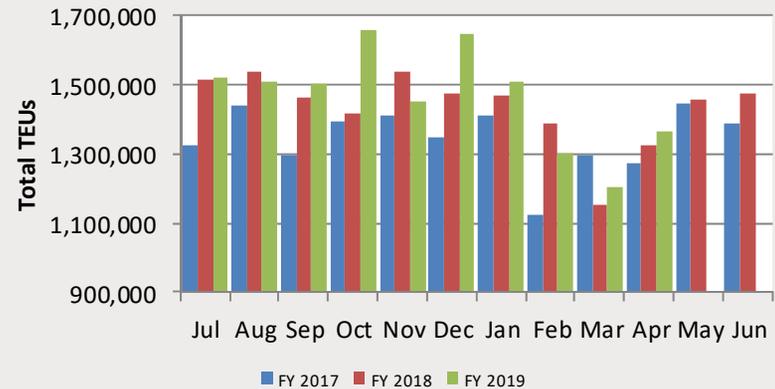
### Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 3.1 percent higher in April 2019 than in April 2018.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$3.64 per gallon in April 2019, up from \$3.57 per gallon in April 2018. The Arizona average price per gallon for regular unleaded gas was \$3.13 in April 2019, compared to \$2.86 in April 2018.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, was 4.9 percent in April 2019, up from 4.8 percent in April 2018.

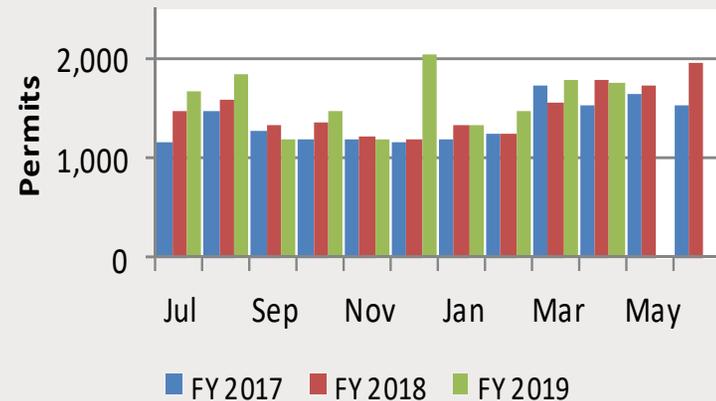
### Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in April 2019 was down 1.0 percent compared to the same month of 2018.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 16,600 jobs year-over-year from April 2018 to April 2019, an increase of 13.7 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.7 percent in April 2019, down from 3.9 percent in April 2018.

