

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
FEBRUARY 21, 2025

ECONOMIC HIGHLIGHTS

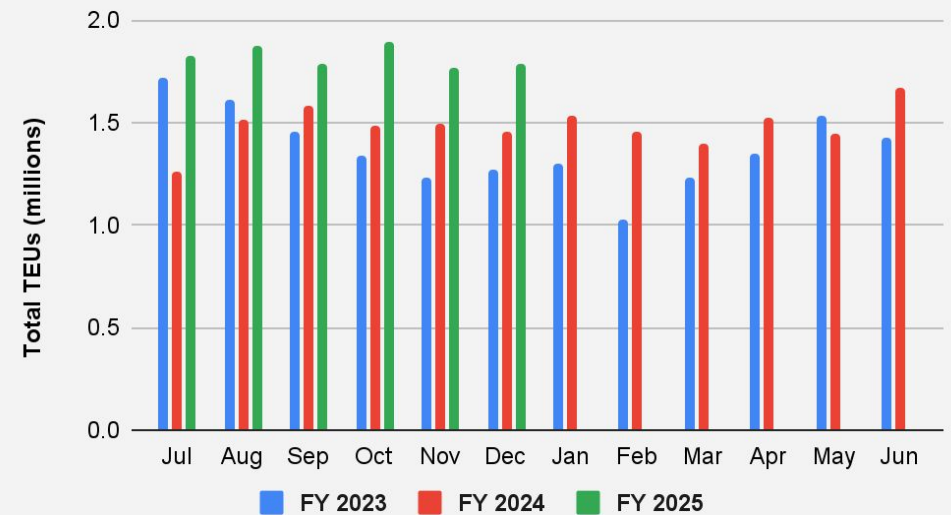
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 22.7 percent higher in December 2024 than in December 2023.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.12 per gallon in December 2024, down from \$4.76 per gallon in December 2023.
- The Arizona average price per gallon for regular unleaded gas was \$3.12 in December 2024, compared to \$3.32 in December 2023.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 3.8 percent in December 2024, down from the 4.2 percent experienced in December 2023.

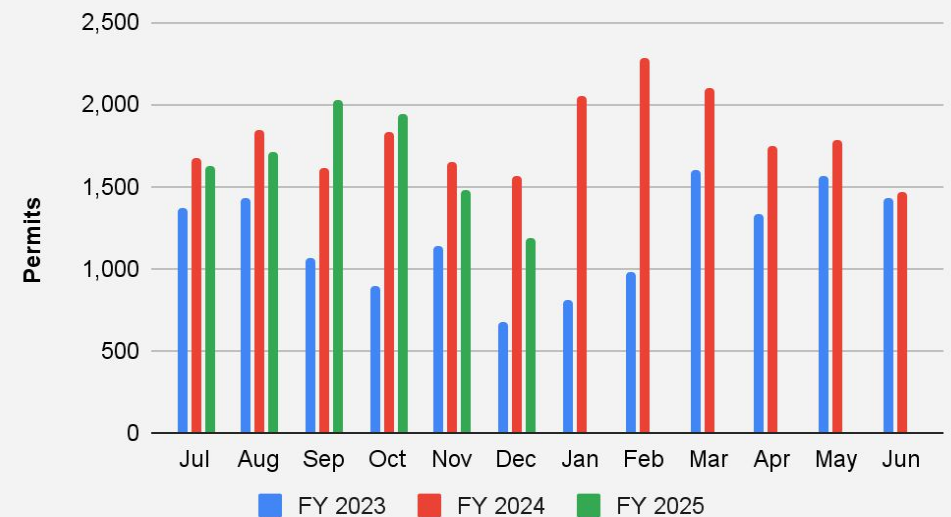
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in December 2024 was down 24.4 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 5,100 jobs year-over-year from December 2023 to December 2024, a decrease of 2.9 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.1 percent in December 2024, down from 3.4 percent in December 2023.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

