

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
JULY 18, 2025

ECONOMIC HIGHLIGHTS

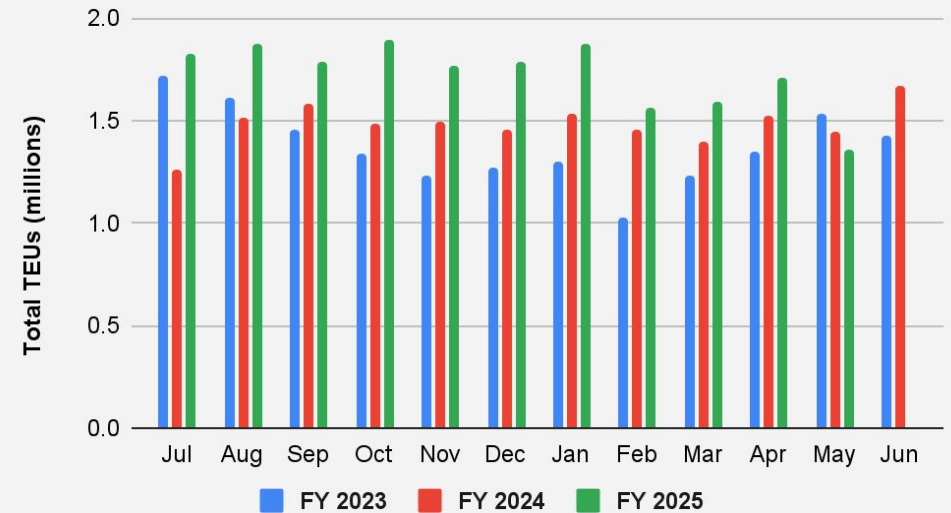
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 6.4 percent lower in May 2025 than in May 2024.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.24 per gallon in May 2025, down from \$4.52 per gallon in May 2024.
- The Arizona average price per gallon for regular unleaded gas was \$3.28 in May 2025, compared to \$3.93 in May 2024.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 4.1 percent in May 2025, up from the 3.4 percent experienced in May 2024.

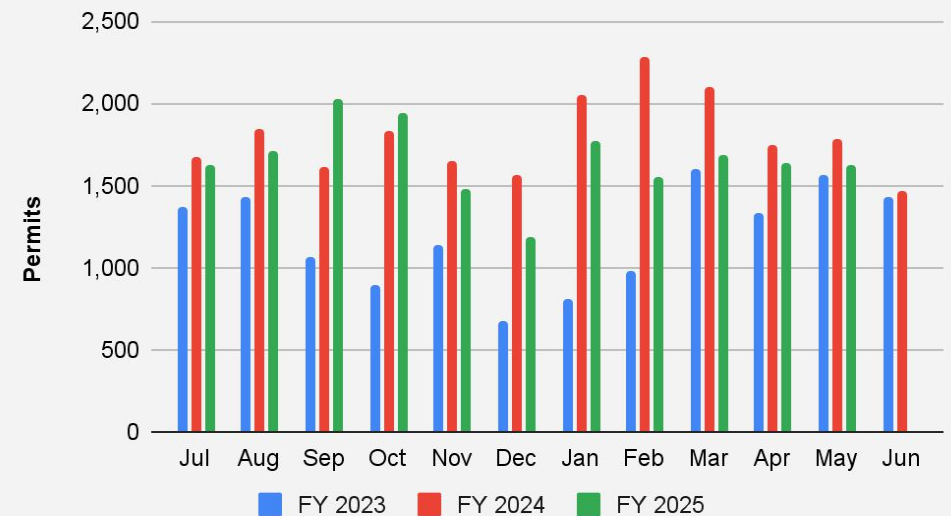
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in May 2025 was down 8.9 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 700 jobs year-over-year from May 2024 to May 2025, a decrease of 0.4 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.7 percent in May 2025, up from 2.9 percent in May 2024.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

