

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
MAY 16, 2025

ECONOMIC HIGHLIGHTS

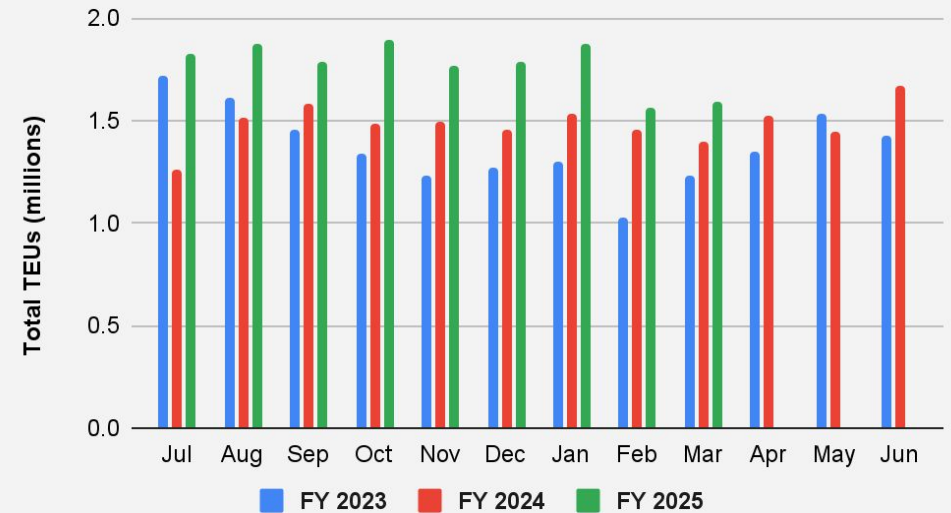
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 14.2 percent higher in March 2025 than in March 2024.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.25 per gallon in March 2025, down from \$4.65 per gallon in March 2024.
- The Arizona average price per gallon for regular unleaded gas was \$3.36 in March 2025, compared to \$3.65 in March 2024.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.1 percent in March 2025, up from the 3.3 percent experienced in March 2024.

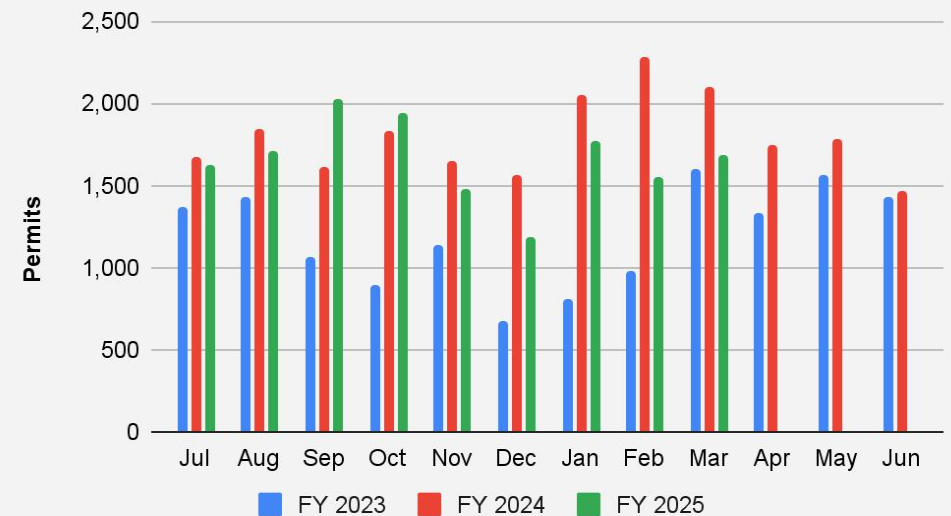
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in March 2025 was down 19.9 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 4,300 jobs year-over-year from March 2024 to March 2025, a decrease of 2.3 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.6 percent in March 2025, up from 2.7 percent in March 2024.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