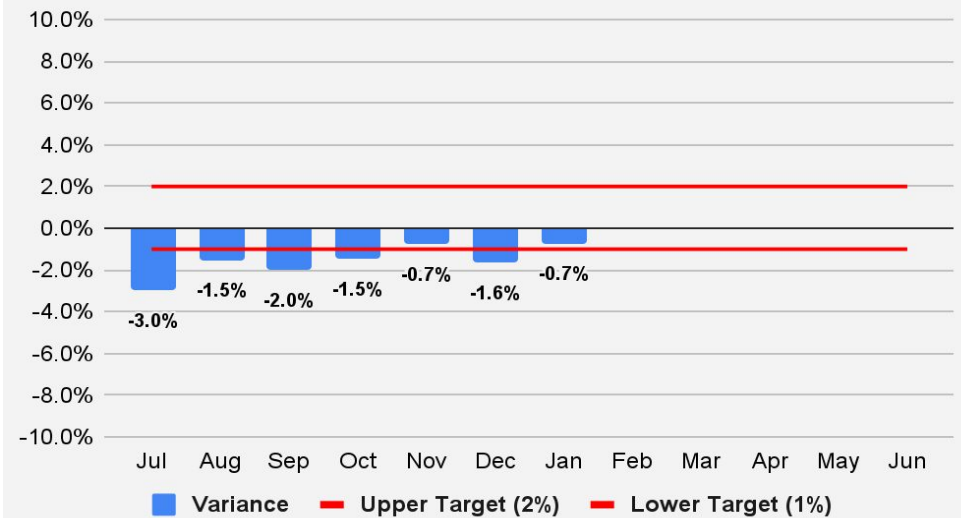


HIGHWAY USER REVENUE FUND (HURF) THROUGH JANUARY 31, 2025

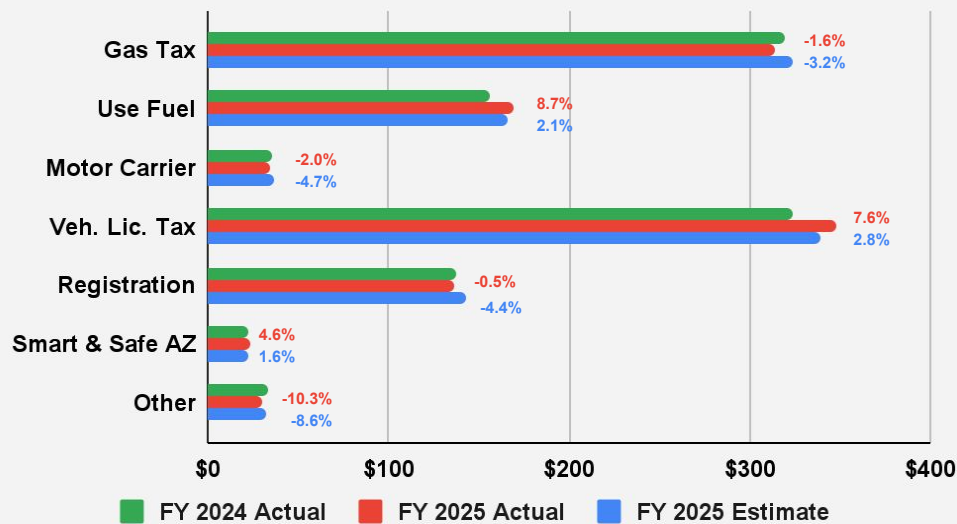
Highlights

- Year-to-date FY 2025 HURF revenues are 0.7 percent below forecast and 2.9 percent above the same period of FY 2024.
- Year-to-date gas tax revenues have decreased 1.6 percent from FY 2024 to FY 2025 and are 3.2 percent below the forecast.
- Year-to-date gas tax revenues have decreased 1.6 percent from FY 2024 to FY 2025 and are 3.2 percent below the forecast.
- Year-to-date vehicle license tax revenues have increased 7.6 percent from FY 2024 to FY 2025 and are 2.8 percent above the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

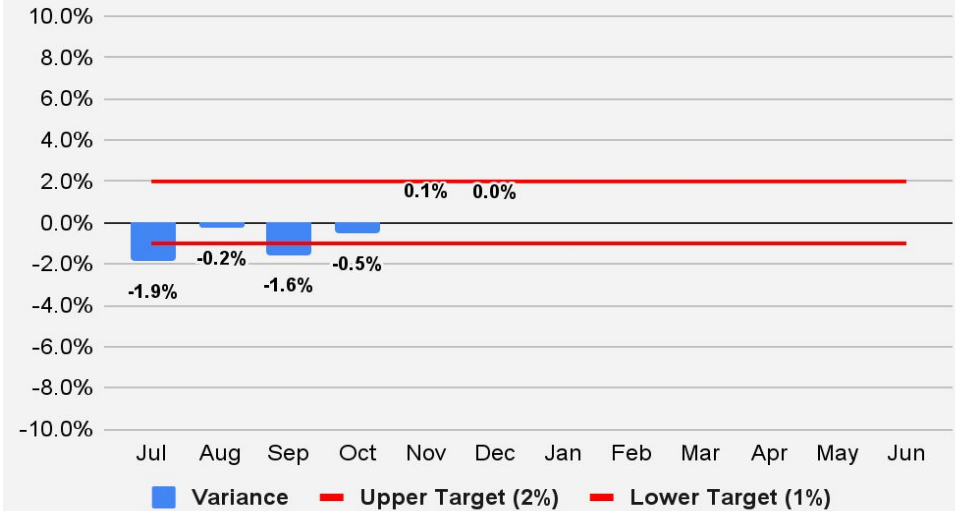
	FY 2024 Actual	FY 2025 Actual	% Change	FY 2025 Estimate	% Difference
July	\$142,155	\$144,146	1.4%	\$148,580	-3.0%
August	\$138,709	\$142,236	2.5%	\$142,200	0.0%
September	\$147,649	\$146,735	-0.6%	\$151,130	-2.9%
October	\$138,651	\$147,431	6.3%	\$147,320	0.1%
November	\$140,169	\$146,840	4.8%	\$143,570	2.3%
December	\$164,296	\$158,767	-3.4%	\$168,050	-5.5%
January	\$140,411	\$154,933	10.3%	\$147,740	4.9%
Subtotal	\$1,012,041	\$1,041,088	2.9%	\$1,048,590	-0.7%
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	\$1,041,088		\$1,852,370	

