

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
FEBRUARY 16, 2024

# ECONOMIC HIGHLIGHTS

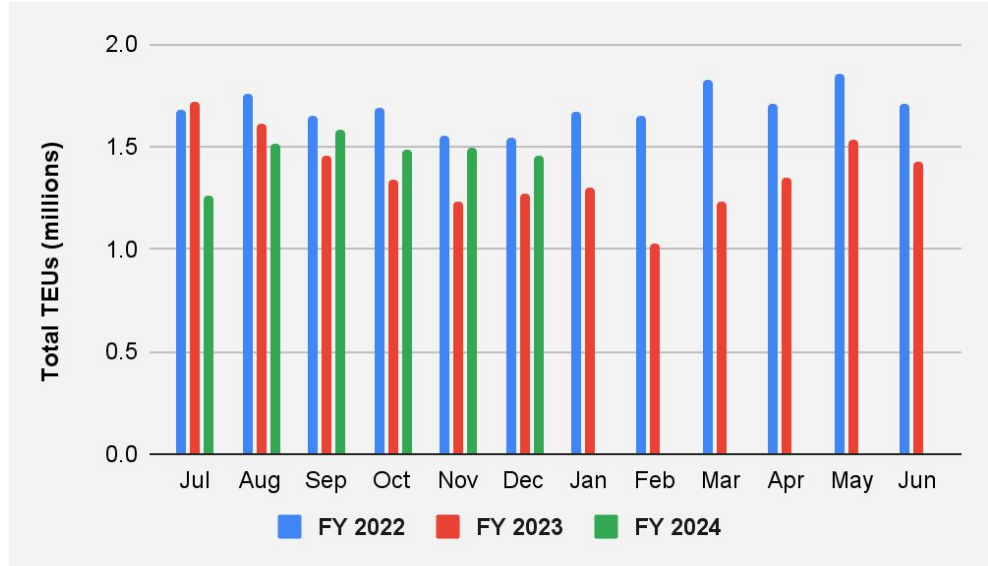
## Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 14.1 percent higher in December 2023 than in December 2022.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.76 per gallon in December 2023, down from \$5.25 per gallon in December 2022.
- The Arizona average price per gallon for regular unleaded gas was \$3.32 in December 2023, compared to \$3.61 in December 2022.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.3 percent in December 2023, up from the 4.0 percent experienced in December 2022.

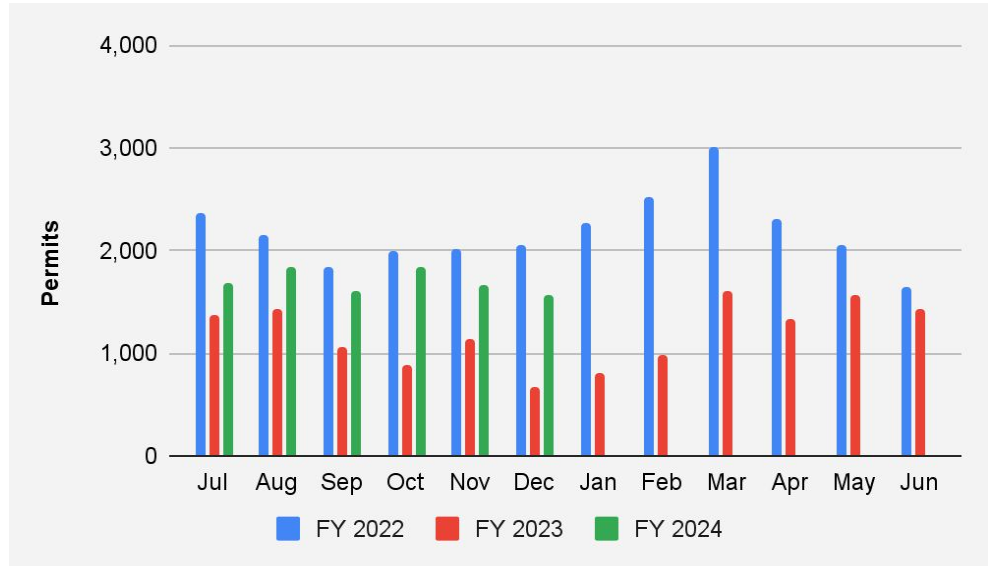
## Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in December 2023 was up 133.5 percent compared to the same month of 2022.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 10,400 jobs year-over-year from December 2022 to December 2023, an increase of 6.8 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.4 percent in December 2023, up from 2.9 percent in December 2022.

