

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
AUGUST 21, 2020

## ECONOMIC HIGHLIGHTS

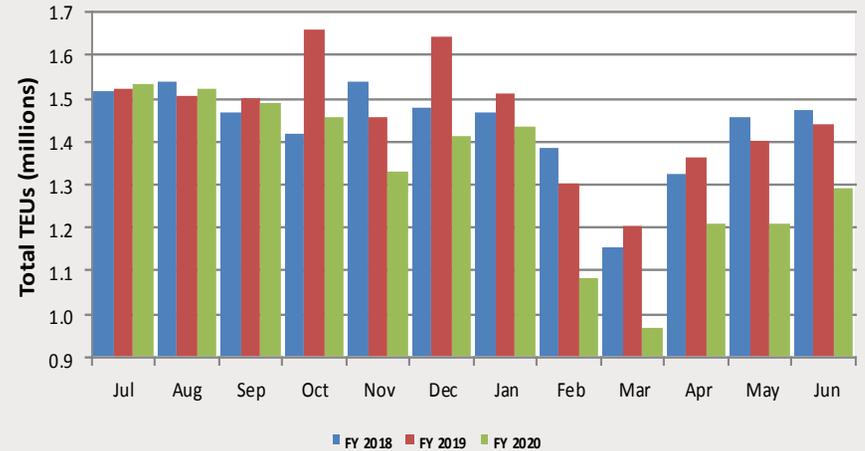
### Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 10.3 percent lower in June 2020 than in June 2019.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$2.93 per gallon in June 2020, down from \$3.69 per gallon in June 2019.
- The Arizona average price per gallon for regular unleaded gas was \$2.34 in June 2020, compared to \$2.89 in June 2019.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, was 10.0 percent in June 2020, up from 4.8 percent in June 2019.

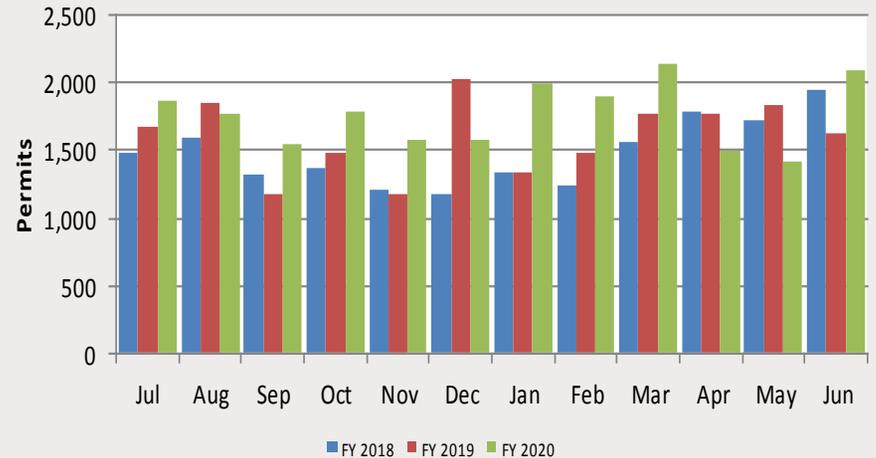
### Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in June 2020 increased 29.2 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 lost 2,600 jobs year-over-year from June 2019 to June 2020, a decrease of 1.9 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 9.7 percent in June 2020, up from 4.4 percent in June 2019.

