

FINANCIAL MANAGEMENT SERVICES
MONTHLY FINANCIAL REPORT
MAY 17, 2024

ECONOMIC HIGHLIGHTS

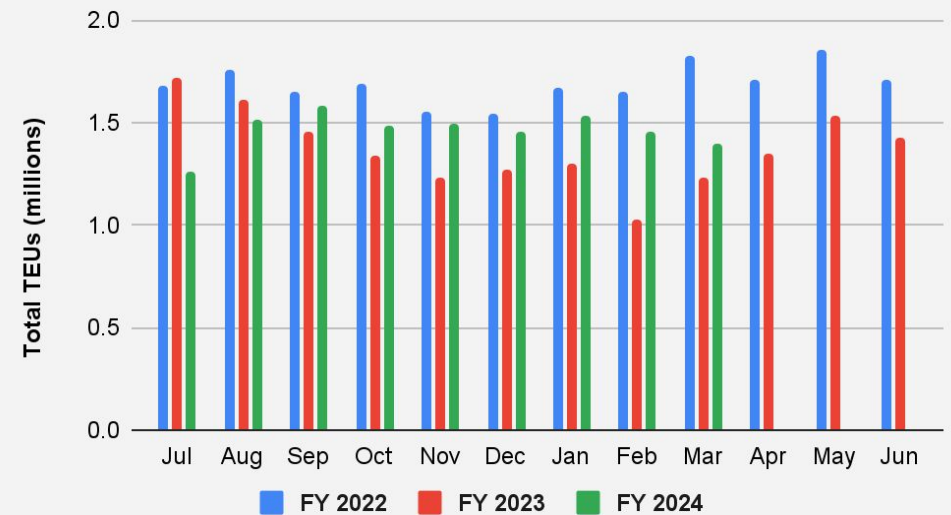
Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 13.9 percent higher in March 2024 than in March 2023.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$4.65 per gallon in March 2024, down from \$4.87 per gallon in March 2023.
- The Arizona average price per gallon for regular unleaded gas was \$3.65 in March 2024, compared to \$3.98 in March 2023.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 3.8 percent in March 2024, up from the 3.6 percent experienced in March 2023.

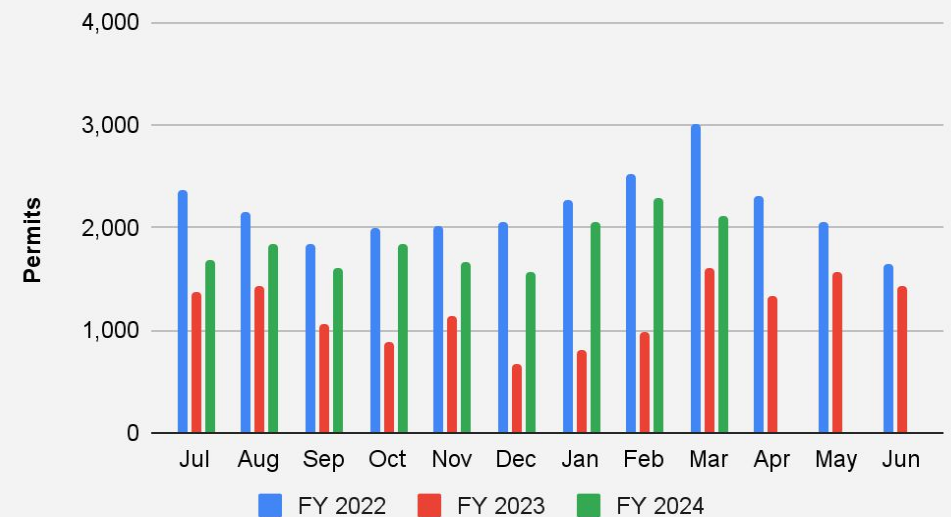
Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in March 2024 was up 31.5 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 5,200 jobs year-over-year from March 2023 to March 2024, an increase of 3.2 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 2.6 percent in March 2024, down from 3.1 percent in March 2023.

