

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
MARCH 21, 2025

ECONOMIC HIGHLIGHTS

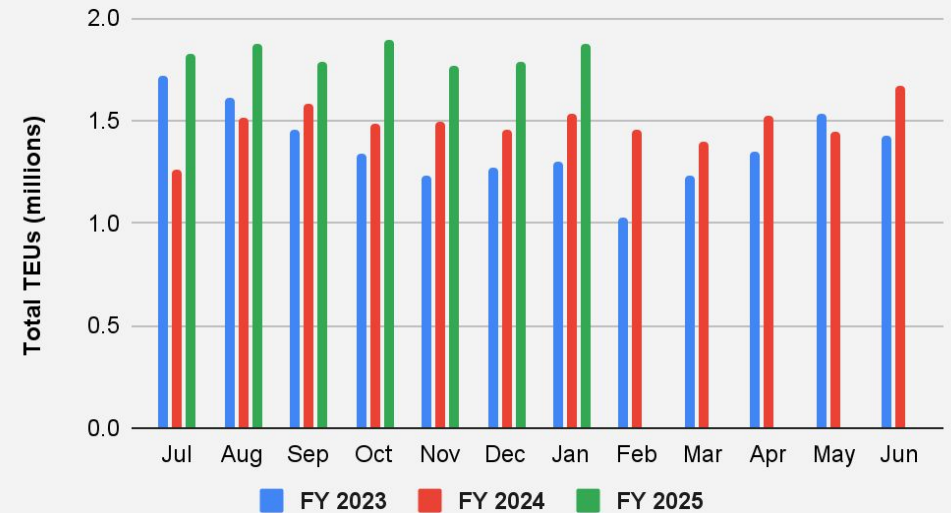
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 22.7 percent higher in January 2025 than in January 2024.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.23 per gallon in January 2025, down from \$4.56 per gallon in January 2024.
- The Arizona average price per gallon for regular unleaded gas was \$3.10 in January 2025, compared to \$3.21 in January 2024.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 3.9 percent in January 2025, up from the 3.5 percent experienced in January 2024.

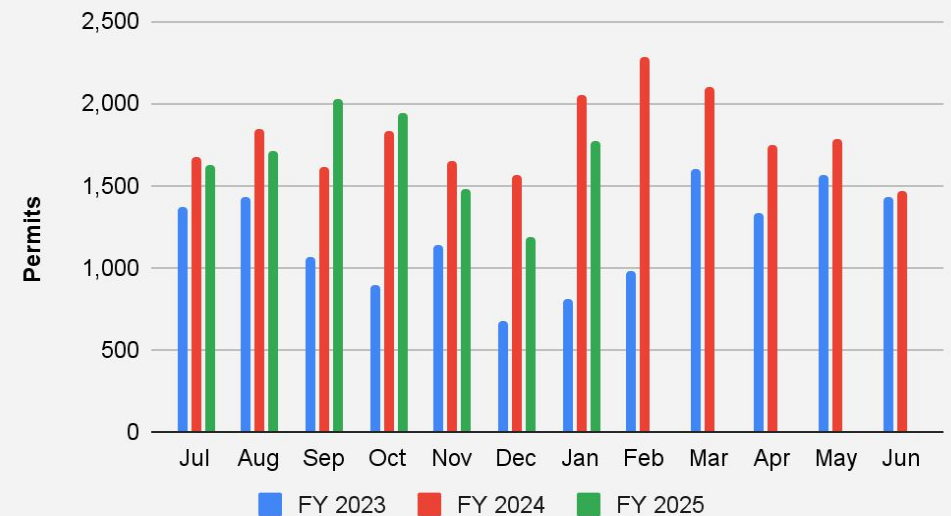
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in January 2025 was down 13.3 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 lost 1,700 jobs year-over-year from January 2024 to January 2025, a decrease of 0.9 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.5 percent in January 2025, up from 3.0 percent in January 2024.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

