

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
AUGUST 16, 2024

ECONOMIC HIGHLIGHTS

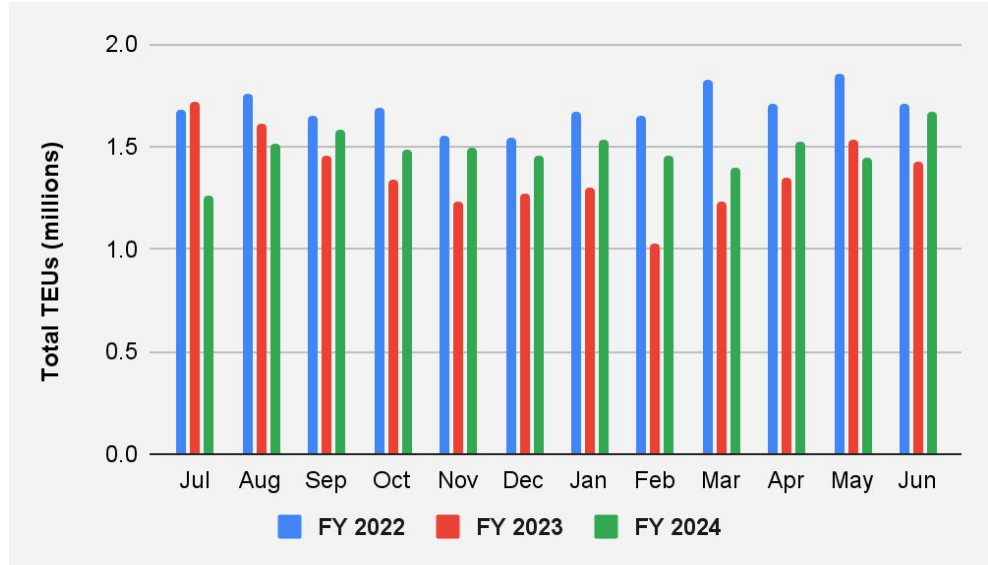
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 16.8 percent higher in June 2024 than in June 2023.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.41 per gallon in June 2024, down from \$4.44 per gallon in June 2023.
- The Arizona average price per gallon for regular unleaded gas was \$3.66 in June 2024, compared to \$4.20 in June 2023.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, decreased to 3.3 percent in June 2024, down from the 3.8 percent experienced in June 2023.

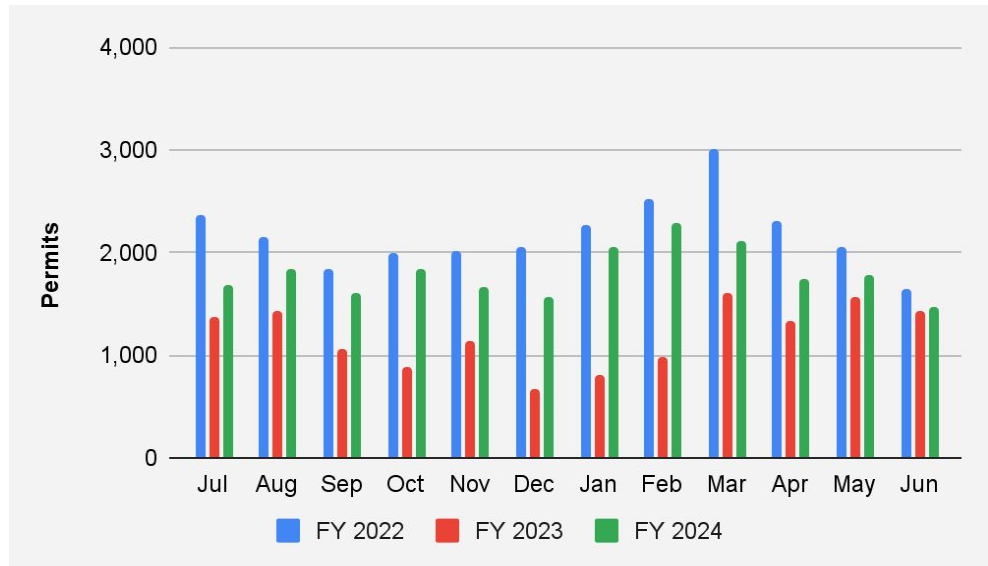
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in June 2024 was up 2.7 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 lost 700 jobs year-over-year from June 2023 to June 2024, a decrease of 0.4 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.5 percent in June 2024, down from 3.8 percent in June 2023.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

