

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
JUNE 21, 2024

# ECONOMIC HIGHLIGHTS

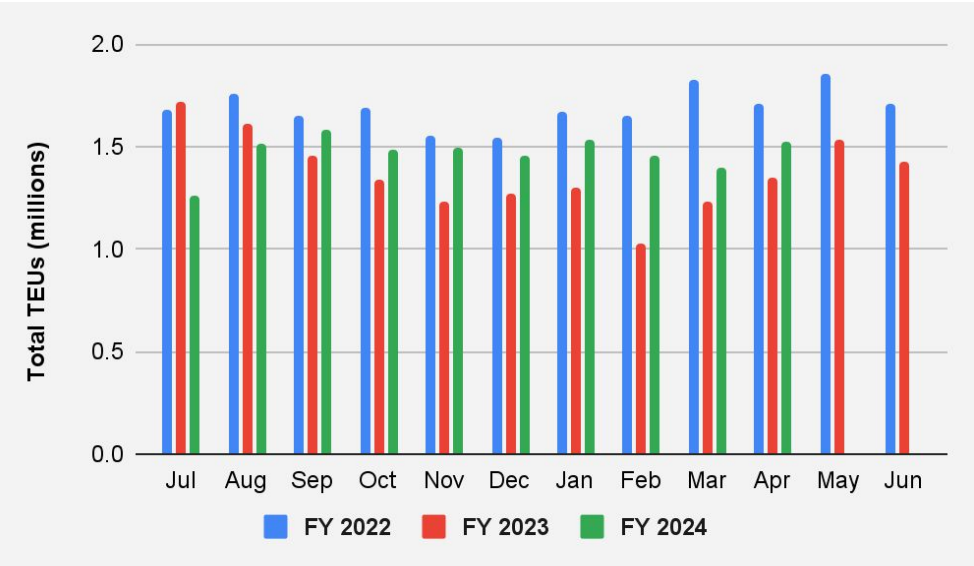
## Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 13.1 percent higher in April 2024 than in April 2023.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.67 per gallon in April 2024, down from \$4.70 per gallon in April 2023.
- The Arizona average price per gallon for regular unleaded gas was \$4.06 in April 2024, compared to \$4.53 in April 2023.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, was 3.6 percent in April 2024, identical to the 3.6 percent experienced in April 2023.

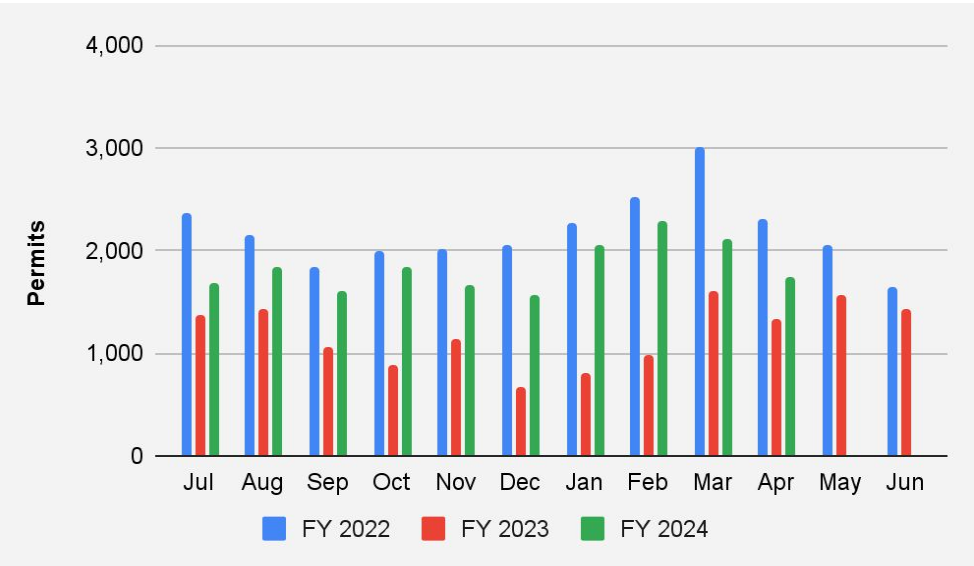
## Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in April 2024 was up 31.1 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 3,600 jobs year-over-year from April 2023 to April 2024, an increase of 2.1 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 2.3 percent in April 2024, down from 3.1 percent in April 2023.

