

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
JUNE 20, 2025

ECONOMIC HIGHLIGHTS

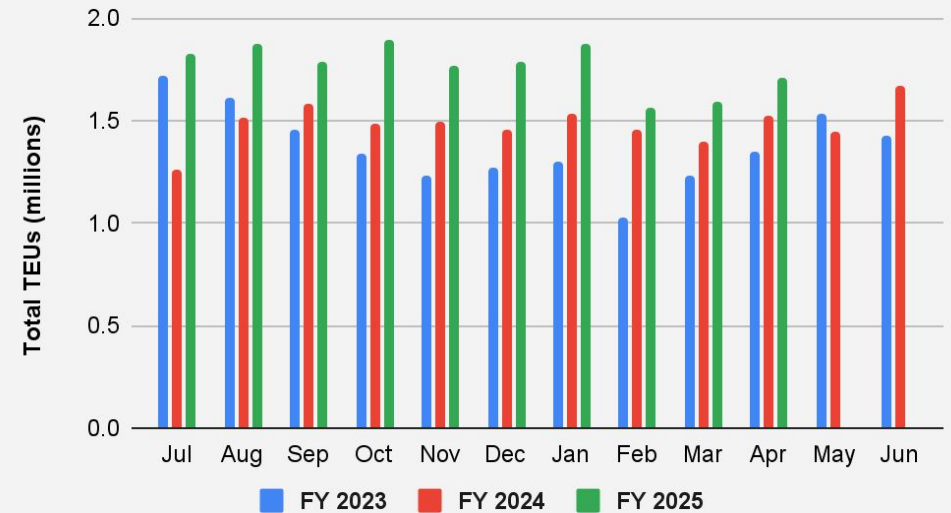
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 12.5 percent higher in April 2025 than in April 2024.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.27 per gallon in April 2025, down from \$4.67 per gallon in April 2024.
- The Arizona average price per gallon for regular unleaded gas was \$3.38 in April 2025, compared to \$4.06 in April 2024.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.1 percent in April 2025, up from the 3.6 percent experienced in April 2024.

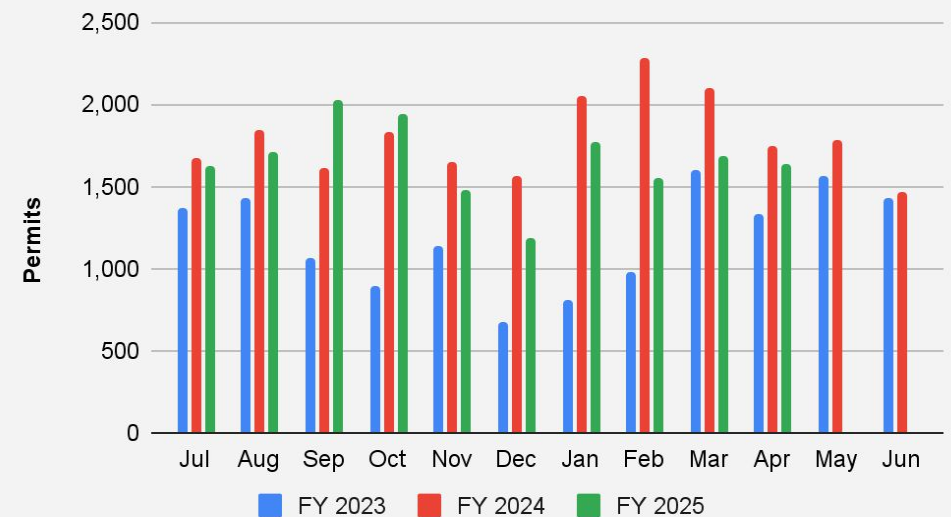
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in April 2025 was down 5.7 percent compared to the same month of 2024.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 2,040 jobs year-over-year from April 2024 to April 2025, an increase of 1.1 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.1 percent in April 2025, up from 2.6 percent in April 2024.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