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



### Maricopa County New Single-family Building Permits

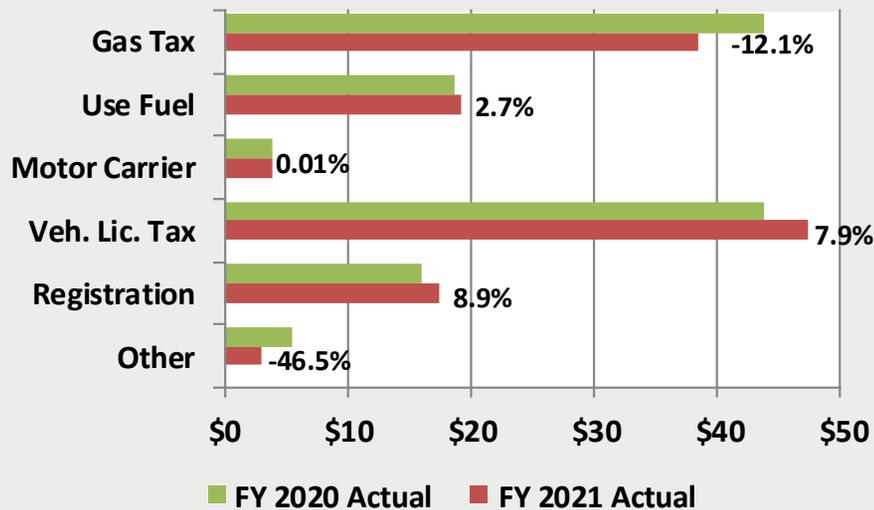


# HIGHWAY USER REVENUE FUND (HURF) THROUGH JULY 31, 2020

## Highlights

- July 2020 HURF revenues were 1.8 percent below July 2019 percent at \$129.3 million in revenue.
- Gas tax revenues in the month of July 2020 were 12.1 percent lower than in July 2019 for \$38.4 million in revenue.
- Use fuel tax revenues were 2.7 percent higher in July 2020 than in July 2019 for \$19.3 million in revenue.
- Vehicle license tax (VLT) revenues for July 2020 have increased 7.9 percent from July 2019 for \$47.3 million in revenue.
- July 2020 VLT collections were higher than gas tax collections, making VLT the largest HURF category.
- Revenue from other fees were 46.5 percent lower in July 2020 than July 2019 for a total of \$2.9 million.

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



## Monthly Comparison (\$ in Thousands)

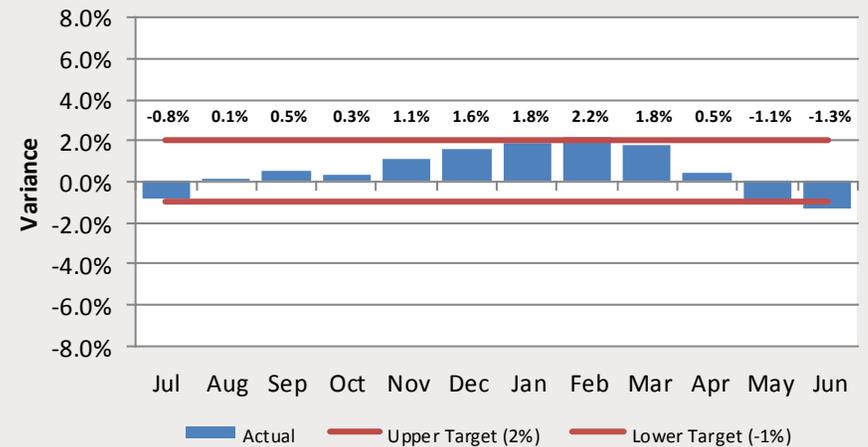
	FY 2020 Actual	FY 2021 Actual	Change	FY 2021 Estimate	Change
July	\$131,728	\$129,298	-1.8%	N/A	N/A
Subtotal	\$131,728	\$129,298	-1.8%	N/A	N/A
August	\$115,207			N/A	N/A
September	\$128,192			N/A	N/A
October	\$125,872			N/A	N/A
November	\$129,928			N/A	N/A
December	\$123,858			N/A	N/A
January	\$135,737			N/A	N/A
February	\$129,641			N/A	N/A
March	\$130,810			N/A	N/A
April	\$119,307			N/A	N/A
May	\$94,021			N/A	N/A
June	\$116,536			N/A	N/A
Total	\$1,480,836	\$129,298		N/A	N/A

