

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
JANUARY 17, 2020

## ECONOMIC HIGHLIGHTS

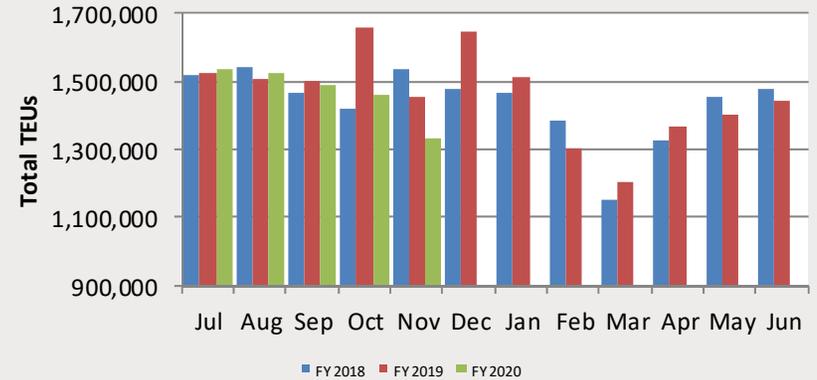
### Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 8.6 percent lower in November 2019 than in November 2018.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$3.75 per gallon in November 2019, down from \$3.79 per gallon in November 2018. The Arizona average price per gallon for regular unleaded gas was \$2.92 in November 2019, compared to \$2.84 in November 2018.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, was 4.7 percent in November 2019, down from 4.9 percent in November 2018.

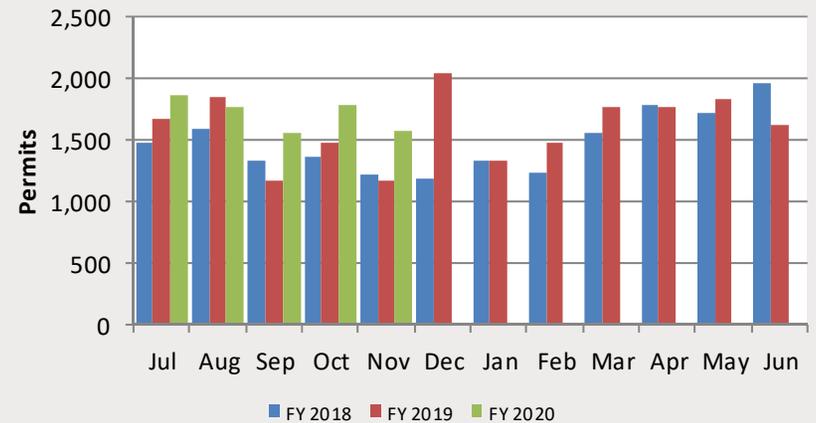
### Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in November 2019 was up 33.7 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 11,400 jobs year-over-year from November 2018 to November 2019, an increase of 6.8 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.8 percent in November 2019, down from 4.2 percent in November 2018.