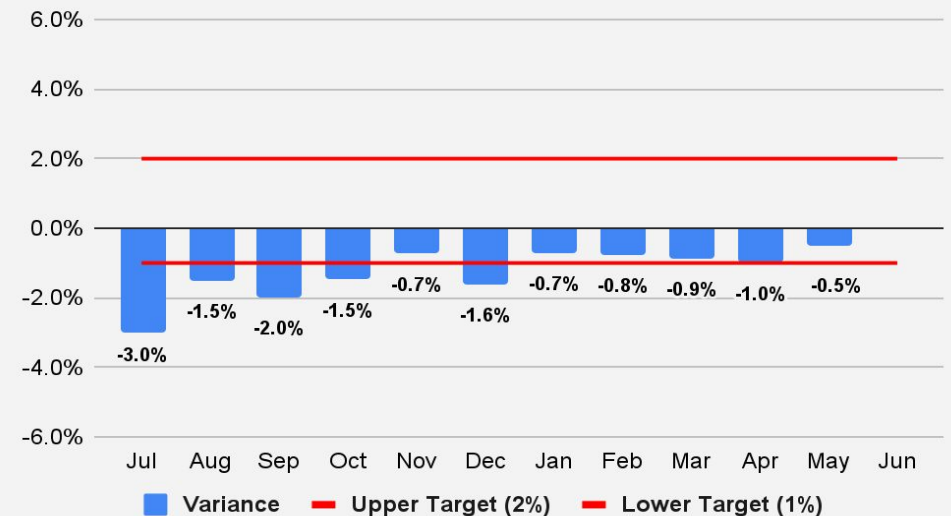


HIGHWAY USER REVENUE FUND (HURF) THROUGH MAY 31, 2025

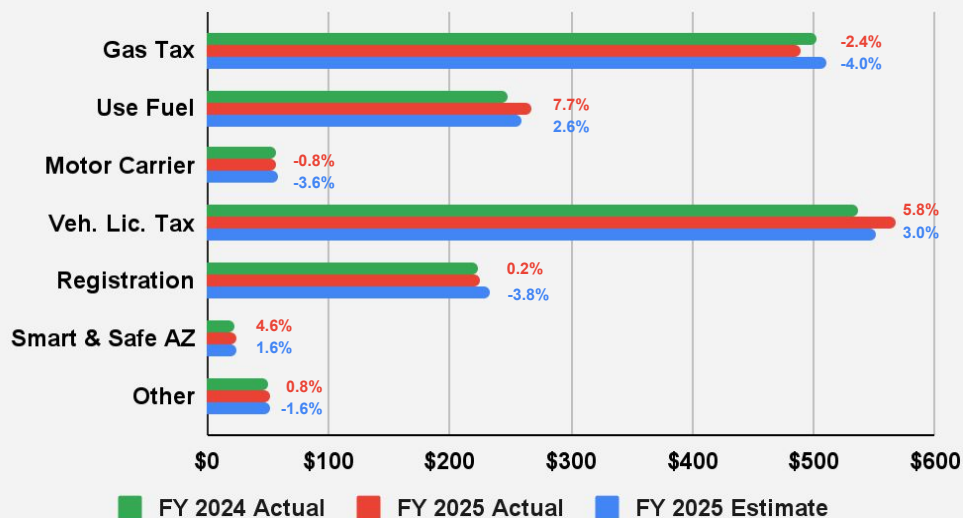
Highlights

- Year-to-date FY 2025 HURF revenues are 0.5 percent below forecast and 2.4 percent above the same period of FY 2024.
- Year-to-date gas tax revenues have decreased 2.4 percent from FY 2024 to FY 2025 and are 4 percent below the forecast.
- Year-to-date gas tax revenues have decreased 2.4 percent from FY 2024 to FY 2025 and are 4 percent below the forecast.
- Year-to-date vehicle license tax revenues have increased 5.8 percent from FY 2024 to FY 2025 and are 3 percent above the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