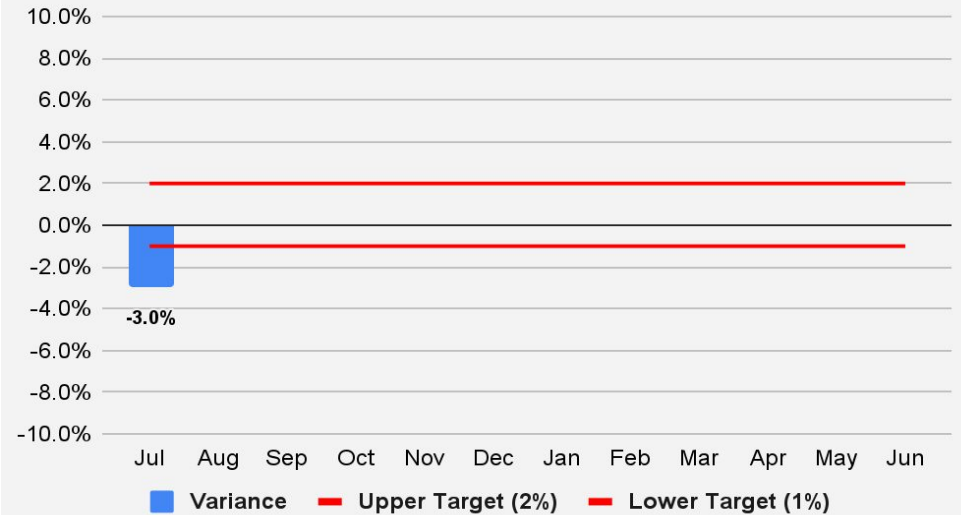


HIGHWAY USER REVENUE FUND (HURF) THROUGH JULY 31, 2024

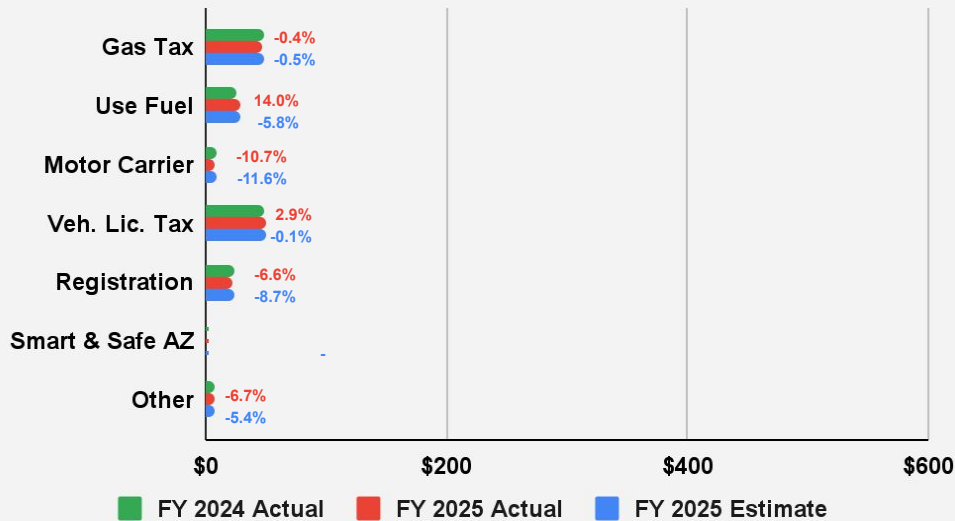
Highlights

- Year-to-date FY 2025 HURF revenues are 3 percent below forecast and 1.4 percent above the same period of FY 2024.
- Year-to-date gas tax revenues have decreased 0.4 percent from FY 2024 to FY 2025 and are 0.5 percent below the forecast.
- Year-to-date vehicle license tax revenues have increased 2.9 percent from FY 2024 to FY 2025 and are 0.1 percent below the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