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



### Maricopa County New Single-family Building Permits

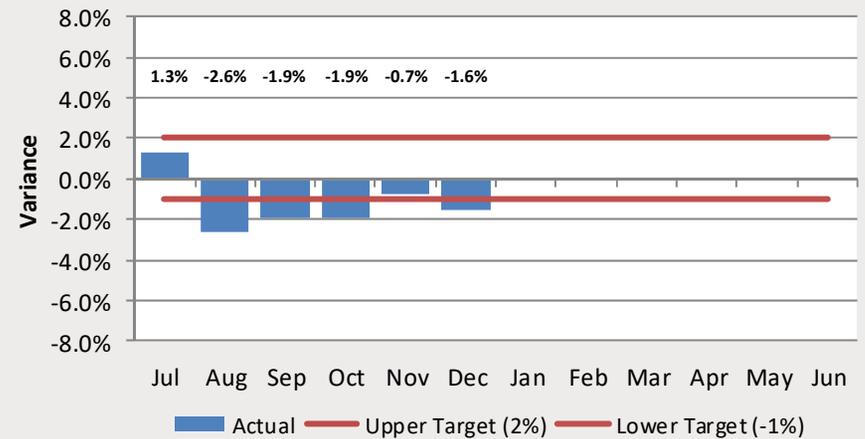


# HIGHWAY USER REVENUE FUND (HURF) THROUGH DECEMBER 31, 2019

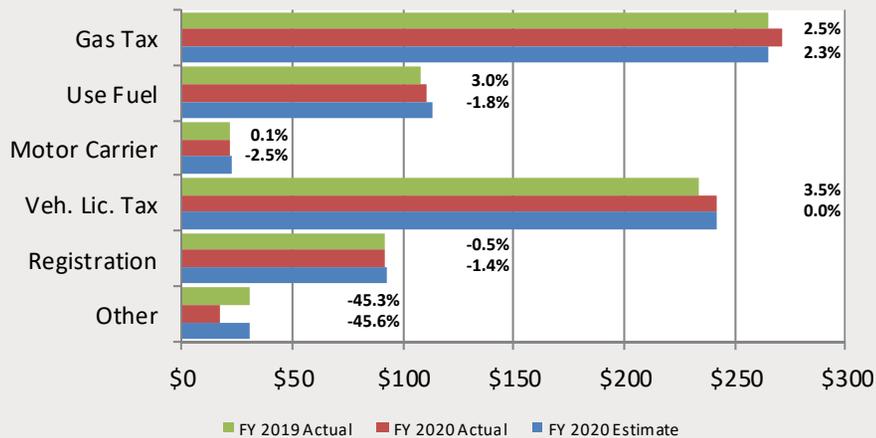
## Highlights

- Year-to-date FY 2020 HURF revenues are 1.6 percent below forecast and 0.5 percent above the same period of FY 2019.
- Gas tax revenues have increased 2.5 percent year-to-date from FY 2019 to the same period of FY 2020. Year-to-date FY 2020 gas tax collections are 2.3 percent above forecast.
- Year-to-date, vehicle license tax revenues have increased 3.5 percent from FY 2019 to FY 2020 and are at forecast.

## Variance from Forecast Year-to-date



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



## Monthly Comparison (\$ in Thousands)

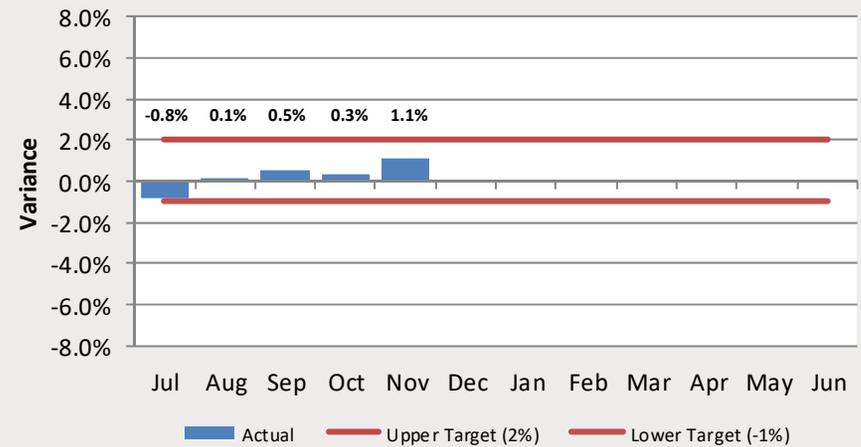
	FY 2019 Actual	FY 2020 Actual	Change	FY 2020 Estimate	Change
July	\$121,456	\$131,728	8.5%	\$130,016	1.3%
August	\$120,681	\$115,207	-4.5%	\$123,625	-6.8%
September	\$127,674	\$128,192	0.4%	\$128,799	-0.5%
October	\$130,724	\$125,872	-3.7%	\$128,209	-1.8%
November	\$123,260	\$129,928	5.4%	\$124,886	4.0%
December	\$127,345	\$123,858	-2.7%	\$131,158	-5.6%
Subtotal	\$751,140	\$754,784	0.5%	\$766,693	-1.6%
January	\$129,293			\$0	
February	\$124,621			\$0	
March	\$121,325			\$0	
April	\$137,886			\$0	
May	\$120,066			\$0	
June	\$135,891			\$0	
Total	\$1,520,221	\$754,784		\$766,693	