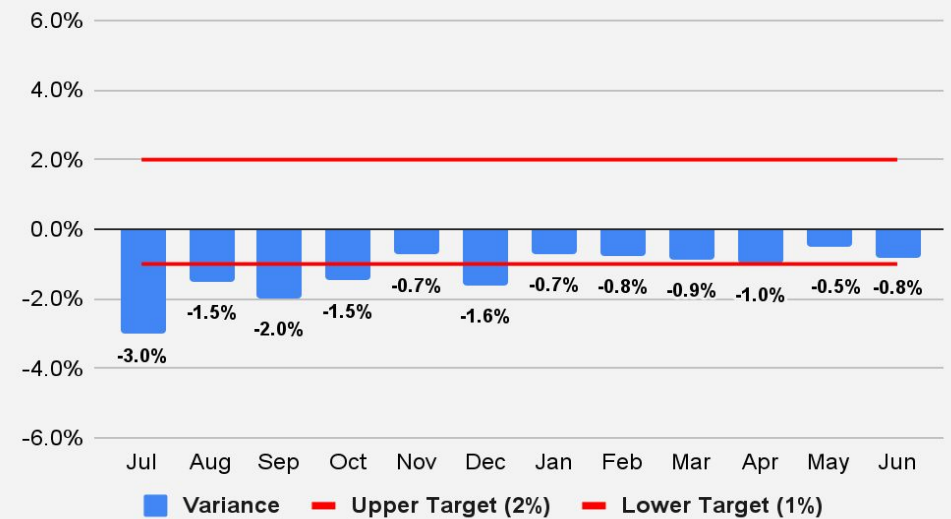


HIGHWAY USER REVENUE FUND (HURF) THROUGH JUNE 30, 2025

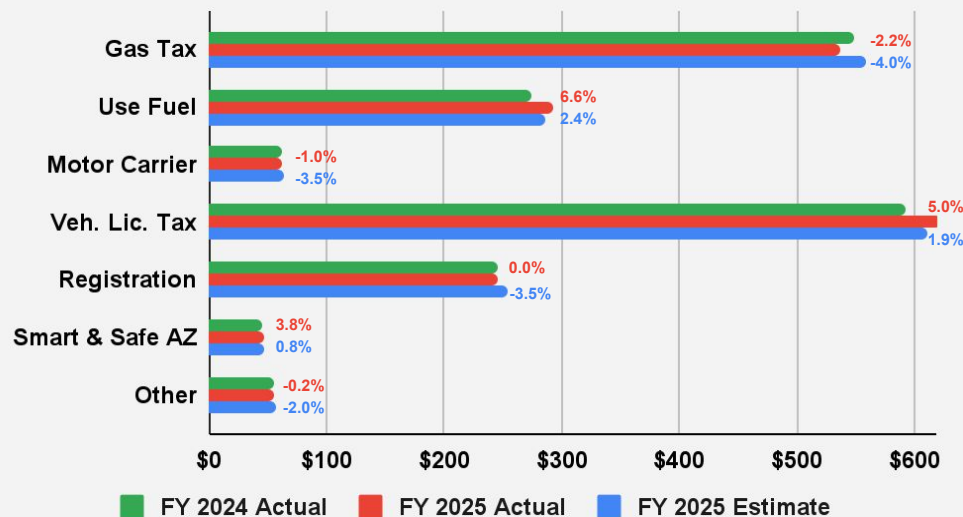
Highlights

- FY 2025 ended with HURF revenues 0.8 percent below forecast and 2 percent above FY 2024.
- FY 2025 gas tax revenues have decreased 2.2 percent from FY 2024 and are 4 percent below the forecast.
- Vehicle license tax revenues have increased 5 percent from FY 2024 to FY 2025 and are 1.9 percent above the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

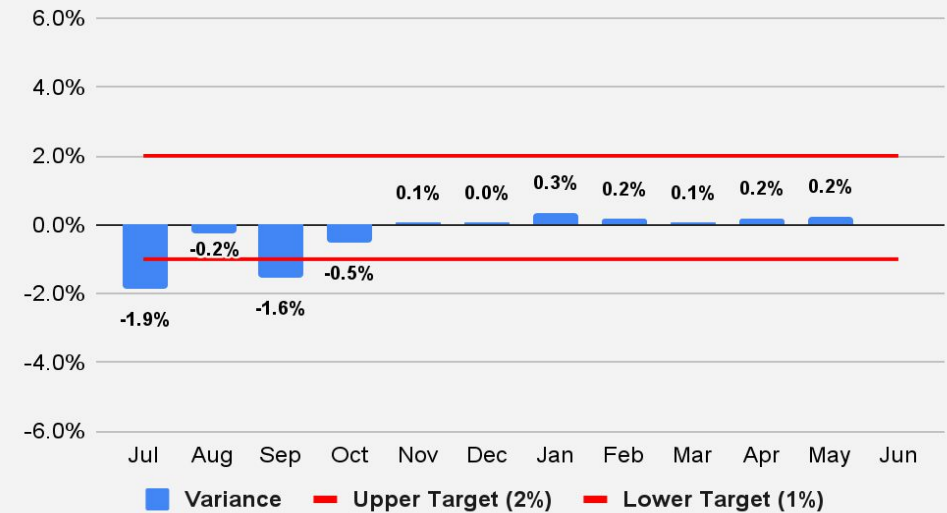
	FY 2024 Actual	FY 2025 Actual	% Change	FY 2025 Estimate	% Difference
July	\$142,155	\$144,146	1.4%	\$148,580	-3.0%
August	\$138,709	\$142,236	2.5%	\$142,200	0.0%
September	\$147,649	\$146,735	-0.6%	\$151,130	-2.9%
October	\$138,651	\$147,431	6.3%	\$147,320	0.1%
November	\$140,169	\$146,840	4.8%	\$143,570	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%
May	\$147,362	\$147,793	0.3%	\$141,170	4.7%
June	\$183,121	\$180,209	-1.6%	\$186,530	-3.4%
Total	\$1,801,132	\$1,837,439		\$1,852,370	

