

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
OCTOBER 18, 2024

ECONOMIC HIGHLIGHTS

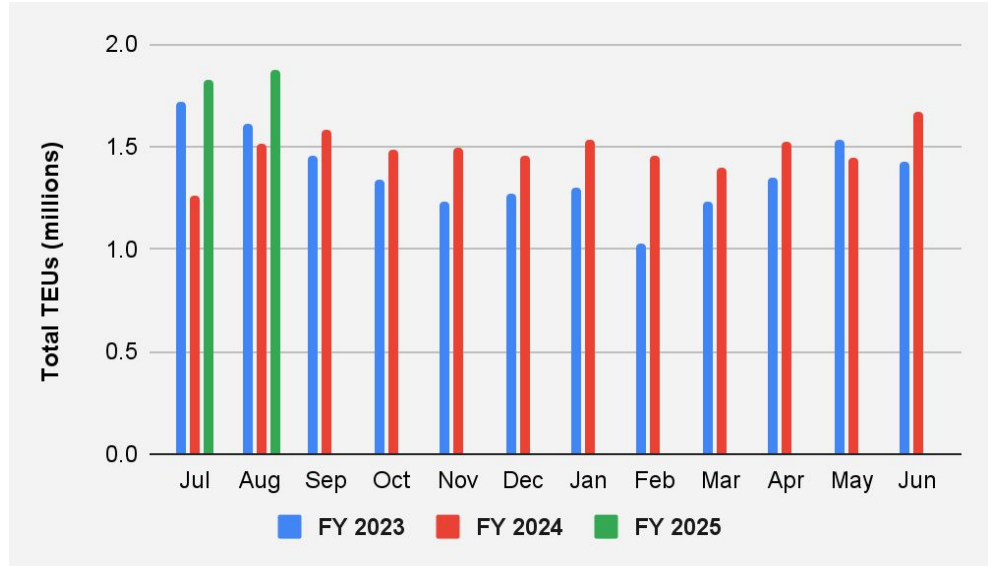
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 24.1 percent higher in August 2024 than in August 2023.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.31 per gallon in August 2024, down from \$5.11 per gallon in August 2023.
- The Arizona average price per gallon for regular unleaded gas was \$3.46 in August 2024, compared to \$4.11 in August 2023.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 3.4 percent in August 2024, down from the 4.1 percent experienced in August 2023.

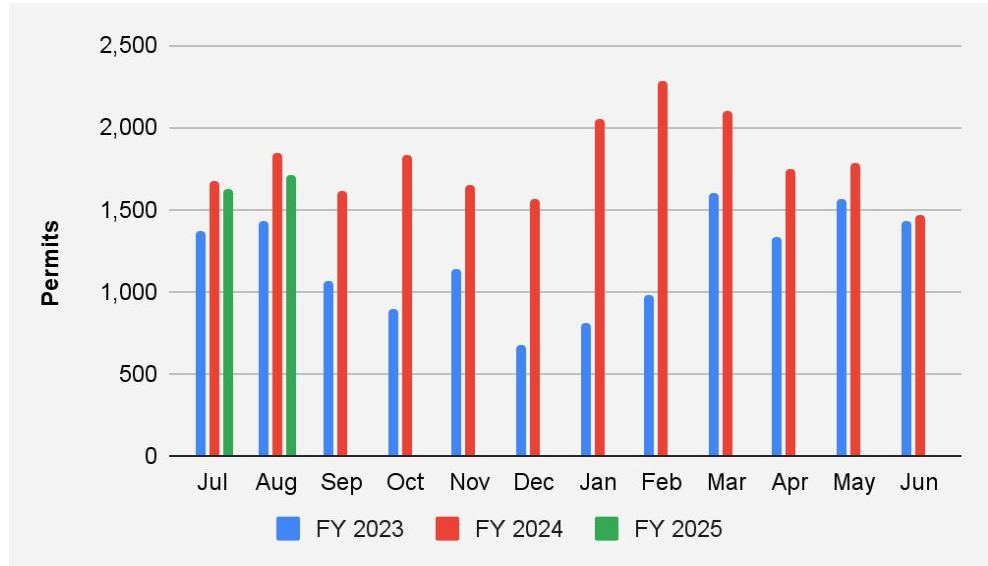
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in August 2024 was down 7.3 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 2,500 jobs year-over-year from August 2023 to August 2024, an increase of 1.5 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.5 percent in August 2024, down from 3.9 percent in August 2023.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

