

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
DECEMBER 20, 2024

ECONOMIC HIGHLIGHTS

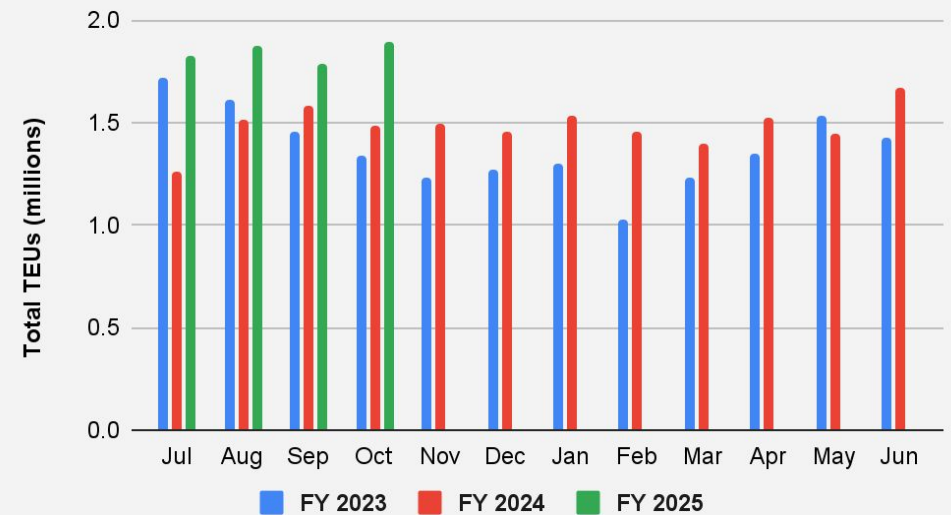
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 27.8 percent higher in October 2024 than in October 2023.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.24 per gallon in October 2024, down from \$5.53 per gallon in October 2023.
- The Arizona average price per gallon for regular unleaded gas was \$3.30 in October 2024, compared to \$4.33 in October 2023.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 3.6 percent in October 2024, down from the 4.2 percent experienced in October 2023.

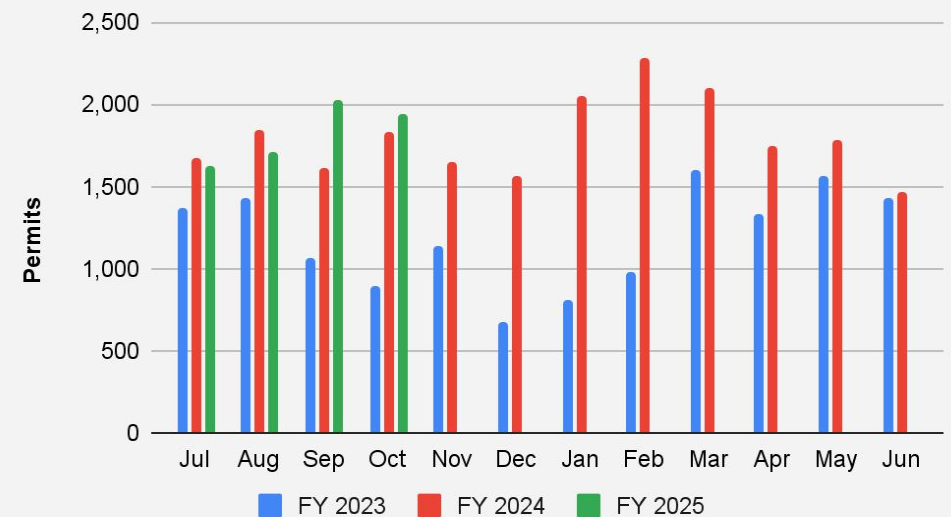
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in October 2024 was up 5.7 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 lost 100 jobs year-over-year from October 2023 to October 2024, a decrease of 0.1 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.3 percent in October 2024, down from 3.7 percent in October 2023.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