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

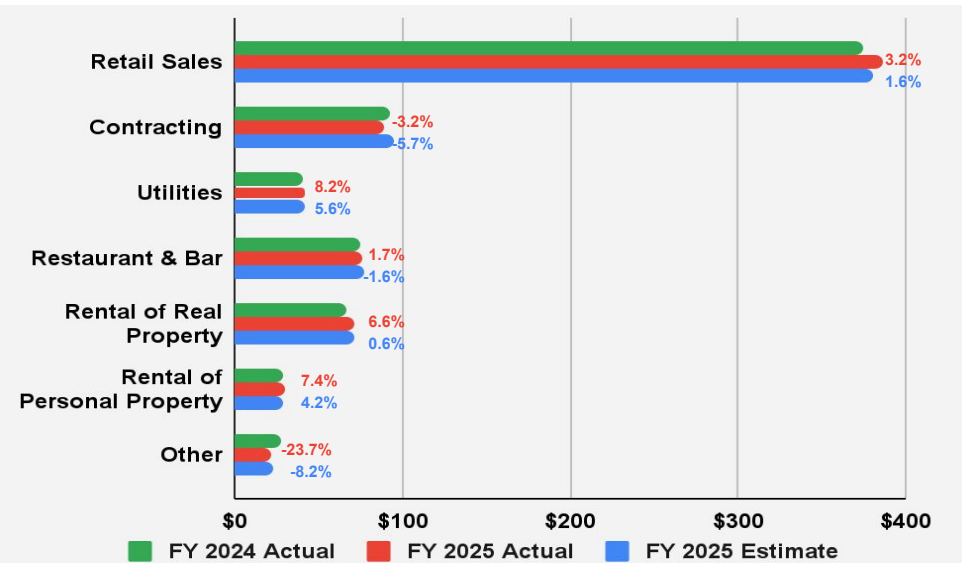
Highlights

- Year-to-date FY 2025 RARF revenues through May surpassed the same period of FY 2024 by 2 percent and were 0.2 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 3.2 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 1.7 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 May 2025 was 6.82 percent, lower than the 7.01 percent experienced in May 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%
April	\$66,513	\$68,794	3.4%	\$67,900	1.3%
May	\$62,908	\$64,991	3.3%	\$64,520	0.7%
Subtotal	\$689,038	\$702,877	2.0%	\$701,210	0.2%
June	\$62,545	\$0	-	\$64,130	-
Total	\$751,583	\$702,877		\$765,340	

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

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	May		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
Pool 2							
Highway	\$1,179,084	\$1,175,872	99.73%	\$4,133	4.17%	\$44,659	4.30%
MAG/PAG 12.6% & 2.6%	\$759,355	\$759,290	99.99%	\$2,668	4.17%	\$27,988	4.30%
HURF Bond Redemption	\$46,343	\$46,147	99.58%	\$162	4.17%	\$951	4.30%
Other/1	\$171,139	\$154,029	90.00%	\$549	4.17%	\$6,256	4.30%
Subtotal	\$2,155,921	\$2,135,337	99.05%	\$7,513	4.17%	\$79,854	4.30%
Pool 3							
SMART/2	\$64,777	\$64,764	99.98%	\$227	4.13%	\$2,584	4.25%
Other/3	\$202,118	\$201,577	99.73%	\$707	4.13%	\$10,288	4.25%
Subtotal	\$266,894	\$266,341	99.79%	\$934	4.13%	\$12,872	4.25%
Pool 4							
Local Agency Deposits	\$77,920	\$76,458	98.12%	\$262	4.08%	\$1,786	4.12%
RARF Bond Redemption	\$135,960	\$135,473	99.64%	\$465	4.08%	\$2,651	4.12%
Regional Area Road Fund	\$1,038,757	\$1,035,006	99.64%	\$3,552	4.08%	\$36,545	4.12%
Subtotal	\$1,252,637	\$1,246,937	99.54%	\$4,279	4.08%	\$40,982	4.12%
Total	\$3,675,452	\$3,648,615	99.27%	\$12,726	4.14%	\$133,708	4.24%

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.