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



## Maricopa County New Single-Family Building Permits

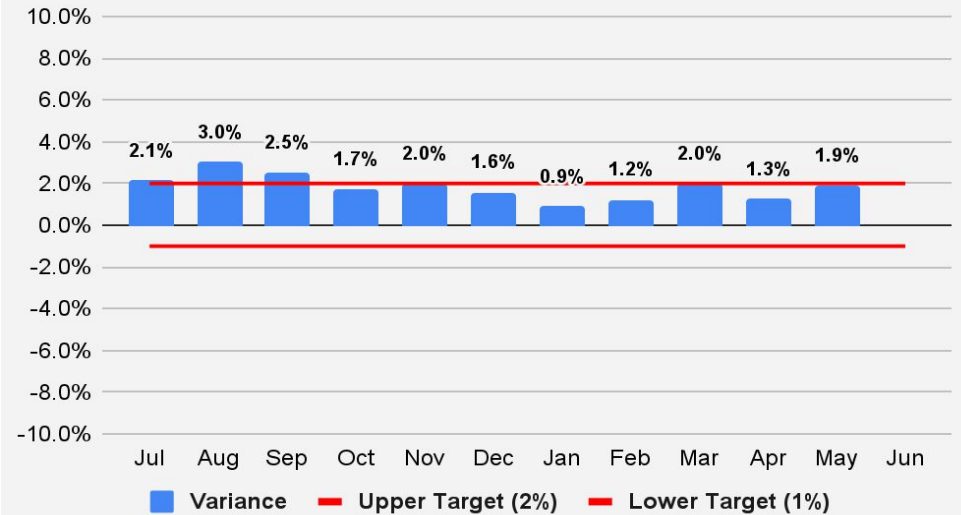


# HIGHWAY USER REVENUE FUND (HURF) THROUGH MAY 31, 2024

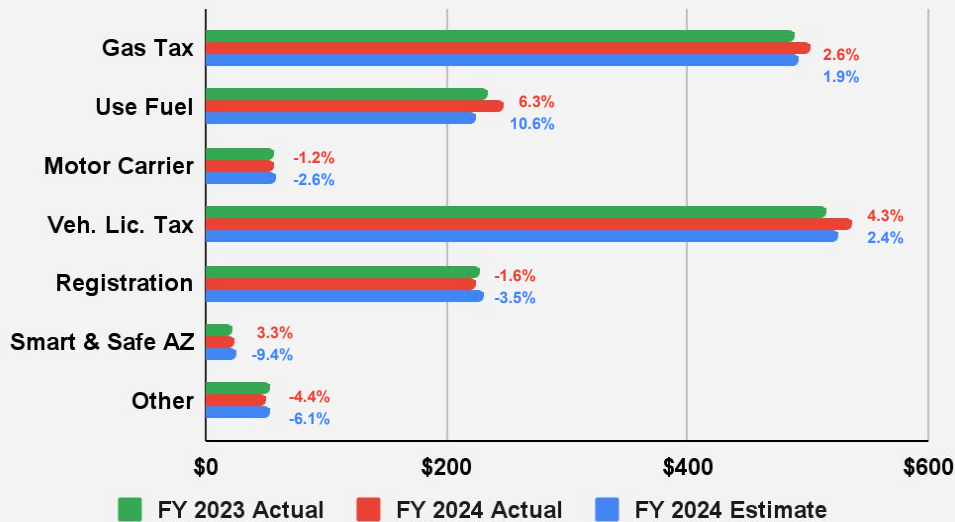
## Highlights

- Year-to-date FY 2024 HURF revenues are 1.9 percent above forecast and 2.8 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 4.3 percent from FY 2023 to FY 2024 and are 2.4 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%
April	\$167,126	\$158,287	-5.3%	\$165,690	-4.5%
May	\$134,772	\$147,362	9.3%	\$135,120	9.1%
<b>Subtotal</b>	<b>\$1,574,511</b>	<b>\$1,618,011</b>	<b>2.8%</b>	<b>\$1,587,490</b>	<b>1.9%</b>
June	\$174,783	\$0	-	\$179,030	-
<b>Total</b>	<b>\$1,749,295</b>	<b>\$1,618,011</b>		<b>\$1,766,520</b>	