Container Statistics for Port of LA and Port of Long Beach



Maricopa County New Single-Family Building Permits

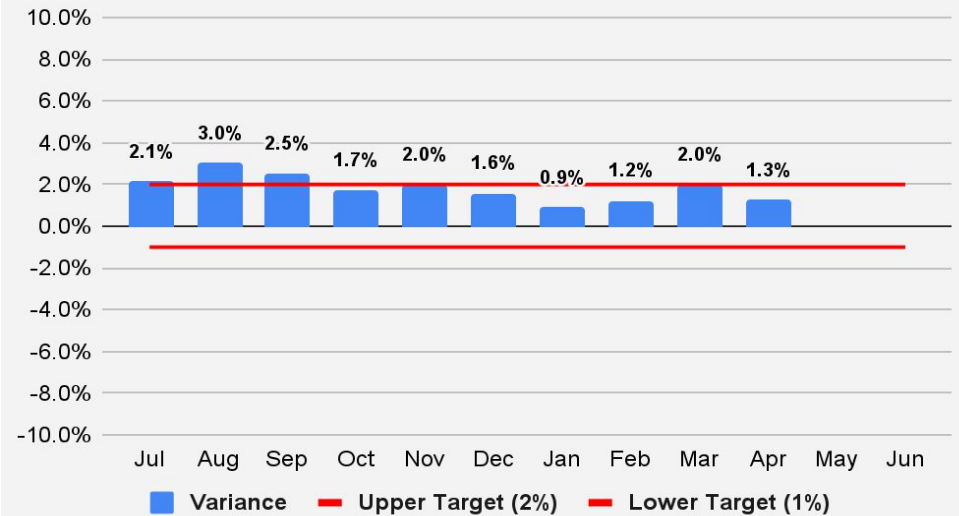


HIGHWAY USER REVENUE FUND (HURF) THROUGH APRIL 30, 2024

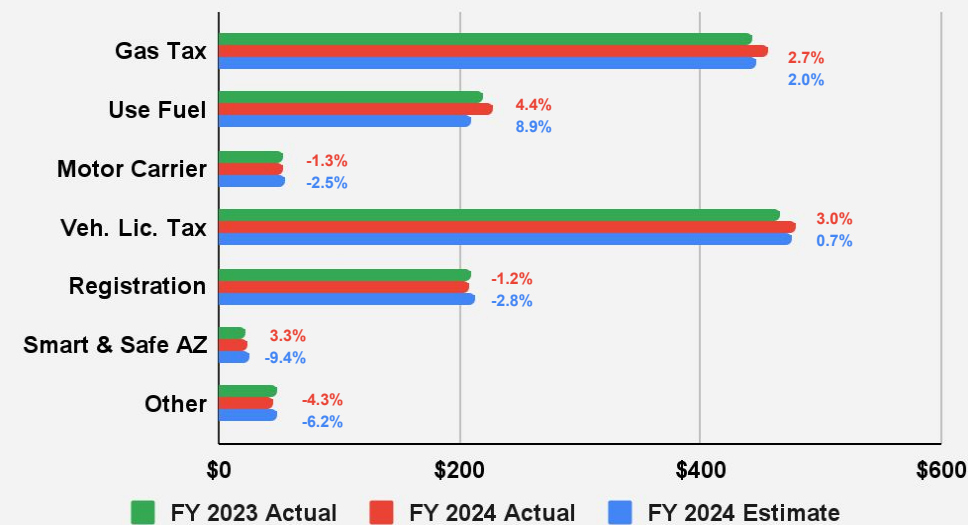
Highlights

- Year-to-date FY 2024 HURF revenues are 1.3 percent above forecast and 2.1 percent above the same period of FY 2023.
- Year-to-date gas tax revenues have increased 2.7 percent from FY 2023 to FY 2024 and are 2 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 3 percent from FY 2023 to FY 2024 and are 0.7 percent above the forecast.

Variance from Forecast Year-to-Date



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



Monthly Comparison (\$ in Thousands)

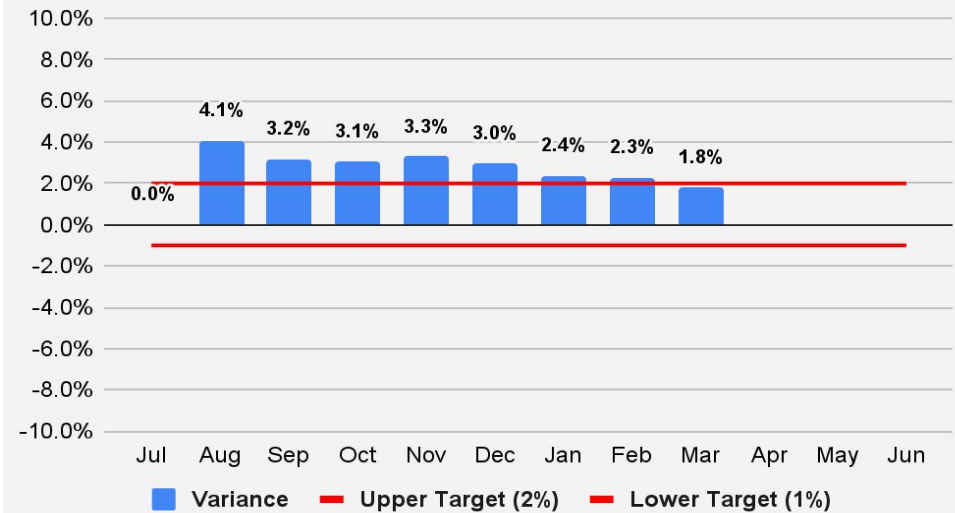
	FY 2023 Actual	FY 2024 Actual	% Change	FY 2024 Estimate	% Difference
July	\$136,857	\$142,155	3.9%	\$139,180	2.1%
August	\$131,267	\$138,709	5.7%	\$133,440	3.9%
September	\$144,129	\$147,649	2.4%	\$145,390	1.6%
October	\$139,825	\$138,651	-0.8%	\$139,520	-0.6%
November	\$134,121	\$140,169	4.5%	\$135,960	3.1%
December	\$159,878	\$164,296	2.8%	\$164,500	-0.1%
January	\$144,293	\$140,411	-2.7%	\$144,990	-3.2%
February	\$138,803	\$142,249	2.5%	\$137,360	3.6%
March	\$143,439	\$158,072	10.2%	\$146,340	8.0%
April	\$167,126	\$158,287	-5.3%	\$165,690	-4.5%
Subtotal	\$1,439,739	\$1,470,648	2.1%	\$1,452,370	1.3%
May	\$134,772	\$0	-	\$135,120	-
June	\$174,783	\$0	-	\$179,030	-
Total	\$1,749,295	\$1,470,648		\$1,766,520	