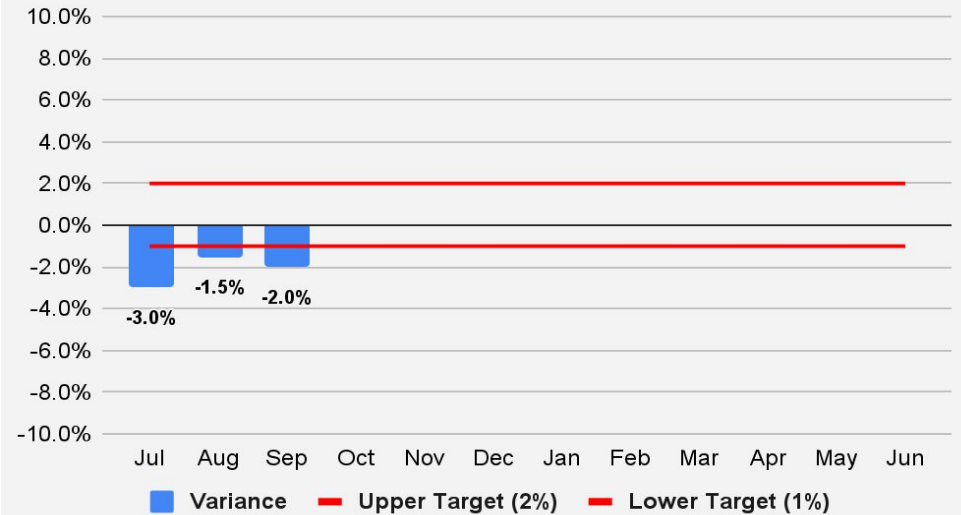


HIGHWAY USER REVENUE FUND (HURF) THROUGH SEPTEMBER 30, 2024

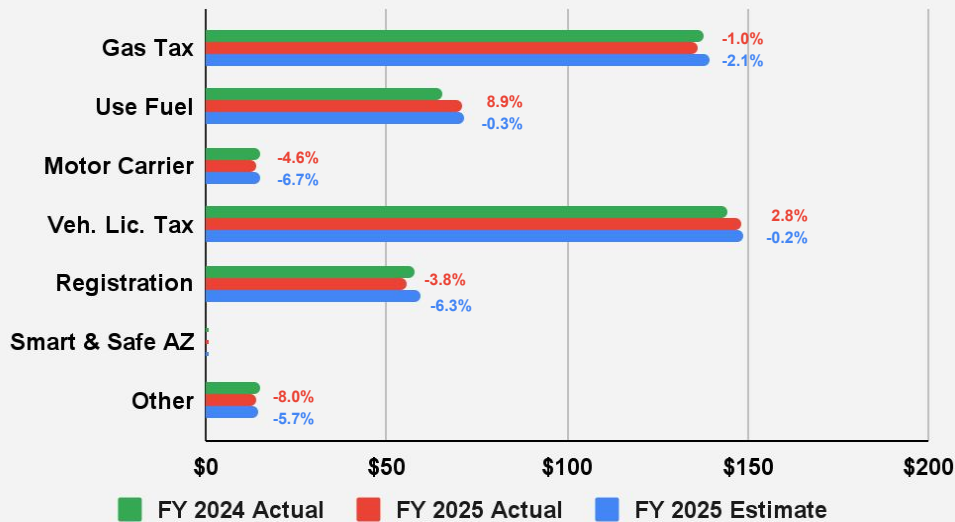
Highlights

- Year-to-date FY 2025 HURF revenues are 2 percent below forecast and 1.1 percent above the same period of FY 2024.
- Year-to-date gas tax revenues have decreased 1 percent from FY 2024 to FY 2025 and are 2.1 percent below the forecast.
- Year-to-date vehicle license tax revenues have increased 2.8 percent from FY 2024 to FY 2025 and are 0.2 percent below the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

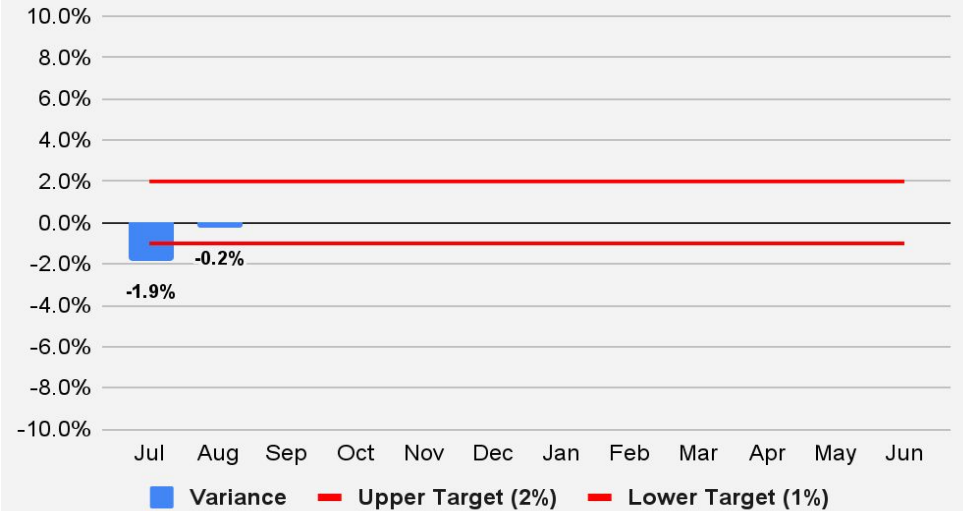
	FY 2024 Actual	FY 2025 Actual	% Change	FY 2025 Estimate	% Difference
July	\$142,155	\$144,146	1.4%	\$148,580	-3.0%
August	\$138,709	\$142,236	2.5%	\$142,200	0.0%
September	\$147,649	\$146,735	-0.6%	\$151,130	-2.9%
Subtotal	\$428,514	\$433,117	1.1%	\$441,910	-2.0%
October	\$138,651	\$0	-	\$147,320	-
November	\$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	-
Total	\$1,801,132	\$433,117		\$1,852,370	