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



### Maricopa County New Single-family Building Permits

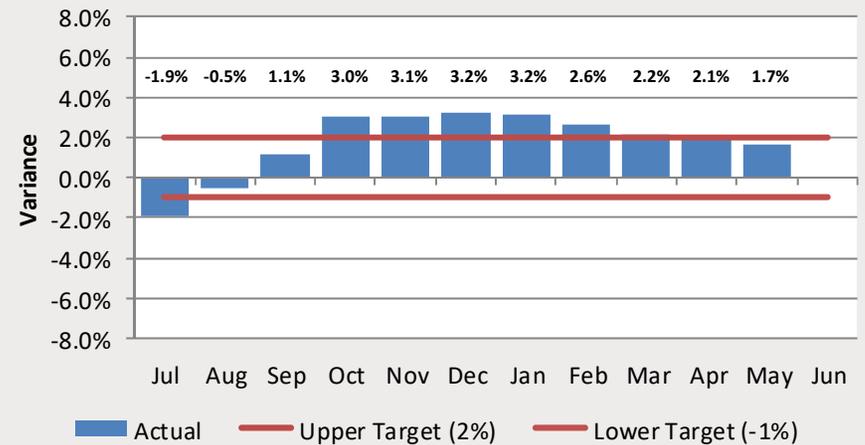


# HIGHWAY USER REVENUE FUND (HURF) THROUGH MAY 31, 2019

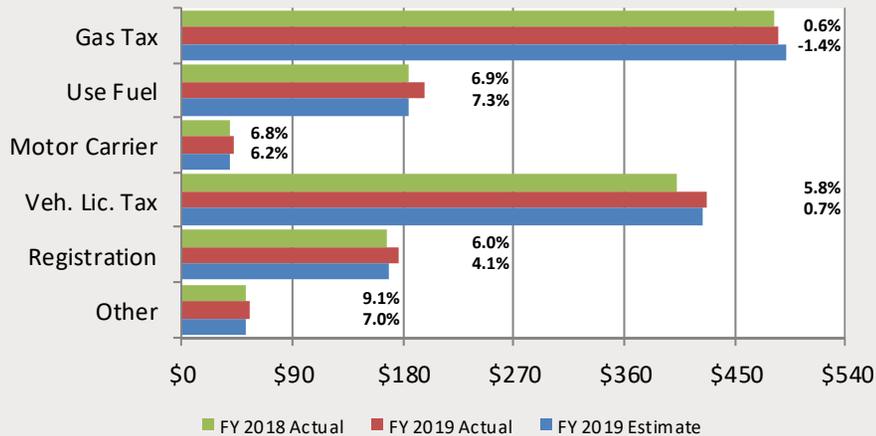
## Highlights

- Year-to-date FY 2019 HURF revenues are 1.7 percent above forecast and 4.2 percent above the same period in FY 2018.
- Gas tax revenues have increased 0.6 percent from FY 2018 to FY 2019 year-to-date. Gas tax collections are 1.4 percent below forecast year-to-date.
- Most of the \$22.9 million variance from forecast year-to-date is driven by higher than expected use fuel revenues (\$13.4 million difference) and higher than expected registration revenues (\$7.0 million difference).

## Variance from Forecast Year-to-date



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



## Monthly Comparison (\$ in Thousands)

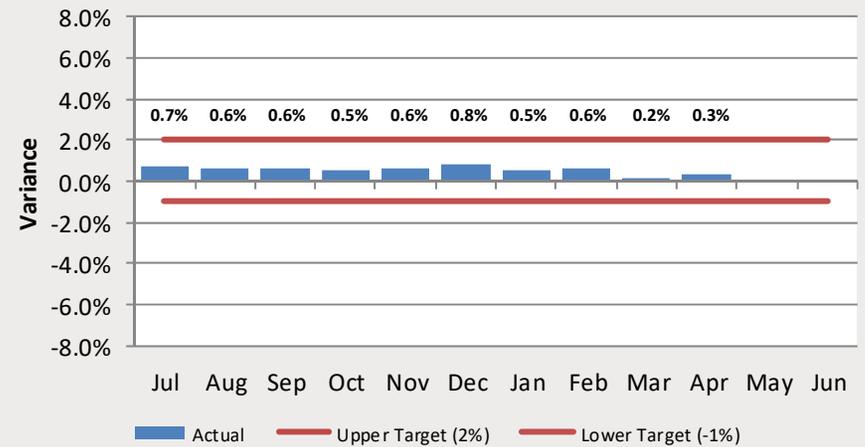
	FY 2018 Actual	FY 2019 Actual	Change	FY 2019 Estimate	Change
July	\$119,155	\$121,456	1.9%	\$123,853	-1.9%
August	\$114,333	\$120,681	5.6%	\$119,475	1.0%
September	\$120,553	\$127,674	5.9%	\$122,310	4.4%
October	\$118,848	\$130,724	10.0%	\$120,354	8.6%
November	\$117,992	\$123,260	4.5%	\$119,162	3.4%
December	\$123,775	\$127,345	2.9%	\$122,706	3.8%
January	\$121,125	\$129,293	6.7%	\$125,535	3.0%
February	\$123,478	\$124,621	0.9%	\$126,051	-1.1%
March	\$117,775	\$121,325	3.0%	\$123,163	-1.5%
April	\$132,783	\$137,886	3.8%	\$136,067	1.3%
May	\$118,097	\$120,066	1.7%	\$122,748	-2.2%
Subtotal	\$1,327,914	\$1,384,330	4.2%	\$1,361,424	1.7%
June	\$127,865			\$0	
Total	\$1,455,779	\$1,384,330		\$1,361,424	