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



## Maricopa County New Single-Family Building Permits

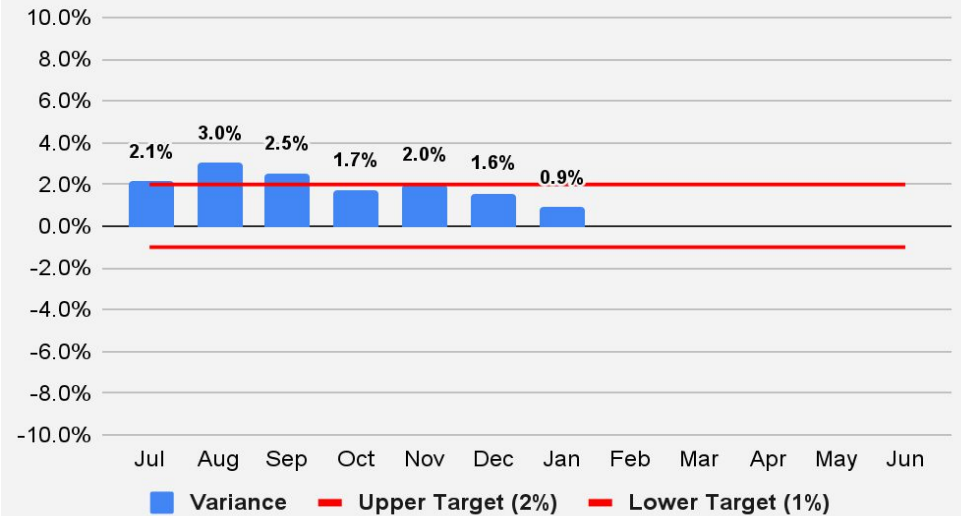


# HIGHWAY USER REVENUE FUND (HURF) THROUGH JANUARY 31, 2024

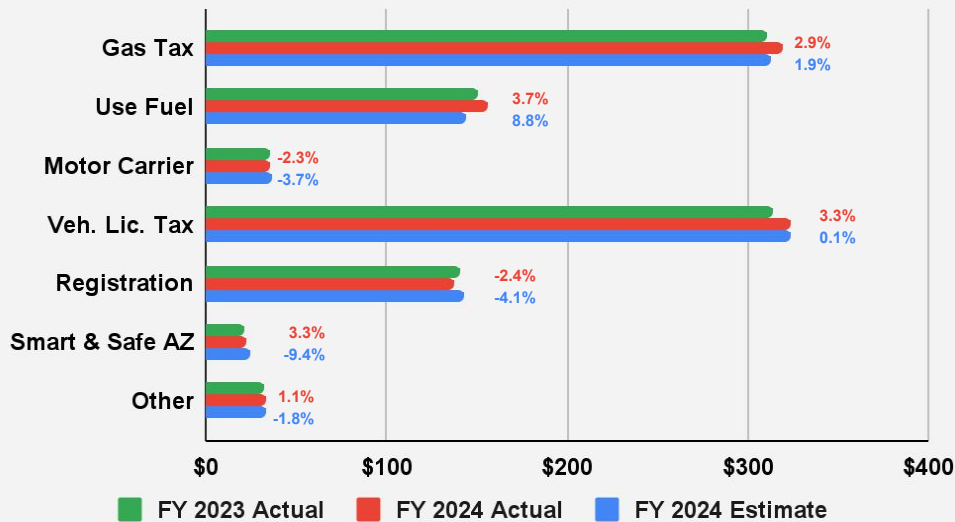
## Highlights

- Year-to-date FY 2024 HURF revenues are 0.9 percent above forecast and 2.2 percent above the same period of FY 2023.
- Year-to-date gas tax revenues have increased 2.9 percent from FY 2023 to FY 2024 and are 1.9 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 3.3 percent from FY 2023 to FY 2024 and are 0.1 percent above the forecast.

