

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
NOVEMBER 15, 2024

# ECONOMIC HIGHLIGHTS

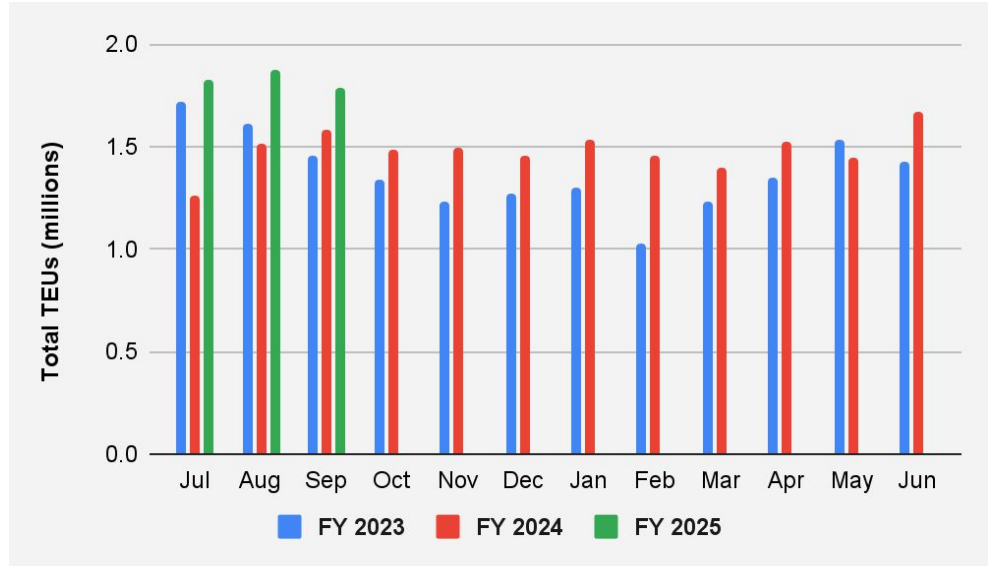
## Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 13.1 percent higher in September 2024 than in September 2023.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.25 per gallon in September 2024, down from \$5.58 per gallon in September 2023.
- The Arizona average price per gallon for regular unleaded gas was \$3.40 in September 2024, compared to \$4.50 in September 2023.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 3.5 percent in September 2024, down from the 4.2 percent experienced in September 2023.

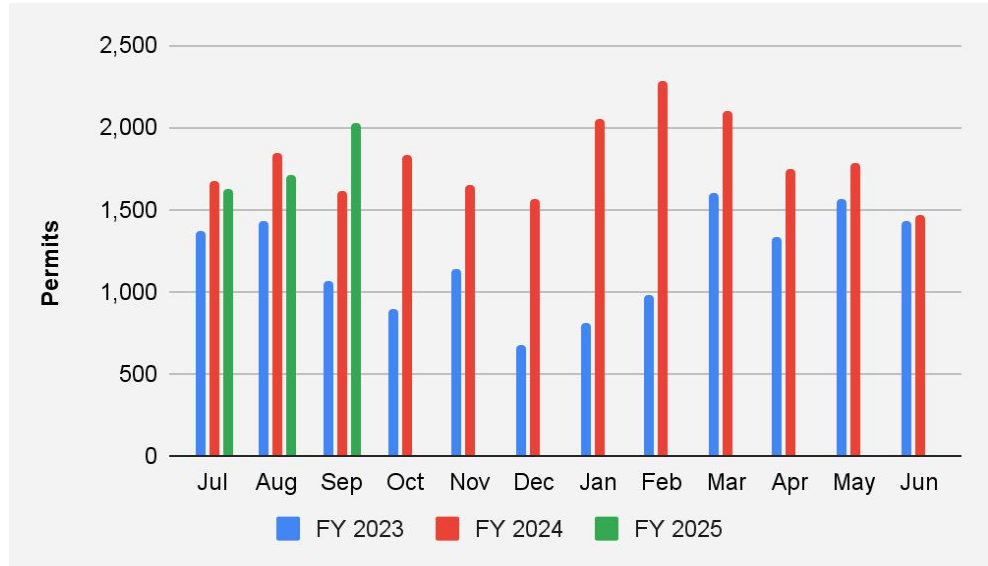
## Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in September 2024 was up 25.6 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 gained 2,200 jobs year-over-year from September 2023 to September 2024, an increase of 1.3 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.4 percent in September 2024, down from 3.7 percent in September 2023.