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

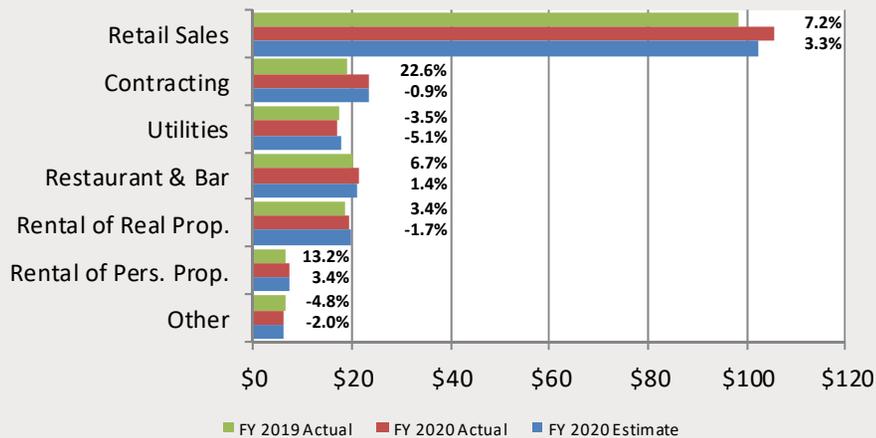
## Highlights

- Year-to-date FY 2020 RARF revenues through November surpassed the same period of FY 2019 by 7.1 percent and were 1.1 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 7.2 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 6.7 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 22.6 percent compared to the same period of the last fiscal year. The 30 year mortgage interest rate in November 2019 was 3.7 percent, lower than the 4.87 percent experienced in November 2018.

## Variance from Forecast Year-to-date



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



## Monthly Comparison (\$ in Thousands)

	FY 2019 Actual	FY 2020 Actual	Change	FY 2020 Estimate	Change
July	\$37,953	\$39,782	4.8%	\$40,099	-0.8%
August	\$36,854	\$39,410	6.9%	\$39,053	0.9%
September	\$37,315	\$40,071	7.4%	\$39,474	1.5%
October	\$37,383	\$39,564	5.8%	\$39,711	-0.4%
November	\$37,580	\$41,581	10.6%	\$39,798	4.5%
Subtotal	\$187,086	\$200,407	7.1%	\$198,135	1.1%
December	\$38,845			\$0	
January	\$44,292			\$0	
February	\$37,530			\$0	
March	\$36,890			\$0	
April	\$43,516			\$0	
May	\$40,056			\$0	
June	\$40,406			\$0	
Total	\$468,620	\$200,407		\$198,135	

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	November		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>							
Highway	\$284,633	\$277,274	97.41%	\$439	1.93%	\$2,171	2.12%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$350,189	\$349,060	99.68%	\$555	1.93%	\$3,495	2.12%
HURF Bond Redemption	\$57,760	\$57,071	98.81%	\$91	1.93%	\$276	2.12%
GANS 2019A Proceeds	\$30,141	\$30,121	99.93%	\$48	1.93%	\$374	2.12%
Other/1	\$117,557	\$113,511	96.56%	\$181	1.93%	\$1,134	2.12%
<b>Subtotal</b>	<b>\$840,280</b>	<b>\$827,037</b>	<b>98.42%</b>	<b>\$1,314</b>	<b>1.93%</b>	<b>\$7,449</b>	<b>2.12%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$1,205	\$1,205	100.00%	\$2	2.00%	\$12	2.30%
Other/3	\$10,879	\$10,638	97.79%	\$18	2.00%	\$93	2.30%
<b>Subtotal</b>	<b>\$12,084</b>	<b>\$11,844</b>	<b>98.01%</b>	<b>\$20</b>	<b>2.00%</b>	<b>\$104</b>	<b>2.30%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$12,630	\$11,977	94.83%	\$21	2.15%	\$87	2.33%
RARF Bond Redemption	\$57,631	\$56,944	98.81%	\$101	2.15%	\$307	2.33%
Regional Area Road Fund	\$485,492	\$480,736	99.02%	\$846	2.15%	\$4,615	2.33%
<b>Subtotal</b>	<b>\$555,753</b>	<b>\$549,657</b>	<b>98.90%</b>	<b>\$968</b>	<b>2.15%</b>	<b>\$5,010</b>	<b>2.33%</b>
<b>Total</b>	<b>\$1,408,117</b>	<b>\$1,388,538</b>	<b>98.61%</b>	<b>\$2,301</b>	<b>2.02%</b>	<b>\$12,563</b>	<b>2.21%</b>

Source: State Treasurer's Office Statement of Accounts.

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