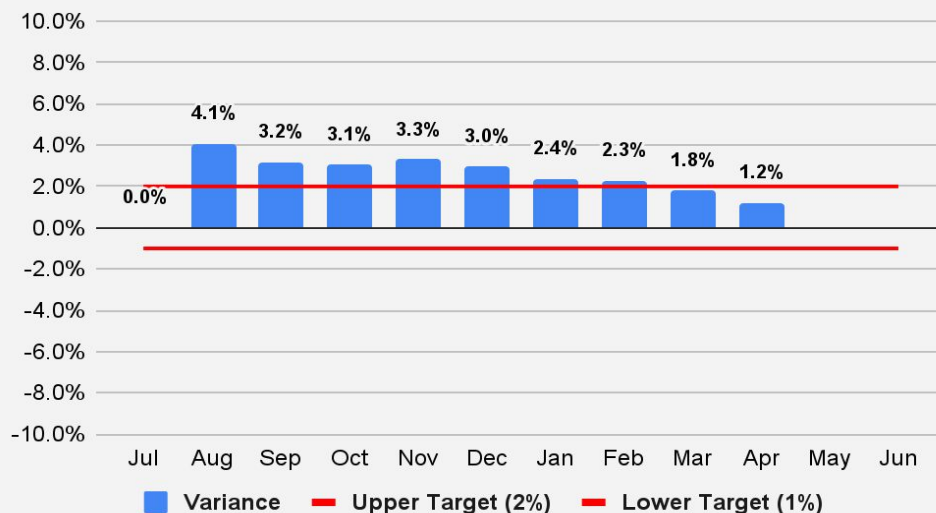


# REGIONAL AREA ROAD FUND (RARF) THROUGH APRIL 30, 2024

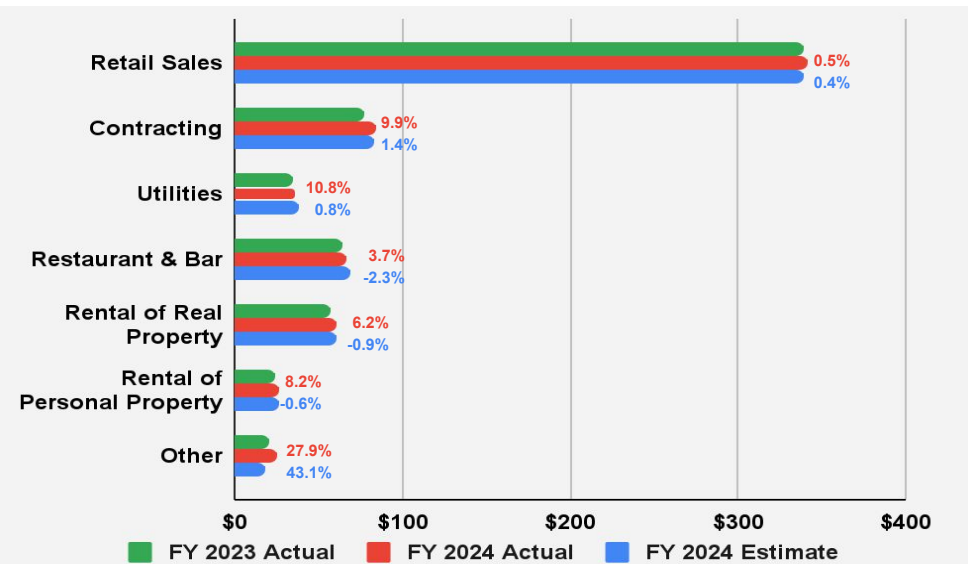
## Highlights

- Year-to-date FY 2024 RARF revenues through April surpassed the same period of FY 2023 by 4.1 percent and were 1.2 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 0.5 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 3.7 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues increased 9.9 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in April 2024 was 6.99 percent, higher than the 6.34 percent experienced in April 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%
March	\$57,867	\$58,900	1.8%	\$60,090	-2.0%
April	\$66,118	\$66,513	0.6%	\$68,910	-3.5%
<b>Subtotal</b>	<b>\$601,234</b>	<b>\$626,129</b>	<b>4.1%</b>	<b>\$618,510</b>	<b>1.2%</b>
May	\$59,368	\$0	-	\$63,580	-
June	\$62,020	\$0	-	\$63,730	-
<b>Total</b>	<b>\$722,622</b>	<b>\$626,129</b>		<b>\$745,820</b>	

INVESTMENT PERFORMANCE THROUGH APRIL 30, 2024 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	April		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
<b>Pool 2</b>							
Highway	\$1,162,966	\$1,155,918	99.39%	\$4,311	4.54%	\$42,197	4.29%
MAG/PAG 12.6% & 2.6%	\$611,417	\$610,338	99.82%	\$2,273	4.54%	\$20,081	4.29%
HURF Bond Redemption	\$75,479	\$75,164	99.58%	\$280	4.54%	\$1,693	4.29%
Other/1	\$206,725	\$196,086	94.85%	\$718	4.54%	\$6,938	4.29%
<b>Subtotal</b>	<b>\$2,056,586</b>	<b>\$2,037,507</b>	<b>99.07%</b>	<b>\$7,582</b>	<b>4.54%</b>	<b>\$70,909</b>	<b>4.29%</b>
<b>Pool 3</b>							
SMART/2	\$65,749	\$65,739	99.98%	\$243	4.53%	\$2,279	4.35%
Other/3	\$296,866	\$296,296	99.81%	\$1,100	4.53%	\$8,267	4.35%
<b>Subtotal</b>	<b>\$362,615</b>	<b>\$362,035</b>	<b>99.84%</b>	<b>\$1,344</b>	<b>4.53%</b>	<b>\$10,546</b>	<b>4.35%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$26,193	\$25,437	97.11%	\$88	4.20%	\$1,189	3.90%
RARF Bond Redemption	\$120,590	\$119,999	99.51%	\$413	4.20%	\$2,104	3.90%
Regional Area Road Fund	\$885,547	\$881,972	99.60%	\$3,040	4.20%	\$25,855	3.90%
<b>Subtotal</b>	<b>\$1,032,330</b>	<b>\$1,027,407</b>	<b>99.52%</b>	<b>\$3,541</b>	<b>4.20%</b>	<b>\$29,147</b>	<b>3.90%</b>
<b>Total</b>	<b>\$3,451,531</b>	<b>\$3,426,949</b>	<b>99.29%</b>	<b>\$12,466</b>	<b>4.44%</b>	<b>\$110,602</b>	<b>4.19%</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.