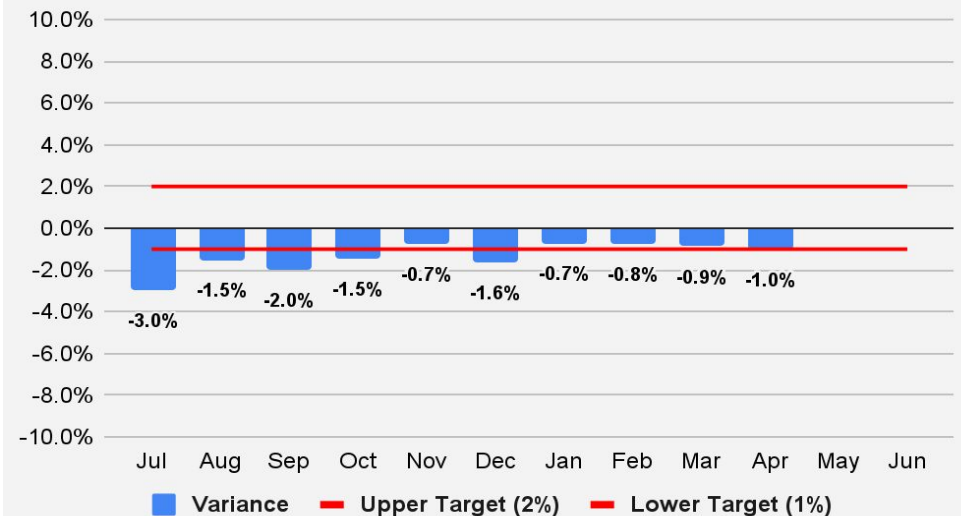


HIGHWAY USER REVENUE FUND (HURF) THROUGH APRIL 30, 2025

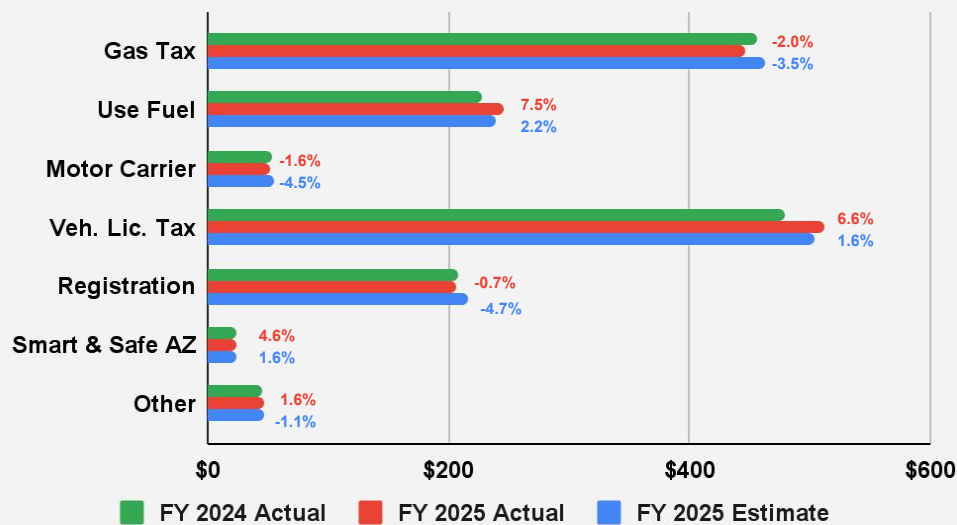
Highlights

- Year-to-date FY 2025 HURF revenues are 1 percent below forecast and 2.6 percent above the same period of FY 2024.
- Year-to-date gas tax revenues have decreased 2 percent from FY 2024 to FY 2025 and are 3.5 percent below the forecast.
- Year-to-date vehicle license tax revenues have increased 6.6 percent from FY 2024 to FY 2025 and are 1.6 percent above the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

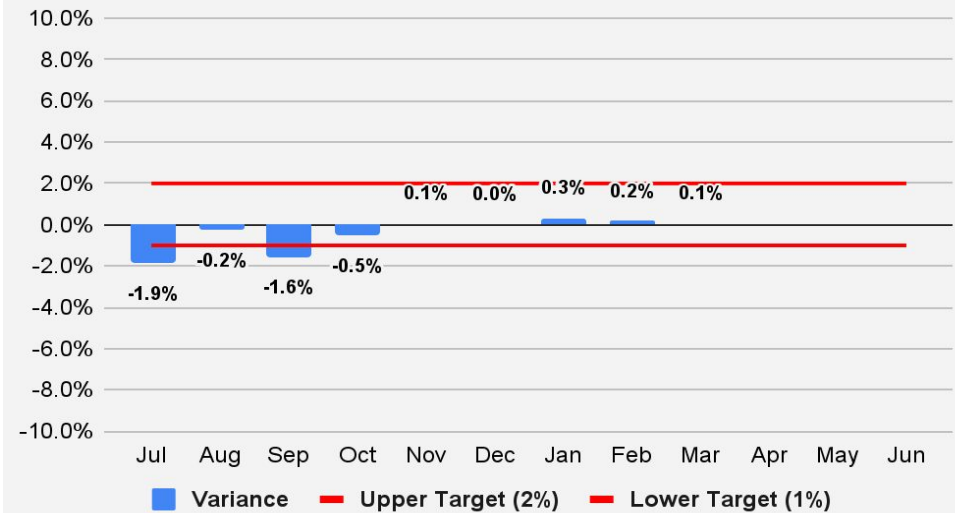
	FY 2024 Actual	FY 2025 Actual	% Change	FY 2025 Estimate	% Difference
July	\$142,155	\$144,146	1.4%	\$148,580	-3.0%
August	\$138,709	\$142,236	2.5%	\$142,200	0.0%
September	\$147,649	\$146,735	-0.6%	\$151,130	-2.9%
October	\$138,651	\$147,431	6.3%	\$147,320	0.1%
November	\$140,169	\$146,840	4.8%	\$143,570	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%
Subtotal	\$1,470,648	\$1,509,437	2.6%	\$1,524,670	-1.0%
May	\$147,362	\$0	-	\$141,170	-
June	\$183,121	\$0	-	\$186,530	-
Total	\$1,801,132	\$1,509,437		\$1,852,370	

