

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
MARCH 20, 2020

ECONOMIC HIGHLIGHTS

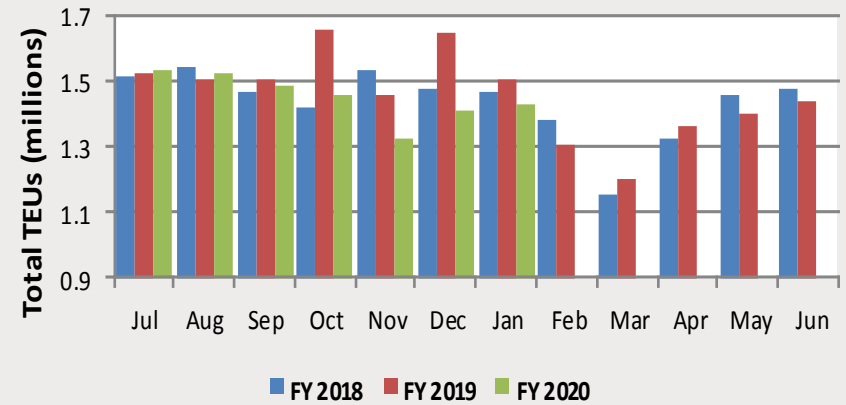
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 5.1 percent lower in January 2020 than in January 2019.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$3.59 per gallon in January 2020, up from \$3.48 per gallon in January 2019. The Arizona average price per gallon for regular unleaded gas was \$2.82 in January 2020, compared to \$2.51 in January 2019.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, was 4.5 percent in January 2020, down from 4.9 percent in January 2019.

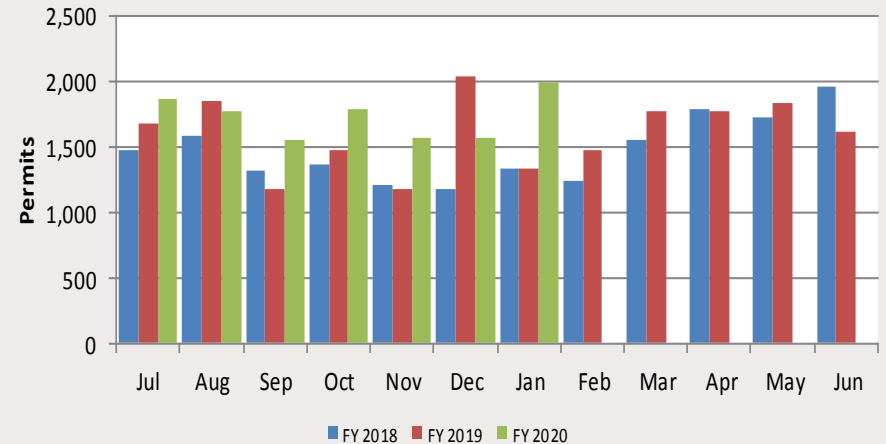
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in January 2020 was up 50.0 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 6,800 jobs year-over-year from January 2019 to January 2020, an increase of 5.3 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 4.1 percent in January 2020, down from 5.0 percent in January 2019.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-family Building Permits