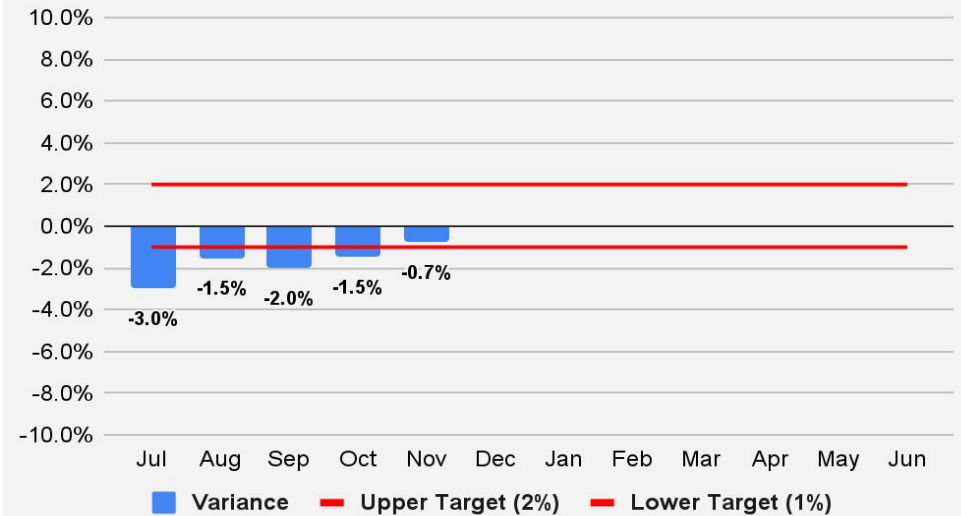


HIGHWAY USER REVENUE FUND (HURF) THROUGH NOVEMBER 30, 2024

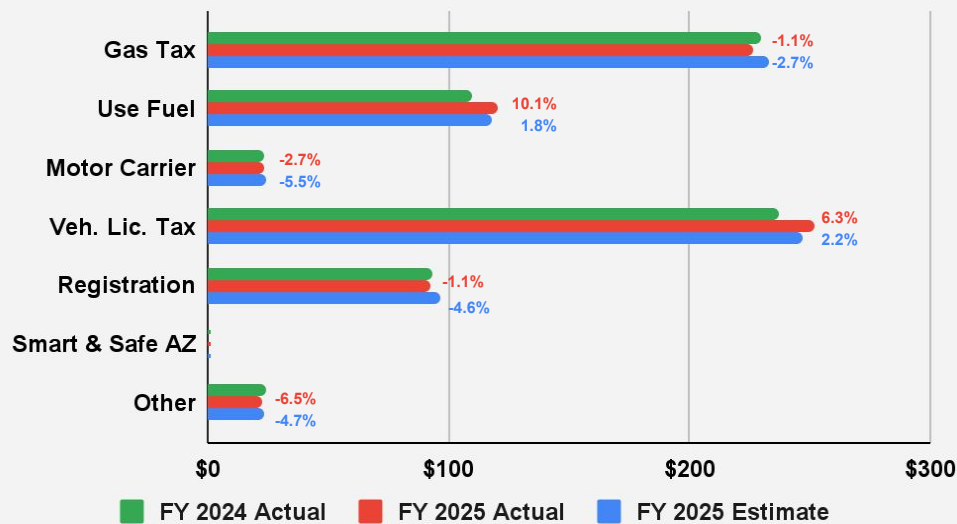
Highlights

- Year-to-date FY 2025 HURF revenues are 0.7 percent below forecast and 2.8 percent above the same period of FY 2024.
- Year-to-date gas tax revenues have decreased 1.1 percent from FY 2024 to FY 2025 and are 2.7 percent below the forecast.
- Year-to-date vehicle license tax revenues have increased 6.3 percent from FY 2024 to FY 2025 and are 2.2 percent above the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

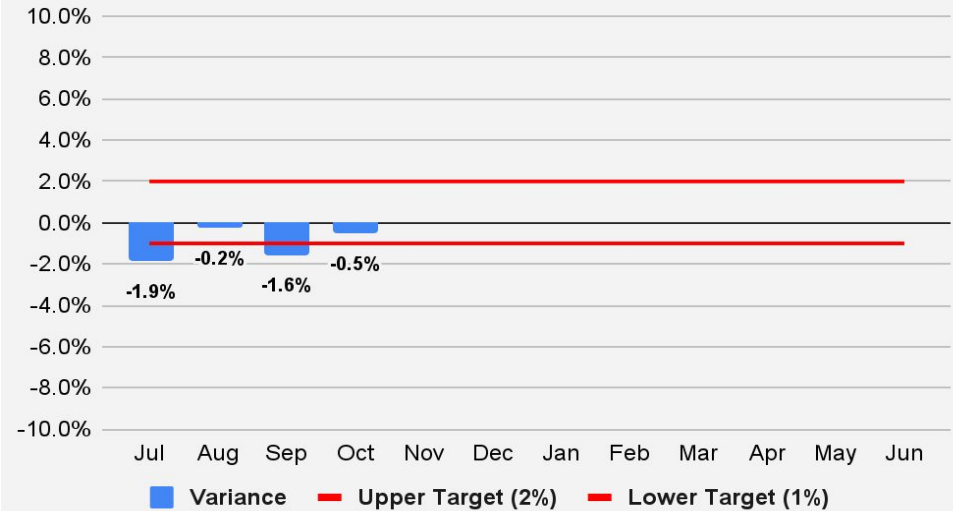
	FY 2024 Actual	FY 2025 Actual	% Change	FY 2025 Estimate	% Difference
July	\$142,155	\$144,146	1.4%	\$148,580	-3.0%
August	\$138,709	\$142,236	2.5%	\$142,200	0.0%
September	\$147,649	\$146,735	-0.6%	\$151,130	-2.9%
October	\$138,651	\$147,431	6.3%	\$147,320	0.1%
November	\$140,169	\$146,840	4.8%	\$143,570	2.3%
Subtotal	\$707,334	\$727,388	2.8%	\$732,800	-0.7%
December	\$164,296	\$0	-	\$168,050	-
January	\$140,411	\$0	-	\$147,740	-
February	\$142,249	\$0	-	\$144,880	-
March	\$158,072	\$0	-	\$160,750	-
April	\$158,287	\$0	-	\$170,450	-
May	\$147,362	\$0	-	\$141,170	-
June	\$183,121	\$0	-	\$186,530	-
Total	\$1,801,132	\$727,388		\$1,852,370	