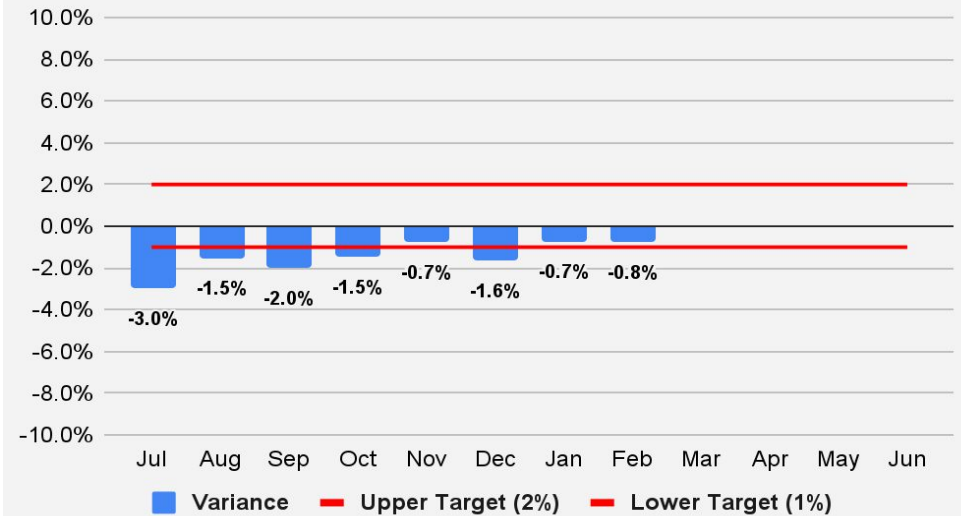


HIGHWAY USER REVENUE FUND (HURF) THROUGH FEBRUARY 28, 2025

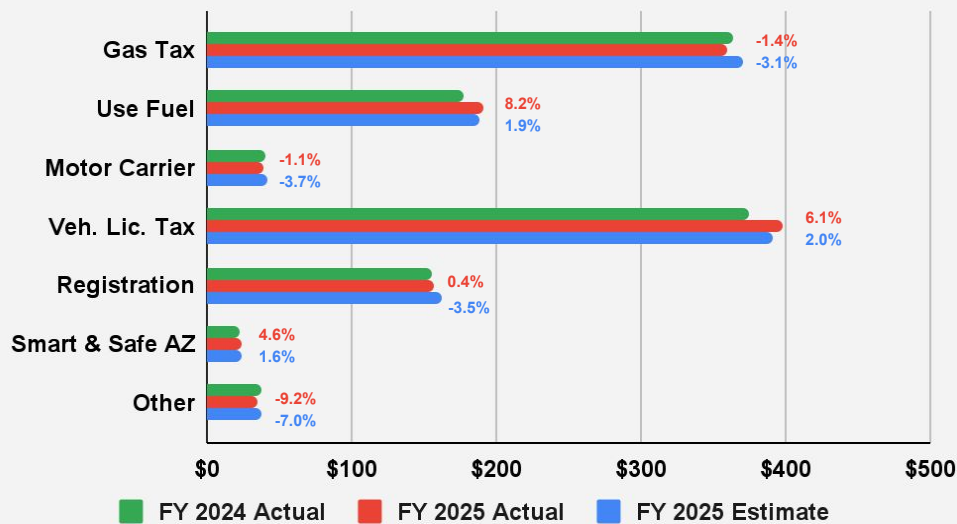
Highlights

- Year-to-date FY 2025 HURF revenues are 0.8 percent below forecast and 2.6 percent above the same period of FY 2024.
- Year-to-date gas tax revenues have decreased 1.4 percent from FY 2024 to FY 2025 and are 3.1 percent below the forecast.
- Year-to-date vehicle license tax revenues have increased 6.1 percent from FY 2024 to FY 2025 and are 2 percent above the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

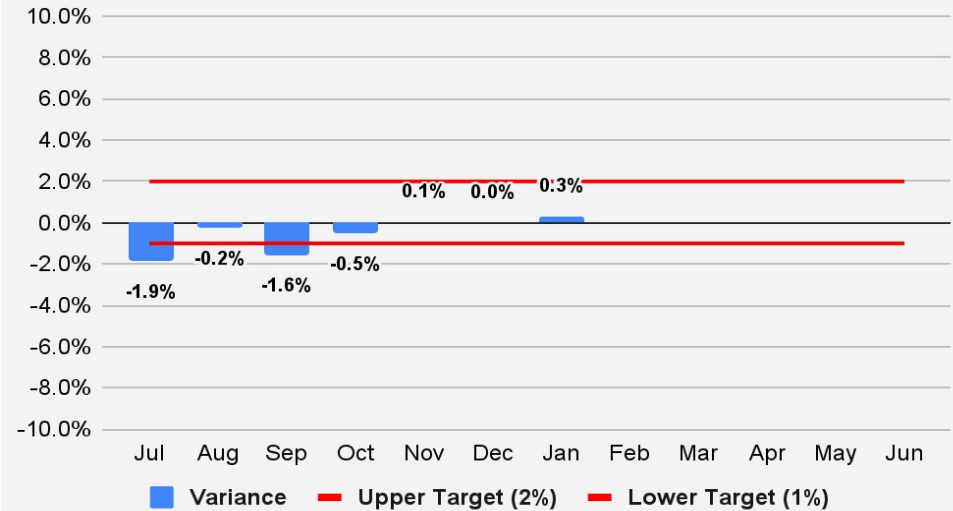
	FY 2024 Actual	FY 2025 Actual	% Change	FY 2025 Estimate	% Difference
July	\$142,155	\$144,146	1.4%	\$148,580	-3.0%
August	\$138,709	\$142,236	2.5%	\$142,200	0.0%
September	\$147,649	\$146,735	-0.6%	\$151,130	-2.9%
October	\$138,651	\$147,431	6.3%	\$147,320	0.1%
November	\$140,169	\$146,840	4.8%	\$143,570	2.3%
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%
Subtotal	\$1,154,289	\$1,184,301	2.6%	\$1,193,470	-0.8%
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	\$1,184,301		\$1,852,370	

