

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
APRIL 19, 2024

ECONOMIC HIGHLIGHTS

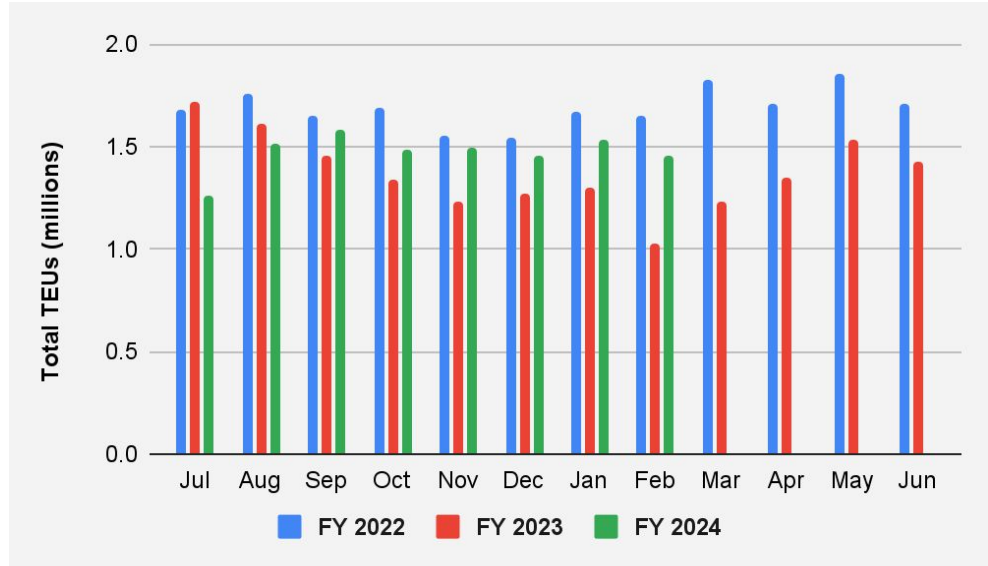
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 41.2 percent higher in February 2024 than in February 2023.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.67 per gallon in February 2024, down from \$5.01 per gallon in February 2023.
- The Arizona average price per gallon for regular unleaded gas was \$3.31 in February 2024, compared to \$3.52 in February 2023.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.1 percent in February 2024, up from the 3.7 percent experienced in February 2023.

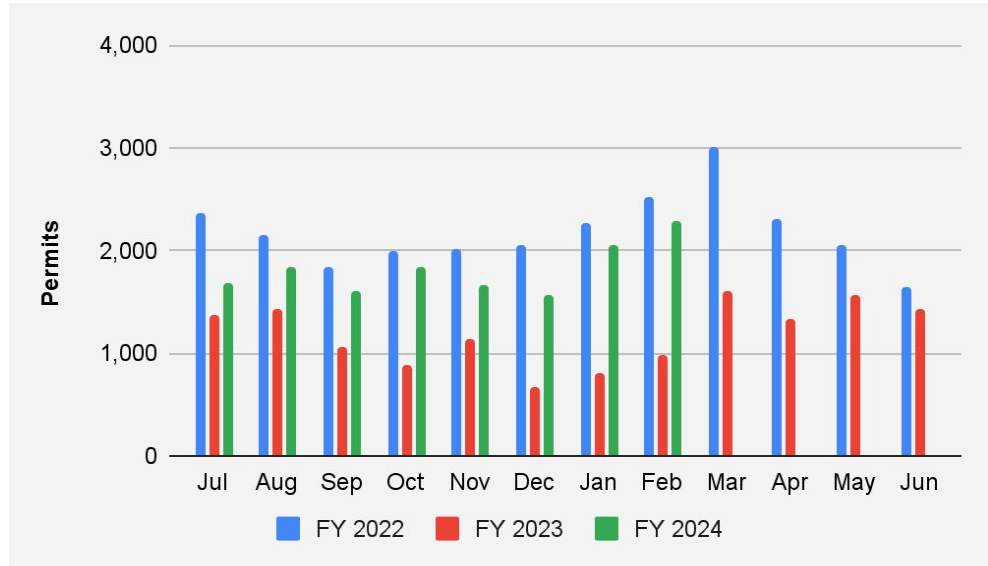
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in February 2024 was up 133.6 percent compared to the same month of 2023.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 15,000 jobs year-over-year from February 2023 to February 2024, an increase of 9.6 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.6 percent in February 2024, up from 2.9 percent in February 2023.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