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

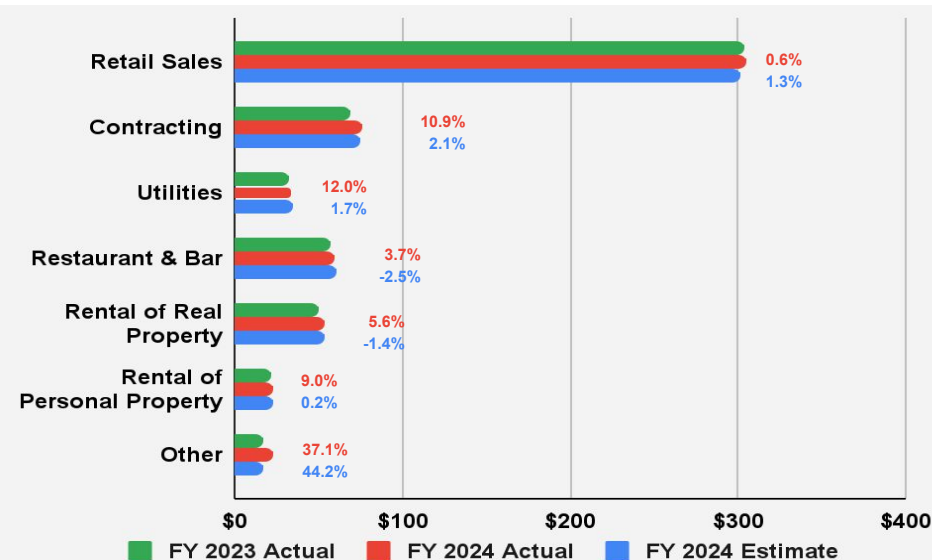
Highlights

- Year-to-date FY 2024 RARF revenues through March surpassed the same period of FY 2023 by 4.6 percent and were 1.8 percent above 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 3.7 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues increased 10.9 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in March 2024 was 6.81 percent, higher than the 6.54 percent experienced in March 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%
Subtotal	\$535,117	\$559,616	4.6%	\$549,600	1.8%
April	\$66,118	\$0	-	\$68,910	-
May	\$59,368	\$0	-	\$63,580	-
June	\$62,020	\$0	-	\$63,730	-
Total	\$722,622	\$559,616		\$745,820	

INVESTMENT PERFORMANCE THROUGH MARCH 31, 2024 (\$ 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	\$1,166,228	\$1,159,215	99.40%	\$4,367	4.44%	\$37,886	4.26%
MAG/PAG 12.6% & 2.6%	\$585,845	\$584,689	99.80%	\$2,206	4.44%	\$17,807	4.26%
HURF Bond Redemption	\$68,502	\$68,172	99.52%	\$257	4.44%	\$1,413	4.26%
Other/1	\$199,260	\$189,275	94.99%	\$708	4.44%	\$6,220	4.26%
Subtotal	\$2,019,835	\$2,001,351	99.08%	\$7,538	4.44%	\$63,327	4.26%
Pool 3							
SMART/2	\$65,502	\$65,491	99.98%	\$250	4.47%	\$2,036	4.33%
Other/3	\$295,417	\$294,842	99.81%	\$1,109	4.47%	\$7,167	4.33%
Subtotal	\$360,919	\$360,333	99.84%	\$1,359	4.47%	\$9,203	4.33%
Pool 4							
Local Agency Deposits	\$25,368	\$24,425	96.28%	\$84	4.05%	\$1,101	3.86%
RARF Bond Redemption	\$107,571	\$106,949	99.42%	\$370	4.05%	\$1,691	3.86%
Regional Area Road Fund	\$863,670	\$859,008	99.46%	\$2,971	4.05%	\$22,815	3.86%
Subtotal	\$996,608	\$990,383	99.38%	\$3,424	4.05%	\$25,606	3.86%
Total	\$3,377,363	\$3,352,067	99.25%	\$12,321	4.33%	\$98,136	4.16%

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.