## Container Statistics for Port of LA and Port of Long Beach



## Maricopa County New Single-Family Building Permits

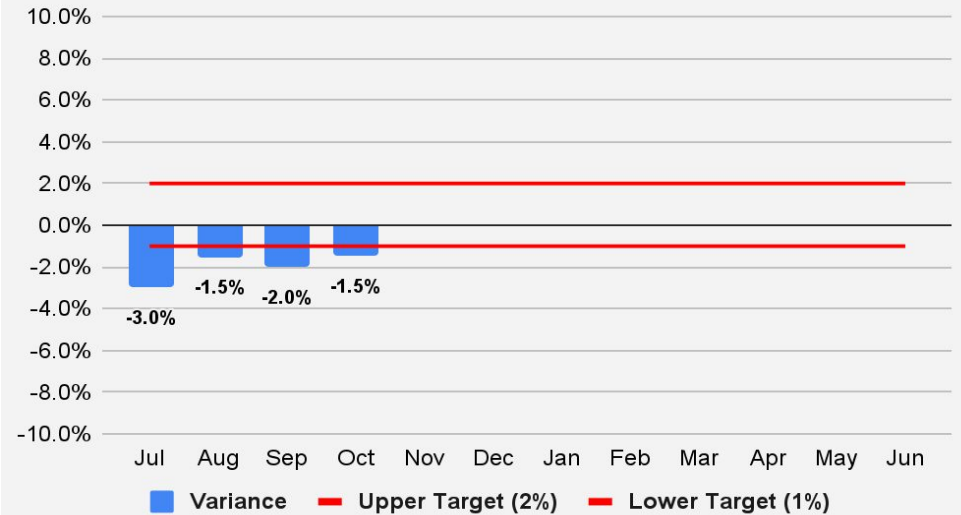


# HIGHWAY USER REVENUE FUND (HURF) THROUGH OCTOBER 31, 2024

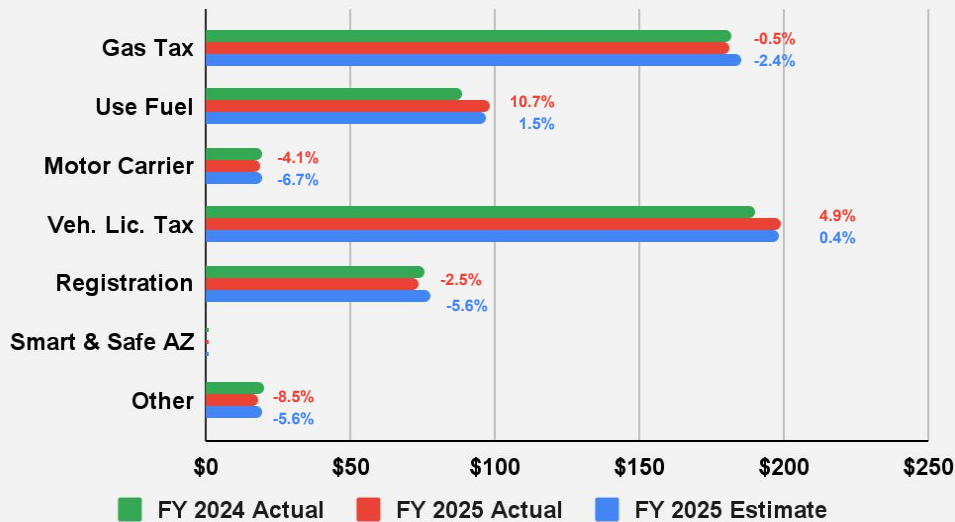
## Highlights

- Year-to-date FY 2025 HURF revenues are 1.5 percent below forecast and 2.4 percent above the same period of FY 2024.
- Year-to-date gas tax revenues have decreased 0.5 percent from FY 2024 to FY 2025 and are 2.4 percent below the forecast.
- Year-to-date vehicle license tax revenues have increased 4.9 percent from FY 2024 to FY 2025 and are 0.4 percent above the forecast.