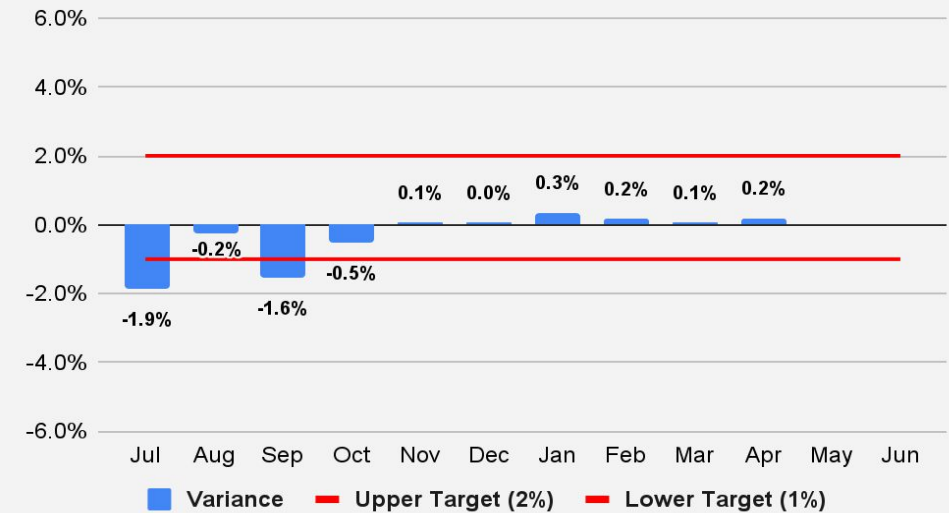
| | FY 2024 Actual | FY 2025 Actual | % Change | FY 2025 Estimate | % Difference |
|-----------|-------------------|-------------------|-------------|---------------------|-----------------|
| July | \$142,155 | \$144,146 | 1.4% | \$148,580 | -3.0% |
| August | \$138,709 | \$142,236 | 2.5% | \$142,200 | 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% |
| February | \$142,249 | \$143,213 | 0.7% | \$144,880 | -1.2% |
| March | \$158,072 | \$158,104 | 0.0% | \$160,750 | -1.6% |
| April | \$158,287 | \$167,032 | 5.5% | \$170,450 | -2.0% |
| May | \$147,362 | \$147,793 | 0.3% | \$141,170 | 4.7% |
| Subtotal | \$1,618,011 | \$1,657,230 | 2.4% | \$1,665,840 | -0.5% |
| June | \$183,121 | \$0 | - | \$186,530 | - |
| Total | \$1,801,132 | \$1,657,230 | | \$1,852,370 | |

