

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
SEPTEMBER 20, 2019

## ECONOMIC HIGHLIGHTS

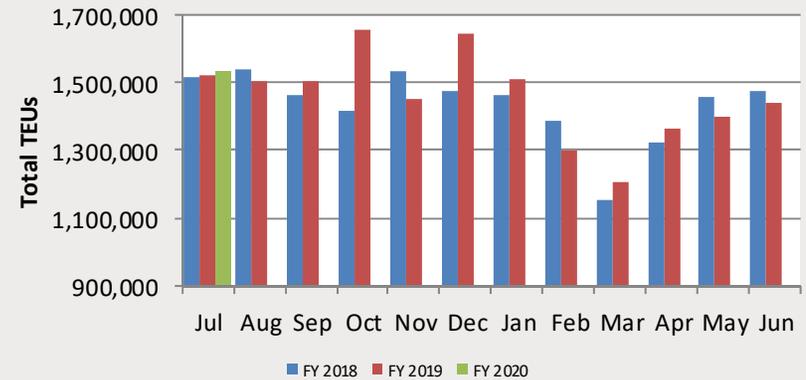
### Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 0.8 percent higher in July 2019 than in July 2018.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$3.62 per gallon in July 2019, down from \$3.74 per gallon in July 2018. The Arizona average price per gallon for regular unleaded gas was \$2.79 in July 2019, compared to \$2.92 in July 2018.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, was 4.9 percent in July 2019, up from 4.7 percent in July 2018.

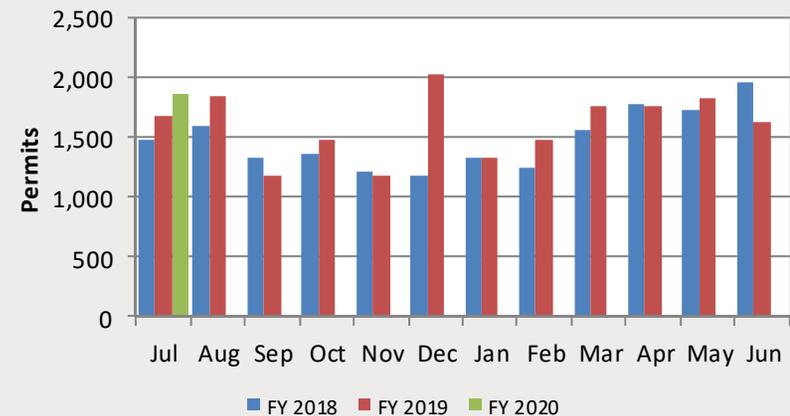
### Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in July 2019 was up 11.3 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 11,900 jobs year-over-year from July 2018 to July 2019, an increase of 9.5 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 4.8 percent in July 2019, up from 4.3 percent in July 2018.