## Variance from Forecast Year-to-Date



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



## Monthly Comparison (\$ in Thousands)

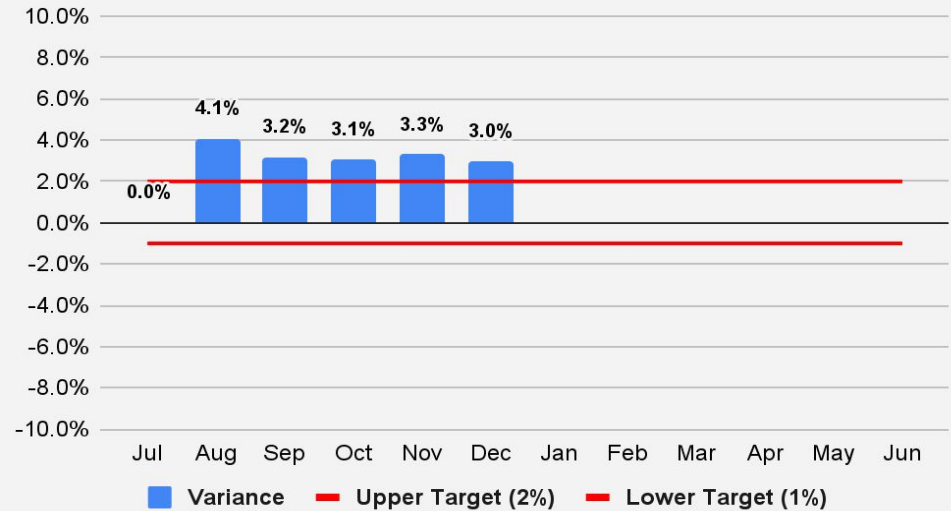
	FY 2023 Actual	FY 2024 Actual	% Change	FY 2024 Estimate	% Difference
July	\$136,857	\$142,155	3.9%	\$139,180	2.1%
August	\$131,267	\$138,709	5.7%	\$133,440	3.9%
September	\$144,129	\$147,649	2.4%	\$145,390	1.6%
October	\$139,825	\$138,651	-0.8%	\$139,520	-0.6%
November	\$134,121	\$140,169	4.5%	\$135,960	3.1%
December	\$159,878	\$164,296	2.8%	\$164,500	-0.1%
January	\$144,293	\$140,411	-2.7%	\$144,990	-3.2%
<b>Subtotal</b>	<b>\$990,371</b>	<b>\$1,012,041</b>	<b>2.2%</b>	<b>\$1,002,980</b>	<b>0.9%</b>
February	\$138,803	\$0	-	\$137,360	-
March	\$143,439	\$0	-	\$146,340	-
April	\$167,126	\$0	-	\$165,690	-
May	\$134,772	\$0	-	\$135,120	-
June	\$174,783	\$0	-	\$179,030	-
<b>Total</b>	<b>\$1,749,295</b>	<b>\$1,012,041</b>		<b>\$1,766,520</b>	

# REGIONAL AREA ROAD FUND (RARF) THROUGH DECEMBER 31, 2023

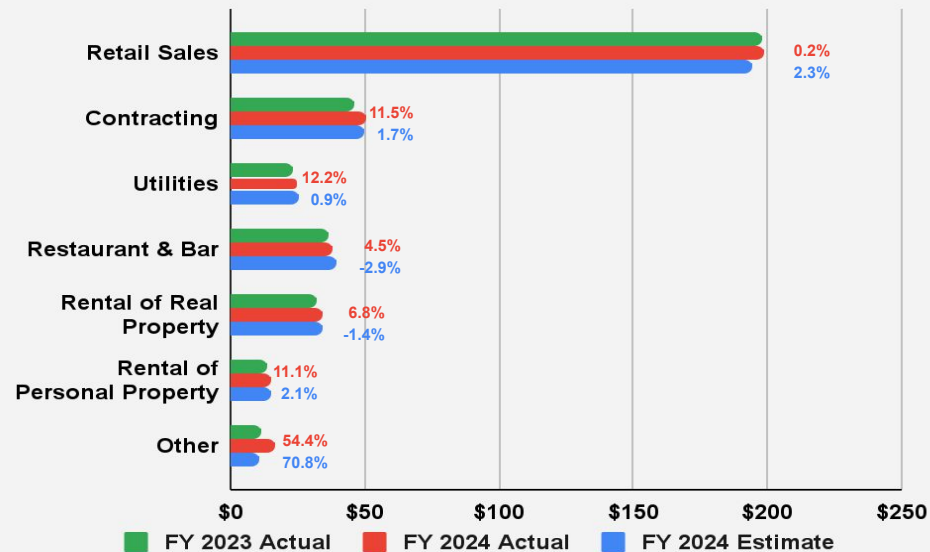
## Highlights

- Year-to-date FY 2024 RARF revenues through December surpassed the same period of FY 2023 by 5.3 percent and were 3 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 0.2 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 4.5 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues increased 11.5 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in December 2023 was 6.82 percent, higher than the 6.36 percent experienced in December 2022.