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

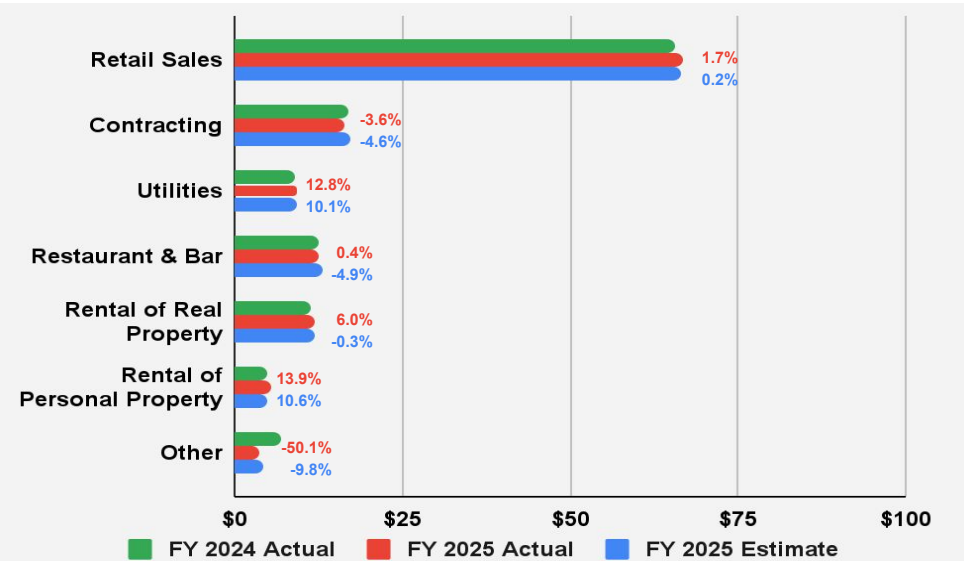
Highlights

- Year-to-date FY 2025 RARF revenues through August trailed behind the same period of FY 2024 by 0.3 percent and were 0.2 percent below the forecast.
- Retail sales, the largest revenue category of RARF, grew 1.7 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 0.4 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues decreased 3.6 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in August 2024 was 6.50 percent, lower than the 7.07 percent experienced in August 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%
Subtotal	\$123,141	\$122,777	-0.3%	\$123,080	-0.2%
September	\$60,914	\$0	-	\$62,370	-
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	-
Total	\$751,583	\$122,777		\$765,340	

INVESTMENT PERFORMANCE THROUGH AUGUST 31, 2024 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	August		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$1,106,364	\$1,098,731	99.31%	\$4,371	4.66%	\$8,598	4.63%
MAG/PAG 12.6% & 2.6%	\$663,391	\$662,741	99.90%	\$2,638	4.66%	\$5,174	4.63%
HURF Bond Redemption	\$8,725	\$8,392	96.19%	\$33	4.66%	\$44	4.63%
Other/1	\$173,809	\$167,740	96.51%	\$681	4.66%	\$1,060	4.63%
Subtotal	\$1,952,288	\$1,937,604	99.25%	\$7,723	4.66%	\$14,876	4.63%
Pool 3							
SMART/2	\$66,529	\$65,938	99.11%	\$252	4.49%	\$504	4.47%
Other/3	\$275,587	\$274,957	99.77%	\$1,090	4.49%	\$2,122	4.47%
Subtotal	\$342,116	\$340,895	99.64%	\$1,343	4.49%	\$2,627	4.47%
Pool 4							
Local Agency Deposits	\$29,170	\$27,977	95.91%	\$102	4.33%	\$209	4.31%
RARF Bond Redemption	\$21,794	\$21,201	97.28%	\$77	4.33%	\$103	4.31%
Regional Area Road Fund	\$914,725	\$911,096	99.60%	\$3,344	4.33%	\$6,603	4.31%
Subtotal	\$965,688	\$960,274	99.44%	\$3,523	4.33%	\$6,915	4.31%
Total	\$3,260,092	\$3,238,774	99.35%	\$12,589	4.55%	\$24,418	4.52%

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.