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



### Maricopa County New Single-family Building Permits

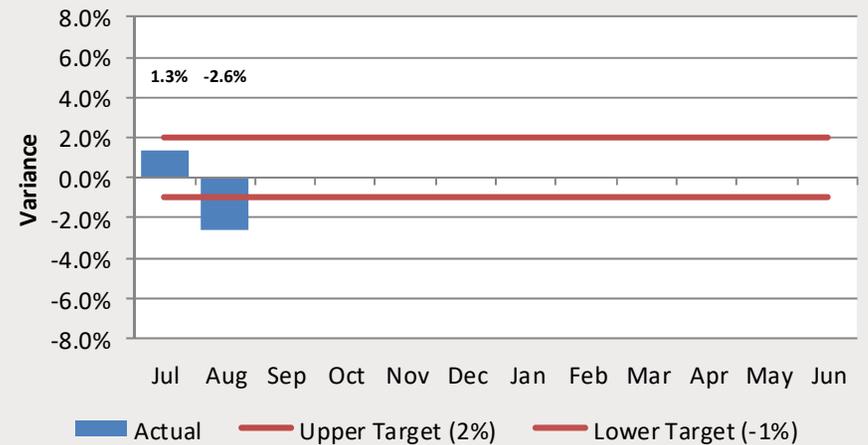


# HIGHWAY USER REVENUE FUND (HURF) THROUGH AUGUST 31, 2019

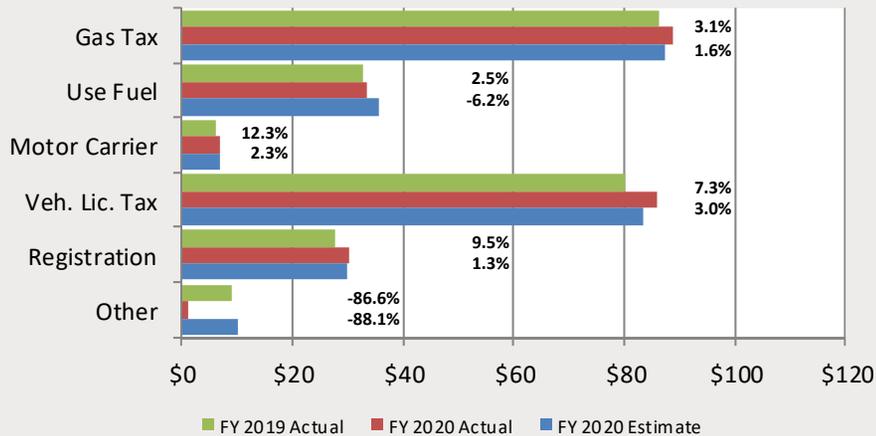
## Highlights

- Year to date FY 2020 HURF revenues are 2.6 percent below forecast and 2.0 percent above the same period of FY 2019.
- Gas tax revenues have increased 3.1 percent year to date from FY 2019 to the same period of FY 2020. Year to date FY 2020 gas tax collections are 1.6 percent above forecast.
- Year to date, vehicle license tax revenues have increased 7.3 percent from FY 2019 to FY 2020 and are 3.0 percent above forecast.

## Variance from Forecast Year-to-date



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



## Monthly Comparison (\$ in Thousands)

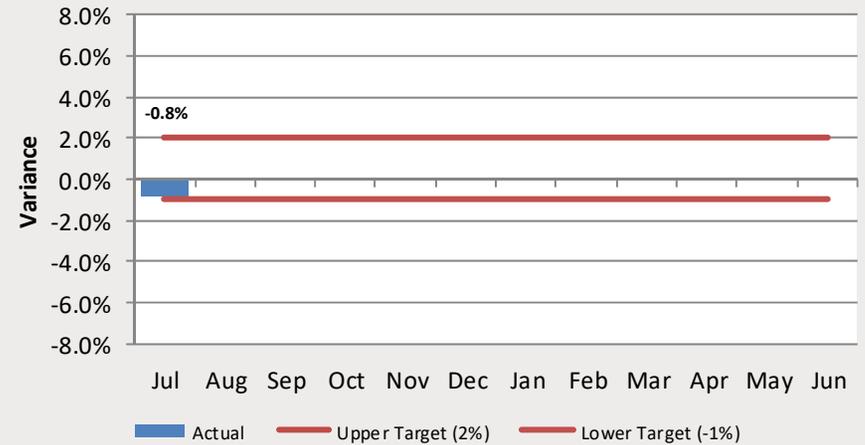
	FY 2019 Actual	FY 2020 Actual	Change	FY 2020 Estimate	Change
July	\$121,456	\$131,728	8.5%	\$130,016	1.3%
August	\$120,681	\$115,207	-4.5%	\$123,625	-6.8%
Subtotal	\$242,137	\$246,935	2.0%	\$253,641	-2.6%
September				\$0	
October				\$0	
November				\$0	
December				\$0	
January				\$0	
February				\$0	
March				\$0	
April				\$0	
May				\$0	
June				\$0	
Total	\$1,520,221	\$246,935		\$253,641	

