

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
NOVEMBER 17, 2023

ECONOMIC HIGHLIGHTS

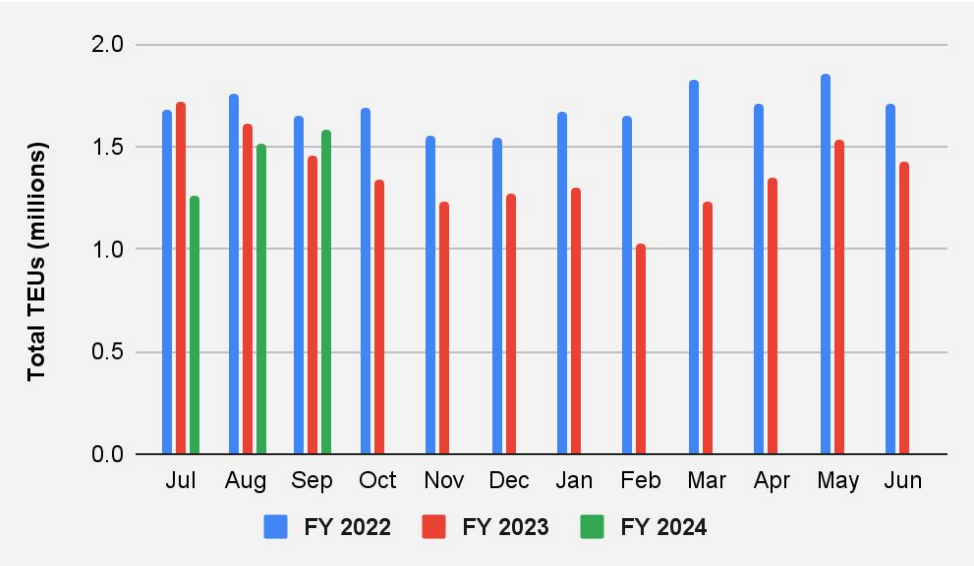
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 8.7 percent higher in September 2023 than in September 2022.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$5.58 per gallon in September 2023, down from \$5.63 per gallon in September 2022.
- The Arizona average price per gallon for regular unleaded gas was \$4.50 in September 2023, compared to \$4.05 in September 2022.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, was 4 percent in September 2023, identical to the 4 percent experienced in September 2022.

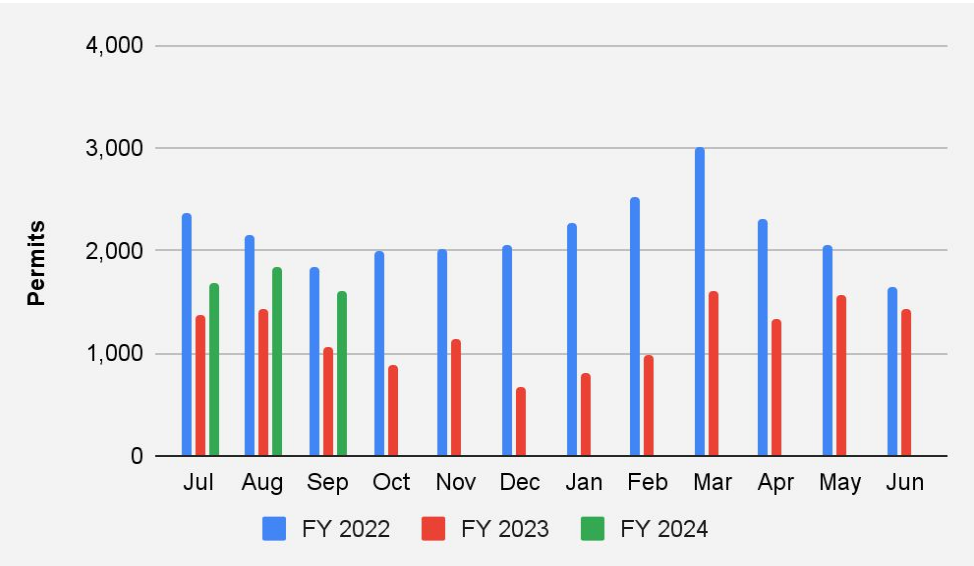
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in September 2023 was up 51.1 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 5,600 jobs year-over-year from September 2022 to September 2023, an increase of 3.6 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.8 percent in September 2023, up from 3.6 percent in September 2022.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