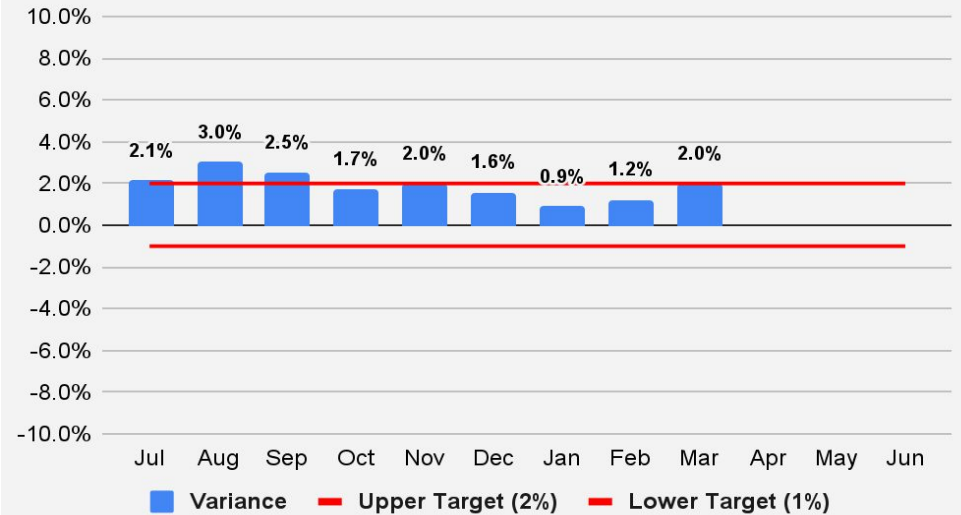


HIGHWAY USER REVENUE FUND (HURF) THROUGH MARCH 31, 2024

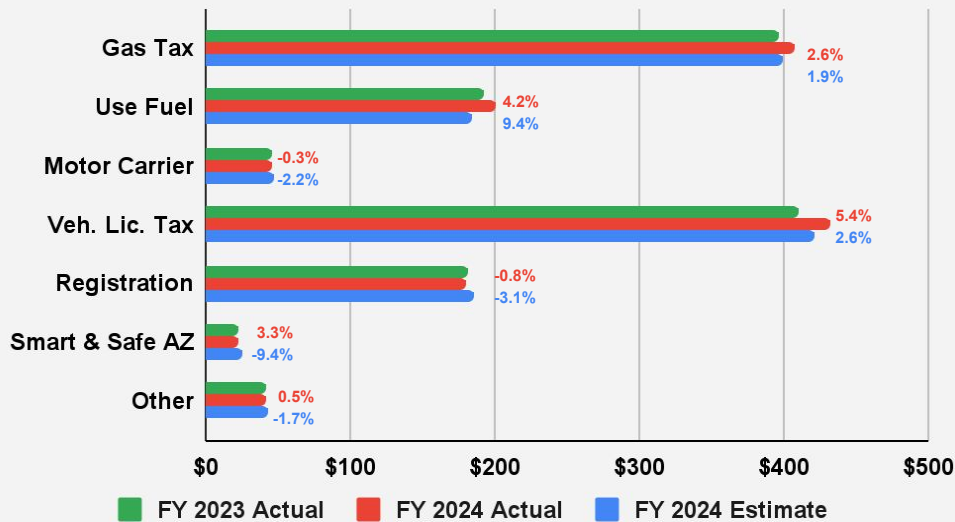
Highlights

- Year-to-date FY 2024 HURF revenues are 2 percent above forecast and 3.1 percent above the same period of FY 2023.
- Year-to-date gas tax revenues have increased 2.6 percent from FY 2023 to FY 2024 and are 1.9 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 5.4 percent from FY 2023 to FY 2024 and are 2.6 percent above the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

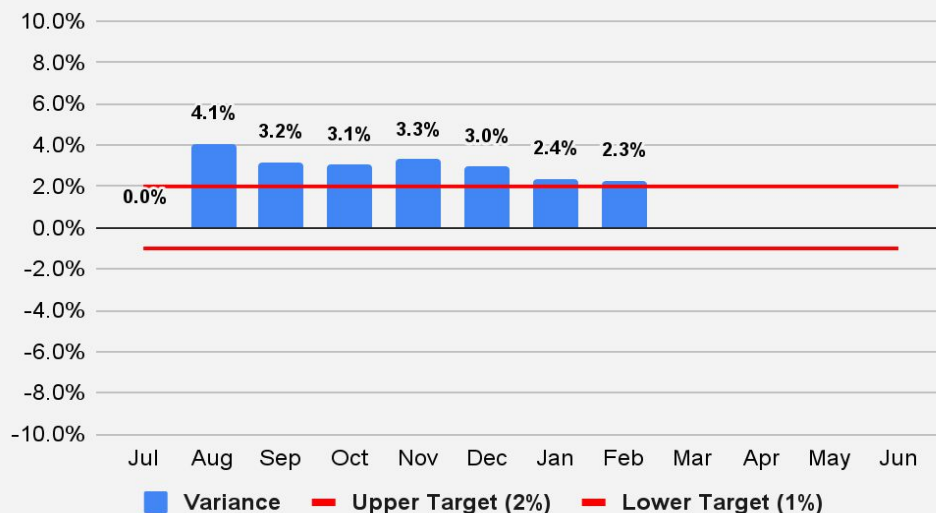
	FY 2023 Actual	FY 2024 Actual	% Change	FY 2024 Estimate	% Difference
July	\$136,857	\$142,155	3.9%	\$139,180	2.1%
August	\$131,267	\$138,709	5.7%	\$133,440	3.9%
September	\$144,129	\$147,649	2.4%	\$145,390	1.6%
October	\$139,825	\$138,651	-0.8%	\$139,520	-0.6%
November	\$134,121	\$140,169	4.5%	\$135,960	3.1%
December	\$159,878	\$164,296	2.8%	\$164,500	-0.1%
January	\$144,293	\$140,411	-2.7%	\$144,990	-3.2%
February	\$138,803	\$142,249	2.5%	\$137,360	3.6%
March	\$143,439	\$158,072	10.2%	\$146,340	8.0%
Subtotal	\$1,272,613	\$1,312,361	3.1%	\$1,286,680	2.0%
April	\$167,126	\$0	-	\$165,690	-
May	\$134,772	\$0	-	\$135,120	-
June	\$174,783	\$0	-	\$179,030	-
Total	\$1,749,295	\$1,312,361		\$1,766,520	