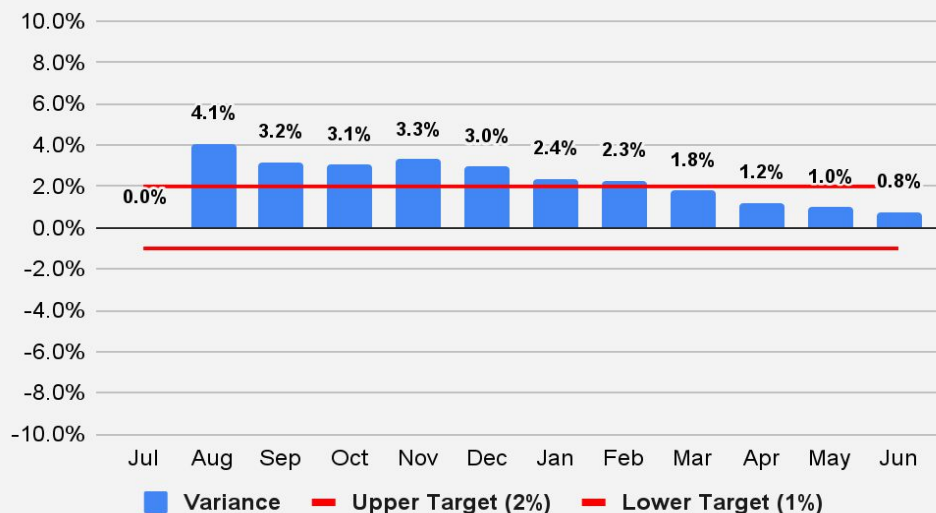
	FY 2024 Actual	FY 2025 Actual	% Change	FY 2025 Estimate	% Difference
July	\$142,155	\$144,146	1.4%	\$148,580	-3.0%
Subtotal	\$142,155	\$144,146	1.4%	\$148,580	-3.0%
August	\$138,709	\$0	-	\$142,200	-
September	\$147,649	\$0	-	\$151,130	-
October	\$138,651	\$0	-	\$147,320	-
November	\$140,169	\$0	-	\$143,570	-
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	\$144,146		\$1,852,370	