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

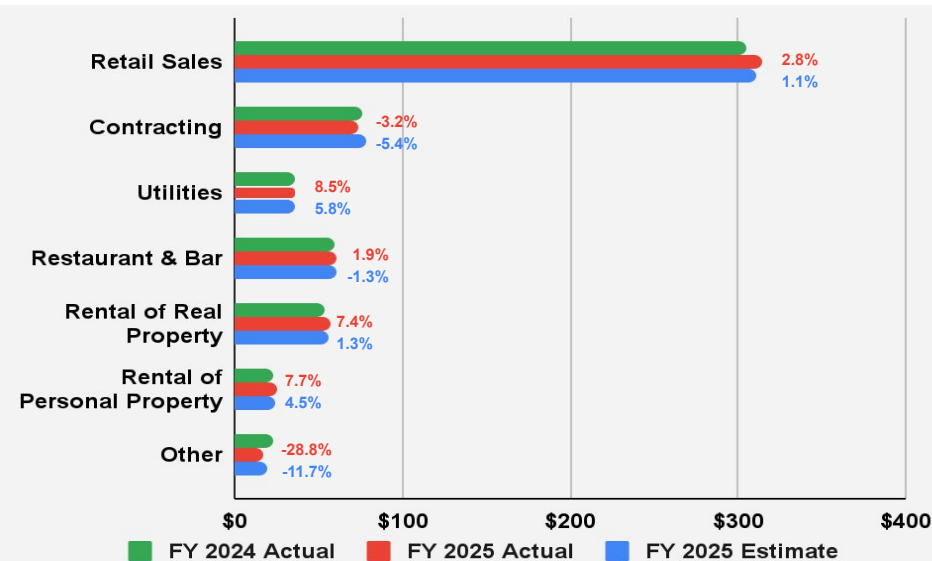
Highlights

- Year-to-date FY 2025 RARF revenues through March surpassed the same period of FY 2024 by 1.7 percent and were 0.1 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 2.8 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 1.9 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues decreased 3.2 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in March 2025 was 6.65 percent, lower than the 6.82 percent experienced in March 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%
Subtotal	\$559,616	\$569,092	1.7%	\$568,790	0.1%
April	\$66,513	\$0	-	\$67,900	-
May	\$62,908	\$0	-	\$64,520	-
June	\$62,545	\$0	-	\$64,130	-
Total	\$751,583	\$569,092		\$765,340	

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	March		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$1,157,367	\$1,150,962	99.45%	\$4,052	4.16%	\$36,554	4.34%
MAG/PAG 12.6% & 2.6%	\$742,719	\$742,151	99.92%	\$2,616	4.16%	\$22,754	4.34%
HURF Bond Redemption	\$36,448	\$36,203	99.33%	\$128	4.16%	\$648	4.34%
Other/1	\$177,400	\$168,699	95.10%	\$588	4.16%	\$5,169	4.34%
Subtotal	\$2,113,933	\$2,098,015	99.25%	\$7,384	4.16%	\$65,125	4.34%
Pool 3							
SMART/2	\$65,286	\$65,274	99.98%	\$229	4.11%	\$2,136	4.28%
Other/3	\$237,472	\$236,904	99.76%	\$835	4.11%	\$8,827	4.28%
Subtotal	\$302,757	\$302,178	99.81%	\$1,064	4.11%	\$10,963	4.28%
Pool 4							
Local Agency Deposits	\$73,624	\$72,505	98.48%	\$247	4.02%	\$1,274	4.14%
RARF Bond Redemption	\$110,894	\$110,274	99.44%	\$376	4.02%	\$1,779	4.14%
Regional Area Road Fund	\$1,022,180	\$1,018,403	99.63%	\$3,467	4.02%	\$29,619	4.14%
Subtotal	\$1,206,697	\$1,201,182	99.54%	\$4,089	4.02%	\$32,672	4.14%
Total	\$3,623,388	\$3,601,375	99.39%	\$12,538	4.11%	\$108,759	4.27%

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.