REGIONAL AREA ROAD FUND (RARF) THROUGH OCTOBER 31, 2024

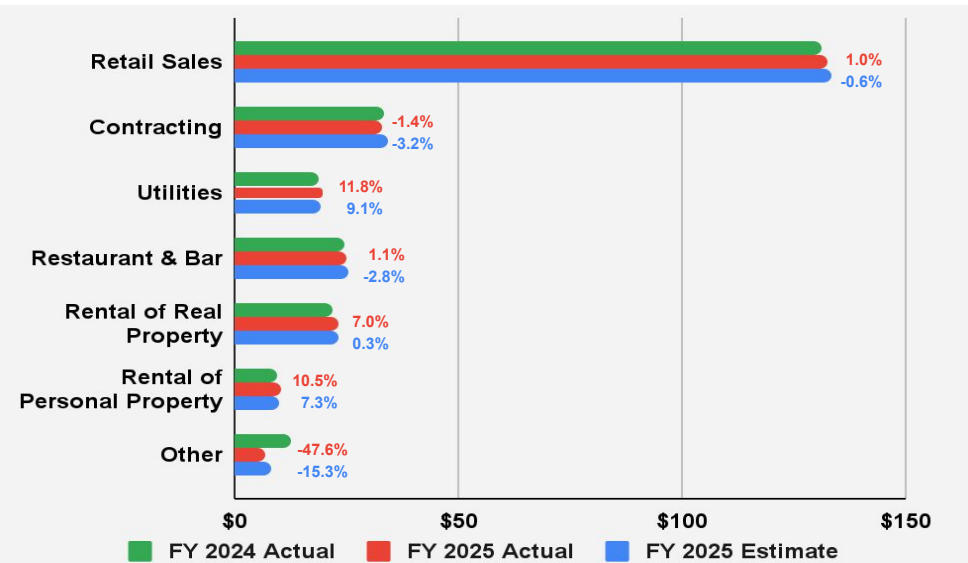
Highlights

- Year-to-date FY 2025 RARF revenues through October trailed behind the same period of FY 2024 and were 0.5 percent below the forecast.
- Retail sales, the largest revenue category of RARF, grew 1 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 1.1 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues decreased 1.4 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in October 2024 was 6.43 percent, lower than the 7.62 percent experienced in October 2023.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

	FY 2024 Actual	FY 2025 Actual	% Change	FY 2025 Estimate	% Difference
July	\$60,627	\$61,422	1.3%	\$62,580	-1.9%
August	\$62,514	\$61,355	-1.9%	\$60,500	1.4%
September	\$60,914	\$59,796	-1.8%	\$62,370	-4.1%
October	\$62,011	\$63,450	2.3%	\$61,840	2.6%
Subtotal	\$246,066	\$246,023	0.0%	\$247,290	-0.5%
November	\$61,334	\$0	-	\$62,760	-
December	\$61,753	\$0	-	\$63,510	-
January	\$70,995	\$0	-	\$72,670	-
February	\$60,569	\$0	-	\$62,180	-
March	\$58,900	\$0	-	\$60,380	-
April	\$66,513	\$0	-	\$67,900	-
May	\$62,908	\$0	-	\$64,520	-
June	\$62,545	\$0	-	\$64,130	-
Total	\$751,583	\$246,023		\$765,340	

INVESTMENT PERFORMANCE THROUGH OCTOBER 31, 2024 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	October		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$1,110,745	\$1,099,215	98.96%	\$4,117	4.41%	\$16,886	4.53%
MAG/PAG 12.6% & 2.6%	\$684,359	\$683,800	99.92%	\$2,569	4.41%	\$10,284	4.53%
HURF Bond Redemption	\$18,838	\$18,506	98.24%	\$69	4.41%	\$162	4.53%
Other/1	\$180,399	\$172,273	95.50%	\$649	4.41%	\$2,306	4.53%
Subtotal	\$1,994,340	\$1,973,794	98.97%	\$7,403	4.41%	\$29,639	4.53%
Pool 3							
SMART/2	\$66,602	\$66,585	99.98%	\$247	4.34%	\$997	4.42%
Other/3	\$289,704	\$289,061	99.78%	\$1,083	4.34%	\$4,265	4.42%
Subtotal	\$356,306	\$355,646	99.81%	\$1,330	4.34%	\$5,262	4.42%
Pool 4							
Local Agency Deposits	\$32,737	\$31,912	97.48%	\$113	4.18%	\$438	4.25%
RARF Bond Redemption	\$47,413	\$46,821	98.75%	\$166	4.18%	\$386	4.25%
Regional Area Road Fund	\$947,294	\$941,542	99.39%	\$3,364	4.18%	\$13,252	4.25%
Subtotal	\$1,027,444	\$1,020,275	99.30%	\$3,643	4.18%	\$14,076	4.25%
Total	\$3,378,090	\$3,349,715	99.16%	\$12,376	4.33%	\$48,977	4.44%

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.