

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
JUNE 19, 2020

## ECONOMIC HIGHLIGHTS

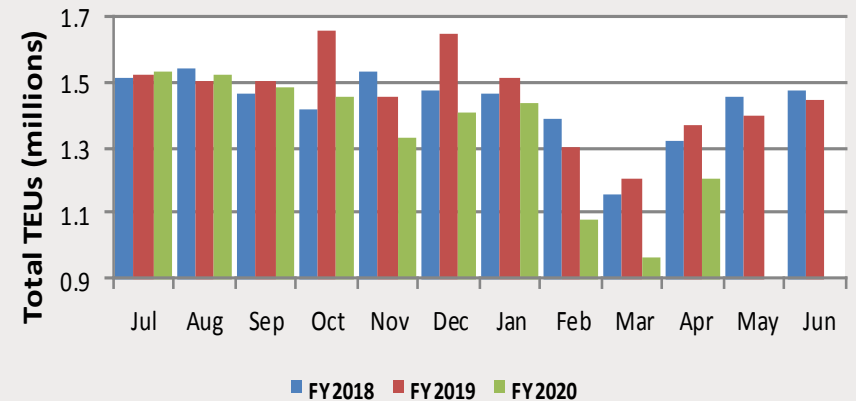
### Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 11.4 percent lower in April 2020 than in April 2019.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$3.01 per gallon in April 2020, down from \$3.64 per gallon in April 2019.
- The Arizona average price per gallon for regular unleaded gas was \$2.13 in April 2020, compared to \$3.12 in April 2019.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, was 12.6 percent in April 2020, up from 4.8 percent in April 2019.

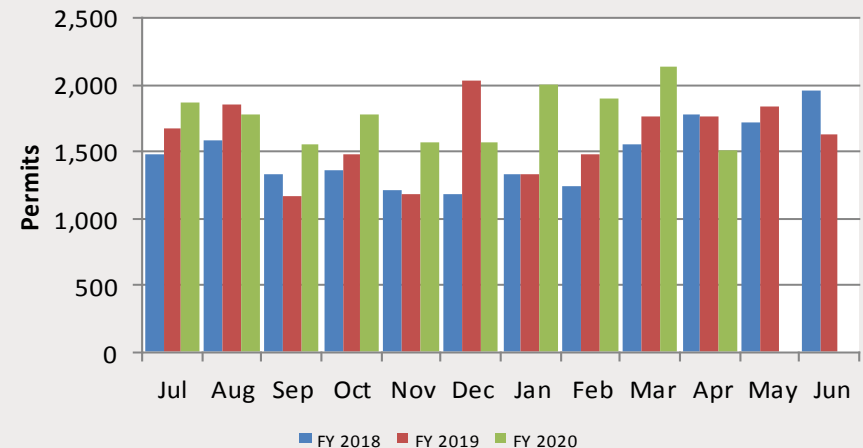
### Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in April 2020 was down 14.8 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 1,500 jobs year-over-year from April 2019 to April 2020, an increase of 1.1 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 12.3 percent in April 2020, up from 3.9 percent in April 2019.