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

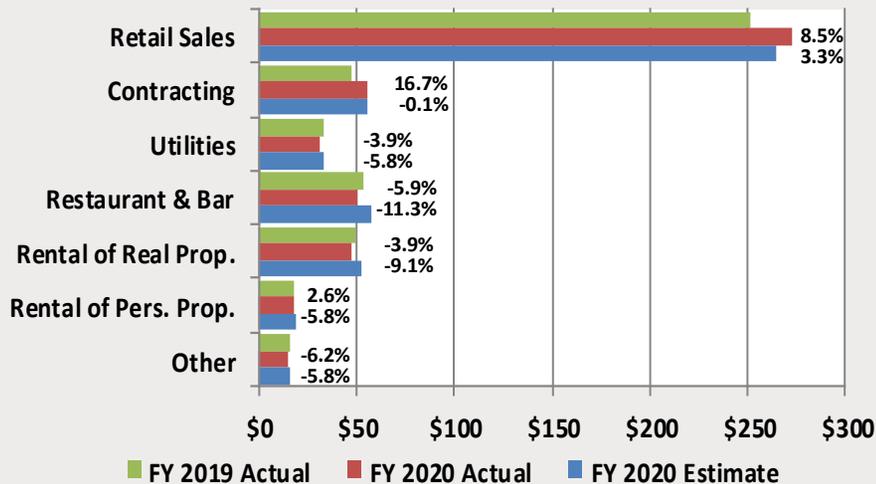
## Highlights

- FY 2020 RARF revenues surpassed FY 2019 by 4.8 percent and were 1.3 percent below the original September forecast. June 2020 RARF was 2.3 percent above June 2019.
- Retail sales, the largest revenue category of RARF, grew 8.5 percent in FY 2020 when compared to last fiscal year and were 13.4 percent above June 2019.
- Restaurant and Bar revenues declined 5.9 percent in FY 2020 when compared to last fiscal year and were 24.5 percent below June 2019.
- FY 2020 contracting revenues increased 16.7 percent compared to last fiscal year and were 9.6 percent above June 2019.
- The 30 year mortgage interest rate in June 2020 was 3.16 percent, lower than the 3.80 percent experienced in June 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%
May	\$40,056	\$35,174	-12.2%	\$42,258	-16.8%
June	\$40,406	\$41,356	2.3%	\$42,841	-3.5%
<b>Total</b>	<b>\$468,620</b>	<b>\$491,103</b>	<b>4.8%</b>	<b>\$497,700</b>	<b>-1.3%</b>

INVESTMENT PERFORMANCE THROUGH JUNE 30, 2020 (\$ IN THOUSANDS)

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	June		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>							
Highway	\$319,271	\$312,234	97.80%	\$233	0.90%	\$4,675	1.72%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$297,394	\$296,914	99.84%	\$220	0.90%	\$6,090	1.72%
HURF Bond Redemption	\$82,839	\$78,232	94.44%	\$65	0.90%	\$895	1.72%
GANS 2019A Proceeds	\$13,196	\$12,231	92.69%	\$9	0.90%	\$546	1.72%
Other/1	\$152,092	\$142,904	93.96%	\$106	0.90%	\$2,262	1.72%
<b>Subtotal</b>	<b>\$864,792</b>	<b>\$842,515</b>	<b>97.42%</b>	<b>\$633</b>	<b>0.90%</b>	<b>\$14,467</b>	<b>1.72%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$1,217	\$1,217	100.00%	\$1	0.78%	\$22	1.80%
Other/3	\$10,820	\$10,572	97.71%	\$7	0.78%	\$189	1.80%
<b>Subtotal</b>	<b>\$12,037</b>	<b>\$11,789</b>	<b>97.94%</b>	<b>\$8</b>	<b>0.78%</b>	<b>\$211</b>	<b>1.80%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$10,984	\$9,757	88.83%	\$9	1.12%	\$201	1.97%
RARF Bond Redemption	\$102,972	\$97,244	94.44%	\$87	1.12%	\$1,159	1.97%
Regional Area Road Fund	\$442,873	\$439,821	99.31%	\$406	1.12%	\$9,337	1.97%
<b>Subtotal</b>	<b>\$556,828</b>	<b>\$546,822</b>	<b>98.20%</b>	<b>\$503</b>	<b>1.12%</b>	<b>\$10,697</b>	<b>1.97%</b>
<b>Total</b>	<b>\$1,433,657</b>	<b>\$1,401,126</b>	<b>97.73%</b>	<b>\$1,143</b>	<b>1.00%</b>	<b>\$25,375</b>	<b>1.83%</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.