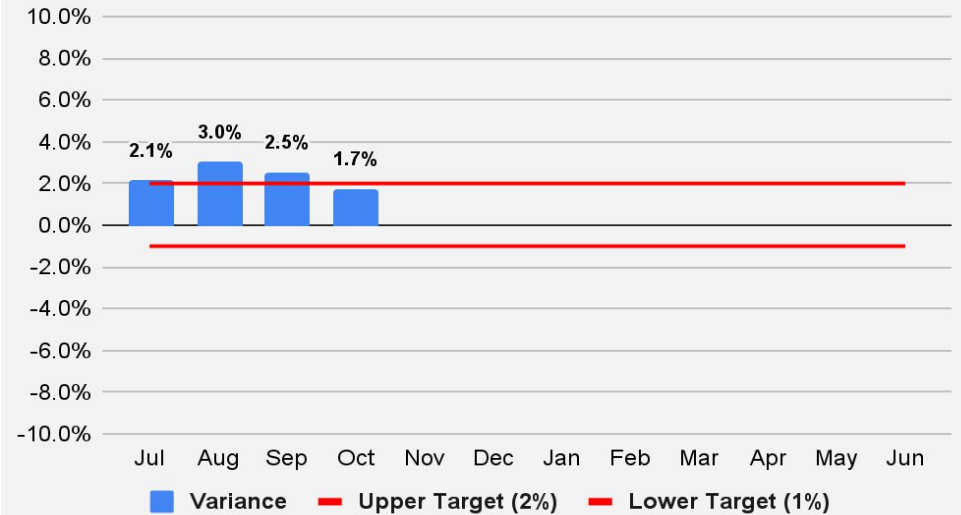


HIGHWAY USER REVENUE FUND (HURF) THROUGH OCTOBER 31, 2023

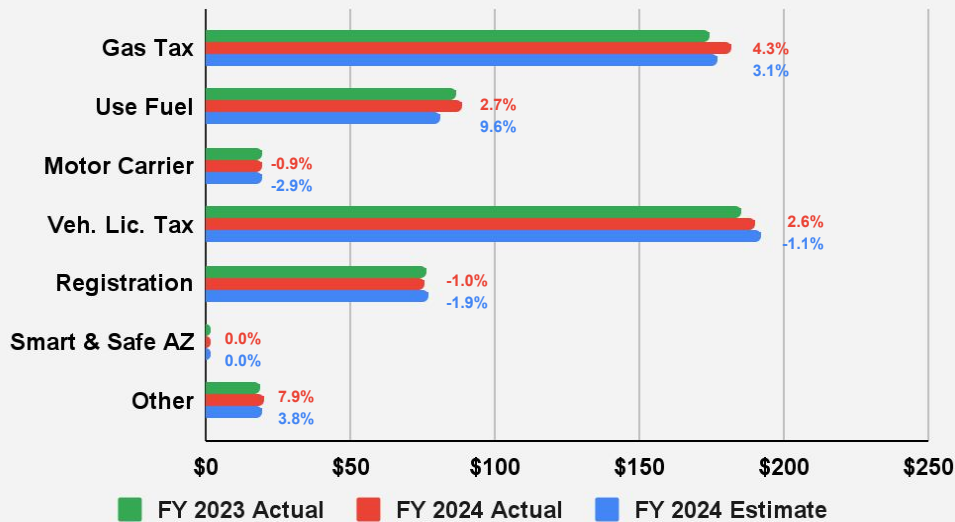
Highlights

- Year-to-date FY 2024 HURF revenues are 1.7 percent above forecast and 2.7 percent above the same period of FY 2023.
- Year-to-date gas tax revenues have increased 4.3 percent from FY 2023 to FY 2024 and are 3.1 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 2.6 percent from FY 2023 to FY 2024 and are 1.1 percent below the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

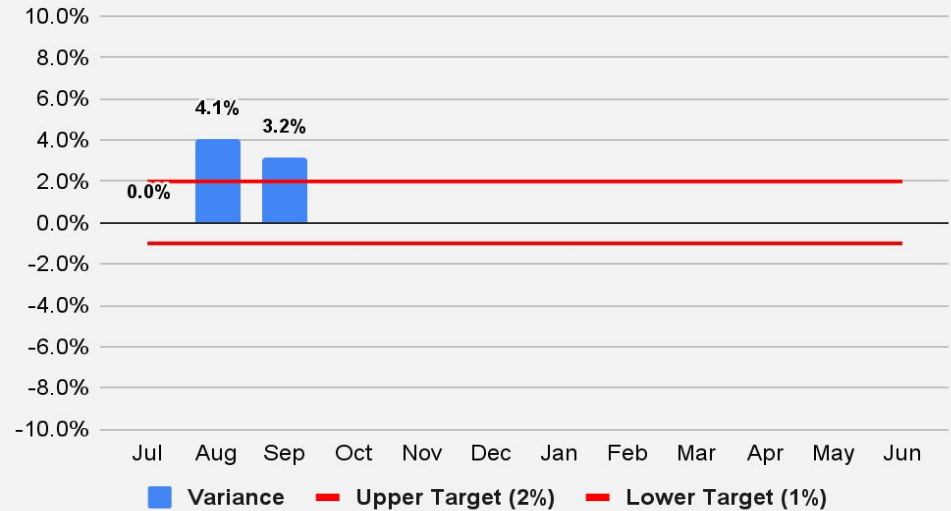
	FY 2023 Actual	FY 2024 Actual	% Change	FY 2024 Estimate	% Difference
July	\$136,857	\$142,155	3.9%	\$139,180	2.1%
August	\$131,267	\$138,709	5.7%	\$133,440	3.9%
September	\$144,129	\$147,649	2.4%	\$145,390	1.6%
October	\$139,825	\$138,651	-0.8%	\$139,520	-0.6%
Subtotal	\$552,079	\$567,165	2.7%	\$557,530	1.7%
November	\$134,121	\$0	-	\$135,960	-
December	\$159,878	\$0	-	\$164,500	-
January	\$144,293	\$0	-	\$144,990	-
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	-
Total	\$1,749,295	\$567,165		\$1,766,520	