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



### Maricopa County New Single-family Building Permits

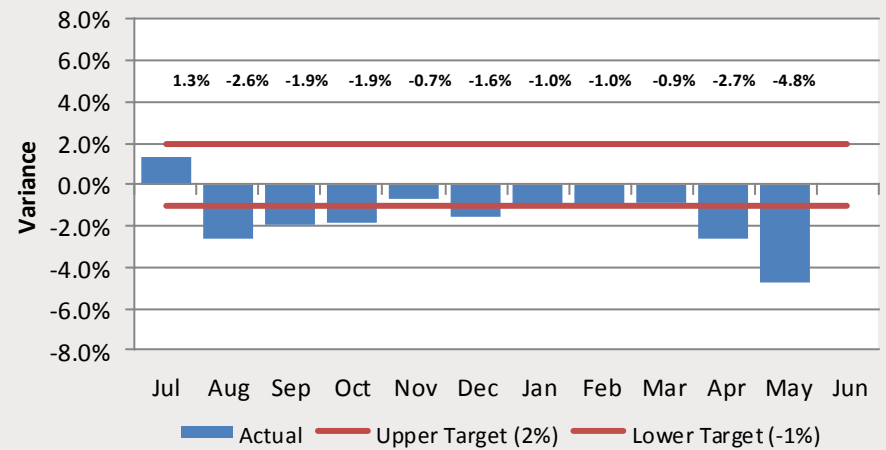


# HIGHWAY USER REVENUE FUND (HURF) THROUGH MAY 31, 2020

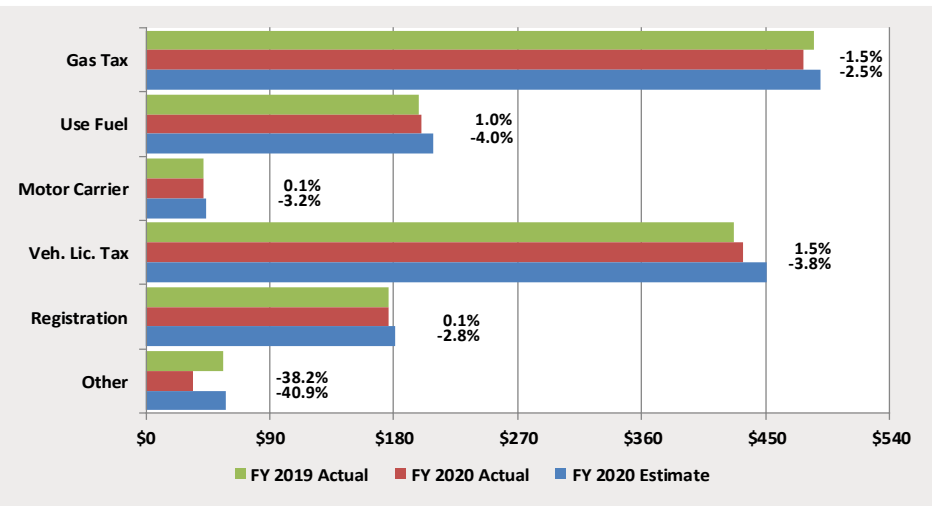
## Highlights

- Year-to-date FY 2020 HURF revenues are 4.8 percent below original September forecast and 1.4 percent below the same period of FY 2019. May 2020 HURF revenues were 21.7 percent below May 2019.
- Gas tax revenues have decreased 1.5 percent year-to-date from FY 2019 to the same period of FY 2020. Gas tax revenues in the month of May 2020 were 38.1 percent lower than in May 2019. Year-to-date FY 2020 gas tax collections are 2.5 percent below original September forecast.
- Year-to-date, vehicle license tax revenues have increased 1.5 percent from FY 2019 to FY 2020 and are 3.8 percent below the original September forecast. For the month of May 2020, vehicle license tax revenues were 23.7 percent below May 2019.

## Variance from Original September Forecast Year-to-date



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



## Monthly Comparison (\$ in Thousands)

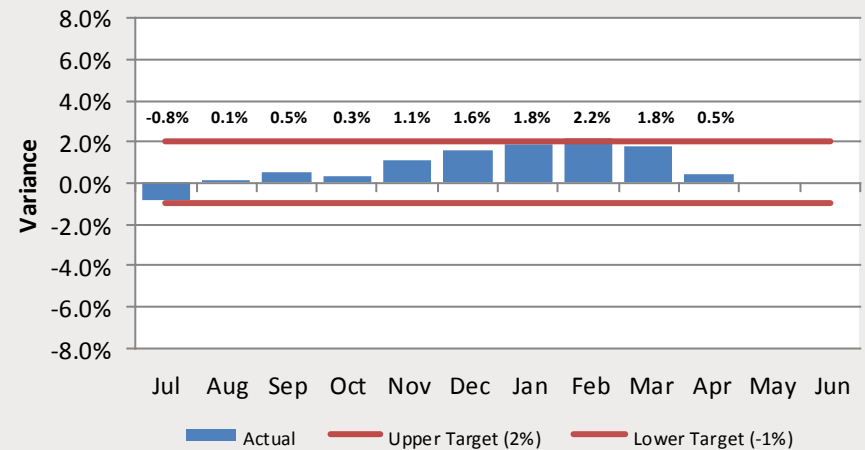
	FY 2019 Actual	FY 2020 Actual	Change	FY 2020 Estimate	Change
July	\$121,456	\$131,728	8.5%	\$130,016	1.3%
August	\$120,681	\$115,207	-4.5%	\$123,625	-6.8%
September	\$127,674	\$128,192	0.4%	\$128,799	-0.5%
October	\$130,724	\$125,872	-3.7%	\$128,209	-1.8%
November	\$123,260	\$129,928	5.4%	\$124,886	4.0%
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%
March	\$121,325	\$130,810	7.8%	\$130,958	-0.1%
April	\$137,886	\$119,307	-13.5%	\$143,361	-16.8%
May	\$120,066	\$94,021	-21.7%	\$127,443	-26.2%
Subtotal	\$1,384,330	\$1,364,301	-1.4%	\$1,432,581	-4.8%
June	\$135,891			\$0	