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

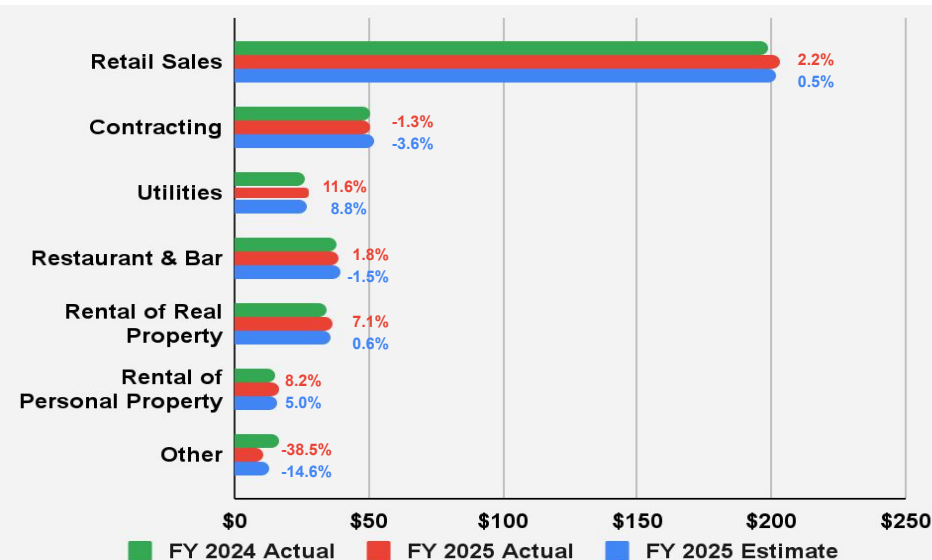
Highlights

- Year-to-date FY 2025 RARF revenues through December surpassed the same period of FY 2024 by 1.2 percent and were 0 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 2.2 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 1.8 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues decreased 1.3 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in December 2024 was 6.72 percent, lower than the 6.82 percent experienced in December 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%
November	\$61,334	\$64,190	4.7%	\$62,760	2.3%
December	\$61,753	\$63,511	2.8%	\$63,510	0.0%
Subtotal	\$369,153	\$373,723	1.2%	\$373,560	0.0%
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	\$373,723		\$765,340	

INVESTMENT PERFORMANCE THROUGH DECEMBER 31, 2024 (\$ 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
Pool 2							
Highway	\$1,126,577	\$1,122,743	99.66%	\$4,031	4.18%	\$24,869	4.43%
MAG/PAG 12.6% & 2.6%	\$705,456	\$705,399	99.99%	\$2,537	4.18%	\$15,295	4.43%
HURF Bond Redemption	\$25,802	\$22,985	89.08%	\$84	4.18%	\$332	4.43%
Other/1	\$176,182	\$163,370	92.73%	\$575	4.18%	\$3,477	4.43%
Subtotal	\$2,034,017	\$2,014,498	99.04%	\$7,227	4.18%	\$43,972	4.43%
Pool 3							
SMART/2	\$66,196	\$66,179	99.97%	\$237	4.15%	\$1,467	4.35%
Other/3	\$277,515	\$272,711	98.27%	\$982	4.15%	\$6,280	4.35%
Subtotal	\$343,711	\$338,889	98.60%	\$1,219	4.15%	\$7,747	4.35%
Pool 4							
Local Agency Deposits	\$33,474	\$32,531	97.18%	\$113	4.06%	\$657	4.20%
RARF Bond Redemption	\$72,348	\$64,336	88.93%	\$230	4.06%	\$821	4.20%
Regional Area Road Fund	\$972,369	\$967,509	99.50%	\$3,349	4.06%	\$19,876	4.20%
Subtotal	\$1,078,191	\$1,064,376	98.72%	\$3,692	4.06%	\$21,353	4.20%
Total	\$3,455,919	\$3,417,764	98.90%	\$12,138	4.14%	\$73,072	4.35%

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.