## Variance from Forecast Year-to-Date



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



## Monthly Comparison (\$ in Thousands)

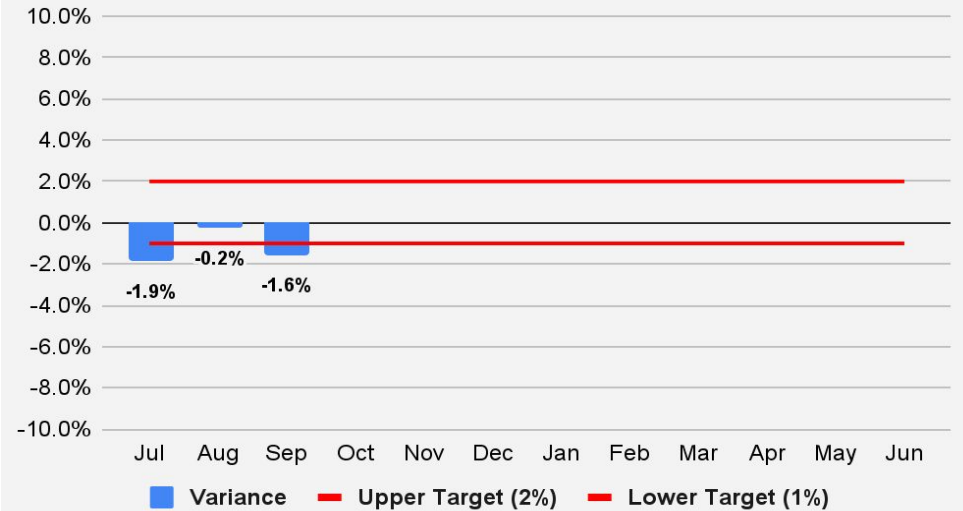
	FY 2024 Actual	FY 2025 Actual	% Change	FY 2025 Estimate	% Difference
July	\$142,155	\$144,146	1.4%	\$148,580	-3.0%
August	\$138,709	\$142,236	2.5%	\$142,200	0.0%
September	\$147,649	\$146,735	-0.6%	\$151,130	-2.9%
October	\$138,651	\$147,431	6.3%	\$147,320	0.1%
<b>Subtotal</b>	<b>\$567,165</b>	<b>\$580,548</b>	<b>2.4%</b>	<b>\$589,230</b>	<b>-1.5%</b>
November	\$140,169	\$0	-	\$143,570	-
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	-
<b>Total</b>	<b>\$1,801,132</b>	<b>\$580,548</b>		<b>\$1,852,370</b>	