REGIONAL AREA ROAD FUND (RARF) THROUGH JUNE 30, 2024

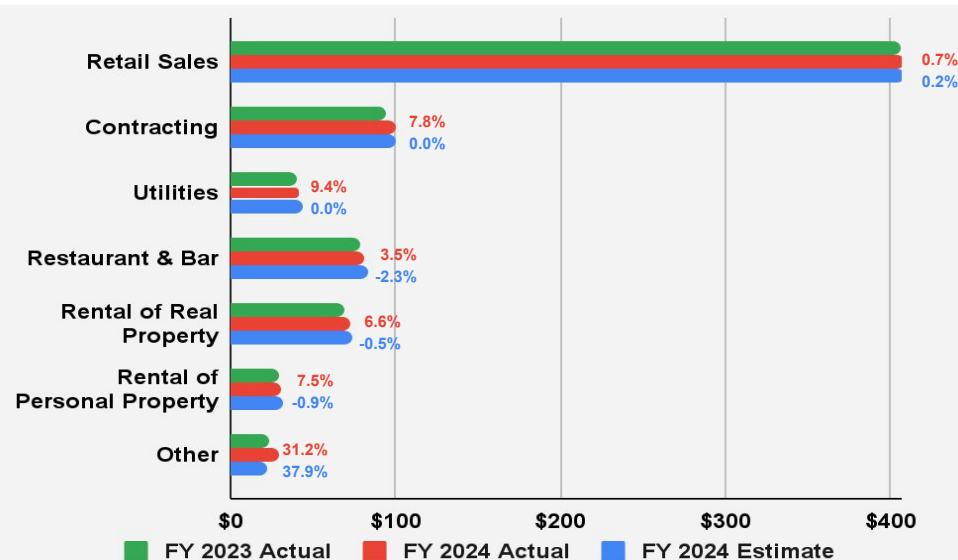
Highlights

- FY 2024 RARF revenues surpassed FY 2023 by 4 percent and were 0.8 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 0.7 percent when compared to the last fiscal year.
- Restaurant and Bar revenues grew 3.5 percent when compared to the last fiscal year.
- Contracting revenues increased 7.8 percent when compared to the last fiscal year.
- The 30 year mortgage interest rate in June 2024 was 6.92 percent, higher than the 6.71 percent experienced in June 2023.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

	FY 2023 Actual	FY 2024 Actual	% Change	FY 2024 Estimate	% Difference
July	\$59,187	\$60,627	2.4%	\$60,600	0.0%
August	\$55,376	\$62,514	12.9%	\$57,700	8.3%
September	\$57,963	\$60,914	5.1%	\$60,060	1.4%
October	\$58,830	\$62,011	5.4%	\$60,370	2.7%
November	\$58,304	\$61,334	5.2%	\$58,850	4.2%
December	\$60,941	\$61,753	1.3%	\$60,970	1.3%
January	\$68,502	\$70,995	3.6%	\$71,370	-0.5%
February	\$58,146	\$60,569	4.2%	\$59,590	1.6%
March	\$57,867	\$58,900	1.8%	\$60,090	-2.0%
April	\$66,118	\$66,513	0.6%	\$68,910	-3.5%
May	\$59,368	\$62,908	6.0%	\$63,580	-1.1%
June	\$62,020	\$62,545	0.8%	\$63,730	-1.9%
Total	\$722,622	\$751,583	4.0%	\$745,820	0.8%

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	June		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$1,459,881	\$1,452,441	99.49%	\$4,870	3.95%	\$51,518	3.95%
MAG/PAG 12.6% & 2.6%	\$525,334	\$524,662	99.87%	\$1,758	3.95%	\$24,268	3.95%
HURF Bond Redemption	\$7,937	\$7,308	92.07%	\$22	3.95%	\$2,031	3.95%
Other/1	\$225,273	\$214,860	95.38%	\$725	3.95%	\$8,511	3.95%
Subtotal	\$2,218,425	\$2,199,271	99.14%	\$7,375	3.95%	\$86,328	3.95%
Pool 3							
SMART/2	\$51,236	\$51,236	100.00%	\$178	4.09%	\$2,711	4.09%
Other/3	\$13,544	\$13,329	98.42%	\$44	4.09%	\$9,478	4.09%
Subtotal	\$64,780	\$64,565	99.67%	\$222	4.09%	\$12,189	4.09%
Pool 4							
Local Agency Deposits	\$49,794	\$49,035	98.48%	\$146	3.52%	\$1,429	3.52%
RARF Bond Redemption	\$8,231	\$7,580	92.09%	\$20	3.52%	\$2,591	3.52%
Regional Area Road Fund	\$730,945	\$725,966	99.32%	\$2,166	3.52%	\$31,185	3.52%
Subtotal	\$788,969	\$782,581	99.19%	\$2,331	3.52%	\$35,206	3.52%
Total	\$3,072,174	\$3,046,417	99.16%	\$9,929	3.85%	\$133,723	3.85%

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.