# REGIONAL AREA ROAD FUND (RARF) THROUGH APRIL 30, 2020

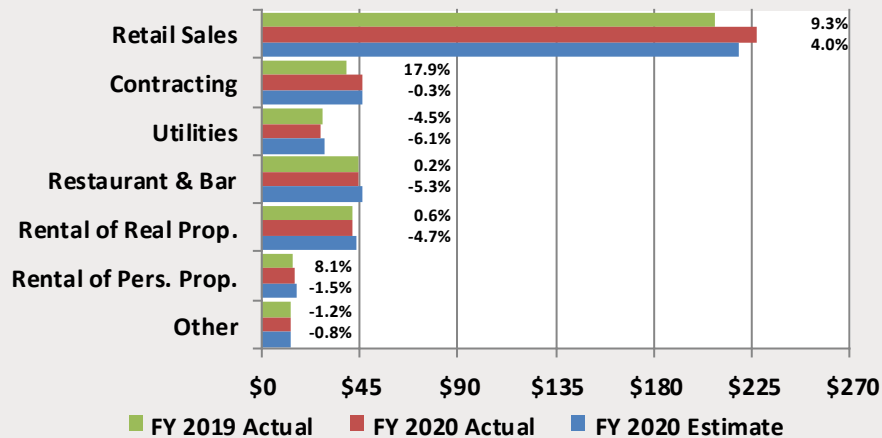
## Highlights

- Year-to-date FY 2020 RARF revenues through April surpassed the same period of FY 2019 by 6.8 percent and were 0.5 percent above the original September forecast.
- Retail sales, the largest revenue category of RARF, grew 9.3 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 0.2 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 17.9 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in April 2020 was 3.31 percent, lower than the 4.14 percent experienced in April 2019.

## Variance from Original September 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%
February	\$37,530	\$41,452	10.5%	\$39,611	4.6%
March	\$36,890	\$40,185	8.9%	\$40,613	-1.1%
April	\$43,516	\$41,226	-5.3%	\$45,965	-10.3%
Subtotal	\$388,158	\$414,573	6.8%	\$412,601	0.5%
May				\$0	
June				\$0	
Total	\$468,620	\$414,573		\$412,601	

INVESTMENT PERFORMANCE THROUGH APRIL 30, 2020 (\$ 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	\$311,409	\$306,437	98.40%	\$295	1.17%	\$4,189	1.88%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$306,129	\$305,556	99.81%	\$294	1.17%	\$5,623	1.88%
HURF Bond Redemption	\$89,916	\$89,079	99.07%	\$89	1.17%	\$741	1.88%
GANS 2019A Proceeds	\$18,661	\$18,635	99.86%	\$18	1.17%	\$523	1.88%
Other/1	\$137,038	\$133,856	97.68%	\$126	1.17%	\$2,034	1.88%
<b>Subtotal</b>	<b>\$863,153</b>	<b>\$853,563</b>	<b>98.89%</b>	<b>\$822</b>	<b>1.17%</b>	<b>\$13,110</b>	<b>1.88%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$1,215	\$1,215	100.00%	\$1	1.16%	\$20	1.99%
Other/3	\$9,915	\$9,720	98.04%	\$9	1.16%	\$175	1.99%
<b>Subtotal</b>	<b>\$11,130</b>	<b>\$10,935</b>	<b>98.25%</b>	<b>\$11</b>	<b>1.16%</b>	<b>\$195</b>	<b>1.99%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$11,988	\$10,477	87.40%	\$13	1.41%	\$181	2.13%
RARF Bond Redemption	\$109,661	\$108,476	98.92%	\$125	1.41%	\$951	2.13%
Regional Area Road Fund	\$476,613	\$473,684	99.39%	\$551	1.41%	\$8,479	2.13%
<b>Subtotal</b>	<b>\$598,263</b>	<b>\$592,638</b>	<b>99.06%</b>	<b>\$688</b>	<b>1.41%</b>	<b>\$9,611</b>	<b>2.13%</b>
<b>Total</b>	<b>\$1,472,546</b>	<b>\$1,457,136</b>	<b>98.95%</b>	<b>\$1,521</b>	<b>1.28%</b>	<b>\$22,916</b>	<b>1.99%</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.