REGIONAL AREA ROAD FUND (RARF) THROUGH APRIL 30, 2025

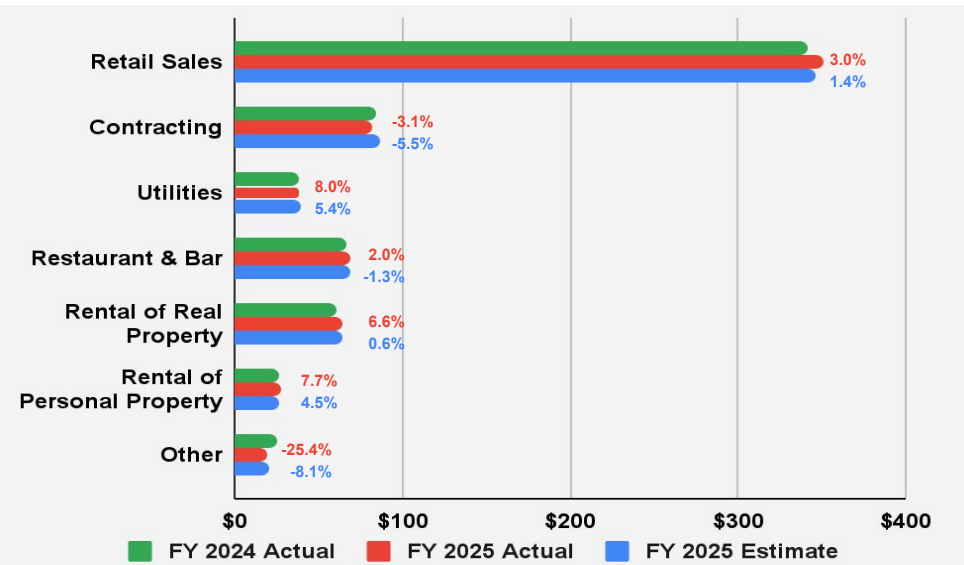
Highlights

- Year-to-date FY 2025 RARF revenues through April surpassed the same period of FY 2024 by 1.9 percent and were 0.2 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 3 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 2 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues decreased 3.1 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in April 2025 was 6.73 percent, lower than the 6.99 percent experienced in April 2024.

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% |
| January | \$70,995 | \$74,004 | 4.2% | \$72,670 | 1.8% |
| February | \$60,569 | \$61,511 | 1.6% | \$62,180 | -1.1% |
| March | \$58,900 | \$59,854 | 1.6% | \$60,380 | -0.9% |
| April | \$66,513 | \$68,794 | 3.4% | \$67,900 | 1.3% |
| Subtotal | \$626,129 | \$637,886 | 1.9% | \$636,690 | 0.2% |
| May | \$62,908 | \$0 | - | \$64,520 | - |
| June | \$62,545 | \$0 | - | \$64,130 | - |
| Total | \$751,583 | \$637,886 | | \$765,340 | |

INVESTMENT PERFORMANCE THROUGH APRIL 30, 2025 (\$ 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 |
| Pool 2 | | | | | | | |
| Highway | \$1,175,270 | \$1,168,751 | 99.45% | \$3,972 | 4.13% | \$40,526 | 4.32% |
| MAG/PAG 12.6% & 2.6% | \$754,402 | \$753,806 | 99.92% | \$2,566 | 4.13% | \$25,320 | 4.32% |
| HURF Bond Redemption | \$41,562 | \$41,328 | 99.44% | \$140 | 4.13% | \$788 | 4.32% |
| Other/1 | \$170,793 | \$162,673 | 95.25% | \$537 | 4.13% | \$5,706 | 4.32% |
| Subtotal | \$2,142,027 | \$2,126,558 | 99.28% | \$7,216 | 4.13% | \$72,341 | 4.32% |
| Pool 3 | | | | | | | |
| SMART/2 | \$65,098 | \$65,078 | 99.97% | \$220 | 4.13% | \$2,356 | 4.26% |
| Other/3 | \$222,730 | \$222,128 | 99.73% | \$755 | 4.13% | \$9,582 | 4.26% |
| Subtotal | \$287,828 | \$287,206 | 99.78% | \$975 | 4.13% | \$11,938 | 4.26% |
| Pool 4 | | | | | | | |
| Local Agency Deposits | \$77,210 | \$75,938 | 98.35% | \$251 | 4.02% | \$1,525 | 4.13% |
| RARF Bond Redemption | \$123,908 | \$123,316 | 99.52% | \$407 | 4.02% | \$2,186 | 4.13% |
| Regional Area Road Fund | \$1,025,349 | \$1,018,993 | 99.38% | \$3,374 | 4.02% | \$32,993 | 4.13% |
| Subtotal | \$1,226,467 | \$1,218,248 | 99.33% | \$4,031 | 4.02% | \$36,703 | 4.13% |
| Total | \$3,656,322 | \$3,632,012 | 99.34% | \$12,223 | 4.09% | \$120,982 | 4.26% |

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.