REGIONAL AREA ROAD FUND (RARF) THROUGH SEPTEMBER 30, 2023

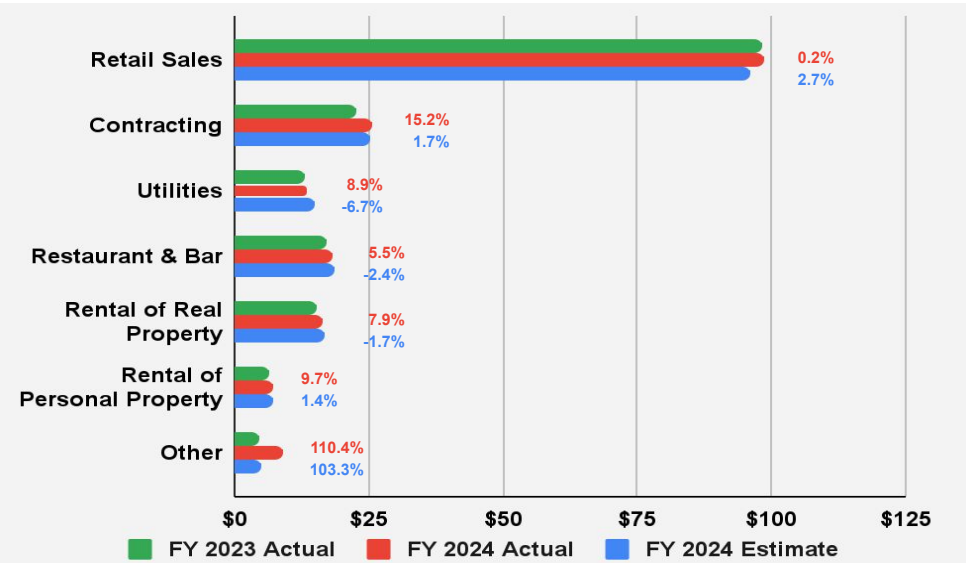
Highlights

- Year-to-date FY 2024 RARF revenues through September surpassed the same period of FY 2023 by 6.7 percent and were 3.2 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 5.5 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues increased 15.2 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in September 2023 was 7.20 percent, higher than the 6.11 percent experienced in September 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%
Subtotal	\$172,527	\$184,055	6.7%	\$178,360	3.2%
October	\$58,830	\$0	-	\$60,370	-
November	\$58,304	\$0	-	\$58,850	-
December	\$60,941	\$0	-	\$60,970	-
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	-
Total	\$722,622	\$184,055		\$745,820	

INVESTMENT PERFORMANCE THROUGH SEPTEMBER 30, 2023 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	September		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$1,093,402	\$1,088,199	99.52%	\$3,690	4.12%	\$13,588	3.89%
MAG/PAG 12.6% & 2.6%	\$544,354	\$544,294	99.99%	\$1,843	4.12%	\$5,474	3.89%
HURF Bond Redemption	\$79,224	\$47,411	59.84%	\$144	4.12%	\$237	3.89%
Other/1	\$190,915	\$183,163	95.94%	\$644	4.12%	\$2,041	3.89%
Subtotal	\$1,907,895	\$1,863,066	97.65%	\$6,321	4.12%	\$21,339	3.89%
Pool 3							
SMART/2	\$64,102	\$64,102	100.00%	\$226	4.29%	\$604	3.98%
Other/3	\$120,566	\$105,285	87.33%	\$365	4.29%	\$459	3.98%
Subtotal	\$184,667	\$169,386	91.73%	\$591	4.29%	\$1,063	3.98%
Pool 4							
Local Agency Deposits	\$48,765	\$48,000	98.43%	\$151	3.83%	\$447	3.49%
RARF Bond Redemption	\$35,018	\$34,367	98.14%	\$107	3.83%	\$194	3.49%
Regional Area Road Fund	\$777,875	\$774,685	99.59%	\$2,432	3.83%	\$6,985	3.49%
Subtotal	\$861,659	\$857,053	99.47%	\$2,690	3.83%	\$7,625	3.49%
Total	\$2,954,221	\$2,889,505	97.81%	\$9,602	4.05%	\$30,027	3.79%

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.