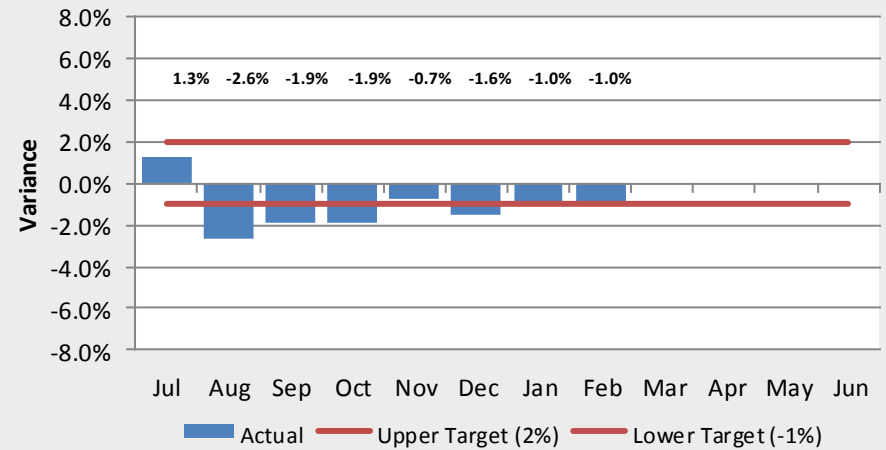


HIGHWAY USER REVENUE FUND (HURF) THROUGH FEBRUARY 29, 2020

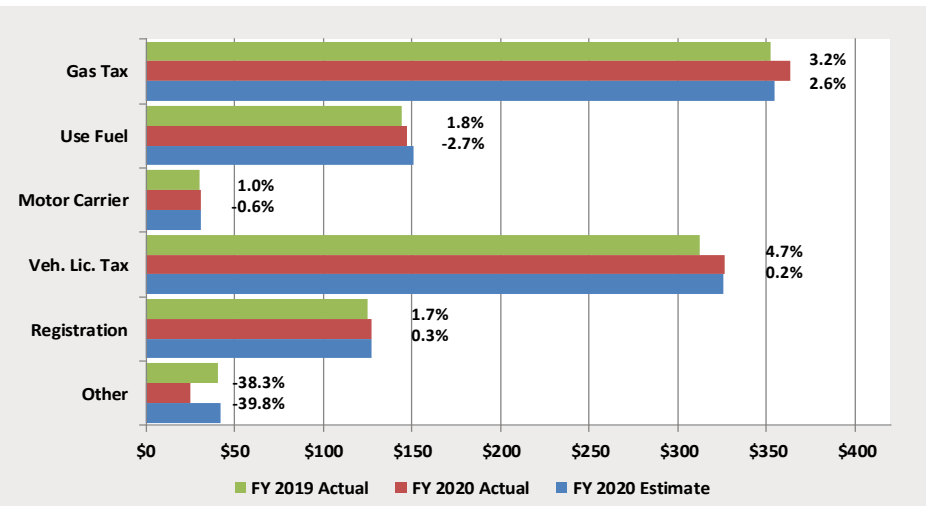
Highlights

- Year-to-date FY 2020 HURF revenues are 1.0 percent below forecast and 1.5 percent above the same period of FY 2019.
- Gas tax revenues have increased 3.2 percent year-to-date from FY 2019 to the same period of FY 2020. Year-to-date FY 2020 gas tax collections are 2.6 percent above forecast.
- Year-to-date, vehicle license tax revenues have increased 4.7 percent from FY 2019 to FY 2020 and are 0.2 percent above the forecast.

Variance from Forecast Year-to-date



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



Monthly Comparison (\$ in Thousands)

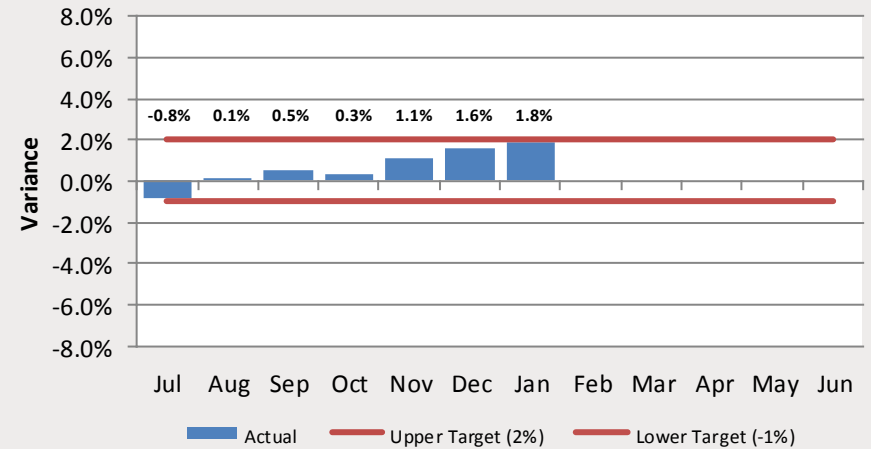
	FY 2019 Actual	FY 2020 Actual	Change	FY 2020 Estimate	Change
July	\$121,456	\$131,728	8.5%	\$130,016	1.3%
August	\$120,681	\$115,207	-4.5%	\$123,625	-6.8%
September	\$127,674	\$128,192	0.4%	\$128,799	-0.5%
October	\$130,724	\$125,872	-3.7%	\$128,209	-1.8%
November	\$123,260	\$129,928	5.4%	\$124,886	4.0%
December	\$127,345	\$123,858	-2.7%	\$131,158	-5.6%
January	\$129,293	\$135,737	5.0%	\$132,424	2.5%
February	\$124,621	\$129,641	4.0%	\$131,702	-1.6%
Subtotal	\$1,005,053	\$1,020,162	1.5%	\$1,030,819	-1.0%
March				\$0	
April				\$0	
May				\$0	
June				\$0	
Total	\$1,520,221	\$1,020,162		\$1,030,819	