# REGIONAL AREA ROAD FUND (RARF) THROUGH APRIL 30, 2019

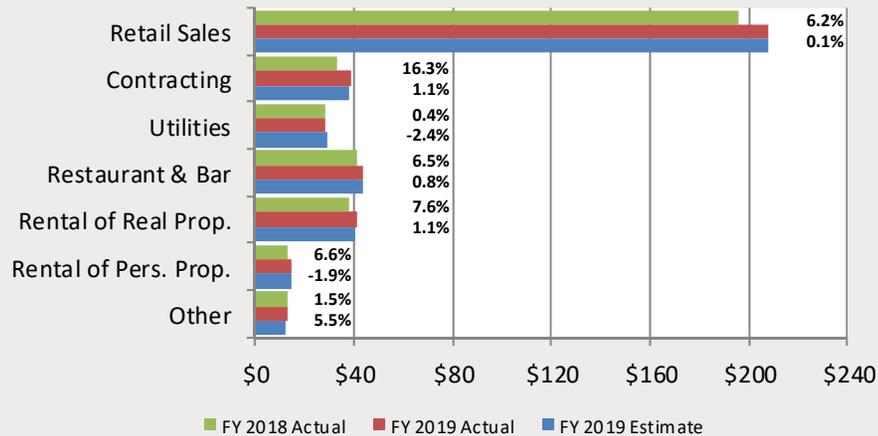
## Highlights

- Year-to-date FY2019 RARF revenues through April surpassed the same period of FY 2018 by 6.7 percent and were 0.3 percent above the forecast.
- Year-to-date all revenue categories of RARF grew compared to the same period of FY 2018.
- Retail sales, the largest revenue category of RARF, grew 6.2 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 6.5 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 16.3 percent compared to the same period of the last fiscal year. The 30 year mortgage interest rate in April 2019 was 4.47 percent, higher than the 4.14 percent experienced in April 2018.

## Variance from Forecast Year-to-date



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



## Monthly Comparison (\$ in Thousands)

	FY 2018 Actual	FY 2019 Actual	Change	FY 2019 Estimate	Change
July	\$35,805	\$37,953	6.0%	\$37,693	0.7%
August	\$33,527	\$36,854	9.9%	\$36,674	0.5%
September	\$34,727	\$37,315	7.5%	\$37,103	0.6%
October	\$34,934	\$37,383	7.0%	\$37,230	0.4%
November	\$34,994	\$37,580	7.4%	\$37,277	0.8%
December	\$35,459	\$38,845	9.5%	\$38,212	1.7%
January	\$41,557	\$44,292	6.6%	\$44,576	-0.6%
February	\$35,485	\$37,530	5.8%	\$37,032	1.3%
March	\$35,962	\$36,890	2.6%	\$38,242	-3.5%
April	\$41,265	\$43,516	5.5%	\$42,912	1.4%
Subtotal	\$363,714	\$388,158	6.7%	\$386,951	0.3%
May				\$0	
June				\$0	
Total	\$438,654	\$388,158		\$386,951	

INVESTMENT PERFORMANCE THROUGH APRIL 30, 2019 (\$ IN THOUSANDS)

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	April		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>							
Highway	\$241,251	\$235,565	97.64%	\$458	2.40%	\$3,661	2.20%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$456,326	\$455,684	99.86%	\$898	2.40%	\$8,071	2.20%
HURF Bond Redemption	\$92,706	\$92,118	99.37%	\$182	2.40%	\$976	2.20%
GANS 2017A Proceeds	\$7,673	\$7,644	99.62%	\$15	2.40%	\$248	2.20%
GANS 2019A Proceeds	\$74,534	\$62,028	83.22%	\$73	2.40%	\$73	2.20%
Other/1	\$108,485	\$106,280	97.97%	\$203	2.40%	\$1,823	2.20%
<b>Subtotal</b>	<b>\$980,975</b>	<b>\$959,319</b>	<b>97.79%</b>	<b>\$1,830</b>	<b>2.40%</b>	<b>\$14,852</b>	<b>2.20%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$31,045	\$31,045	100.00%	\$66	2.58%	\$609	2.38%
Other/3	\$9,084	\$8,891	97.88%	\$19	2.58%	\$182	2.38%
<b>Subtotal</b>	<b>\$40,129</b>	<b>\$39,936</b>	<b>99.52%</b>	<b>\$85</b>	<b>2.58%</b>	<b>\$791</b>	<b>2.38%</b>
<b>Pool 4</b>							
RARF Bond Redemption	\$105,121	\$104,496	99.41%	\$217	2.52%	\$1,053	2.26%
RARF 2018 Proceeds	\$82,895	\$82,883	99.98%	\$172	2.52%	\$2,832	2.26%
Regional Area Road Fund	\$484,262	\$481,537	99.44%	\$997	2.52%	\$8,615	2.26%
<b>Subtotal</b>	<b>\$672,279</b>	<b>\$668,916</b>	<b>99.50%</b>	<b>\$1,386</b>	<b>2.52%</b>	<b>\$12,500</b>	<b>2.26%</b>
<b>Total</b>	<b>\$1,693,383</b>	<b>\$1,668,171</b>	<b>98.51%</b>	<b>\$3,301</b>	<b>2.46%</b>	<b>\$28,144</b>	<b>2.23%</b>

Source: State Treasurer's Office Statement of Accounts.

/1 Pool 2 Other includes HURF, HURF 2013A Proceeds, Aviation, STAN TOC, 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.