REGIONAL AREA ROAD FUND (RARF) THROUGH FEBRUARY 29, 2024

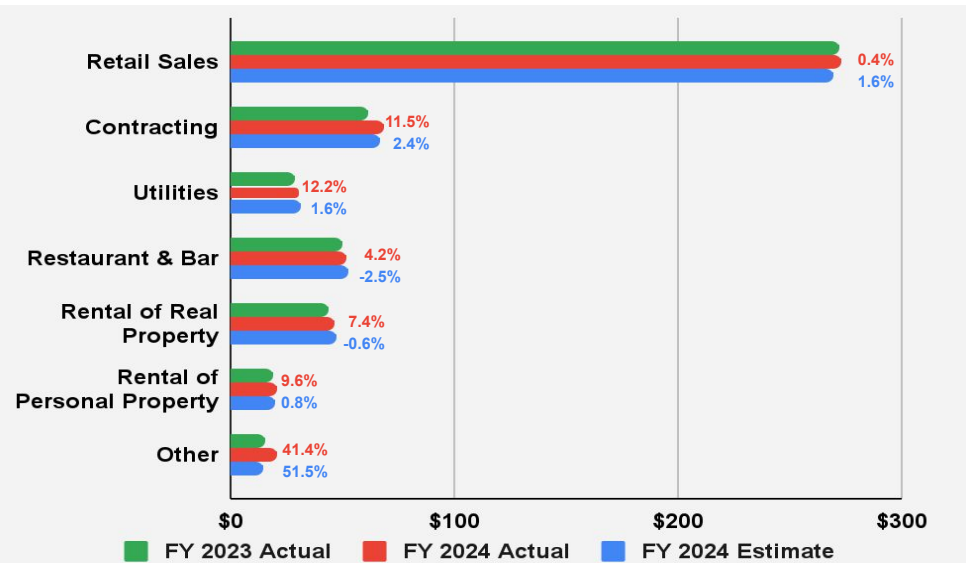
Highlights

- Year-to-date FY 2024 RARF revenues through February surpassed the same period of FY 2023 by 4.9 percent and were 2.3 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 0.4 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 4.2 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 February 2024 was 6.78 percent, higher than the 6.26 percent experienced in February 2023.

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%
January	\$68,502	\$70,995	3.6%	\$71,370	-0.5%
February	\$58,146	\$60,569	4.2%	\$59,590	1.6%
Subtotal	\$477,250	\$500,717	4.9%	\$489,510	2.3%
March	\$57,867	\$0	-	\$60,090	-
April	\$66,118	\$0	-	\$68,910	-
May	\$59,368	\$0	-	\$63,580	-
June	\$62,020	\$0	-	\$63,730	-
Total	\$722,622	\$500,717		\$745,820	

INVESTMENT PERFORMANCE THROUGH FEBRUARY 29, 2024 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	February		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$1,158,959	\$1,153,296	99.51%	\$4,057	4.43%	\$33,519	4.24%
MAG/PAG 12.6% & 2.6%	\$574,591	\$574,534	99.99%	\$2,021	4.43%	\$15,602	4.24%
HURF Bond Redemption	\$61,239	\$60,893	99.44%	\$214	4.43%	\$1,156	4.24%
Other/1	\$194,083	\$185,243	95.45%	\$661	4.43%	\$5,512	4.24%
Subtotal	\$1,988,871	\$1,973,966	99.25%	\$6,953	4.43%	\$55,790	4.24%
Pool 3							
SMART/2	\$65,270	\$65,257	99.98%	\$233	4.49%	\$1,786	4.32%
Other/3	\$36,449	\$35,986	98.73%	\$1,034	4.49%	\$6,058	4.32%
Subtotal	\$101,719	\$101,244	99.53%	\$1,267	4.49%	\$7,843	4.32%
Pool 4							
Local Agency Deposits	\$25,029	\$23,774	94.98%	\$76	4.05%	\$1,017	3.84%
RARF Bond Redemption	\$94,003	\$93,352	99.31%	\$301	4.05%	\$1,321	3.84%
Regional Area Road Fund	\$835,207	\$829,184	99.28%	\$2,676	4.05%	\$19,844	3.84%
Subtotal	\$954,238	\$946,309	99.17%	\$3,052	4.05%	\$22,182	3.84%
Total	\$3,044,829	\$3,021,518	99.23%	\$11,272	4.33%	\$85,815	4.14%

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.