REGIONAL AREA ROAD FUND (RARF) THROUGH JANUARY 31, 2020

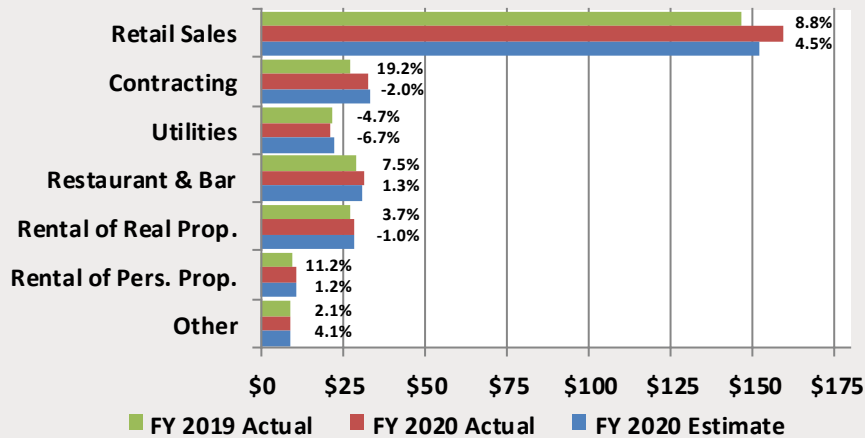
Highlights

- Year-to-date FY 2020 RARF revenues through January surpassed the same period of FY 2019 by 8.0 percent and were 1.8 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 8.8 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 7.5 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 19.2 percent compared to the same period of the last fiscal year. The 30 year mortgage interest rate in January 2020 was 3.62 percent, lower than the 4.46 percent experienced in January 2019.

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%
December	\$38,845	\$42,257	8.8%	\$40,787	3.6%
January	\$44,292	\$49,046	10.7%	\$47,490	3.3%
Subtotal	\$270,222	\$291,710	8.0%	\$286,412	1.8%
February				\$0	
March				\$0	
April				\$0	
May				\$0	
June				\$0	
Total	\$468,620	\$291,710		\$286,412	

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	January		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
Pool 2							
Highway	\$291,368	\$286,812	98.44%	\$448	1.84%	\$3,071	2.05%
MAG/PAG 12.6% & 2.6%	\$310,488	\$309,979	99.84%	\$486	1.84%	\$4,509	2.05%
HURF Bond Redemption	\$56,043	\$55,420	98.89%	\$86	1.84%	\$463	2.05%
GANS 2019A Proceeds	\$22,732	\$22,685	99.79%	\$36	1.84%	\$451	2.05%
Other/1	\$143,060	\$139,267	97.35%	\$216	1.84%	\$1,560	2.05%
Subtotal	\$823,692	\$814,162	98.84%	\$1,273	1.84%	\$10,053	2.05%
Pool 3 Revised							
HELP/2	\$1,209	\$1,209	100.00%	\$2	1.86%	\$15	2.19%
Other/3	\$12,685	\$12,596	99.30%	\$20	1.86%	\$131	2.19%
Subtotal	\$13,894	\$13,805	99.36%	\$22	1.86%	\$147	2.19%
Pool 4							
Local Agency Deposits	\$12,916	\$12,473	96.57%	\$22	2.11%	\$131	2.28%
RARF Bond Redemption	\$69,301	\$68,680	99.10%	\$123	2.11%	\$553	2.28%
Regional Area Road Fund	\$489,581	\$486,678	99.41%	\$874	2.11%	\$6,375	2.28%
Subtotal	\$571,798	\$567,831	99.31%	\$1,019	2.11%	\$7,059	2.28%
Total	\$1,421,213	\$1,399,897	98.50%	\$2,313	1.96%	\$17,259	2.15%

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.