# REGIONAL AREA ROAD FUND (RARF) THROUGH SEPTEMBER 30, 2024

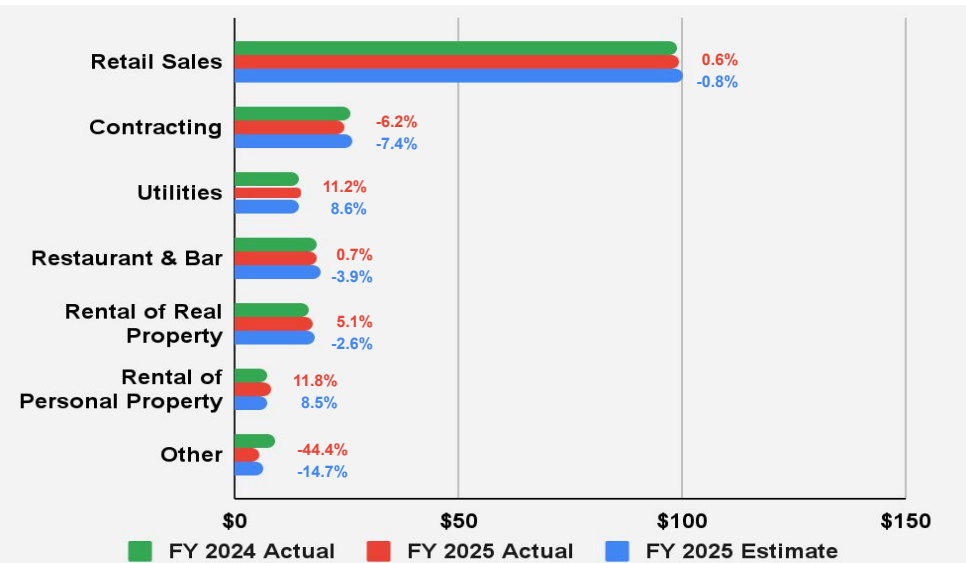
## Highlights

- Year-to-date FY 2025 RARF revenues through September trailed behind the same period of FY 2024 by 0.8 percent and were 1.6 percent below the forecast.
- Retail sales, the largest revenue category of RARF, grew 0.6 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 0.7 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues decreased 6.2 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in September 2024 was 6.43 percent, lower than the 7.20 percent experienced in September 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%
<b>Subtotal</b>	<b>\$184,055</b>	<b>\$182,573</b>	<b>-0.8%</b>	<b>\$185,450</b>	<b>-1.6%</b>
October	\$62,011	\$0	-	\$61,840	-
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	-
<b>Total</b>	<b>\$751,583</b>	<b>\$182,573</b>		<b>\$765,340</b>	

INVESTMENT PERFORMANCE THROUGH SEPTEMBER 30, 2024 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	September		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
<b>Pool 2</b>							
Highway	\$1,108,716	\$1,104,603	99.63%	\$4,171	4.46%	\$12,769	4.57%
MAG/PAG 12.6% & 2.6%	\$673,572	\$673,514	99.99%	\$2,542	4.46%	\$7,715	4.57%
HURF Bond Redemption	\$13,700	\$13,345	97.41%	\$49	4.46%	\$94	4.57%
Other/1	\$165,139	\$156,052	94.50%	\$598	4.46%	\$1,658	4.57%
<b>Subtotal</b>	<b>\$1,961,128</b>	<b>\$1,947,514</b>	<b>99.31%</b>	<b>\$7,360</b>	<b>4.46%</b>	<b>\$22,236</b>	<b>4.57%</b>
<b>Pool 3</b>							
SMART/2	\$66,546	\$66,534	99.98%	\$245	4.39%	\$750	4.44%
Other/3	\$282,480	\$281,952	99.81%	\$1,060	4.39%	\$3,182	4.44%
<b>Subtotal</b>	<b>\$349,026</b>	<b>\$348,486</b>	<b>99.85%</b>	<b>\$1,305</b>	<b>4.39%</b>	<b>\$3,932</b>	<b>4.44%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$33,523	\$32,669	97.45%	\$116	4.21%	\$325	4.28%
RARF Bond Redemption	\$34,398	\$33,747	98.11%	\$117	4.21%	\$220	4.28%
Regional Area Road Fund	\$931,639	\$927,451	99.55%	\$3,285	4.21%	\$9,888	4.28%
<b>Subtotal</b>	<b>\$999,560</b>	<b>\$993,868</b>	<b>99.43%</b>	<b>\$3,518</b>	<b>4.21%</b>	<b>\$10,433</b>	<b>4.28%</b>
<b>Total</b>	<b>\$3,309,714</b>	<b>\$3,289,868</b>	<b>99.40%</b>	<b>\$12,183</b>	<b>4.38%</b>	<b>\$36,601</b>	<b>4.47%</b>

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.