# REGIONAL AREA ROAD FUND (RARF) THROUGH JULY 31, 2019

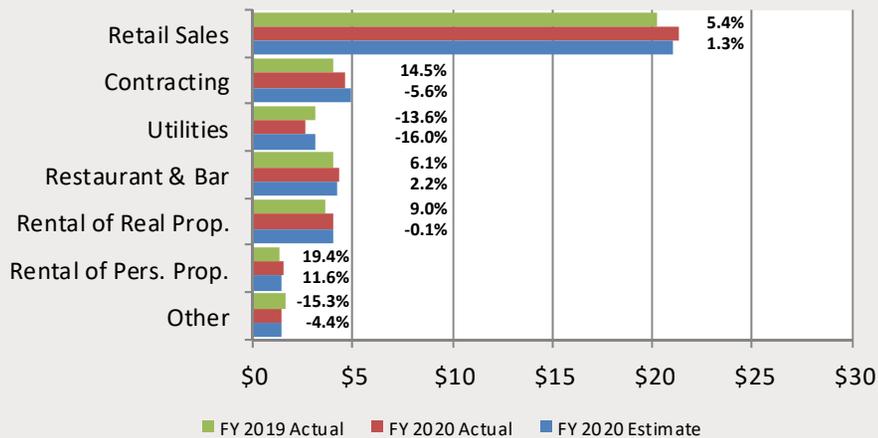
## Highlights

- Year-to-date FY 2020 RARF revenues through July surpassed the same period of FY 2018 by 4.8 percent and were 0.8 percent below the forecast.
- Retail sales, the largest revenue category of RARF, grew 5.4 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 6.1 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 14.5 percent compared to the same period of the last fiscal year. The 30 year mortgage interest rate in July 2019 was 3.77 percent, lower than the 4.53 percent experienced in July 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%
Subtotal	\$37,953	\$39,782	4.8%	\$40,099	-0.8%
August				\$0	
September				\$0	
October				\$0	
November				\$0	
December				\$0	
January				\$0	
February				\$0	
March				\$0	
April				\$0	
May				\$0	
June				\$0	
Total	\$468,620	\$39,782		\$40,099	

INVESTMENT PERFORMANCE THROUGH JULY 31, 2019 (\$ IN THOUSANDS)

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	July		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>							
Highway	\$235,864	\$228,790	97.00%	\$453	2.32%	\$453	2.32%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$442,893	\$435,920	98.43%	\$862	2.32%	\$862	2.32%
HURF Bond Redemption	\$7,509	\$6,899	91.88%	\$13	2.32%	\$13	2.32%
GANS 2019A Proceeds	\$54,772	\$54,482	99.47%	\$108	2.32%	\$108	2.32%
Other/1	\$139,063	\$132,916	95.58%	\$263	2.32%	\$263	2.32%
<b>Subtotal</b>	<b>\$880,101</b>	<b>\$859,007</b>	<b>97.60%</b>	<b>\$1,700</b>	<b>2.32%</b>	<b>\$1,700</b>	<b>2.32%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$1,196	\$1,196	100.00%	\$3	2.55%	\$3	2.55%
Other/3	\$9,492	\$9,416	99.20%	\$21	2.55%	\$21	2.55%
<b>Subtotal</b>	<b>\$10,688</b>	<b>\$10,612</b>	<b>99.29%</b>	<b>\$23</b>	<b>2.55%</b>	<b>\$23</b>	<b>2.55%</b>
<b>Pool 4</b>							
RARF Bond Redemption	\$7,571	\$6,978	92.17%	\$14	2.42%	\$14	2.42%
Regional Area Road Fund	\$466,103	\$461,394	98.99%	\$962	2.42%	\$962	2.42%
<b>Subtotal</b>	<b>\$473,674</b>	<b>\$468,372</b>	<b>98.88%</b>	<b>\$976</b>	<b>2.42%</b>	<b>\$976</b>	<b>2.42%</b>
<b>Total</b>	<b>\$1,364,462</b>	<b>\$1,337,991</b>	<b>98.06%</b>	<b>\$2,699</b>	<b>2.36%</b>	<b>\$2,699</b>	<b>2.36%</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.