REGIONAL AREA ROAD FUND (RARF) THROUGH JANUARY 31, 2025

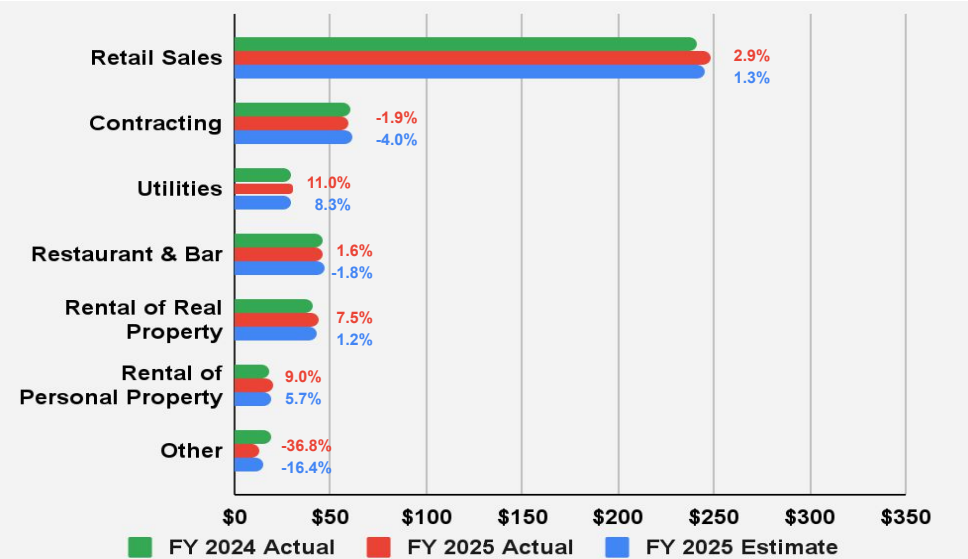
Highlights

- Year-to-date FY 2025 RARF revenues through January surpassed the same period of FY 2024 by 1.7 percent and were 0.3 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 2.9 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 1.6 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues decreased 1.9 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in January 2025 was 6.96 percent, higher than the 6.64 percent experienced in January 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%
Subtotal	\$440,148	\$447,727	1.7%	\$446,230	0.3%
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	\$447,727		\$765,340	

INVESTMENT PERFORMANCE THROUGH JANUARY 31, 2025 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	January		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$1,143,700	\$1,136,812	99.40%	\$3,992	4.13%	\$28,860	4.39%
MAG/PAG 12.6% & 2.6%	\$718,037	\$717,411	99.91%	\$2,518	4.13%	\$17,813	4.39%
HURF Bond Redemption	\$26,221	\$25,977	99.07%	\$90	4.13%	\$422	4.39%
Other/1	\$180,122	\$172,876	95.98%	\$622	4.13%	\$4,099	4.39%
Subtotal	\$2,068,080	\$2,053,076	99.27%	\$7,222	4.13%	\$51,194	4.39%
Pool 3							
SMART/2	\$66,005	\$65,994	99.98%	\$231	4.09%	\$1,698	4.31%
Other/3	\$261,972	\$260,630	99.49%	\$915	4.09%	\$7,195	4.31%
Subtotal	\$327,977	\$326,623	99.59%	\$1,146	4.09%	\$8,893	4.31%
Pool 4							
Local Agency Deposits	\$49,725	\$46,500	93.51%	\$154	4.02%	\$811	4.17%
RARF Bond Redemption	\$84,877	\$84,257	99.27%	\$284	4.02%	\$1,105	4.17%
Regional Area Road Fund	\$958,850	\$954,435	99.54%	\$3,242	4.02%	\$23,118	4.17%
Subtotal	\$1,093,452	\$1,085,191	99.24%	\$3,680	4.02%	\$25,033	4.17%
Total	\$3,489,509	\$3,464,890	99.29%	\$12,049	4.09%	\$85,121	4.32%

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.