## Variance from Forecast Year-to-Date



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



## Monthly Comparison (\$ in Thousands)

	FY 2023 Actual	FY 2024 Actual	% Change	FY 2024 Estimate	% Difference
July	\$59,187	\$60,627	2.4%	\$60,600	0.0%
August	\$55,376	\$62,514	12.9%	\$57,700	8.3%
September	\$57,963	\$60,914	5.1%	\$60,060	1.4%
October	\$58,830	\$62,011	5.4%	\$60,370	2.7%
November	\$58,304	\$61,334	5.2%	\$58,850	4.2%
December	\$60,941	\$61,753	1.3%	\$60,970	1.3%
<b>Subtotal</b>	<b>\$350,602</b>	<b>\$369,153</b>	<b>5.3%</b>	<b>\$358,550</b>	<b>3.0%</b>
January	\$68,502	\$0	-	\$71,370	-
February	\$58,146	\$0	-	\$59,590	-
March	\$57,867	\$0	-	\$60,090	-
April	\$66,118	\$0	-	\$68,910	-
May	\$59,368	\$0	-	\$63,580	-
June	\$62,020	\$0	-	\$63,730	-
<b>Total</b>	<b>\$722,622</b>	<b>\$369,153</b>		<b>\$745,820</b>	

INVESTMENT PERFORMANCE THROUGH DECEMBER 31, 2023 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	December		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
<b>Pool 2</b>							
Highway	\$1,106,940	\$1,100,726	99.44%	\$4,076	4.37%	\$25,254	4.18%
MAG/PAG 12.6% & 2.6%	\$555,564	\$555,499	99.99%	\$2,063	4.37%	\$11,494	4.18%
HURF Bond Redemption	\$53,780	\$47,953	89.16%	\$184	4.37%	\$743	4.18%
Other/1	\$199,320	\$188,783	94.71%	\$726	4.37%	\$4,131	4.18%
<b>Subtotal</b>	<b>\$1,915,604</b>	<b>\$1,892,961</b>	<b>98.82%</b>	<b>\$7,050</b>	<b>4.37%</b>	<b>\$41,623</b>	<b>4.18%</b>
<b>Pool 3</b>							
SMART/2	\$64,789	\$64,783	99.99%	\$243	4.41%	\$1,313	4.28%
Other/3	\$27,698	\$25,983	93.81%	\$1,180	4.41%	\$3,932	4.28%
<b>Subtotal</b>	<b>\$92,487</b>	<b>\$90,766</b>	<b>98.14%</b>	<b>\$1,422</b>	<b>4.41%</b>	<b>\$5,244</b>	<b>4.28%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$36,988	\$35,100	94.90%	\$113	3.89%	\$856	3.79%
RARF Bond Redemption	\$71,950	\$63,709	88.55%	\$220	3.89%	\$753	3.79%
Regional Area Road Fund	\$789,557	\$784,698	99.38%	\$2,594	3.89%	\$14,489	3.79%
<b>Subtotal</b>	<b>\$898,494</b>	<b>\$883,506</b>	<b>98.33%</b>	<b>\$2,927</b>	<b>3.89%</b>	<b>\$16,098</b>	<b>3.79%</b>
<b>Total</b>	<b>\$2,906,586</b>	<b>\$2,867,232</b>	<b>98.65%</b>	<b>\$11,399</b>	<b>4.25%</b>	<b>\$62,965</b>	<b>4.09%</b>

Source: State Treasurer's Office Statement of Accounts.

/1 Pool 2 Other includes HURF, Aviation, Equipment, Highway Postage, and Highway GANS Cash Reserve funds.

/2 SMART: State Match Advantage for Rural Transportation.

/3 Pool 3 Other includes Economic Strength, Magazine, Storage Tank, Special Plates, and Highway Expansion and Extension Loan Program (HELP) funds.

/4 Totals may not add due to rounding.